SCHOOL DISTRICT OF HOLMEN
Holmen, Wisconsin

FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT

JUNE 30, 2025

SCHOOL DISTRICT OF HOLMEN

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Holmen, 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 present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

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 Management's Discussion and Analysis, Wisconsin Retirement System Pension Schedules, OPEB Healthcare Defined Benefit Plan Schedules, and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated Decmber 1, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
Decmber 1, 2025

SCHOOL DISTRICT OF HOLMEN
Holmen, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

School District of Holmen
Management's Discussion and Analysis
Year ended June 30, 2025

This section of the School District of Holmen's annual Financial Statements and Independent Auditor's Report presents the District Management's Discussion and Analysis of the District's financial performance during the year ending June 30, 2025. In addition, it includes discussion on how these statements and report are affected by prior financial decisions and future vision of the District's finances.

While the Financial Statements and Independent Auditor's report includes detailed information on all financial activity of the District, the Management's Discussion and Analysis will attempt to summarize those facts that have been determined to be most "Noteworthy Facts" (SECTION I) and the "Required Discussion and Analysis" (SECTION II).

SECTION I
Noteworthy Facts

Noteworthiness for this report is determined primarily by: deviation from budget or deviation from past trends and constituency interest. Consequently, this year's Management Discussion and Analysis focus is on two topics:

A. Budget to Actual Variances
B. Focus Area – Fiscal Sustainability

A. BUDGET TO ACTUAL VARIANCES

In reviewing budget to actual variances, the following criteria have been set to determine variances that will receive further explanation here. Criteria are:

- Line item variance amounts (Final Budget to Actual) that are greater than .5% of the corresponding total budgeted fund revenue or expense amount, OR
- Line item variance amounts (Final Budget to Actual) that are greater than 10% of the corresponding budget for that line item and greater than .1% of total budgeted fund revenue or expense amount.

Based upon these criteria, the following variances, variance causes and variance reduction strategies have been identified.

The criteria the District uses to determine which variances will receive further explanation in the Management Discussion and Analysis represent high standards. These high standards are borne from the high expectations for accuracy and financial credibility in the District. Such high standards are intended to motivate the continuous improvement necessary to achieve excellence. Conversely, it should be understood that adopting criteria that exemplify such high standards are more likely to point out relatively minor deviations from perfection.

While the budgeting process is not an exact science, every attempt has been made to formulate an original budget from the best information available. Revisions to the original budget are made several times during the year. Revisions represent updates to revenue projections by local, state and federal agencies as confirmed throughout the fiscal year. Expenditure revisions are made as the actual costs associated with the following become known: capital improvement projects, enrollment driven staffing, special needs student staffing, leave benefits utilization by staff and benefits elections by staff, utility rates, fuel rates, etc.

General Fund (and Special Education Fund) (see page 47)

The District finished the fiscal year with actual revenues of $60,446,000, which are $3,275,014 more than actual expenditures of $63,807,539 when including lease proceed amounts. The budgeted deficit difference was $467,414. This brings the total fund balance to $15,026,786. Deficit spending was anticipated and is associated with expenditures exceeding revenue. Restricted fund balance is for the operational sinking funds and committed fund balance is for retiree post-employment obligations. Remaining surplus is added to the assigned and unassigned general fund balances.

Budget Lines	Variance Amounts Favorable (Unfavorable)	Cause of Variances	Variance Reduction Strategies
Revenues			
Total Revenue *(includes: Other Local, Interdistrict, Intermediate, State, Federal, and Other Sources)*	$ 28,379	Total Revenue had a variance of .05%, but within the line items in the budget, Other Local Sources had a variance of 4.10%, Intermediate Sources had a variance of 28.72%, and Other Sources had a variance of 3.65% - all with actual totals greater than budgeted amounts.	Monitor revenues received, especially from intermittent grants, and adjust budgets accordingly.
Expenditures			
Instruction *(includes: Undifferentiated, Regular, Vocational, Special, and Other)*	$ 128,940	Total Instruction had a variance of 0.38%. Within the line items in the budget, Undifferentiated, Vocational and Special Instruction were under budget.	Monitor expenditures, making appropriate revisions to narrow variances between budgeted to actual amounts, even when variances are favorable.
Support Services *(includes Pupil Services, Instructional Services, General Administration, Building Administration, Business Services, Central Services, Insurance, and Other)*	$ 402,372	Support Services had a variance of 1.84%. All areas of Support Services had actual totals lower than the budgeted amounts, but only Central Services met the line item variance amount.	

Debt Service Fund (see Note 4 and the STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERMENTAL FUNDS page 23).

The Debt Service Fund experienced an increase in fund balance from the 06/30/24 balance of $4,210,273 to a 06/30/25 balance of $5,376,026. The actual net change in the Referendum Debt fund balance was a decrease of $1,165,753, resulting in a net change of fund balance of the same amount.

Non-Referendum Debt (No fund activity to report)

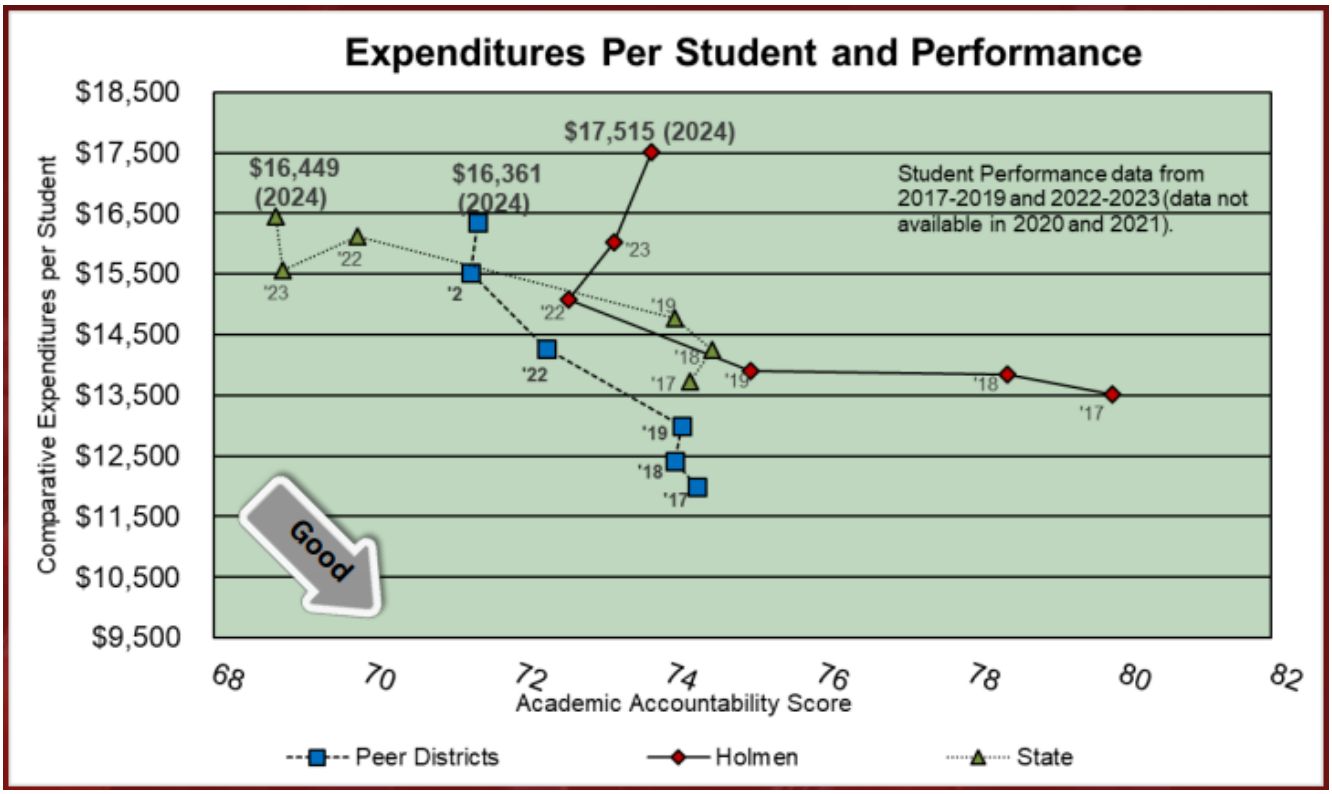
Capital Projects Fund

The Capital Projects Fund has an ending fund balance of $23,467,064 as of 06/30/25. This primarily a change in capital outlay expenditures exceeding revenues in the amount of $9,373,709.

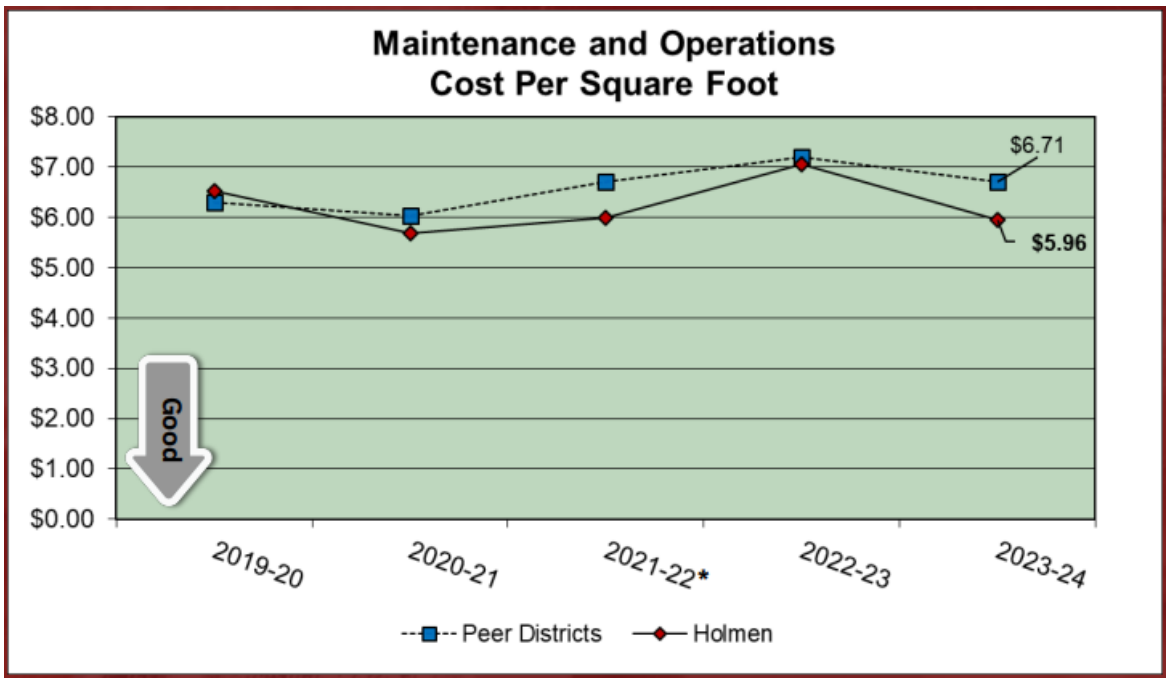
B. FOCUS AREA – FISCAL

Since 2005, specific reporting has taken place on District-defined Financial Performance Results. In 2017-18, the School District of Holmen, along with input from our Board of Education, staff and students, refined what the stakeholders deem as most important to the success of a student in Holmen. As a result, a District Dashboard was developed. The Dashboard communicates our District story by showing areas of strength and opportunities for improvement. The Dashboard is organized by our five focus areas (1) Student Learning, (2) Fiscal, (3) Workforce, (4) Engagement, and (5) Safety. Several measures for each of these focus areas can be found in the School District of Holmen Annual Report.

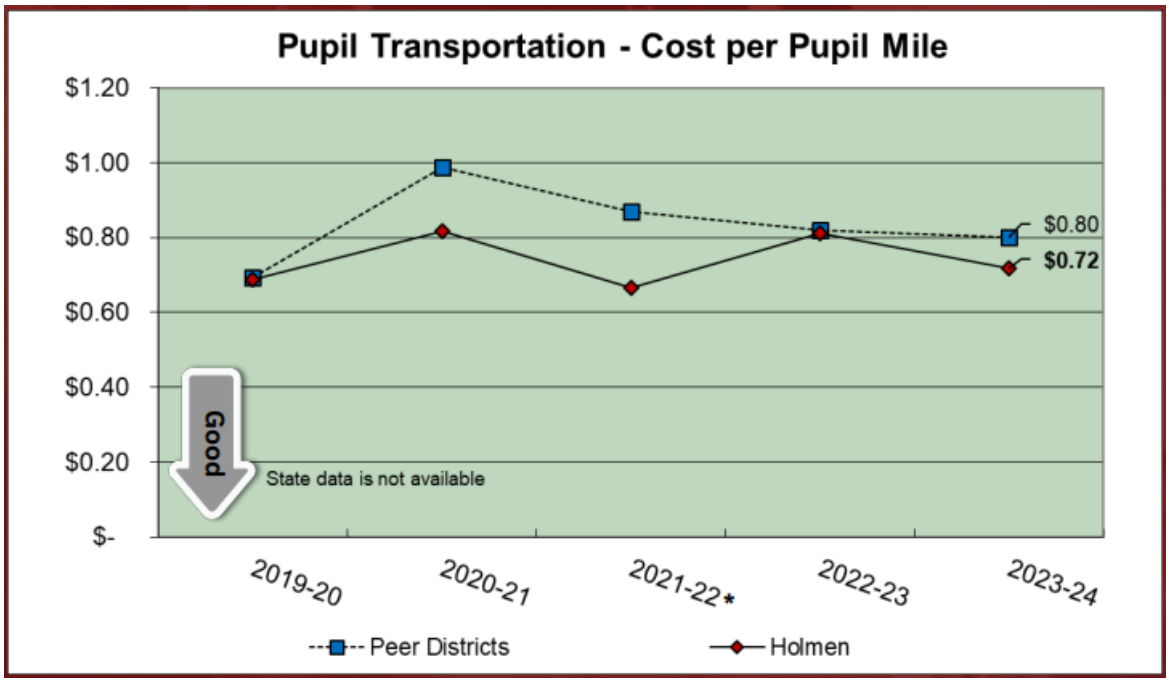
The six Fiscal Performance Results measures are presented below:



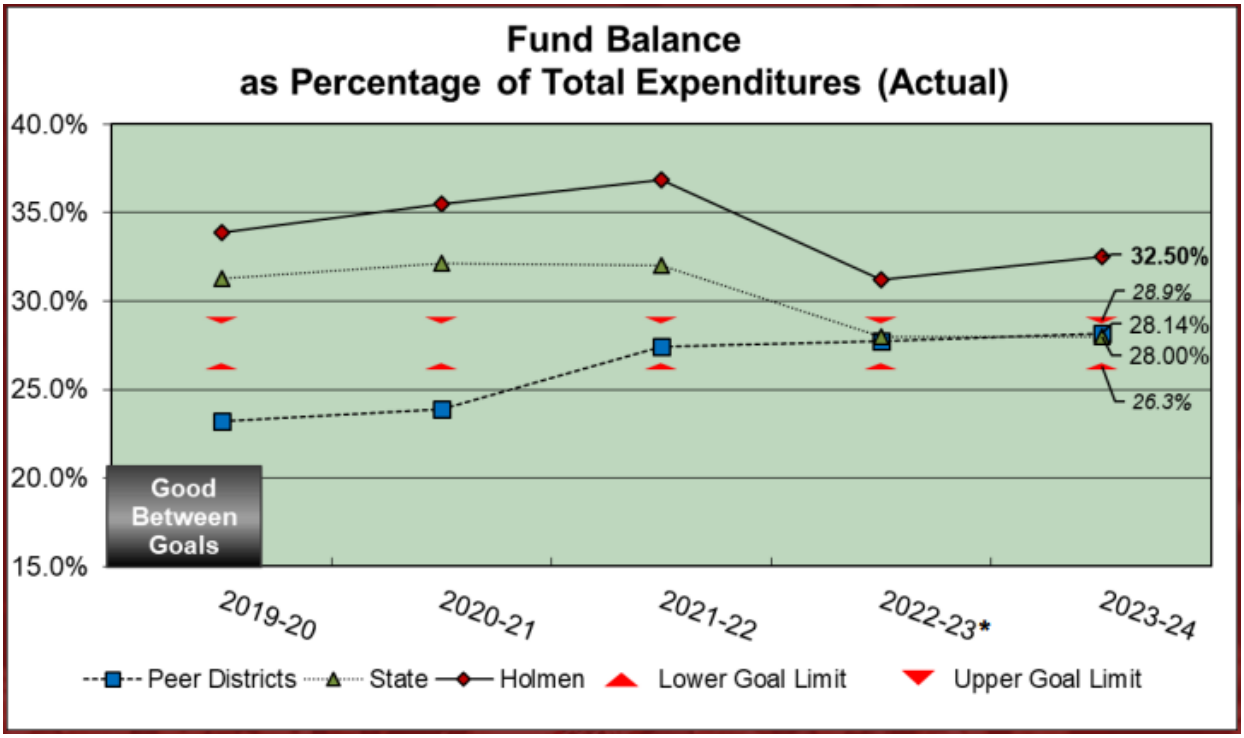
The Expenditure Per Student Performance measures both the comparative expenditure per pupil and student performance, using the academic accountability score. These two measures are then examined in relationship to one another. The District's expenditure per student performance can improve due to either our own improvement or the slide in performance by other peer districts. Conversely, our expenditure per student performance can decline due to either a slide in our own performance or an improvement by other peer districts. The comparative nature of the expenditure per student performance requires the District to make more effective choices on how we spend money.



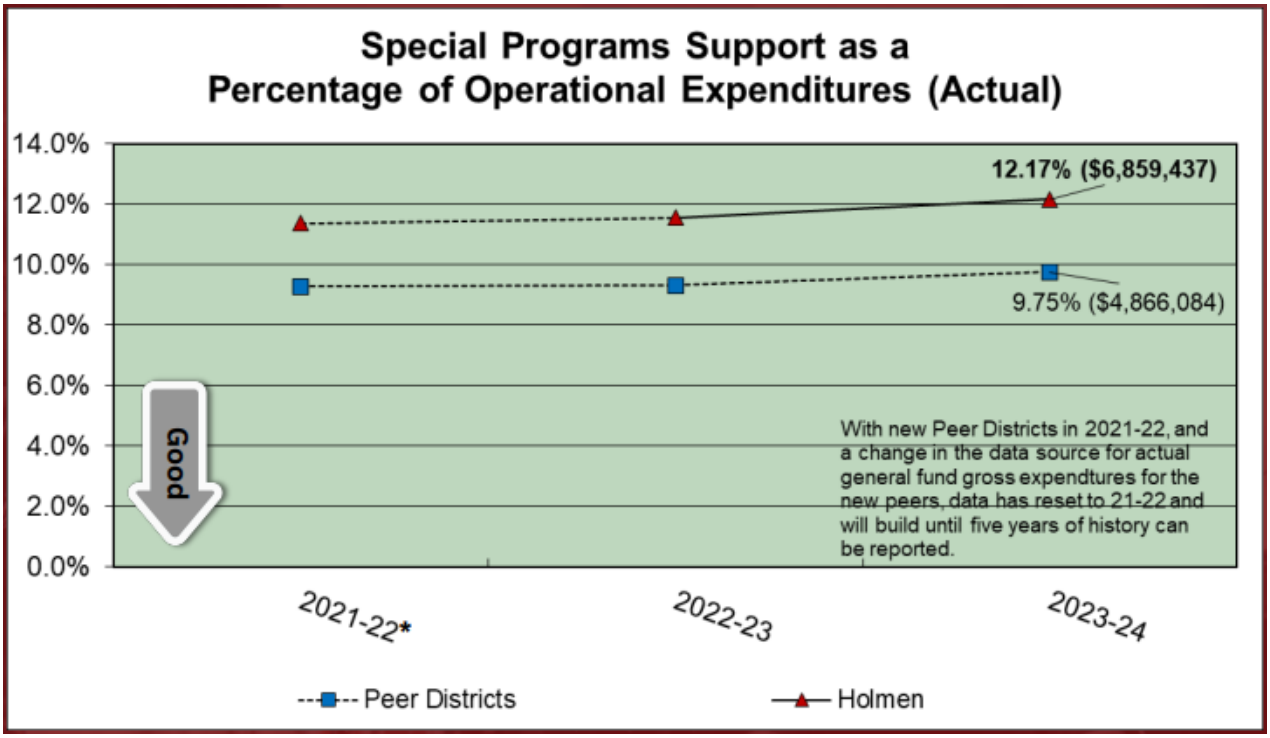
The Maintenance and Operations Cost Per Square Foot is a measure that compares Holmen's cost per square foot for maintenance operations, to that of our peer districts. The importance of this measure is to track our costs compared to our peers to ensure efficiency of operations, yet have the funding required to effectively maintain the fixed assets within the District. The cost of maintenance and operations have been comparable to our peers for several years. The 2019-2020 data includes safety initiatives not normally reported in maintenance and operations. In 2021- 2022, we became part of a new peer group. Holmen's cost per square foot was $5.96 in 2023-24. The peer district average was $6.71.



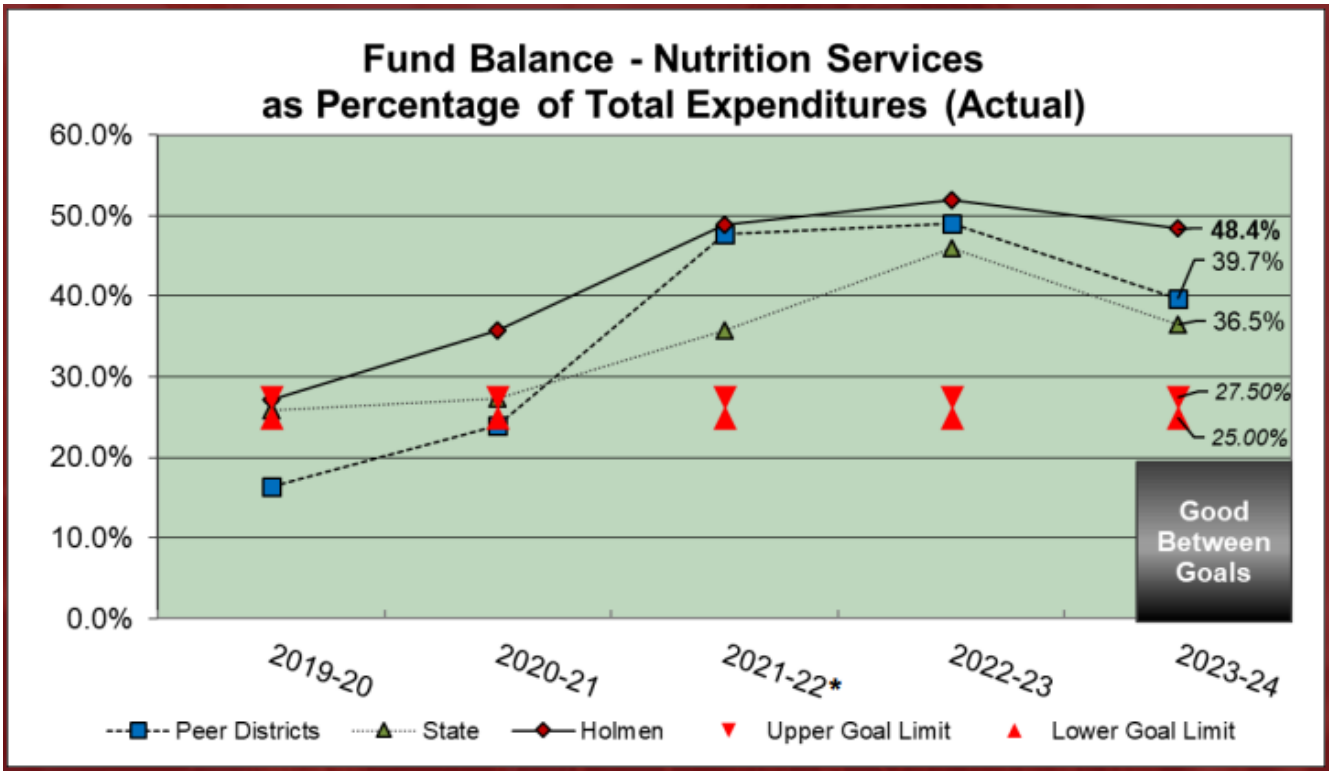
The cost efficiency of the ride to and from school can be measured by the Cost per Pupil Mile. The School District of Holmen parents, students, staff, and community stakeholders have identified cost as a key performance factor in the delivery of transportation services. Cost efficiency, while maintaining quality, defines the value of transportation services. This shows the School District of Holmen's transportation service is a good value to the stakeholders of the District. 2020-2021 shows us increasing, but not as significantly as our peers. A larger gap depicts when new peer districts were added in 2021-2022, while 2022-2023 shows the cost closer to our peer districts. A decrease in the cost per pupil mile in 2023-24 was supported by a reduction in expenditures for vehicle acquisition, repair and servicing as compared to the prior year.



The Fund Balance as a Percentage of Total Expenditures (FBPTE) is a leading indicator that measures the overall financial stability of an organization. Financial stability and affluence is not the same thing. Just as a person can be poor yet remain financially stable, so can a school district. Financial stability comes from properly managing the more limited resources available.



Revenue and expenditures related to students with exceptional education needs are recorded in a separate fund account. This account is not allowed to end a fiscal year in a deficit position. Federal and state special education revenue sources do not adequately support special programs. A transfer from the general operational fund account is necessary to support the cost of delivering special programs. The Special Programs Support as a Percentage of the Operational Expenditure indicates that the School District of Holmen spends 2% more of its operational budget on special programs than its peer districts. This measure requires the District to analyze more effective choices on how we spend money, while still meeting the needs of all students.



The Fund Balance as a Percentage of Total Expenditures is a leading indicator that measures the overall financial stability of the Nutrition Services Program. Financial stability comes from properly managing the limited resources available. Nutrition Services exceeded the upper limit of the goal by 23.4% due to higher than anticipated participation in the meal programs as well as taking advantage of programs offering additional funding, and managing program resources. This was a trend that was also reflected in the performance of our peer districts.

**2021-22 Data uses new peer group.*

SECTION II
Required Discussion and Analysis

The Required Discussion and Analysis portion of this document comprises four topic areas. They are:

- **A. Overview of the Financial Statements**
- **B. Financial Analysis of the District as a Whole**
- **C. Non-current Assets**
- **D. Long-Term Debt**

A. OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise 1) District-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition, other supplementary information to the basic financial statements is provided.

District-wide Financial Statements

- The District-wide financial statements are the STATEMENT OF NET POSITION (see page 20) and STATEMENT OF ACTIVITIES (see page 21). These statements present an aggregate view of the District's finances in a manner similar to private-sector business. Beginning in 2020, functions/programs were combined into Governmental Activities. In prior years, Nutrition Services was separated into Business Type Activities. With the exception of Nutrition Services, Governmental Activities are financially mainly supported by property taxes and inter-governmental revenues. Nutrition Services is intended to cover all, or a significant portion of, costs through user fees and charges.
- The STATEMENT OF NET POSITION presents information on all of the District's assets and liabilities, with the difference between the two reported as NET POSITION. Fiscal year end 2025 Total Assets valued at $171,732,267 is more than the value of $148,609,043 twelve months earlier. This represents a one-year increase of 15.5%.
- The STATEMENT OF ACTIVITIES presents information showing how the District's NET POSITION changed during the year. This statement reports the cost of government functions and how those functions were financed for the fiscal year. In year end 2025, changes in accounting principles resulted in a restatement of the District's NET POSITION as of June 30, 2024. Previously, the District's NET POSITION was reported as $78,072,648, but accounting principle changes decreased the total by $4,216,736, resulting in a restated June 30, 2024 NET POSITION of $73,855,912. The June 30, 2025 NET POSITION of $74,212,183 is an increase of .4% over the prior year restated amount.

Fund Financial Statements

- The District also produces fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities. The District, like other state and local governments, uses fund accounting to demonstrate compliance with finance related legal requirements. Fund statements generally report operations in more detail than the District-wide statements, and provide information that may be useful in evaluating a District's near-term financing requirements.

- There are two fund financial statements, the BALANCE SHEET - GOVERNMENTAL FUNDS (see page 22) and the STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (see page 23). Generally, balance sheet reports provide a snapshot as of June 30th, which summarizes assets, liabilities, and the impact on fund balance. The STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS provides additional information on inflows and outflows that affected fund balance.
- Because the focus of fund financial statements is narrower than that of the District-wide statements, it is useful to make a comparison between the information presented. This helps readers better understand the long-term implication of the government's near-term financial decisions.
- The RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES (see page 24) reconciles the "TOTAL FUND BALANCE" as shown on the BALANCE SHEET - GOVERNMENTAL FUNDS (see page 22), to the Governmental Activities "Total Net Position" as shown on the STATEMENT OF NET POSITION (see page 20). This reconciliation adjusts for the balance sheet difference between financial reporting and fund accounting.
- The District has governmental funds, which include General, Special Revenue, Special Education, Debt Service, Capital Projects and Food Service.
- Financial information is presented in separate columns on both the BALANCE SHEET – GOVERNMENTAL FUNDS (see page 22) and the STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS (see page 23) for the general and debt service funds as these are considered to be major funds. Capital Projects funds are also reported here as a separate column in years where the District has Capital Projects financial activity. Data for the Special Revenue Fund and Food Service Fund are reported in the "Non-Major Governmental Funds" column as these are considered non-major funds. While not present in this reporting period, other non-major funds might include a combination of Special Revenue Trust Fund and others. Data for these individual non-major funds is provided separately as supplementary information (see pages 49-50).
- The District opted for a "pay-as-you-go" method for other post-employment benefits. A schedule of funding progress for Wisconsin Retirement System (WRS) Pension (Note 5 pages 34-38), Post-Employment Benefits Other Than Pensions (OPEB) (Note 6 pages 38-41) and Fund Balance and Net Position (Note 8 page 41) is available as of 2024-2025.
- The District adopts an annual appropriation budget for every fund it administers. Budget comparisons are provided for the major funds and present the original, revised and actual amounts in each major program area (see page 47).

Notes to the Financial Statements

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

B. FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Table 1, provides a summary of the District's NET POSITION (see page 20) for the year ended June 30, 2025.

Table 1
Condensed NET POSITION
(in thousands of dollars)

	Total School District 2024	**Total School District 2025**	**Change**
Current Assets	*$ 88,771.81*	$ 114,120.65	$ 25,348.84
Noncurrent Assets	*$ 59,632.25*	$ 57,371.10	$ (2,261.15)
Amortized Assets	*$ 204.99*	$ 240.51	$ 35.52
Total assets	***$ 148,609.05***	**$ 171,732.26**	$ 23,123.21
Deferred Outflows of Resources	***$ 21,731.99***	**$ 15,641.31**	$ 6,090.68
Current Liabilities	*$ 15,450.70*	$ 17,768.03	$ 2,317.33
Noncurrent Liabilities	*$ 61,297.62*	$ 85,613.20	$ 24,315.58
Total Liabilities	***$ 76,748.32***	**$ 103,381.23**	$ 26,632.91
Deferred Inflows of Resources	***$ 15,520.06***	**$ 9,780.17**	$ (5,739.89)
NET POSITION			
Net Investment in Capital Assets	*$ 49,564.59*	$ 51,539.48	$ 1,974.89
Restricted	*$ 11,266.24*	$ 13,630.73	$ 2,364.49
Unrestricted	*$ 17,241.81*	$ 9,041.97	$ (8,199.84)
Total NET POSITION	*$ 78,072.64*	$ 74,212.18	
RESTATEMENT of beginning NET POSITION*	$ (4,216.74)		
June 30, 2024 RESTATED and 2025 Total NET POSITION	**$ 73,855.90**	**$ 74,212.18**	**$ 356.28**

*In 2025, due to changes in accounting principles related to the implementation of GASB 101 (Compensated Absences), the total net position as of June 30, 2024, was restated.

Note: There may be a slight variance in totals due to rounding.

Between June 30, 2024 and June 30, 2025, "Total Assets" increased by $23,123,224 or 15.56%, and "Total Liabilities" increased by $26,632,906 or 34.7%.

- The change in "Total Liabilities" came from increases in "Current Liabilities" such as accounts payable and deposits payable, and in "Noncurrent Liabilities" due to bonding for the remaining $24.75M of the 2022 approved referendum.

- "Total NET POSITION" increased by a total of $356,271 or .48%.

Table 2 provides summarized operating results and their impact on the change in NET POSITION (see page 20). All of the governmental activities contribute to the District's financial position in relation to NET POSITION. The largest increase in revenues was from interest and investment earnings (see "Other" below). In expenditures, all areas but interest, insurance, and non-program expenses decreased.

Table 2
Statement of Activities – Summary/Comparison
(in thousands of dollars)

	Total School District 2024	Total School District 2025	Change
REVENUES			
Program Revenues			
Charges for Services	$ 3,156.50	$ 3,030.89	$ (125.61)
Operating Grants & Contributions	$ 6,921.87	$ 6,842.91	$ (78.96)
General Revenues			
Property Taxes	$ 20,143.01	$ 21,064.03	$ 921.02
Federal & State Aid Not Restricted	$ 40,388.02	$ 39,984.26	$ (403.76)
Other	$ 5,146.75	$ 5,523.37	$ 376.62
Total Revenues	**$ 75,756.15**	**$ 76,445.46**	$ 689.31
EXPENSES			
Instruction	$ 32,111.80	$ 35,717.41	$ 3,605.61
Pupil & Instructional Staff Services	$ 7,969.08	$ 7,741.38	$ (227.70)
General and Building Administration	$ 3,281.00	$ 3,806.51	$ 525.51
Business Services	$ 14,453.88	$ 15,277.87	$ 823.99
Central Services	$ 583.73	$ 596.08	$ 12.35
Insurance	$ 640.85	$ 624.84	$ (16.01)
Interest and Fiscal Charges	$ 2,846.94	$ 3,068.29	$ 221.35
Other Support Services	$ 1,003.57	$ 1,048.56	$ 44.99
Community Services	$ 69.40	$ 178.52	$ 109.12
Non-Program	$ 6,904.81	$ 8,029.72	$ 1,124.91
Total Expenses	**$ 69,865.06**	**$ 76,089.18**	$ 6,224.12
Increase (decrease) in NET POSITION	**$ 5,891.09**	**$ 356.28**	**$ (5,534.81)**

Note: There may be a slight variance in totals due to rounding.

C. NONCURRENT ASSETS

At the end of fiscal year 2025, the District had booked $166,470,587 in non-current capital assets within its "Governmental Activities" accounts. These non-current assets included land, buildings, sites, furniture, and equipment (included in "Buildings & Building Improvements") (see Table 3 below). Total accumulated depreciation on these non-current assets was $53,624,781, which includes construction in progress in the amount of $54,132,570. The total net capital assets are $112,845,806. Land improvements, building and building improvements and equipment are depreciated. Detailed information about capital assets and depreciation of these assets can be found in Note 3 (see page 31) of the financial statements. Within this note, additions and deletions during fiscal year 2025 are itemized.

Table 3
Noncurrent Capital Assets (Net Depreciation)
Governmental Activities Only
(in thousands of dollars)

	Total School District 2024	**Total School District 2025**	**Change**
Land & Site Improvements	$ 6,828.75	$ 6,939.58	$ 110.83
Buildings & Building Improvements	$ 96,339.21	$ 96,709.48	$ 370.27
Equipment & Furniture	$ 8,124.00	$ 8,688.95	$ 564.95
Construction in Progress	$ 19,044.53	$ 54,132.57	$ 35,088.04
Accumulated Depreciation	$ (50,317.58)	$ (53,624.78)	$ (3,307.20)
Total Net Capital Assets	**$ 80,018.91**	**$ 112,845.80**	**$ 32,826.89**

Note: There may be a slight variance in totals due to rounding.

D. LONG-TERM DEBT

At fiscal year end, the District had $91,463,564 in general obligation bonds, notes and other long-term obligations (see Table 4 below and Note 4, starting on page 32), finalizing the $74.75M approved during the 2022 capital referendum within the following:
The District has outstanding bonds including the 2019 GO Bond series with a 06/30/25 balance of $12,120,000, the 2023 GO Bond series with a 06/30/25 balance of $35,000,000, the 2023 GO Notes with a 06/30/25 balance of $6,830,000, and the 2025 GO Bond series with a 06/30/25 balance of $24,750,000. The legal debt limit is $326,677,618, and margin of indebtedness is $253,353,644 as of June 30, 2025.
The debt in Other Governmental Activities totaling $12,763,564 includes lease liability, premium, and OPEB healthcare. It now also includes compensated absences, which was previously reported as vested vacation pay, resulting in a net change to last year's amounts as noted below*. A portion of the 12 million also includes reporting of $2,750,017 in net pension liability for WRS.

Table 4
Outstanding Long-Term Obligations
(in thousands of dollars)

	Total School District 2024	Total School District 2025	Change
Governmental Activities G.O. Debt	$ 59,145.00	$ 78,700.00	$ 19,555.00
Other Governmental Activities	$ 12,224.10 *(*was 8,007.36)*	$ 12,763.56	$ 539.46
Total	**$ 71,369 101** *(*was 67,152.36)*	**$ 91,463.56**	**$ 20,094.46**

Note: There may be a slight variance in totals due to rounding.

Contacting the School District of Holmen's Financial Management Director

The financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances, and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact the Executive Director of Finance & Operations, (608) 526-6610, School District of Holmen, 1019 McHugh Road, Holmen, WI 54636.

SCHOOL DISTRICT OF HOLMEN
Holmen, Wisconsin

BASIC FINANCIAL STATEMENTS

SCHOOL DISTRICT OF HOLMEN
Holmen, Wisconsin

DISTRICT-WIDE FINANCIAL STATEMENTS

SCHOOL DISTRICT OF HOLMEN
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and investments	$ 52,576,099
Receivables	
Accounts	126,293
Taxes	5,576,770
Due from other governments	205,221
Inventories	26,725
Prepaids	6,495
Other asset	128,348
Capital assets (net of accumulated depreciation and amortization)	
Capital assets not being depreciated	55,474,704
Capital assets being depreciated	57,371,102
Right-to-use assets being amortized	240,510
TOTAL ASSETS	171,732,267
DEFERRED OUTFLOWS OF RESOURCES	
Wisconsin Retirement System pension	14,793,301
OPEB healthcare	848,010
TOTAL DEFERRED OUTFLOWS OF RESOURCES	15,641,311
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$ 187,373,578**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	
LIABILITIES	
Accounts payable	$ 5,237,938
Self insurance claims payable	1,230,588
Accrued liabilities	
Payroll, payroll taxes, insurance	3,836,129
Interest	866,149
Other	24,357
Due to other governments	650,000
Deposits payable	73
Unearned revenue	72,428
Current portion of long-term obligations	5,850,364
Noncurrent portion of long-term obligations	85,613,200
TOTAL LIABILITIES	103,381,226
DEFERRED INFLOWS OF RESOURCES	
Wisconsin Retirement System pension	8,044,872
OPEB healthcare	1,735,297
TOTAL DEFERRED INFLOWS OF RESOURCES	9,780,169
NET POSITION	
Net investment in capital assets	51,539,484
Restricted for	
Special revenue	2,901,500
Debt service	5,376,026
Capital projects	4,206,917
Other activities	1,146,285
Unrestricted	9,041,971
TOTAL NET POSITION	74,212,183
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	**$ 187,373,578**

The accompanying notes are an integral part of these statements.

SCHOOL DISTRICT OF HOLMEN

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2025

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE: CHARGES FOR SERVICES	PROGRAM REVENUE: OPERATING GRANTS AND CONTRIBUTIONS	NET REVENUE (EXPENSES) AND CHANGES IN NET POSITION
GOVERNMENTAL ACTIVITES				
Instruction				
Undifferentiated instruction	$ 8,446,539	$ 4,064	$ 121,192	$ (8,321,283)
Regular instruction	13,867,295	5,731	295,155	(13,566,409)
Vocational instruction	1,370,870	7,094	36,710	(1,327,066)
Special instruction	8,335,777	68,239	3,885,877	(4,381,661)
Other instruction	3,696,931	95,076	1,150,004	(2,451,851)
Total instruction	35,717,412	180,204	5,488,938	(30,048,270)
Support services				
Pupil services	3,120,524	-	2,000	(3,118,524)
Instructional staff services	4,620,853	88,871	19,668	(4,512,314)
General administration services	735,088	-	-	(735,088)
Building administration services	3,071,424	-	-	(3,071,424)
Business services	15,277,871	2,359,651	1,253,699	(11,664,521)
Central services	596,078	-	-	(596,078)
Insurance	624,840	-	-	(624,840)
Interest and other	3,068,290	-	-	(3,068,290)
Other support services	1,048,564	-	-	(1,048,564)
Community services	178,524	-	-	(178,524)
Total support services	32,342,056	2,448,522	1,275,367	(28,618,167)
Non-program transactions	8,029,720	402,166	78,601	(7,548,953)
TOTAL GOVERNMENTAL ACTIVITIES	**$ 76,089,188**	**$ 3,030,892**	**$ 6,842,906**	(66,215,390)
GENERAL REVENUE				
Property taxes				21,064,029
State and federal aids not restricted to specific functions				39,984,258
Interest and investment earnings				3,082,276
Miscellaneous				2,441,098
TOTAL GENERAL REVENUE				66,571,661
CHANGE IN NET POSITION				356,271
NET POSITION - BEGINNING OF YEAR, AS PREVIOUSLY STATED				78,072,648
RESTATEMENT OF BEGINNING NET POSITION				(4,216,736)
NET POSITION - BEGINNING OF YEAR, AS RESTATED				73,855,912
NET POSITION - END OF YEAR				**$ 74,212,183**

The accompanying notes are an integral part of these statements.

SCHOOL DISTRICT OF HOLMEN
Holmen, Wisconsin

FUND FINANCIAL STATEMENTS

SCHOOL DISTRICT OF HOLMEN
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

ASSETS	GENERAL FUND	DEBT SERVICE REFERENDUM APPROVED	CAPITAL PROJECTS	TOTAL NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Cash and investments	$ 14,428,871	$ 5,376,026	$ 28,931,417	$ 3,839,785	$ 52,576,099
Receivables					
Accounts	75,685	-	-	50,608	126,293
Taxes	5,576,770	-	-	-	5,576,770
Due from other governments	204,431	-	-	790	205,221
Inventories	-	-	-	26,725	26,725
Prepaids	1,420	-	-	5,075	6,495
Other assets	128,348	-	-	-	128,348
TOTAL ASSETS	**$ 20,415,525**	**$ 5,376,026**	**$ 28,931,417**	**$ 3,922,983**	**$ 58,645,951**
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 313,208	$ -	$ 4,814,353	$ 110,377	$ 5,237,938
Self insurance claims payable	1,230,588	-	-	-	1,230,588
Accrued payroll liabilities	3,844,870	-	-	15,616	3,860,486
Due to other governments	-	-	650,000	-	650,000
Deposits payable	73	-	-	-	73
Unearned revenue	-	-	-	72,428	72,428
TOTAL LIABILITIES	5,388,739	-	5,464,353	198,421	11,051,513
FUND BALANCES					
Nonspendable	1,420	-	-	31,800	33,220
Restricted	1,146,285	5,376,026	23,467,064	3,692,762	33,682,137
Committed	250,000	-	-	-	250,000
Assigned	8,853,406	-	-	-	8,853,406
Unassigned	4,775,675	-	-	-	4,775,675
TOTAL FUND BALANCES	15,026,786	5,376,026	23,467,064	3,724,562	47,594,438
TOTAL LIABILITIES AND FUND BALANCES	**$ 20,415,525**	**$ 5,376,026**	**$ 28,931,417**	**$ 3,922,983**	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position are:		
Governmental capital assets	$ 166,863,186	
Governmental accumulated depreciation and amortization	(53,776,870)	113,086,316
Wisconsin Retirement System deferred outflows of resources and deferred inflows of resources are not current financial resources and are not reported in fund statements:		6,748,429
Other post employment benefits deferred outflows of resources and deferred inflows of resources are not current financial resources and are not reported in fund statements:		(887,287)
Long-term liabilities are not due in the current period and therefore are not reported in the fund statements. Long-term liabilities reported in the statement of net position that are not reported in the funds balance sheet are:		
General obligation debt	$ (78,700,000)	
Lease liability	(255,462)	
Bond premium	(2,642,779)	
Accrued interest	(866,149)	
WRS liability	(2,750,017)	
Vested employee benefits	(4,884,208)	
Net OPEB obligation	(2,231,098)	(92,329,713)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES		**$ 74,212,183**

The accompanying notes are an integral part of these statements.

SCHOOL DISTRICT OF HOLMEN

STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2025

	GENERAL FUND	DEBT SERVICE REFERENDUM APPROVED	CAPITAL PROJECTS	TOTAL NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUE					
Property taxes	$ 12,729,869	$ 8,134,160	$ -	$ 200,000	$ 21,064,029
Other local sources	1,245,735	190,680	2,019,463	3,714,871	7,170,749
Interdistrict sources	2,014,534	-	-	-	2,014,534
Intermediate sources	43,674	-	-	-	43,674
State sources	42,521,683	-	-	38,012	42,559,695
Federal sources	1,587,491	-	-	1,215,687	2,803,178
Other sources	303,014	-	-	14,925	317,939
TOTAL REVENUE	60,446,000	8,324,840	2,019,463	5,183,495	75,973,798
EXPENDITURES					
Current					
Instruction					
Undifferentiated instruction	8,354,966	-	-	90,079	8,445,045
Regular instruction	13,546,759	-	-	67,891	13,614,650
Vocational instruction	1,354,162	-	-	6,260	1,360,422
Special instruction	8,261,331	-	-	-	8,261,331
Other instruction	2,562,409	-	-	1,113,160	3,675,569
Total Instruction	34,079,627	-	-	1,277,390	35,357,017
Support services					
Pupil services	3,086,363	-	-	477	3,086,840
Instructional staff services	4,561,371	-	10	24,892	4,586,273
General administration services	584,057	-	-	-	584,057
Building administration services	2,881,496	-	-	-	2,881,496
Business services	8,060,457	-	264,619	3,679,223	12,004,299
Central services	658,097	-	-	5,730	663,827
Insurance	616,778	-	8,062	-	624,840
Other support services	1,035,259	-	3,481	-	1,038,740
Community services	-	-	-	178,524	178,524
Total Support Services	21,483,878	-	276,172	3,888,846	25,648,896
Non-program transactions	7,351,484	-	650,000	38,190	8,039,674
Debt Service					
Principal	47,838	5,195,000	-	-	5,242,838
Interest	12,997	2,380,338	-	-	2,393,335
Other	-	403,890	-	-	403,890
Total Debt Service	60,835	7,979,228	-	-	8,040,063
Capital Outlay	831,715	-	35,217,000	285,940	36,334,655
TOTAL EXPENDITURES	63,807,539	7,979,228	36,143,172	5,490,366	113,420,305
EXCESS (DEFICIT) OF REVENUE OVER (UNDER) EXPENDITURES	(3,361,539)	345,612	(34,123,709)	(306,871)	(37,446,507)
OTHER FINANCING SOURCES (USES)					
Lease proceeds	86,525	-	-	-	86,525
Issuance of long-term debt	-	-	24,750,000	-	24,750,000
Premium on debt issued	-	820,141	-	-	820,141
TOTAL OTHER FINANCING SOURCES (USES)	86,525	820,141	24,750,000	-	25,656,666
NET CHANGE IN FUND BALANCE	(3,275,014)	1,165,753	(9,373,709)	(306,871)	(11,789,841)
FUND BALANCE - BEGINNING OF YEAR	18,301,800	4,210,273	32,840,773	4,031,433	59,384,279
FUND BALANCE - END OF YEAR	**$ 15,026,786**	**$ 5,376,026**	**$ 23,467,064**	**$ 3,724,562**	**$ 47,594,438**

The accompanying notes are an integral part of these statements.

SCHOOL DISTRICT OF HOLMEN

RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2025

Net change in fund balances - total governmental funds		$ (11,789,841)
Amounts reported for governmental activities in the statement of activities are different because:		
The acquisition of capital assets are reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation and amortization expenses in the statement of activities.		
Capital outlay reported in fund statements	$ 36,334,655	
Depreciation expense reported in the statement of activities	(3,507,756)	
Amortization expense reported in the statement of activities	(51,001)	
Amount by which capital outlays are more than depreciation and amortization in the current period:		32,775,898
The proceeds from long-term obligations are reported in the governmental funds as a source of financing. In the statement of net position however, long-term obligations are not reported as a financing source, but rather constitute a long-term liability.		(24,750,000)
Certain employee benefits are reported in the governmental funds when amounts are paid. The statement of activities reports the value of benefits earned during the year.		
This year the accrual of these benefits increased by:		(317,800)
Wisconsin Retirement System asset, deferred outflows of resources, liability, and deferred inflows of resources changes:		(1,304,160)
OPEB healthcare deferred outflows of resources, liability, and deferred inflows of resources changes:		1,118,881
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.		
Amount of long-term debt principal payments in the current year is:		5,242,838
Governmental funds report the effect of debt discounts and premiums when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities.		
The net effect of these differences in the current year:		(348,480)
In governmental funds interest payments and other debt costs on outstanding debt are reported as an expenditure when paid. In the statement of activities it is reported as it accrues.		
Amount of interest and other debt costs paid during the current period is	$ 2,797,225	
Amount of interest and other debt costs accrued during the current period is	(3,068,290)	
Interest paid is less than interest accrued by:		(271,065)
CHANGE IN NET POSITION - GOVERNMENT ACTIVITIES		**$ 356,271**

The accompanying notes are an integral part of these statements.

SCHOOL DISTRICT OF HOLMEN
Holmen, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies

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

Reporting Entity - The District is organized as a common school district. The District, governed by a seven member elected school board, operates grades K through 12 and is comprised of all or parts of six taxing districts.

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

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

Basis of Presentation

District-Wide Statements

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

The statement of activities presents a comparison between direct expenses and program revenue 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 revenue includes (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. Revenue that is not classified as program revenue, including all taxes, are presented as general revenue.

Fund Financial Statements

The fund statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category 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 non-major funds.

NOTE 1 - Summary of Significant Accounting Policies - Continued

The District reports the following major governmental funds:

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

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

Capital Project Funds - are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Measurement Focus and Basis of Accounting

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

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within 60 days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under 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 revenue. 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 revenue.

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

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

NOTE 1 - Summary of Significant Accounting Policies - Continued

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

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

Property taxes are recognized as revenue in the period for which the taxes are levied. The 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 1, when an enforceable lien may be assessed against the property and the taxpayer is liable for the taxes. All taxes are collected within 60 days of June 30 and are available to pay current liabilities.

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

Due To/From Other Funds - During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as due to and from other funds. The amounts reported on the statement of net position for receivable/payable from external parties represents amounts due between different fund types (governmental activities and fiduciary funds). Eliminations have been made for amounts due to and due from within the same fund type.

Interfund Transactions - Non-exchange transactions which are not borrowing/lending (will not be repaid) are recorded as operating transfers, and exchange transactions are recorded as revenue and expenses. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers.

Inventories - Inventories are valued at cost using the first-in/first-out method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

A nonspendable fund balance has been recognized in governmental funds for these non-liquid assets to signify a portion of fund balance is not available for other subsequent expenditures.

Prepaids - Prepaid items represent payments for goods or services for which benefits extend beyond June 30.

A nonspendable fund balance has been recognized in governmental funds for these non-liquid assets to signify a portion of fund balance is not available for other subsequent expenditures.

Capital Assets - Capital assets are reported at actual cost or estimated historical costs. Donated assets are reported at estimated acquisition value at the time received.

NOTE 1 - Summary of Significant Accounting Policies - Continued

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

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings and improvements	$10,000	Straight-line	15-50 years
Land improvements	$10,000	Straight-line	20 years
Furniture and equipment	$10,000	Straight-line	5-20 years
Computer and related technology	$10,000	Straight-line	5 years

Leases - The District is a lessee because it leases capital assets from other entities. The lease liability is measured using the present value of payments to be made during the lease term. The corresponding intangible right-to-use capital asset is amortized over the shorter of the lease term or the useful life.

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

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

Compensated Absences - The District's policy permits employees to accumulate earned, but unused vacation and sick leave in varying amounts. Benefits considered more likely than not to be used or settled at separation are recognized as a liability. The liability for such leave is reported as incurred in the government-wide statements. A liability for those amounts is recorded in the government funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary related benefits where applicable.

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

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

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

Other Post-Employment Benefits (OPEB) - The fiduciary net position of the OPEB healthcare plan has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposed of measuring the net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to other post-employment benefits and OPEB expense. 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

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

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

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

Claims and Judgments - They are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

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

Fund Balance Classifications - The District classifies its fund equity as follows: 1) nonspendable fund balance consists of equity that is not in a spendable form or is legally or contractually required to be maintained intact, 2) restricted fund balance consists of equity constrained to specific purposes by their providers, externally imposed by creditors, constitutional provisions or by enabling legislation, 3) committed fund balance consists of equity constrained to specific purposes by the District itself, using its highest level of decision making authority - Board of Education policies, 4) assigned fund balance consists of equity the governing body intends to use for a specific purpose, intent can be expressed by the governing body. The Board of Education has authorized the District Administrator, Associate District Administrator, and Administrator of Business Services to assign fund balances through its District Fund Balance Policy, and 5) unassigned fund balance consists of equity available for any purpose.

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

Change in Accounting Principle - As discussed in Note 13, the District has implemented GASB Statement No. 101, Compensated Absences in 2025.

NOTE 2 - Cash and Investments

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

As of June 30, 2025, the District had the following investments:

Investment	Weighted Average Maturities	Fair Value
State of Wisconsin Investment Pool	Less than one year	$ 15,151,112
Wisconsin Investment Series Cooperative Pooled Funds	Less than one year	23,260,120
Certificates of Deposit	Less than one year	4,357,300
Total		**$ 42,768,532**

Investment Pool Information - Participation in the State of Wisconsin Local Government Investment Pool is voluntary. The Pool's regulatory oversight is provided by state statutes and its investment board. The fair value of the District's position in the Pool is the same as the value of the Pool shares. At June 30, 2025, the Pool's fair value was 100 percent of book value.

Determining Fair Value - The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets; level 2 inputs are significant other observable inputs; and level 3 inputs are significant unobservable inputs. The District has the following recurring fair value measurement:

1) State of Wisconsin Local Government Investment Pool fair value is determined monthly by the Pool's investment board based on published market quotations (level 2 inputs).
2) Wisconsin Investment Series Cooperative Pooled Funds is based on determination by pool management based on published market quotes (level 2 inputs).

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

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

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

NOTE 2 - Cash and Investments - Continued

Custodial Credit Risk - Custodial credit is the risk that, in the event of a financial institution failure, the District's deposits may not be returned. The District does not have a policy in place for custodial credit risk. The State of Wisconsin's Public Deposit Guarantee Fund created under Chapter 34 of the Wisconsin Statutes protects the municipality's designated public depositories against any losses of public funds up to $1,000,000 subject to the total amount of the Guarantee Fund available. As of June 30, 2025, $2,021,285 of the District's bank balance of $14,772,974 was exposed to custodial credit risk as follows:

Amount over FDIC Limit; with collateral pledged by bank	**$ 2,021,285**

NOTE 3 - Capital Assets

Capital asset balances and activity for the year ended June 30, 2025, are as follows:

	BALANCE 07/01/24	ADDITIONS	DISPOSALS	TRANSFERS	BALANCE 06/30/25
Capital assets not being depreciated:					
Land	$ 1,342,134	$ -	$ -	$ -	$ 1,342,134
Construction in progress	19,044,527	35,412,339	-	(324,296)	54,132,570
TOTAL CAPITAL ASSETS NOT BEING DEPRECIATED	20,386,661	35,412,339	-	(324,296)	55,474,704
Capital assets being depreciated:					
Site improvements	5,486,617	110,826	-	-	5,597,443
Buildings and improvements	96,339,205	370,280	-	-	96,709,485
Equipment	8,124,001	441,210	(200,552)	324,296	8,688,955
TOTAL CAPITAL ASSETS BEING DEPRECIATED	109,949,823	922,316	(200,552)	324,296	110,995,883
Less accumulated depreciation for:					
Site improvements	(3,524,162)	(149,212)	-	-	(3,673,374)
Buildings and improvements	(41,091,153)	(2,711,156)	-	-	(43,802,309)
Equipment	(5,702,262)	(647,388)	200,552	-	(6,149,098)
TOTAL ACCUMULATED DEPRECIATION	(50,317,577)	(3,507,756)	200,552	-	(53,624,781)
TOTAL CAPITAL ASSETS BEING DEPRECIATED, NET OF ACCUMULATED DEPRECIATION	59,632,246	(2,585,440)	-	324,296	57,371,102
CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION	**$ 80,018,907**	**$ 32,826,899**	**$ -**	**$ -**	**$112,845,806**

Depreciation expense was charged to governmental functions as follows:

Regular instruction	$ 38,167
General administration services	144,641
Building administration services	149,056
Business service	3,157,760
Food services	18,132
TOTAL DEPRECIATION	**$ 3,507,756**

NOTE 3 - Capital Assets - Continued

	BALANCE 07/01/24	ADDITIONS	DISPOSALS	BALANCE 06/30/25
Capital assets being amortized:				
Leased buildings	$ 306,074	$ -	$ -	$ 306,074
Leased equipment	50,846	86,525	(50,846)	86,525
TOTAL CAPITAL ASSETS BEING AMORTIZED	356,920	86,525	(50,846)	392,599
Less accumulated amortization for:				
Leased buildings	(101,088)	(33,696)	-	(134,784)
Leased equipment	(50,846)	(17,305)	50,846	(17,305)
TOTAL CAPITAL ASSETS BEING AMORTIZED	(151,934)	(51,001)	50,846	(152,089)
CAPITAL ASSETS, NET OF ACCUMULATED AMORTIZATION	**$ 204,986**	**$ 35,524**	**$ -**	**$ 240,510**

Business services	$ 33,696
Central services	17,305
TOTAL AMORTIZATION	**$ 51,001**

NOTE 4 - Long-Term Obligations

Details of the District's long-term obligations are set forth below:

Summary of Long-Term Obligations

	BALANCE 7/1/24	ADDITIONS	REDUCTIONS	BALANCE 6/30/25	AMOUNTS DUE WITHIN ONE YEAR
Bonds payable	$49,195,000	$ 24,750,000	$ (2,075,000)	$ 71,870,000	$ 2,925,000
Note payable - direct borrowing	9,950,000	-	(3,120,000)	6,830,000	1,400,000
Lease liability	216,775	86,525	(47,838)	255,462	49,908
Premium	2,294,299	820,141	(471,661)	2,642,779	308,364
Compensated absences	4,566,408	317,800	-	4,884,208	949,124
Wisconsin Retirement System Net pension liability	2,537,109	212,908	-	2,750,017	-
OPEB healthcare	2,609,510	-	(378,412)	2,231,098	217,968
	$71,369,101	**$ 26,187,374**	**$(6,092,911)**	**$ 91,463,564**	**$ 5,850,364**

Compensated absences are reported as a net change. Interest cost incurred during the year totaled $2,664,400 and total paid during the year aggregated $2,393,335.

General Obligation Debt - All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the District. The general obligation debt is expected to be repaid with general property taxes. General obligation debt at June 30, 2025, is comprised of the following individual issues:

DESCRIPTION	ISSUE DATE	INTEREST RATES (%)	DATE OF MATURITY	BALANCE 6/30/25
2019 GO Bonds	04/01/19	3.00 - 4.00%	04/01/30	$12,120,000
2023 GO Bonds	02/13/23	3.75 - 4.00%	04/01/42	35,000,000
2023 GO Notes	02/13/23	5.00%	04/01/29	6,830,000
2025 GO Bonds	02/18/25	4.00-5.00%	04/01/44	24,750,000
TOTAL GENERAL OBLIGATION DEBT				**$78,700,000**

NOTE 4 - Long-Term Obligations - Continued

General Obligation Debt Limited Calculation

The 2024 equalized valuation of the District as certified by the Wisconsin Department of Revenue is $3,266,776,180. 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, follows:

Debt limit (10% of $3,266,776,180)	$ 326,677,618
Deduct long-term debt applicable to debt margin	(78,700,000)
Amount available in debt service fund	5,376,026
MARGIN OF INDEBTEDNESS	**$ 253,353,644**

Lease Liability - The District leases various assets. The lease liability at June 30, 2025 consists of the following:

DESCRIPTION	START DATE	INTEREST RATES (%)	END DATE	BALANCE 6/30/25
Building space at Boys and Girls Club	07/01/2021	4.00%	07/31/2030	$ 184,596
Copier equipment	07/01/2024	5.00%	06/30/2029	70,866
TOTAL LEASE LIABILITY				**$ 255,462**

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

Maturities of Long-Term Obligations

Maturities of the long-term

	BONDS		NOTES PAYABLE - DIRECT BORROWING		LEASES		TOTAL	
YEARS	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2026	2,925,000	2,857,938	1,400,000	341,500	49,908	10,927	4,374,908	3,210,365
2027	3,030,000	2,736,938	1,775,000	271,500	52,069	8,766	4,857,069	3,017,204
2028	3,125,000	2,611,738	1,865,000	182,750	54,324	6,511	5,044,324	2,800,999
2029	3,530,000	2,501,863	1,790,000	89,500	56,678	4,156	5,376,678	2,595,519
2030	2,910,000	2,381,588	-	-	39,150	1,699	2,949,150	2,383,287
2031-2035	18,515,000	9,641,613	-	-	3,333	72	18,518,333	9,641,685
2036-2040	18,365,000	6,160,963	-	-	-	-	18,365,000	6,160,963
2041-2044	19,470,000	1,734,300	-	-	-	-	19,470,000	1,734,300
TOTAL	**$71,870,000**	**$30,626,941**	**$ 6,830,000**	**$ 885,250**	**$ 255,462**	**$ 32,131**	**$78,955,462**	**$31,544,322**

Defeased Debt - The District defeased general obligation debt by depositing money in an irrevocable trust account for future debt service payments of the old debt. Accordingly, the trust account assets and the liability for the defeased debt are not included in the District's financial statements. At June 30, 2025, $1,455,000 of defeased debt remains outstanding.

NOTE 5 - Wisconsin Retirement System

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

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

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

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

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

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

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

The WRS also provides death and disability benefits for employees.

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

NOTE 5 - Wisconsin Retirement System - Continued

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

Contributions - Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized $2,346,399 in contributions from the employer.

Contribution rates as of December 31, 2024 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%
Act 4 Protective County Jailers	14.30%	6.90%

Pension 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 (asset) of $2,750,017 for its proportionate share of the Net Pension Liability (Asset). The Net Pension Liability (Asset) was measured as of December 31, 2024, and the Total Pension Liability used to calculate the Net Pension Liability (Asset) was determined by an actuarial valuation as of December 31, 2023, 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 (Asset) was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the District's proportion was 0.16736097 percent, which was an decrease of 0.00328059 percent from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense of $3,698,266.

At June 30, 2025, the District reported Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions from the following sources:

NOTE 5 - Wisconsin Retirement System - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$8,540,309	$8,025,212
Net differences between projected and actual earnings on pension plan investments	4,178,799	-
Changes in assumptions	815,983	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,853	19,660
Employer contributions subsequent to the measurement date	1,250,357	-
Total	**$14,793,301**	**$8,044,872**

$1,250,357 reported as Deferred Outflows of Resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension Liability (Asset) in the year ended June 30, 2026.

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

Year ended June 30:	Deferred Outflows/ (Inflows) of Resources
2026	$1,658,359
2027	5,695,605
2028	(1,415,307)
2029	(440,585)

Actuarial Assumptions - The Total Pension Liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

** No Post-Retirement Adjustment is Guaranteed - Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments*

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

NOTE 5 - Wisconsin Retirement System - Continued

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

Asset Allocation Targets and Expected Returns (as of December 31, 2024)

	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	3.4
Private Equity/Debt	20	9.5	6.7
Inflation Sensitive	19	4.8	2.1
Real Estate	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
Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations			
New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.6%			
The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.			

Single Discount Rate - A single discount rate of 6.8 percent was used to measure the Total Pension Liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8 percent and a municipal bond rate of 4.08 percent (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, 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 6.8 percent expected rate of return implies that a dividend of approximately 1.7 percent will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 5 - Wisconsin Retirement System - Continued

Sensitivity of the District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following presents the District's proportionate share of the Net Pension Liability (Asset) calculated using the discount rate of 6.8 percent, as well as what the District's proportionate share of the Net Pension Liability (Asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8%) or 1-percentage-point higher (7.8%) than the current rate:

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase To Discount Rate (7.8%)
School District of Holmen's proportionate share of the Net Pension Liability (Asset)	$25,798,757	$2,750,017	$(13,625,450)

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.

Payable to the Pension Plan

At June 30, 2025, the District reported a payable of $191,063 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2025.

NOTE 6 - Post-Employment Benefits Other Than Pensions

General Information about the Post-Employment Benefits Other Than Pensions

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

Benefits Provided - Administrators and directors at least age 57, if hired on or before July 1, 2005, are eligible to receive contributions of 85 percent of the medical and dental premiums on the lowest cost plan rate until the retiree is eligible for Medicare.

Administrations and directors at least age 55, if hired after July 1, 2005, with a minimum of 10 consecutive years of service with the District, the retiree may choose to remain on the District's group medical plan by paying 100 percent of the premium until the retiree is eligible for Medicare.

Supervisors, assistant supervisors, teachers, nurses, or program coordinator for pupil and instructional services at least age 55 (prior to August 15 of the last year of employment) with a minimum of 10 consecutive years of service with the District, the District will make longevity incentive contributions into a retiree's HRA based on years of service. These contributions may be used towards medical premiums to remain on the Districts medical plan until the retiree is eligible for Medicare, or after the exhaustion of funds, whichever occurs first.

Employees Covered - As of the June 30, 2025 measurement date, the following employees were covered by the benefit terms. The plan is not closed to new entrants.

Inactive employees or beneficiaries currently receiving benefits	53
Inactive employees entitled to but not yet receiving benefits	-
Active employees	479
Total	**532**

NOTE 6 - Post-Employment Benefits Other Than Pensions - Continued

Contributions - The Board of Education has the authority to establish the contribution requirements for the plan. The Board establishes contribution rates based on premiums and an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the unfunded accrued liability. For the year ended June 30, 2025, there were no contributions to the Plan.

Actuarial Assumptions - The OPEB healthcare liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	June 30, 2024
Measurement Date:	June 30, 2025
Actuarial Cost Method:	Entry Age Normal - Level %
Discount Rate:	4.81%
Salary Increases:	3.00%
Mortality:	2020 WRS Experience Tables
Medical Care Cost Trend:	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50% and level thereafter.

The actuarial valuation was based upon the data provided by the District and utilized the premium rate history of the District's medical plans as well as the trends used in the prior valuation and projected a stream of expected premium rates for each year in the future based on the data as of June 30, 2024. Actuarial assumptions are based upon an experience study conducted in 2021 using Wisconsin Retirement System experience from 2018-2020.

The OPEB liability for June 30, 2025 is based upon an update of the liability calculated from the July 1, 2024 actuarial valuation. There were no material changes in assumptions or benefit terms which occurred between the actuarial valuation date and the measurement date.

Discount Rate - A discount rate of 4.81 percent was used to measure the total OPEB healthcare liability. This discount rate was based on a 20-year municipal bond rate. The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total OPEB healthcare liability. The discount rate did not incorporate a municipal bond rate.

Changes in the OPEB Healthcare Liability

	OPEB HEALTHCARE LIABILITY
Beginning Balance	$ 2,609,510
Changes for the year:	
Service cost	176,931
Interest	108,997
Changes of benefit terms	(977,421)
Differences between expected and actual experience	617,063
Changes of assumptions or other input	(86,014)
Benefit payments	(217,968)
Net Changes	(378,412)
Ending Balance	**$ 2,231,098**

NOTE 6 - Post-Employment Benefits Other Than Pensions - Continued

Sensitivity of the OPEB Healthcare Liability to Changes in the Healthcare Cost Trend Rate - The following presents the OPEB healthcare liability calculated using the healthcare cost trend rate of 6.5 percent decreasing to 4.5 percent, as well as what the OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (5.5% decreasing to 3.5%) or 1-percentage-point higher (7.5% decreasing to 5.5%) than the current rate:

	1% Decrease to Healthcare Cost Rate (5.5% decreasing to 3.5%)	Current Healthcare Cost Rate (6.5% decreasing to 4.5%)	1% Increase to Healthcare Cost Rate (7.5% decreasing to 5.5%)
OPEB healthcare liability	$2,216,871	$2,231,098	$2,247,524

Sensitivity of the OPEB Healthcare Liability to Changes in the Discount Rate - The following presents the OPEB healthcare liability calculated using the discount rate of 4.81 percent, as well as what the OPEB healthcare liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.81%) or 1-percentage-point higher (5.81%) than the current rate:

	1% Decrease to Discount Rate (3.81%)	Current Discount Rate (4.81%)	1% Increase to Discount Rate (5.81%)
OPEB healthcare liability	$2,360,174	$2,231,098	$2,107,960

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

For the year ended June 30, 2025, the District recognized OPEB healthcare expense of ($900,913). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB healthcare from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$733,745	$1,164,692
Changes in assumptions	-	-
Net differences between projected and actual earnings on pension plan investments	114,265	570,605
Employer contributions subsequent to the measurement date	-	-
Total	**$848,010**	**$1,735,297**

$-0- reported as deferred outflows related to OPEB healthcare resulting from contributions subsequent to the measurement date will be recognized as a reduction on the OPEB healthcare liability (asset) in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB healthcare will be recognized in expense as follows:

Year ending June 30	Deferred Outflows and (Inflows) of Resources
2026	$(209,420)
2027	(209,420)
2028	(209,420)
2029	(203,221)
2030	(201,858)
Thereafter	146,052

NOTE 6 - Post-Employment Benefits Other Than Pensions - Continued

Payables to the OPEB Healthcare Plan - The District reported a payable of $-0- for the outstanding amount of contributions to the OPEB Healthcare plan required for the year ended June 30, 2025.

NOTE 7 - Interfund Balance and Activity

There were no Interfund transfers at June 30, 2025.

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

NOTE 8 - Fund Balance and Net Position

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

Governmental Fund	Purpose	Amount
Nonspendable		
General	Prepaids	$ 1,420
Food service	Inventory	26,725
Food service	Prepaids	1,520
Special Revenue Trust	Prepaids	3,555
Restricted		
General	Common school library fund	5,006
General	Referendum capital improvements	1,141,279
Special revenue trust	Donor specific expenditures	1,322,071
Food service	DPI regulation	1,339,845
Referendum debt service	Principal and interest	5,376,026
Community service	Specific expenditures	239,584
Long-term capital improvement	DPI regulation	791,262
Capital projects	Future capital projects	23,467,064
Committed		
General	Post-employment obligations	250,000
Assigned		
General	Payroll and other benefits obligations	8,853,406

Governmental Activities	Purpose	Amount
Restricted		
Special revenue	Donor specific expenses	$ 1,322,071
Special revenue	DPI regulation	1,579,429
Debt service	Principal and interest	5,376,026
Capital projects	Future capital projects	4,206,917
Other activities	Referendum capital improvements and common school library fund	1,146,285

NOTE 9 - Perpetual Trust

The District is a beneficiary of a charitable trust. This perpetual trust, administered by a third party trustee, provides an irrevocable right to receive unrestricted income distributions in perpetuity. The annual distributions are recorded as current year revenue in the special revenue trust fund.

NOTE 10 - Risk Management

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health and accident claims; and natural disasters. For all risks of loss, the District's policy is to purchase commercial insurance. Settled claims have not exceeded commercial coverage in any of the past three years and there has been no significant reduction in insurance coverage from coverage in the prior year.

NOTE 11 - Limitation of School District Revenue

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

NOTE 12 - Commitments and Contingencies

In a prior year, the District passed a referendum allowing for the issuance of up to $74,750,000 of general obligation bonds for the public purpose of paying the cost of a school facility improvement project at the elementary and middle schools. As of June 30, 2025, $73,941,698 of construction contracts have been entered into related to the referendum projects. There is approximately $21,448,627 remaining to be completed on the contracts.

Note 13 - Restatements of Beginning Balances

During 2025, changes in accounting principles resulted in restatements of beginning net position.

Details of reporting units affected by restatements of beginning fund balances are as follows:

	GOVERNMENTAL ACTIVITIES
June 30, 2024 , as previously stated	$ 78,072,648
Change in accounting principle	(4,216,736)
June 30, 2024 , as restated	**$ 73,855,912**

SCHOOL DISTRICT OF HOLMEN
Holmen, Wisconsin

REQUIRED SUPPLEMENTARY INFORMATION

SCHOOL DISTRICT OF HOLMEN
WISCONSIN RETIREMENT SYSTEM PENSION SCHEDULES
YEAR ENDED JUNE 30, 2025

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

Pension Plan Fiscal Year	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
2024	0.16736097%	2,750,017	34,005,861	8.09%	98.79%
2023	0.17064156%	2,537,109	33,105,372	7.66%	98.85%
2022	0.17072846%	9,044,688	31,337,097	28.86%	95.72%
2021	0.16977155%	(13,683,899)	29,057,277	-47.09%	106.02%
2020	0.17359199%	(10,837,588)	28,478,240	-38.06%	105.26%
2019	0.17537840%	(5,724,630)	27,243,060	-21.01%	102.96%
2018	0.18270000%	6,499,014	27,720,918	23.44%	96.45%
2017	0.18550000%	(5,508,186)	27,067,134	-20.35%	102.93%
2016	0.18640000%	1,536,713	26,829,095	5.73%	99.12%
2015	0.18480000%	3,002,837	26,821,623	11.20%	98.20%

SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

District Fiscal Year End	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 2,390,782	$ (2,390,782)	-	$ 34,518,650	6.93%
2024	2,292,101	(2,292,101)	-	33,450,344	6.85%
2023	2,214,020	(2,214,020)	-	33,271,096	6.65%
2022	1,975,524	(1,975,524)	-	29,829,982	6.62%
2021	1,942,168	(1,942,168)	-	28,772,856	6.75%
2020	1,785,151	(1,785,151)	-	27,243,060	6.55%
2019	1,857,493	(1,857,493)	-	27,720,918	6.70%
2018	1,840,712	(1,840,712)	-	27,067,134	6.80%
2017	1,771,017	(1,771,017)	-	26,829,095	6.60%
2016	1,823,868	(1,823,868)	-	26,821,623	6.80%

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

Notes to Required Supplementary Information for the Year Ended June 30, 2025

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

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

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

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

SCHOOL DISTRICT OF HOLMEN
WISCONSIN RETIREMENT SYSTEM PENSION SCHEDULES - Continued
YEAR ENDED JUNE 30, 2025

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

	2024	2023	2022	2021	2020
Valuation Date:	December 31,2022	December 31,2021	December 31, 2020	December 31, 2019	December 31, 2018
Amortization Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30-year closed from date of participation in WRS	30-year closed from date of participation in WRS	30-year closed from date of participation in WRS	30-year closed from date of participation in WRS	30-year closed from date of participation in WRS
Asset Valuation Method:	Five-Year Smoothed Market (Closed)	Five-Year Smoothed Market (Closed)	Five-Year Smoothed Market (Closed)	Five-Year Smoothed Market (Closed)	Five-Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.4%	5.4%
Weighted Based on Assumed Rate for;					
Pre-retirement:	6.8%	6.8%	7.0%	7.0%	7.0%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.0%	3.0%	3.0%
Seniority/Merit:	0.1% - 5.7%	0.1% - 5.6%	0.1 - 5.6%	0.1 - 5.6%	0.1 - 5.6%
Post-retirement Benefit Adjustments*:	1.7%	1.7%	1.9%	1.9%	1.9%
Mortality:	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017
Retirement Age:	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%)	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%)	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%)

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

(Continued on Page 44)

SCHOOL DISTRICT OF HOLMEN

WISCONSIN RETIREMENT SYSTEM PENSION SCHEDULES - Continued

YEAR ENDED JUNE 30, 2025

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

	2019	2018	2017	2016	2015
Valuation Date:	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Amortization Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30-year closed from date of participation in WRS	30-year closed from date of participation in WRS	30-year closed from date of participation in WRS	30-year closed from date of participation in WRS	30-year closed from date of participation in WRS
Asset Valuation Method:	Five-Year Smoothed Market (Closed)	Five-Year Smoothed Market (Closed)	Five-Year Smoothed Market (Closed)	Five-Year Smoothed Market (Closed)	Five-Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted Based on Assumed Rate for;					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1 - 5.6%	0.1 - 5.6%	0.1 - 5.6%	0.1 - 5.6%	0.1 - 5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%
	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011
Retirement Age:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.

Mortality:

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

SCHOOL DISTRICT OF HOLMEN
OPEB HEALTHCARE DEFINED BENEFIT PLAN SCHEDULES
YEAR ENDED JUNE 30, 2025

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

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Healthcare Liability									
Service cost	$ 436,928	$ 462,412	$ 475,128	$ 186,197	$ 233,943	$ 209,560	$ 182,817	$ 168,857	$ 176,931
Interest	129,592	141,986	147,901	104,980	72,306	72,650	102,998	109,481	108,997
Changes of benefit terms	-	-	-	-	-	-	-	-	(977,421)
Differences between expected and actual experience	(84,461)	-	(2,346,368)	-	308,189	-	(185,399)	(34,445)	617,063
Changes of assumptions or other input	-	-	(259,100)	218,005	(234,381)	(218,141)	(161,065)	6,432	(86,014)
Benefit payments	(15,840)	(97,828)	(231,120)	(272,645)	(365,125)	(340,029)	(333,521)	(264,799)	(217,968)
Net Changes in Total OPEB Healthcare Liability	466,219	506,570	(2,213,559)	236,537	14,932	(275,960)	(394,170)	(14,474)	(378,412)
Total OPEB Healthcare Liability - Beginning	4,283,415	4,749,634	5,256,204	3,042,645	3,279,182	3,294,114	3,018,154	2,623,984	2,609,510
Total OPEB Healthcare Liability - Ending	**$ 4,749,634**	**$ 5,256,204**	**$ 3,042,645**	**$ 3,279,182**	**$ 3,294,114**	**$ 3,018,154**	**$ 2,623,984**	**$ 2,609,510**	**$ 2,231,098**
Covered payroll	$ 25,186,451	$ 26,525,707	$ 24,920,479	$ 24,920,479	$ 27,761,207	$ 27,761,207	$ 28,872,602	$ 28,872,602	$ 31,529,973
OPEB Healthcare liability as a percentage of covered payroll	18.86%	19.82%	12.21%	13.16%	11.87%	10.87%	9.09%	9.04%	7.08%

SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the actuarially determined contributions	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 25,186,451	$ 26,525,707	$ 24,920,479	$ 24,920,479	$ 27,761,207	$ 27,761,207	$ 28,872,602	$ 28,872,602	$ 31,529,973
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarial valuation date	6/30/2016	6/30/2016	6/30/2018	6/30/2018	6/30/2020	6/30/2020	6/30/2022	6/30/2022	6/30/2024
Measurement date	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025

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

Notes to Required Supplementary Information for the Year Ended June 30, 2025

Methods and assumptions used to determine actuarial calculations - entry age normal cost, 20-year AA municipal bond %, 4.81% discount rate, 3% salary increases, 2020 WRS Experience Tables.

Changes of assumptions - No significant change in assumptions were noted from the prior year.

SCHOOL DISTRICT OF HOLMEN
BUDGETARY COMPARISON SCHEDULE FOR THE GENERAL FUND
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGETED AMOUNTS			FINAL BUDGETED AMOUNTS			ACTUAL AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	GENERAL	SPECIAL EDUCATION	TOTAL	GENERAL	SPECIAL EDUCATION	TOTAL	GENERAL	SPECIAL EDUCATION	TOTAL	
REVENUE										
Property taxes	$ 12,745,701	$ -	$ 12,745,701	$ 12,729,701	$ -	$ 12,729,701	$ 12,729,869	$ -	$ 12,729,869	$ 168
Other local sources	625,450	-	625,450	1,196,640	-	1,196,640	1,245,735	-	1,245,735	49,095
Interdistrict sources	1,954,400	105,625	2,060,025	1,936,439	105,625	2,042,064	1,946,295	68,239	2,014,534	(27,530)
Intermediate sources	-	14,000	14,000	19,930	14,000	33,930	26,353	17,321	43,674	9,744
State sources	39,471,705	3,156,963	42,628,668	39,590,365	2,930,609	42,520,974	39,586,174	2,935,509	42,521,683	709
Federal sources	390,243	897,286	1,287,529	698,793	903,167	1,601,960	654,444	933,047	1,587,491	(14,469)
Other sources	93,000	-	93,000	292,352	-	292,352	303,014	-	303,014	10,662
TOTAL REVENUE	55,280,499	4,173,874	59,454,373	56,464,220	3,953,401	60,417,621	56,491,884	3,954,116	60,446,000	28,379
EXPENDITURES										
Current										
Instruction										
Undifferentiated instruction	8,275,418	-	8,275,418	8,454,361	-	8,454,361	8,354,966	-	8,354,966	99,395
Regular instruction	13,325,808	-	13,325,808	13,546,680	-	13,546,680	13,546,759	-	13,546,759	(79)
Vocational instruction	1,248,879	-	1,248,879	1,358,576	-	1,358,576	1,354,162	-	1,354,162	4,414
Special instruction	-	7,945,278	7,945,278	-	8,305,042	8,305,042	-	8,261,331	8,261,331	43,711
Other instruction	2,429,611	-	2,429,611	2,543,908	-	2,543,908	2,562,409	-	2,562,409	(18,501)
Total Instruction	25,279,716	7,945,278	33,224,994	25,903,525	8,305,042	34,208,567	25,818,296	8,261,331	34,079,627	128,940
Support services										
Pupil services	2,060,663	1,130,291	3,190,954	2,041,898	1,130,291	3,172,189	2,011,371	1,074,992	3,086,363	85,826
Instructional staff services	3,900,232	307,314	4,207,546	4,364,522	307,314	4,671,836	4,266,914	294,457	4,561,371	110,465
General administration services	569,809	-	569,809	590,249	-	590,249	584,057	-	584,057	6,192
Building administration services	2,667,295	-	2,667,295	2,896,274	-	2,896,274	2,881,496	-	2,881,496	14,778
Business services	7,489,316	267,364	7,756,680	7,931,257	267,364	8,198,621	7,813,904	246,553	8,060,457	138,164
Central services	613,668	8,000	621,668	653,387	8,000	661,387	656,500	1,597	658,097	3,290
Insurance	663,502	-	663,502	621,502	-	621,502	616,778	-	616,778	4,724
Other support services	1,107,017	9,939	1,116,956	1,064,253	9,939	1,074,192	1,034,025	1,234	1,035,259	38,933
Total Support Services	19,071,502	1,722,908	20,794,410	20,163,342	1,722,908	21,886,250	19,865,045	1,618,833	21,483,878	402,372
Non-program transactions	5,668,081	1,391,507	7,059,588	5,839,295	1,391,507	7,230,802	5,834,883	1,516,601	7,351,484	(120,682)
Debt Service										
Principal	-	-	-	-	-	-	47,838	-	47,838	(47,838)
Interest	-	-	-	-	-	-	12,997	-	12,997	(12,997)
Total Debt Service	-	-	-	-	-	-	60,835	-	60,835	(60,835)
Capital outlay	834,430	-	834,430	834,430	-	834,430	831,715	-	831,715	2,715
TOTAL EXPENDITURES	50,853,729	11,059,693	61,913,422	52,740,592	11,419,457	64,160,049	52,410,774	11,396,765	63,807,539	352,510
EXCESS (DEFICIT) OF REVENUE OVER (UNDER) EXPENDITURES	4,426,770	(6,885,819)	(2,459,049)	3,723,628	(7,466,056)	(3,742,428)	4,081,110	(7,442,649)	(3,361,539)	380,889
OTHER FINANCING SOURCES (USES)										
Transfer from (to) other funds	(6,885,819)	6,885,819	-	(7,466,056)	7,466,056	-	(7,442,649)	7,442,649	-	-
Lease proceeds	-	-	-	-	-	-	86,525	-	86,525	86,525
TOTAL OTHER FINANCING SOURCES (USES)	(6,885,819)	6,885,819	-	(7,466,056)	7,466,056	-	(7,356,124)	7,442,649	86,525	86,525
NET CHANGE IN FUND BALANCI	(2,459,049)	-	(2,459,049)	(3,742,428)	-	(3,742,428)	(3,275,014)	-	(3,275,014)	467,414
FUND BALANCE - BEGINNING OF YEAR	18,301,800	-	18,301,800	18,301,800	-	18,301,800	18,301,800	-	18,301,800	-
FUND BALANCE - END OF YEAR	**$ 15,842,751**	**$ -**	**$ 15,842,751**	**$ 14,559,372**	**$ -**	**$ 14,559,372**	**$ 15,026,786**	**$ -**	**$ 15,026,786**	**$ 467,414**

The accompanying notes are an integral part of this schedule.

SCHOOL DISTRICT OF HOLMEN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ON BUDGETARY ACCOUNTING AND CONTROL
YEAR ENDED JUNE 30, 2025

NOTE 1 - Budgetary Information

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

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

1. Based upon requests from District staff, the District Administration recommends budget proposals to the Board of Education.

2. The Board of Education prepares a proposed budget including proposed expenditures and the means of financing them for the July 1 through June 30 fiscal year.

3. A public notice is published containing a summary of the budget and identifying the time and place where a public hearing will be held on the proposed budget.

4. Pursuant to the budget hearing, the Board of Education may make alterations to the proposed budget.

5. After the Board of Education (following the public hearing) adopts the budget, no changes may be made in the amount of tax to be levied or in the amount of the various appropriations and the purposes of such appropriations unless authorized by a 2/3 vote of the entire Board of Education.

6. Appropriations lapse at year end unless authorized as a carryover by the Board of Education. The portion of fund balance representing carryover appropriations is reported as a committed or assigned fund balance.

7. Encumbrance accounting is not used.

8. Budgets are adopted on a basis consistent with generally accepted accounting principles.

NOTE 2 - Excess of Actual Expenditure Over Budget

The following expenditure classifications were in excess of $1,000 over budget.

Fund	Function	Excess Expenditures
General/Special Education	Other instruction	$ 18,501
General/Special Education	Non-Program transactions	120,682
General/Special Education	Principal	47,838
General/Special Education	Interest	12,997

SCHOOL DISTRICT OF HOLMEN
Holmen, Wisconsin

SUPPLEMENTARY INFORMATION

SCHOOL DISTRICT OF HOLMEN

COMBINING BALANCE SHEETS

NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

ASSETS	SPECIAL REVENUE FUNDS			CAPITAL PROJECT FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
	TRUST	FOOD SERVICE	COMMUNITY SERVICE	LONG-TERM CAPITAL IMPROVEMENT TRUST	
Cash and investments	$ 1,335,599	$ 1,422,030	$ 290,894	$ 791,262	$ 3,839,785
Accounts receivable	13,025	37,583	-	-	50,608
Due from other governments	790	-	-	-	790
Inventories	-	26,725	-	-	26,725
Prepaids	3,555	1,520	-	-	5,075
TOTAL ASSETS	**$ 1,352,969**	**$ 1,487,858**	**$ 290,894**	**$ 791,262**	**$ 3,922,983**
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 27,343	$ 31,724	$ 51,310	$ -	$ 110,377
Accrued payroll liabilities	-	15,616	-	-	15,616
Unearned revenue	-	72,428	-	-	72,428
TOTAL LIABILITIES	27,343	119,768	51,310	-	198,421
FUND BALANCES					
Nonspendable	3,555	28,245	-	-	31,800
Restricted	1,322,071	1,339,845	239,584	791,262	3,692,762
TOTAL FUND BALANCES	1,325,626	1,368,090	239,584	791,262	3,724,562
TOTAL LIABILITIES AND FUND BALANCES	**$ 1,352,969**	**$ 1,487,858**	**$ 290,894**	**$ 791,262**	**$ 3,922,983**

SCHOOL DISTRICT OF HOLMEN

COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS			CAPITAL PROJECT FUND	
	TRUST	FOOD SERVICE	COMMUNITY SERVICE	LONG-TERM CAPITAL IMPROVEMENT TRUST	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUE					
Property taxes	$ -	$ -	$ 200,000	$ -	$ 200,000
Other local sources	1,424,292	2,254,188	-	36,391	3,714,871
State sources	-	38,012	-	-	38,012
Federal sources	-	1,215,687	-	-	1,215,687
Other sources	-	14,925	-	-	14,925
TOTAL REVENUE	1,424,292	3,522,812	200,000	36,391	5,183,495
EXPENDITURES					
Current					
Instruction					
Undifferentiated instruction	90,079	-	-	-	90,079
Regular instruction	67,891	-	-	-	67,891
Vocational instruction	6,260	-	-	-	6,260
Other instruction	1,113,160	-	-	-	1,113,160
Total Instruction	1,277,390	-	-	-	1,277,390
Support Service					
Pupil services	477	-	-	-	477
Instructional staff services	24,892	-	-	-	24,892
Business services	14	3,679,209	-	-	3,679,223
Central services	-	5,730	-	-	5,730
Community services	-	-	178,524	-	178,524
Total Support Services	25,383	3,684,939	178,524	-	3,888,846
Non-Program Transactions	28,236	9,954	-	-	38,190
Capital Outlay	12,076	273,864	-	-	285,940
TOTAL EXPENDITURES	1,343,085	3,968,757	178,524	-	5,490,366
NET CHANGE IN FUND BALANCE	81,207	(445,945)	21,476	36,391	(306,871)
FUND BALANCES - BEGINNING OF YEAR	1,244,419	1,814,035	218,108	754,871	4,031,433
FUND BALANCES - END OF YEAR	**$ 1,325,626**	**$ 1,368,090**	**$ 239,584**	**$ 791,262**	**$ 3,724,562**

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

AWARDING AGENCY PASS-THROUGH AGENCY AWARD DESCRIPTION	PASS-THROUGH ENTITY IDENTIFYING NUMBER	ASSISTANCE LISTING NUMBER	RECEIVABLE (UNEARNED REVENUE) JULY 1, 2024	REVENUE GRANTOR REIMBURSEMENTS	EXPENDITURES	RECEIVABLE (UNEARNED REVENUE) JUNE 30, 2025	SUBRECIPIENT PASS-THROUGH EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE							
Wisconsin Department of Public Instruction							
Child Nutrition Cluster							
School Breakfast Program		10.553					
July 1, 2023 - June 30, 2024	2024-322562-DPI-SB-546		$ 3,415	$ 3,415	$ -	$ -	$ -
July 1, 2024 - June 30, 2025	2025-322562-DPI-SB-546		-	177,781	177,781	-	-
Food Distribution		10.555					
July 1, 2024 - June 30, 2025	None		-	273,070	273,070	-	-
National School Lunch Program		10.555					
July 1, 2023 - June 30, 2024	2024-322562-DPI-NSL-547		14,891	14,891	-	-	-
July 1, 2024 - June 30, 2025	2025-322562-DPI-NSL-547		-	759,052	759,052	-	-
Special Milk Program for Childern		10.556					
July 1, 2023 - June 30, 2024	2025-322562-DPI-SMP-561		821	6,605	5,784	-	-
Total Child Nutrition Cluster			19,127	1,234,814	1,215,687	-	-
TOTAL U.S. DEPARTMENT OF AGRICULTURE			**19,127**	**1,234,814**	**1,215,687**	**-**	**-**
U.S. DEPARTMENT OF EDUCATION							
Wisconsin Department of Public Instruction							
Title IA Cluster							
Title IA - Grants to Local Educational Agencies		84.010					
July 1, 2023 - June 30, 2024	2024-322562-DPI-TIA-141		41,879	41,879	-	-	-
July 1, 2024 - June 30, 2025	2025-322562-DPI-TIA-141		-	147,001	233,299	86,298	-
Total Title IA Cluster			41,879	188,880	233,299	86,298	-
Special Education Cluster							
Special Education - Grants to States (IDEA Part B)		84.027					
July 1, 2023 - June 30, 2024	2024-322562-DPI-IDEA-FT-341		505,558	505,558	-	-	-
July 1, 2024 - June 30, 2025	2025-322562-DPI-FLOW-341		-	759,575	776,834	17,259	-
Special Education - Preschool Grants (IDEA Preschool)		84.173					
July 1, 2023 - June 30, 2024	2024-322562-DPI-IDEA-P-347		4,895	4,895	-	-	-
July 1, 2024 - June 30, 2025	2025-322562-DPI-PRESCH-347		-	12,634	16,884	4,250	-
Total Special Education Cluster			510,453	1,282,662	793,718	21,509	-
Career and Technical Education - Basic Grants to States (Perkins IV)		84.048					
July 1, 2023 - June 30, 2024	2024-322562-DPI-CTE-400		16,856	16,856	-	-	-
July 1, 2024 - June 30, 2025	2025-322562-DPI-CTE-400		-	19,347	23,061	3,714	-
			16,856	36,203	23,061	3,714	-
Title III - English Language Acquisition Grants		84.365					
July 1, 2023 - June 30, 2024	2024-322562-DPI-TIIIA-391		21,082	21,082	-	-	-
July 1, 2024 - June 30, 2025	2025-322562-DPI-TIIIA-391		-	16,172	20,095	3,923	-
			21,082	37,254	20,095	3,923	-

(Continued on page 51)

SCHOOL DISTRICT OF HOLMEN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - Continued
YEAR ENDED JUNE 30, 2025

AWARDING AGENCY PASS-THROUGH AGENCY AWARD DESCRIPTION	PASS-THROUGH ENTITY IDENTIFYING NUMBER	ASSISTANCE LISTING NUMBER	RECEIVABLE (UNEARNED REVENUE) JULY 1, 2024	REVENUE GRANTOR REIMBURSEMENTS	EXPENDITURES	RECEIVABLE (UNEARNED REVENUE) JUNE 30, 2025	SUBRECIPIENT PASS-THROUGH EXPENDITURES
U.S. DEPARTMENT OF EDUCATION - Continued							
Wisconsin Department of Public Instruction - Continued							
Student Support and Academic Enrichment (Title IV)		84.424A					
July 1, 2023 - June 30, 2024	2024-322562-DPI-TIV-A-381		$ 6,854	$ 6,854	$ -	$ -	$ -
July 1, 2024 - June 30, 2025	2025-322562-DPI-TIVA-381		-	18,486	18,489	3	-
			6,854	25,340	18,489	3	-
Education Stabilization Fund							
COVID 19 - Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U					
July 1, 2023 - June 30, 2024	2024-322562-DPI-ESSERFIII-165		1,607,825	1,607,825	-	-	-
COVID 19 - ARPA Homeless Children and Youth		84.425W					
July 1, 2024 - June 30, 2025	None		10,165	10,165	-	-	-
Total Education Stabilization Fund			1,617,990	1,617,990	-	-	-
Title II-A - Improving Teacher Quality State Grants		84.367					
July 1, 2023 - June 30, 2024	2024-322562-DPI-TIIA-365		34,119	34,119	-	-	-
July 1, 2024 - June 30, 2025	2025-322562-DPI-TIIA-365		-	50,884	67,755	16,871	-
			34,119	85,003	67,755	16,871	-
TOTAL U.S. DEPARTMENT OF EDUCATION			**2,249,233**	**3,273,332**	**1,156,417**	**132,318**	**-**
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Wisconsin Department of Health Services							
Medical Assistance		93.778					
July 1, 2023 - June 30, 2024	None		13,796	13,796	-	-	-
July 1, 2024 - June 30, 2025	None		-	420,520	431,074	10,554	-
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			**13,796**	**434,316**	**431,074**	**10,554**	**-**
TOTAL FEDERAL AWARDS			**$ 2,282,156**	**$ 4,942,462**	**$ 2,803,178**	**$ 142,872**	**$ -**

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the School District of Holmen (the "District") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the financial statements.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10 percent de minimus indirect cost rate allowed under the Uniform Guidance.

Note 3 - Food Distribution Program

Non-monetary assistance is reported in the schedule of federal awards at the fair market value of the commodities received and used in the amount of $273,070 during the fiscal year ended June 30, 2025.

SCHOOL DISTRICT OF HOLMEN
SCHEDULE OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2025

AWARDING AGENCY PASS-THROUGH AGENCY AWARD DESCRIPTION	PASS-THROUGH ENTITY IDENTIFYING NUMBER	STATE I.D. NUMBER	RECEIVABLE (UNEARNED REVENUE) JULY 1, 2024	REVENUE GRANTOR REIMBURSEMENTS	EXPENDITURES	RECEIVABLE (UNEARNED REVENUE) JUNE 30, 2025	SUBRECIPIENT PASS-THROUGH EXPENDITURES
WISCONSIN DEPARTMENT OF PUBLIC INSTRUCTION							
Wisconsin Department of Public Instruction							
Special Education and School Age Parents	322562-100	255.101	$ -	$ 2,889,344	$ 2,889,344	$ -	$ -
Special Education and School Age Parents - via CESA #4	None	255.101	-	17,321	17,321	-	-
State School Lunch Aid	322562-107	255.102	-	26,433	26,433	-	-
Common School Fund Library Aid	322562-104	255.103	-	260,821	260,821	-	-
Bilingual/Bicultural Aid	322562-111	255.106	-	85,337	85,337	-	-
General Transportation Aid	322562-102	255.107	-	107,454	107,454	-	-
Equalization Aid	322562-116	255.201	-	35,794,575	35,794,575	-	-
High Cost Special Education Aid	322562-119	255.210	-	26,265	26,265	-	-
Aid for School Mental Health Programs	322562-176	255.227	-	26,850	26,850	-	-
School Breakfast Program	322562-108	255.344	-	11,579	11,579	-	-
Early College Credit Program	322562-178	255.445	-	463	3,819	3,356	-
Educator Effectiveness Evaluation System	322562-154	255.940	-	27,765	27,765	-	-
Per Pupil Aid	322562-113	255.945	-	2,968,742	2,968,742	-	-
Career and Technical Education Incentive	322562-152	255.950	-	31,850	31,850	-	-
Robotics League Grant	322562-167	255.959	4,540	4,540	4,384	4,384	-
Assessments and Reading Readiness	322562-166	255.956	-	-	-	-	-
School Based Mental Health Programs	322562-177	255.297	-	124,651	124,651	-	-
Peer Review Mentor Grant	322562-141	255.301	20,992	20,992	20,454	20,454	-
Aid for Special Education Transition Grant BBL	322562-168	255.960	-	19,900	19,900	-	-
TOTAL WISCONSIN DEPARTMENT OF PUBLIC INSTRUCTION			25,532	42,444,882	42,447,544	28,194	-
WISCONSIN DEPARTMENT OF REVENUE							
Exempt Computer Aid	None	None	8,063	8,063	8,063	8,063	-
Exempt Personal Property	None	None	-	100,669	100,669	-	-
TOTAL WISCONSIN DEPARTMENT OF REVENUE			8,063	108,732	108,732	8,063	-
TOTAL STATE FINANCIAL ASSISTANCE			**$ 33,595**	**$ 42,553,614**	**$ 42,556,276**	**$ 36,257**	**$ -**

Note 1 - Basis of Presentation

The accompanying schedule of state financial assistance includes the state grant activity of the School District of Holmen. The information in this schedule is presented in accordance with the requirements of the State Single Audit Guidelines, issued by the Wisconsin Department of Administration. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the schedule of state financial assistance are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in *State Single Audit Guidelines* , wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Special Education and School Age Parents Program

2024-2025 eligible costs under the State Special Education Program are $10,147,107.

SCHOOL DISTRICT OF HOLMEN
Holmen, Wisconsin

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*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Holmen (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated Decmber 1, 2025.

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

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

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.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
Decmber 1, 2025

HAWKINS | ASH
CPAs

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
Decmber 1, 2025

SCHOOL DISTRICT OF HOLMEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? _____ Yes __X__ None reported

Noncompliance material to the financial statements noted? _____ Yes __X__ No

Federal Awards

Internal control over financial reporting:

- Material weakness identified? _____ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes __X__ None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance? _____ Yes __X__ No

Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.027/84.173	Special Education Cluster IDEA
93.778	Medical Assistance - SBS

State Assistance

Internal control over state assistance:

- Material weakness(es) identified? _____ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? _____ Yes __X__ None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the *Wisconsin Public School District Manual*? _____Yes __X__No

Section I - Summary of Auditors' Results - Continued

State Assistance - Continued

Identification of state programs tested:

State ID Numbers	Name of State Program
255.201	Equalization Aid (General Aids Cluster)
255.101	Special Education and School Age Parents
255.945	Per Pupil Aid

Dollar threshold used to distinguish between Type A and Type B federal programs:	$ 750,000
Type A and Type B state programs:	$1,000,000

Auditee qualified as low-risk auditee? X Yes _____ No

Section II - Financial Statement Findings and Questioned Costs - None

Section III - Federal and State Award Findings and Questioned Costs - None

Section IV - Summary of Prior Audit Findings - None

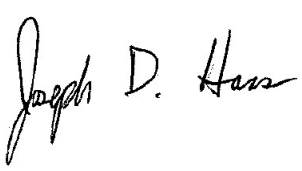
Section V - Other Issues

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

2. Does the auditors' report show audit issues (i.e., material non-compliance, non-material non-compliance, questioned costs, material weaknesses, or significant deficiencies) related to state awards with pass-through entities that require audits to be conducted in accordance with the *State Single Audit Guidelines*:
   Wisconsin Department of Public Instruction No
   Wisconsin Department of Revenue No

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

4. Name and signature of partner



Joseph D. Haas, Partner