

RIPON AREA SCHOOL DISTRICT,
WISCONSIN

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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FINANCIAL SECTION

This section includes:

- Independent Auditor's Reports
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

This section includes the opinions of the District's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

March 10, 2025

Members of the Board of Education
Ripon Area School District
Ripon, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Ripon Area School District (the District), Wisconsin, as of and for the year ended June 30, 2024, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Ripon Area School District, Wisconsin, as of June 30, 2024, 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 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, 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.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ripon Area School District, Wisconsin's basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules 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 March 10, 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 the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

March 10, 2025

Members of the Board of Education
Ripon Area School District
Ripon, 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 Ripon Area School District (the District), Wisconsin, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated March 10, 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Ripon Area School District, Wisconsin
March 10, 2025

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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Statement of Net Position

June 30, 2024

See Following Page

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Statement of Net Position

June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 11,772,066
Receivables - Net of Allowances	
Taxes	1,835,152
Accounts	38,040
Due from Other Governments	201,886
Prepays	5,868
Total Current Assets	<u>13,853,012</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	551,138
Depreciable	55,123,513
Accumulated Depreciation	<u>(21,156,710)</u>
Total Noncurrent Assets	<u>34,517,941</u>
Total Assets	<u>48,370,953</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - WRS	15,844,057
Deferred Items - LRLIF	501,720
Deferred Items - RBP	478,914
Total Deferred Outflows of Resources	<u>16,824,691</u>
Total Assets and Deferred Outflows of Resources	<u>65,195,644</u>

The notes to the financial statements are an integral part of this statement.

Governmental
Activities

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 107,890
Accrued Payroll	1,800,909
Accrued Interest	175,401
Due to Other Governments	3,547
Deposits Payable	539,800
Deferred Revenues	400
Claims Payable	417,613
Current Portion of Long-Term Debt	1,583,196
Total Current Liabilities	<u>4,628,756</u>
Noncurrent Liabilities	
Compensated Absences	292,783
Net Pension Liability - WRS	966,048
Net OPEB Liability - LRLIF	1,388,086
Net OPEB Liability - RBP	377,955
General Obligation Bonds Payable	16,365,000
Total Noncurrent Liabilities	<u>19,389,872</u>
Total Liabilities	<u>24,018,628</u>

DEFERRED INFLOWS OF RESOURCES

Deferred Items - WRS	12,814,118
Deferred Items - LRLIF	735,021
Deferred Items - RBP	282,936
Total Deferred Inflows of Resources	<u>13,832,075</u>
Total Liabilities and Deferred Inflows of Resources	<u>37,850,703</u>

NET POSITION

Net Investment in Capital Assets	16,642,941
Restricted	
Food Service	427,785
Community Service	291,401
Debt Service	89,537
Capital Projects	2,831,663
Unrestricted	<u>7,061,614</u>
Total Net Position	<u>27,344,941</u>

The notes to the financial statements are an integral part of this statement.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Statement of Activities

For the Fiscal Year Ended June 30, 2024

	Expenses	Program Revenues			(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities					
Instruction	\$ 15,092,479	2,799,105	4,370,093	—	(7,923,281)
Support Services	10,913,863	438,150	945,416	—	(9,530,297)
Community Services	219,441	40,998	—	—	(178,443)
Non-Program Transactions	1,996,731	—	—	—	(1,996,731)
Interest on Long-Term Debt	615,120	—	—	—	(615,120)
Total Governmental Activities	28,837,634	3,278,253	5,315,509	—	(20,243,872)
General Revenues					
Taxes					
Property Taxes					4,810,374
Property Taxes Levied for Specific Purposes					2,267,059
Other Taxes					17,629
Federal and State - Unrestricted					
General Aid					13,473,786
Investment Income					408,789
Miscellaneous					109,567
					<u>21,087,204</u>
Change in Net Position					843,332
Net Position - Beginning					<u>26,501,609</u>
Net Position - Ending					<u><u>27,344,941</u></u>

The notes to the financial statements are an integral part of this statement.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Balance Sheet - Governmental Funds

June 30, 2024

	General	Capital Projects Long-Term Capital Improvements	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 7,576,564	2,831,663	1,363,839	11,772,066
Receivables - Net of Allowances				
Taxes	1,835,152	—	—	1,835,152
Accounts	7,705	—	30,335	38,040
Due from Other Funds	18,526	—	—	18,526
Due from Other Governments	173,907	—	27,979	201,886
Prepays	3,680	—	2,188	5,868
Total Assets	<u>9,615,534</u>	<u>2,831,663</u>	<u>1,424,341</u>	<u>13,871,538</u>
LIABILITIES				
Accounts Payable	88,679	—	19,211	107,890
Accrued Payroll	1,819,435	—	—	1,819,435
Due to Other Governments	150	—	3,397	3,547
Deposits Payable	518,025	—	21,775	539,800
Deferred Revenues	400	—	—	400
Claims Payable	417,613	—	—	417,613
Total Liabilities	<u>2,844,302</u>	<u>—</u>	<u>44,383</u>	<u>2,888,685</u>
FUND BALANCES				
Nonspendable	3,680	—	2,188	5,868
Restricted	—	2,831,663	984,124	3,815,787
Assigned	458,172	—	393,646	851,818
Unassigned	6,309,380	—	—	6,309,380
Total Fund Balances	<u>6,771,232</u>	<u>2,831,663</u>	<u>1,379,958</u>	<u>10,982,853</u>
Total Liabilities and Fund Balances	<u>9,615,534</u>	<u>2,831,663</u>	<u>1,424,341</u>	<u>13,871,538</u>

The notes to the financial statements are an integral part of this statement.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2024

Total Governmental Fund Balances	\$ 10,982,853
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	34,517,941
Deferred Outflows/Inflows of Resources related to the OPEB and retirement plans not reported in the funds.	
Deferred Items - WRS	3,029,939
Deferred Items - LRLIF	(233,301)
Deferred Items - RBP	195,978
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(365,979)
Net Pension Liability - WRS	(966,048)
Net OPEB Liability - LRLIF	(1,388,086)
Net OPEB Liability - RBP	(377,955)
General Obligation Bonds Payable	(17,875,000)
Accrued Interest Payable	<u>(175,401)</u>
Net Position of Governmental Activities	<u>27,344,941</u>

The notes to the financial statements are an integral part of this statement.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2024**

	General	Capital Projects Long-Term Capital Improvements	Nonmajor	Totals
Revenues				
Local Sources				
Property Tax	\$ 4,810,374	—	2,267,059	7,077,433
Other Taxes	17,629	—	—	17,629
Investment Income	190,836	207,570	10,383	408,789
Other	91,243	—	751,618	842,861
Interdistrict Payments within Wisconsin	2,707,862	—	—	2,707,862
Intermediate Sources	115,378	—	—	115,378
State Sources	15,717,133	—	19,441	15,736,574
Federal Sources	2,011,368	—	653,505	2,664,873
Other Revenues	109,567	—	—	109,567
Total Revenues	<u>25,771,390</u>	<u>207,570</u>	<u>3,702,006</u>	<u>29,680,966</u>
Expenditures				
Instruction	13,928,288	—	133,004	14,061,292
Support Services	9,609,443	332,155	1,427,009	11,368,607
Community Services	—	—	219,441	219,441
Non-Program Transactions	1,996,731	—	—	1,996,731
Debt Service				
Principal Retirement	—	—	1,700,000	1,700,000
Interest and Fiscal Charges	—	—	570,577	570,577
Total Expenditures	<u>25,534,462</u>	<u>332,155</u>	<u>4,050,031</u>	<u>29,916,648</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	236,928	(124,585)	(348,025)	(235,682)
Other Financing Sources				
Disposal of Capital Assets	19,717	—	—	19,717
Net Change in Fund Balances	256,645	(124,585)	(348,025)	(215,965)
Fund Balances - Beginning	<u>6,514,587</u>	<u>2,956,248</u>	<u>1,727,983</u>	<u>11,198,818</u>
Fund Balances - Ending	<u>6,771,232</u>	<u>2,831,663</u>	<u>1,379,958</u>	<u>10,982,853</u>

The notes to the financial statements are an integral part of this statement.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ (215,965)

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

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	456,169
Depreciation Expense	(1,238,900)
Disposals - Cost	(61,302)
Disposals - Accumulated Depreciation	61,572

Changes in Deferred Items Related to OPEB and Pensions

Change in Deferred Items - WRS	(2,254,823)
Change in Deferred Items - LRLIF	99,161
Change in Deferred Items - RBP	(20,393)

The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	36,505
Change in Net Pension Liability - WRS	2,478,076
Change in Net OPEB Liability - LRLIF	(194,410)
Change in Net OPEB Liability - RBP	42,185
Retirement of Long-Term Debt	1,700,000

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

(44,543)

Changes in Net Position of Governmental Activities

843,332

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Statement of Fiduciary Net Position

June 30, 2024

	<u>Employee Benefit Trust</u>
ASSETS	
Cash and Investments	\$ 1,575,860
LIABILITIES	
Due to Other Funds	<u>18,526</u>
NET POSITION	
Net Position Restricted for Employee Benefits	<u><u>1,557,334</u></u>

The notes to the financial statements are an integral part of this statement.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2024**

	Employee Benefit Trust
Additions	
Contributions - Employer	\$ 111,286
Investment Income	
Interest Earned	169,724
Total Additions	<u>281,010</u>
Deductions	
Benefits and Refunds	<u>129,811</u>
Change in Fiduciary Net Position	151,199
Net Position Restricted for Employee Benefits	
Beginning	<u>1,406,135</u>
Ending	<u><u>1,557,334</u></u>

The notes to the financial statements are an integral part of this statement.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Ripon Area School District, Wisconsin (the District) is organized as a common school district. The District, governed by a nine-member elected school board, operates grades Pre-K through 12 and is comprised of all or part of eleven taxing districts.

The financial statements of the District are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the District and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (instruction, support services, community services, non-program transactions etc.). The functions are supported by general government revenues (property taxes, general state aid, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property taxes and investment income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating and special education fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the debt service fund or capital projects funds. The District maintains three nonmajor special revenue funds.

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Long-Term Capital Improvement Trust Fund is used to account for projects related to an approved long-term capital improvement plan (minimum of 10 years) that are funded with a transfer from the General Fund.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Employee Benefit Trust Funds are used to account for assets held in a trustee capacity for employee benefit purposes. The Employee Benefit Trust Fund is used to account for resources held in trust for formally established defined benefit pension plans, defined contribution plans, or employee benefit plans.

The District's employee benefit trust fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded, regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

All employee benefit trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Employee benefit trust funds equity is classified as net position.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, certain state and federal aid, and investment income. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All employee benefit trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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 for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and accounts.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	15 - 30 Years
Buildings and Improvements	20 - 50 Years
Machinery and Equipment	5 - 20 Years

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Pensions

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

Other Post-Employment Benefits (OPEB)

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Compensated Absences

The District's policy permits employees to accumulate earned but unused sick leave benefits in accordance with employee handbook policies and/or bargaining unit agreements. All sick leave is accrued when incurred in the district-wide financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations or retirements.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Operating budgets are adopted each fiscal year for all governmental 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 department level in the General Fund and at the fund level for all other funds. Reported budget amounts are as originally adopted or as amended by School Board resolution.

The District follows these procedures in establishing the budgetary data:

- Based upon requests from district staff, district administration recommends budget proposals to the school board.
- The school board reviews a proposed budget including proposed expenditures and the means of financing them for the July 1 through June 30 fiscal year.
- Pursuant to a public budget hearing, the school board may make alterations to the proposed budget.
- Once the school board (following the public hearing) adopts the budget, no changes may be made in the amount of tax to be levied or in the amount of the various appropriations and the purposes of such appropriations, unless authorized by a 2/3 vote of the entire school board.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds and departments had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Department</u>	<u>Excess</u>
General	Regular Curriculum	\$ 71,942
General	Vocational Curriculum	4,593
General	Physical Curriculum	7,818
General	Other Special Needs	4,063
General	School Building Administration	77,881
General	Business Administration	293,112
General	Other Support Services	49,798
General	Other Non-Program Transactions	8,834
Food Service		96,836
Debt Service		5,999

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds except the employee benefit trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the District's funds. The deposits and investments of the employee benefit trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest available cash balances in time deposits in any credit union, bank, savings bank or trust company maturing in three years or less; bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state; bonds or securities guaranteed by the U.S. government; the Wisconsin Local Government Investment Pool and the Wisconsin Investment Series Cooperative; any security maturing is seven years or less and having the highest or second highest rating category of a nationally recognized agency; securities of an open-end management investment company or investment trust, subject to various condition and investment options; and repurchase agreements with public depositories, with certain conditions. The District has adopted an investment policy which permits all investments authorized under state statutes as described above.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Chapter 25. Investments in the LGIP are covered under a surety bond issued by Financial Security Assurance, Inc. The bond insures against losses arising from principal defaults on substantially all types of securities acquired by the pool except U.S. Government and agency securities. The bond provides unlimited coverage on principal losses, reduced by any FDIC and State of Wisconsin Guarantee Fund Insurance.

Wisconsin Investment Series Cooperative (WISC) is open to Wisconsin public entities including school districts, municipalities, counties and technical colleges. The investment manager for WISC is PMA Financial Network. The WISC is not registered with the Securities and Exchange Commission but invests its funds in accordance with applicable Wisconsin statutes. The WISC values its invested funds using various fair value measurements as applicable, depending on the type of investment.

The deposits and investments of the Employee Benefit Trust Fund are held separately from those of other District funds. The investments of the Employee Benefit Trust Fund are solely in group annuity contracts. The group annuity contract is valued at contract value. The contract value for the group annuity contract represents contributions made under the contract, plus earnings, less payments made to retirees and terminated participants.

District

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$2,766,063 and the bank balances totaled \$3,082,900. In addition, the District has \$2,576 invested in LGIP and \$9,003,427 invested in WISC which both have average maturities of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy does not specifically address interest rate risk.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

District - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the District's investment policy does not further address credit risk. The District's investments in LGIP and WISC are not rated.

Custodial Credit Risk - Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000. Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not specifically address custodial credit risk for investments. The District's investments in LGIP and WISC are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not specifically address concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Employee Benefit Trust Fund

Investments. At year-end, the Fund has \$1,575,860 invested in group annuity contracts which have average maturities of less than one year.

Interest Rate Risk. The Fund does not have an investment policy which specifically addresses interest rate risk.

Credit Risk. Besides investing in security instruments authorized under State Statute, the Fund does not have an investment policy which further addresses credit risk. The Funds investments in the fixed annuity trust are not rated.

Custodial Credit Risk - Deposits. Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000. Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Employee Benefit Trust Fund - Continued

Custodial Credit Risk - Investments. The Fund does not have an investment policy which specifically addresses custodial credit risk for investments. The Fund's investments in the fixed annuity trusts are not subject to custodial credit risk.

Concentration Risk. The Fund does not have an investment policy which specifically addresses concentration risk. At year-end, the Fund does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Rate of Return. At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.97%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about January 31, and July 31. The County collects such taxes and remits them periodically.

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Employee Benefit Trust	<u>\$ 18,526</u>

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 541,158	—	—	541,158
Construction in Progress	—	9,980	—	9,980
	<u>541,158</u>	<u>9,980</u>	<u>—</u>	<u>551,138</u>
Depreciable Capital Assets				
Land Improvements	1,148,969	347,655	—	1,496,624
Buildings and Improvements	51,326,784	—	—	51,326,784
Machinery and Equipment	2,262,873	98,534	61,302	2,300,105
	<u>54,738,626</u>	<u>446,189</u>	<u>61,302</u>	<u>55,123,513</u>
Less Accumulated Depreciation				
Land Improvements	1,638,869	59,092	—	1,697,961
Buildings and Improvements	16,463,748	1,135,359	—	17,599,107
Machinery and Equipment	1,876,765	44,449	61,572	1,859,642
	<u>19,979,382</u>	<u>1,238,900</u>	<u>61,572</u>	<u>21,156,710</u>
 Total Net Depreciable Capital Assets	 <u>34,759,244</u>	 <u>(792,711)</u>	 <u>(270)</u>	 <u>33,966,803</u>
 Total Net Capital Assets	 <u>35,300,402</u>	 <u>(782,731)</u>	 <u>(270)</u>	 <u>34,517,941</u>

Depreciation of \$1,238,900 was not charged to a specific function.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds Payable

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$10,000,000 General Obligation School Building Bonds of 2014, due in annual installments of \$280,000 to \$615,000 plus interest at 2.00% to 3.50% through March 1, 2034.	\$ 5,955,000	—	690,000	5,265,000
\$10,000,000 General Obligation School Building Bonds of 2015, due in annual installments of \$260,000 to \$940,000 plus interest at 2.00% to 3.50% through March 1, 2035.	6,945,000	—	465,000	6,480,000
\$9,100,000 General Obligation Corporate Purpose Bonds of 2016A, due in annual installments of \$330,000 to \$935,000 plus interest at 2.00% to 3.00% through March 1, 2035.	6,455,000	—	435,000	6,020,000
\$900,000 General Obligation Bonds of 2016B, due in annual installments of \$110,000 plus interest at 2.00% to 3.00% through March 1, 2025.	220,000	—	110,000	110,000
	<u>19,575,000</u>	<u>—</u>	<u>1,700,000</u>	<u>17,875,000</u>

Legal Debt Margin

Wisconsin State Statute 67.03 limits total general obligation indebtedness of the District to ten percent of the equalized value of taxable property within the District's jurisdiction. The legal debt limit at year-end was as follows:

Assessed Valuation - 2023	<u>\$ 970,730,025</u>
Legal Debt Limit - 10% of Assessed Value	97,073,003
Amount of Debt Applicable to Limit	<u>17,875,000</u>
Legal Debt Margin	<u>79,198,003</u>

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 402,484	36,505	73,010	365,979	73,196
Net Pension Liability - WRS	3,444,124	—	2,478,076	966,048	—
Net OPEB Liability - LRLIF	1,193,676	194,410	—	1,388,086	—
Net OPEB Liability - RBP	420,140	—	42,185	377,955	—
General Obligation Bonds Payable	19,575,000	—	1,700,000	17,875,000	1,510,000
	<u>25,035,424</u>	<u>230,915</u>	<u>4,293,271</u>	<u>20,973,068</u>	<u>1,583,196</u>

Payments on the compensated absences, the net pension liability, and the net OPEB liabilities will generally be repaid from the General Fund. Payments on the general obligation bonds payable are being made by the Debt Service Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds Payable	
	Principal	Interest
2025	\$ 1,510,000	508,716
2026	1,445,000	473,971
2027	1,485,000	436,875
2028	1,525,000	395,364
2029	1,580,000	350,614
2030	1,625,000	303,807
2031	1,675,000	254,232
2032	1,735,000	200,882
2033	1,795,000	144,138
2034	1,625,000	87,925
2035	1,875,000	30,475
Totals	<u>17,875,000</u>	<u>3,186,999</u>

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects Long-Term Capital Improvement	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 3,680	—	2,188	5,868
Restricted				
Food Service	—	—	427,785	427,785
Community Service	—	—	291,401	291,401
Debt Service	—	—	264,938	264,938
Capital Projects	—	2,831,663	—	2,831,663
	—	2,831,663	984,124	3,815,787
Assigned				
Health Reimbursement	458,172	—	—	458,172
Special Revenue Trust	—	—	393,646	393,646
	458,172	—	393,646	851,818
Unassigned	6,309,380	—	—	6,309,380
Total Fund Balances	6,771,232	2,831,663	1,379,958	10,982,853

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance. The District's policy manual states that the General Account - General Fund should maintain a minimum fund balance equal to 22% of the preceding year's expenditures.

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 34,517,941
Less: Capital Related Debt	
General Obligation Bonds	<u>(17,875,000)</u>
Net Investment in Capital Assets	<u>16,642,941</u>

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

LIMITATION OF SCHOOL DISTRICT REVENUES

Wisconsin Statutes limit the amount of revenues that school districts may derive from general school aids and property taxes unless a higher amount is approved by a referendum. The annual revenue increase from these sources is limited to an allowable per member increase which is determined by the legislature. This limitation does not apply to revenues needed for the payment of any general obligation debt service (including refinanced debt) authorized by either of the following:

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

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

State and Federal Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. Management believes such disallowance, if any, would be immaterial.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Wisconsin Retirement System (WRS)

Plan Descriptions

Plan Administration. The Wisconsin Retirement System (WRS) is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 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.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Plan Descriptions - Continued

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:

Year	Core Fund Adjustment	Variable Fund Adjustment
2014	4.7%	25.0%
2015	2.9%	2.0%
2016	0.5%	(5.0%)
2017	2.0%	4.0%
2018	2.4%	17.0%
2019	—%	(10.0%)
2020	1.7%	21.0%
2021	5.1%	13.0%
2022	7.4%	15.0%
2023	1.6%	(21.0%)

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Plan Descriptions - Continued

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, 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 \$878,365 in contributions from the employer.

Contributions rates as of June 30, 2024 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers, executive, and elected official)	6.90%	6.90%

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District reported a net pension liability of \$966,048 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the District's proportion was 0.06497474%, which was a decrease of 0.00003691% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$655,112.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued

For the year ended June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 3,895,099	(5,159,081)	(1,263,982)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	10,988,084	(7,621,562)	3,366,522
Changes of Assumptions	421,072	—	421,072
Changes in Proportion and Differences Between Employer			
Contributions and Proportionate Share of Contributions	7,010	(33,475)	(26,465)
Total Pension Expense to be Recognized in Future Periods	15,311,265	(12,814,118)	2,497,147
Pension Contributions Made Subsequent			
to the Measurement Date	532,792	—	532,792
Total Deferred Amounts Related to Pensions	15,844,057	(12,814,118)	3,029,939

\$532,792 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 in the year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 509,032
2026	534,297
2027	2,104,637
2028	(650,819)
2029	—
Thereafter	—
Total	2,497,147

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Actuarial Assumptions

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

Actuarial Valuation Date	December 31, 2022
Measurement Date of Net Pension Liability	December 31, 2023
Experience Study	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Long-Term Expected Rate of Return	6.80%
Discount Rate	6.80%
Salary Increases	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.60%
Mortality	2020 WRS Experience Mortality Table
Post-Retirement Adjustments*	1.70%

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Long-Term Expected Return on Plan Assets

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

<u>Core Fund Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Nominal Rate of Return</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	40.0%	7.3%	4.5%
Public Fixed Income	27.0%	5.8%	3.0%
Inflation Sensitive	19.0%	4.4%	1.7%
Real Estate	8.0%	5.8%	3.0%
Private Equities/Debt	18.0%	9.6%	6.7%
Leverage	<u>(12.0%)</u>	3.7%	1.0%
Total Core Fund	100.0%	7.4%	4.6%
<u>Variable Fund Asset Class</u>			
U.S. Equities	70.0%	6.8%	4.0%
International Equities	<u>30.0%</u>	7.6%	4.8%
Total Variable Fund	100.0%	7.7%	4.5%

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Single Discount Rate

A single discount rate of 6.8% 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% and a municipal bond rate of 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-year Municipal GO AA Index” as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (5.80%)	Current Rate (6.80%)	1% Increase (7.80%)
District's Proportionate Share of the Net Pension Liability/(Asset)	\$ 9,337,323	966,048	(4,891,687)

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/aboutetf/reports-and-studies/financial-reports-and-statements>.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The District contributes to two other post-employment benefit plans, the Local Retiree Life Insurance Fund (LRLIF) and the Retiree Benefits Plan (RBP). The aggregate amounts recognized for the other post-employment plans are:

	Pension Expense	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Local Retiree Life Insurance Fund	\$ 101,430	1,388,086	501,720	735,021
Retiree Benefits Plan	104,420	377,955	478,914	282,936
	205,850	1,766,041	980,634	1,017,957

Local Retiree Life Insurance Fund

Plan Description

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

OPEB Plan Fiduciary Net Position. 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 Retiree Life Insurance Financial Report, which can also be found using the link above.

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

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

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

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Plan Description - Continued

Contributions - Continued. Contribution rates as of December 31, 2023 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Post Retirement Coverage	40% of Member Contribution
25% Post Retirement Coverage	20% of Member Contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2023 are as listed below:

<u>Attained Age</u>	<u>Basic</u>	<u>Supplemental</u>
Under 30	0.0500	0.0500
30-34	0.0600	0.0600
35-39	0.0700	0.0700
40-44	0.0800	0.0800
45-49	0.1200	0.1200
50-54	0.2200	0.2200
55-59	0.3900	0.3900
60-64	0.4900	0.4900
65-69	0.5700	0.5700

During the reporting period, the LRLIF recognized \$6,181 in contributions from the employer.

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

At June 30, 2024, the District reported a liability of \$1,388,086 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net OPEB liability was based on the District's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2023, the District's proportion was 0.30171500%, which was a decrease of 0.01160000% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$101,430.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Local Retiree Life Insurance Fund - Continued

OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

For the year ended June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(122,850)	(122,850)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	18,753	—	18,753
Changes of Assumptions	434,205	(546,599)	(112,394)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	45,643	(65,572)	(19,929)
Total OPEB Expense to be Recognized in Future Periods	498,601	(735,021)	(236,420)
OPEB Contributions Made Subsequent to the Measurement Date	3,119	—	3,119
Total Deferred Amounts Related to OPEB	501,720	(735,021)	(233,301)

\$3,119 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (14,947)
2026	4,699
2027	(48,971)
2028	(90,674)
2029	(95,248)
Thereafter	8,721
Total	(236,420)

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Local Retiree Life Insurance Fund - Continued

Actuarial Assumptions

The Total OPEB Liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date	December 31, 2022
Measurement Date of Net OPEB Liability	December 31, 2023
Experience Study	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield	3.26%
Long-Term Expected Rate of Return	4.25%
Discount Rate	3.32%
Salary Increases	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.60%
Mortality	2020 WRS Experience Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total OPEB Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

Long-Term Expected Return on Plan Assets

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

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Local Retiree Life Insurance Fund - Continued

Asset Allocation Targets and Expected Returns

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interm Credit	40.00%	2.32%
US Mortgages	Bloomberg US MBS	60.00%	2.52%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%.

Single Discount Rate

A single discount rate of 3.32% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022 to 3.26% as of December 31, 2023. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

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

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Local Retiree Life Insurance Fund - Continued

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.32%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (2.32%)	Current Rate (3.32%)	1% Increase (4.32%)
District's Proportionate Share of the Net OPEB Liability	\$ 1,865,087	1,388,086	1,388,086

Retiree Benefits Plan

General Information about the Retiree Benefits Plan

Plan Description. The District's defined benefit OPEB plan, The Retiree Benefits Plan (RBP), provides OPEB for all eligible employees of the District. RBP is a single-employer defined benefit OPEB plan. Benefit provisions are established through board approved employment agreements. The plan does not issue separate financial statements. Assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. Teachers must be at least 55 years of age with a minimum of 15 years of service and be eligible for retirement under the WRS to be eligible for benefits. Upon retirement, any moneys resulting from unused sick days will be converted at a specific rate based on years of service at retirement. These monies are placed into an HRA and are to be used for coverage under the District's group medical plan until their exhaustion.

Administrators must be at least age 55 with a minimum of 5 years for full-time service to be eligible for benefits. For administrators hired prior to July 1, 2005, the District will contribute 88% of the medical premiums on behalf of the retiree for a period of 5 years but not to exceed Medicare eligibility. For administrators hired on or after July 1, 2005, the District's contributions shall be frozen at 88% of the premium amount in effect at retirement. Additionally, implicit rate subsidy resulting from eligible retirees receiving a sick leave benefit which may be used towards continued medical coverage until its exhaustion.

Management personnel must be at least age 55 with a minimum of 10 years of full-time service. For management personnel hired prior to July 1, 2005, the District will contribute 88% of the medical premiums on behalf of the retiree for a period of 5 years but not to exceed Medicare eligibility. For management personnel hired on or after July 1, 2005 the District's contributions shall be frozen at 88% of the premium amount in effect at retirement. Additionally, implicit rate subsidy resulting from eligible retirees receiving a sick leave benefit which may be used towards continued medical coverage until its exhaustion.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Benefits Plan - Continued

General Information about the Retiree Benefits Plan - Continued

Benefits Provided - Continued. Aids, custodians and clerical must be at least 55 years of age with a minimum of 15 years of service and be eligible for retirement under WRS to be eligible for benefits. Upon retirement, any monies resulting from unused sick days will be converted at a specified rate based on years of service at retirement. These monies are placed into an HRA and are to be used for coverage under the District's group medical plan until their exhaustion.

Plan Membership. As of June 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	15
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>233</u>
Total	<u><u>248</u></u>

Net OPEB Liability. The District's net OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

Actuarial Assumptions. The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Reporting Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal (Level Percent of Salary)
Healthcare Trend Rate	6.25% in 2024 grading to 5.00% over 5 years and then to 4.00% over the next 48 years
Discount Rate	4.50%
Interest Rate	6.50%
Inflation Rate	2.50%
Mortality Assumptions	Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2021 Generational Improvement Scale

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Benefits Plan - Continued

Change in the Net OPEB Liability

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2022	\$ 1,732,848	1,312,708	420,140
Changes for the Year:			
Service Cost	129,066	—	129,066
Interest on the Total OPEB Liability	72,335	—	72,335
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	—	—	—
Changes of Assumptions or Other Inputs	(42,028)	—	(42,028)
Contributions - Employer	—	93,205	(93,205)
Net Investment Income	—	108,353	(108,353)
Benefit Payments	(108,131)	(108,131)	—
Other Changes	—	—	—
Net Changes	51,242	93,427	(42,185)
Balance at June 30, 2023	1,784,090	1,406,135	377,955

Discount Rate

The discount rate used to measure the total OPEB liability was 4.50%, compared to last year's discount rate of 4.00%. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.50%, the municipal bond rate is 3.90%, and the resulting discount rate is 4.50%.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Benefits Plan - Continued

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

The following is a sensitive analysis of the net OPEB liability to changes in the discount rate. The table below presents the net OPEB liability of the District calculated using the discount rate as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (3.50%)	Current Discount Rate (4.50%)	1% Increase (5.50%)
Net OPEB Liability	\$ 484,095	377,955	277,471

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

The following presents the net OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the net OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Net OPEB Liability	\$ 213,026	377,955	570,035

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Benefits Plan - Continued

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$104,420. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 266,655	(143,930)	122,725
Change in Assumptions	43,152	(139,006)	(95,854)
Net Difference Between Projected and Actual			
Earnings on OPEB Plan Investments	42,895	—	42,895
Total Expenses to be Recognized in Future Periods	352,702	(282,936)	69,766
Contributions Made Subsequent to Measurement Date	126,212	—	126,212
Total Deferred Amounts Related to OPEB	478,914	(282,936)	195,978

\$126,212 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (5,217)
2026	(1,351)
2027	27,279
2028	(13,533)
2029	(5,695)
Thereafter	68,283
Total	69,766

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Wisconsin Retirement System
 - Schedule of Employer Contributions - Last Ten Fiscal Years
 - Schedule of Proportionate Share of the Net Pension Liability/(Asset) - Last Ten Fiscal Years
 - Notes to the Required Supplementary Information

- Local Retiree Life Insurance Fund
 - Schedule of Employer Contributions
 - Schedule of Proportionate Share of the Net OPEB Liability
 - Notes to the Required Supplementary Information

- Retiree Benefits Plan
 - Schedule of Employer Contributions
 - Schedule of Changes in the Net OPEB Liability/(Asset) and Related Ratios
 - Schedule of Investment Returns

- Budgetary Comparison Schedules
 - General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgeted amounts are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Wisconsin Retirement System

Schedule of Employer Contributions - Last Ten Fiscal Years

June 30, 2024

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 668,827	\$ 668,827	\$ —	\$ 9,707,672	6.89%
2016	640,706	640,706	—	9,681,428	6.62%
2017	669,281	669,281	—	9,747,637	6.87%
2018	671,055	671,055	—	10,071,645	6.66%
2019	655,577	655,577	—	9,861,461	6.65%
2020	679,676	679,676	—	10,187,982	6.67%
2021	763,091	763,091	—	11,305,056	6.75%
2022	776,399	776,399	—	11,768,544	6.60%
2023	790,628	790,628	—	11,829,373	6.68%
2024	878,365	878,365	—	12,803,580	6.86%

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Wisconsin Retirement System

Schedule of Proportionate Share of the Net Pension Liability/(Asset) - Last Ten Fiscal Years

June 30, 2024

Fiscal Year	Proportion of the Net Pension (Asset) Liability	Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Proportionate Share of the Net Pension (Asset)/ Liability as a % of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2015	0.073404%	\$ (1,802,506)	\$ 10,036,208	(17.96%)	102.74%
2016	0.071470%	1,161,372	9,835,685	11.81%	98.20%
2017	0.069384%	571,890	9,707,672	5.89%	99.12%
2018	0.067537%	(2,005,240)	9,841,348	(20.38%)	102.93%
2019	0.066168%	2,354,052	10,015,760	23.50%	96.45%
2020	0.064623%	(2,083,737)	10,008,813	(20.82%)	102.96%
2021	0.063603%	(3,970,852)	10,533,129	(37.70%)	105.26%
2022	0.064235%	(5,177,436)	11,522,565	(44.93%)	106.02%
2023	0.065012%	3,444,124	11,775,864	29.25%	95.72%
2024	0.064975%	966,048	12,321,621	7.84%	98.85%

Notes:

The amounts presented were determined as of the prior calendar-year end.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Wisconsin Retirement System

Notes to the Required Supplementary Information

June 30, 2024

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

Change in 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 ended 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.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Wisconsin Retirement System

Notes to the Required Supplementary Information - Continued

June 30, 2024

Valuation Date	December 31, 2021
Actuarial Cost Method	Frozen Entry Age
Amortization Method	Level Percent of Payroll-Closed Amortization Period
Amortization Period	30 Years closed from date of participation in WRS
Asset Valuation Method	Five Year Smoothed Market (Closed)
Actuarial Assumptions	
Net Investment Rate of Return	5.40%
Weighted Based on Assumed Rate for:	
Pre-Retirement	6.80%
Post-Retirement	5.00%
Salary Increases	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.60%
Post Retirement Benefit Adjustments*	1.70%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2018-2020.
Mortality	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.

*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.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

**Local Retiree Life Insurance Fund
Schedule of Employer Contributions
June 30, 2024**

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 5,819	\$ 5,819	\$ —	\$ 7,296,000	0.08%
2019	5,379	5,379	—	7,284,000	0.07%
2020	5,892	5,892	—	7,356,000	0.08%
2021	6,169	6,169	—	7,984,000	0.08%
2022	6,432	6,432	—	8,223,000	0.08%
2023	6,244	6,244	—	8,441,000	0.07%
2024	6,181	6,181	—	8,782,000	0.07%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Local Retiree Life Insurance Fund

Schedule of Proportionate Share of the Net OPEB Liability

June 30, 2024

Fiscal Year	Proportion of the Net OPEB Liability	Proportionate Share of the Net OPEB Liability	Covered Payroll	Proportionate Share of the Net OPEB Liability as a % of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Net OPEB Liability
2018	0.304108%	\$ 914,933	\$ 12,788,611	7.15%	44.81%
2019	0.302049%	779,388	7,436,000	10.48%	48.69%
2020	0.297559%	1,267,064	7,420,000	17.08%	37.58%
2021	0.295500%	1,625,463	8,038,000	20.22%	31.36%
2022	0.315856%	1,866,826	8,173,000	22.84%	29.57%
2023	0.313315%	1,193,676	8,451,000	14.12%	38.81%
2024	0.301715%	1,388,086	8,818,000	15.74%	33.90%

Notes:

The amounts presented were determined as of the prior calendar-year end.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Local Retiree Life Insurance Fund

Notes to the Required Supplementary Information

June 30, 2024

Change in Benefit Terms: There were no recent changes in benefit terms.

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

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

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

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

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

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Retiree Benefits Plan

Schedule of Employer Contributions

June 30, 2024

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$ 61,808	\$ 65,129	\$ 3,321	\$ 6,574,663	0.99%
2018	85,097	61,308	(23,789)	6,574,663	0.93%
2019	87,650	—	(87,650)	9,439,255	—%
2020	102,378	70,024	(32,354)	9,439,255	0.74%
2021	105,449	51,249	(54,200)	10,616,587	0.48%
2022	112,150	49,597	(62,553)	10,616,587	0.47%
2023	177,597	121,165	(56,432)	11,005,800	1.10%
2024	181,154	93,205	(87,949)	11,335,974	0.82%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Retiree Benefits Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

June 30, 2024

See Following Page

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Retiree Benefits Plan

Schedule of Changes in the Net OPEB Liability/(Asset) and Related Ratios

June 30, 2024

	6/30/2017	6/30/2018
Total OPEB Liability		
Service Cost	\$ 79,839	93,528
Interest	31,910	39,593
Changes in Benefit Terms	179,249	—
Differences Between Expected and Actual Experience	—	—
Change of Assumptions or Other Inputs	—	(35,597)
Benefit Payments	(54,050)	(29,451)
Other (Net Transfer)	—	—
Net Change in Total OPEB Liability	236,948	68,073
Total OPEB Liability - Beginning	1,050,781	1,287,729
Total OPEB Liability - Ending	1,287,729	1,355,802
Plan Fiduciary Net Position		
Contributions - Employer	65,129	61,808
Contributions - Members	—	—
Net Investment Income	7,079	80,144
Benefit Payments, Including Refunds of Member Contributions	(54,050)	(29,451)
Other (Net Transfer)	—	—
Net Change in Plan Fiduciary Net Position	18,158	112,501
Plan Net Position - Beginning	967,407	985,565
Plan Net Position - Ending	985,565	1,098,066
Net OPEB Liability/(Asset)	302,164	257,736
Fiduciary Net Position as a Percentage of the Total OPEB Liability	76.54%	80.99%
Covered Payroll	\$ 6,574,663	6,574,663
Net OPEB Liability/(Asset) as a Percentage of Covered Payroll	4.60%	3.92%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
87,169	94,638	101,324	107,895	134,972	129,066
48,518	46,540	46,247	49,789	56,517	72,335
62,286	—	—	—	(74,822)	—
(262,968)	—	(38,342)	—	333,321	—
(23,133)	16,734	(122,133)	—	42,531	(42,028)
(26,331)	(95,189)	(66,784)	(67,193)	(74,540)	(108,131)
—	—	—	—	—	—
(114,459)	62,723	(79,688)	90,491	417,979	51,242
1,355,802	1,241,343	1,304,066	1,224,378	1,314,869	1,732,848
1,241,343	1,304,066	1,224,378	1,314,869	1,732,848	1,784,090
—	70,024	51,249	49,597	121,165	93,205
—	—	—	—	—	—
60,301	74,180	60,392	191,845	(134,074)	108,353
(26,331)	(95,189)	(66,784)	(67,193)	(74,540)	(108,131)
—	—	—	—	—	—
33,970	49,015	44,857	174,249	(87,449)	93,427
1,098,066	1,132,036	1,181,051	1,225,908	1,400,157	1,312,708
1,132,036	1,181,051	1,225,908	1,400,157	1,312,708	1,406,135
109,307	123,015	(1,530)	(85,288)	420,140	377,955
91.19%	90.57%	100.12%	106.49%	75.75%	78.82%
9,439,255	9,439,255	10,616,587	10,616,587	11,005,800	11,335,974
1.16%	1.30%	(0.01%)	(0.80%)	3.82%	3.33%

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Retiree Benefits Plan

Schedule of Investment Returns

June 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return
2017	0.72%
2018	7.69%
2019	5.41%
2020	6.41%
2021	5.02%
2022	14.61%
2023	(9.88%)
2024	7.97%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources	\$ 5,177,625	5,208,841	5,110,082	(98,759)
Interdistrict Payments within Wisconsin	2,628,030	2,697,258	2,707,862	10,604
Intermediate Sources	74,800	76,610	115,378	38,768
State Sources	15,459,005	15,531,010	15,717,133	186,123
Federal Sources	2,354,560	1,894,445	2,011,368	116,923
Other Revenues	35,000	41,557	109,567	68,010
Total Revenues	<u>25,729,020</u>	<u>25,449,721</u>	<u>25,771,390</u>	<u>321,669</u>
Expenditures				
Instruction	14,295,111	14,085,485	13,928,288	157,197
Support Services	9,504,602	9,379,614	9,609,443	(229,829)
Non-Program Transactions	1,939,307	2,004,339	1,996,731	7,608
Total Expenditures	<u>25,739,020</u>	<u>25,469,438</u>	<u>25,534,462</u>	<u>(65,024)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,000)	(19,717)	236,928	256,645
Other Financing Sources (Uses) Disposal of Capital Assets	<u>10,000</u>	<u>19,717</u>	<u>19,717</u>	<u>—</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>256,645</u>	<u>256,645</u>
Fund Balance - Beginning			<u>6,514,587</u>	
Fund Balances - Ending			<u>6,771,232</u>	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund - by Account
- Budgetary Comparison Schedules - General Fund - by Account
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Employee Benefit Trust Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the General and Special Education Accounts.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Special Revenue Trust Fund

The Special Revenue Trust Fund is used to account for the proceeds of non-trust revenues of which the expenditures are limited to specified purposes related to district operations. The most common source of such funds is gifts and donations.

Food Service Fund

The Food Service Fund is used to account for all revenues and expenditures related to pupil and elderly food service activities are recorded in this fund.

Community Service Fund

The Community Service Fund is used to account for activities such as adult education, community recreation programs such as evening swimming pool operation and softball leagues, elderly food service programs, non-special education preschool, day care services, and other programs which are not elementary and secondary educational programs but have the primary function of serving the community. Actual, additional expenditures for these activities, includes salaries, benefits, travel, purchased services, etc. are to be included in this fund to the extent feasible. The District may adopt a separate tax levy for this Fund.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Funds are used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Long-Term Capital Improvements Fund

The Long-Term Capital Improvement Trust Fund is used to account for projects related to an approved long-term capital improvement plan (minimum of 10 years) that are funded with a transfer from the General Fund. Funds may only be used for the purposes identified in the approved long-term capital improvement plan.

INDIVIDUAL FUND DESCRIPTIONS - Continued

FIDUCIARY FUND

Employee Benefit Trust Fund

The Employee Benefit Trust Fund is used to account for resources held in trust for formally established defined benefit pension plans, defined contribution plans, or employee benefit plans. Such plans must be legally established in accordance with state statutes, federal laws and Internal Revenue Service requirements. Specific requirements for use of this fund have been established by the Department of Public Instruction. This fund applies to all post-employment benefit plans where the district is providing such benefits by contribution to a legally established irrevocable trust.

RIPON AREA SCHOOL DISTRICT, WISCONSIN

**General Fund - by Account
Combining Balance Sheet
June 30, 2024**

	General Account	Special Education Account	Eliminations	Totals
ASSETS				
Cash and Investments	\$ 7,576,564	—	—	7,576,564
Receivables				
Taxes	1,835,152	—	—	1,835,152
Accounts	7,705	—	—	7,705
Due from Other Funds	103,251	—	(84,725)	18,526
Due from Other Governments	88,990	84,917	—	173,907
Prepays	3,680	—	—	3,680
	<hr/>			
Total Assets	9,615,342	84,917	(84,725)	9,615,534
LIABILITIES				
Accounts Payable	88,487	192	—	88,679
Accrued Payroll	1,819,435	—	—	1,819,435
Due to Other Funds	—	84,725	(84,725)	—
Due to Other Governments	150	—	—	150
Deposits Payable	518,025	—	—	518,025
Deferred Revenues	400	—	—	400
Claims Payable	417,613	—	—	417,613
Total Liabilities	2,844,110	84,917	(84,725)	2,844,302
FUND BALANCES				
Nonspendable	3,680	—	—	3,680
Assigned	458,172	—	—	458,172
Unassigned	6,309,380	—	—	6,309,380
Total Fund Balances	6,771,232	—	—	6,771,232
	<hr/>			
Total Liabilities and Fund Balances	9,615,342	84,917	(84,725)	9,615,534

RIPON AREA SCHOOL DISTRICT, WISCONSIN

General Fund - by Account

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2024

	General Account	Special Education Account	Eliminations	Totals
Revenues				
Local Sources	\$ 5,110,082	—	—	5,110,082
Interdistrict Payments within Wisconsin	2,707,862	—	—	2,707,862
Intermediate Sources	14,760	100,618	—	115,378
State Sources	14,891,395	825,738	—	15,717,133
Federal Sources	1,391,754	619,614	—	2,011,368
Other Revenues	109,567	—	—	109,567
Total Revenues	<u>24,225,420</u>	<u>1,545,970</u>	<u>—</u>	<u>25,771,390</u>
Expenditures				
Instruction	11,398,225	2,530,063	—	13,928,288
Support Services	8,880,695	728,748	—	9,609,443
Non-Program Transactions	1,431,727	565,004	—	1,996,731
Total Expenditures	<u>21,710,647</u>	<u>3,823,815</u>	<u>—</u>	<u>25,534,462</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,514,773</u>	<u>(2,277,845)</u>	<u>—</u>	<u>236,928</u>
Other Financing Sources (Uses)				
Disposal of Capital Assets	19,717	—	—	19,717
Transfers In	—	2,277,845	(2,277,845)	—
Transfers Out	(2,277,845)	—	2,277,845	—
	<u>(2,258,128)</u>	<u>2,277,845</u>	<u>—</u>	<u>19,717</u>
Net Change in Fund Balance	256,645	—	—	256,645
Fund Balance - Beginning	<u>6,514,587</u>	<u>—</u>	<u>—</u>	<u>6,514,587</u>
Fund Balances - Ending	<u><u>6,771,232</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>6,771,232</u></u>

RIPON AREA SCHOOL DISTRICT, WISCONSIN

General Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Tax	\$ 4,810,374	4,810,374	4,810,374	—
Other Taxes	8,600	8,709	17,629	8,920
Payments for Services	157,921	157,921	11,726	(146,195)
Non-Capital Sales	1,200	1,130	266	(864)
School Activity Income	24,310	32,059	32,399	340
Investment Income	110,000	135,000	190,836	55,836
Other Revenue from Local Sources	65,220	63,648	46,852	(16,796)
Interdistrict Payments within Wisconsin				
Payments for Services	2,628,030	2,697,258	2,707,862	10,604
Intermediate Sources				
Transit of Aids	7,800	9,610	14,760	5,150
State Sources				
State Aid - Categorical	110,000	134,278	138,959	4,681
State Aid - General	13,451,848	13,451,848	13,451,848	—
State Special Projects Grants	30,800	77,500	96,726	19,226
State Revenue through Local Governments	7,700	8,719	10,771	2,052
Other Revenue from State Sources	1,191,657	1,191,665	1,193,091	1,426
Federal Sources				
Federal Special Projects Aid Transited through DPI Elementary and Secondary Education Act (ESEA)	1,505,782	1,045,667	1,101,318	55,651
Federal Aid through State Agencies other than DPI	218,046	218,046	215,368	(2,678)
Other Revenue from Federal Sources	67,000	67,000	75,052	8,052
Other Revenues	—	—	16	16
Refund of Disbursement	35,000	38,386	103,558	65,172
Other Miscellaneous Revenues	—	3,171	6,009	2,838
Total Revenues	24,431,288	24,151,989	24,225,420	73,431
Expenditures				
Instruction				
Undifferentiated Curriculum	5,179,721	5,123,850	4,900,628	223,222
Regular Curriculum	4,993,760	4,936,845	5,008,787	(71,942)
Vocational Curriculum	605,046	612,570	617,163	(4,593)
Physical Curriculum	407,233	410,061	417,879	(7,818)
Co-Curricular Activities	327,468	329,391	319,496	9,895
Other Special Needs	140,775	130,209	134,272	(4,063)
	11,654,003	11,542,926	11,398,225	144,701

RIPON AREA SCHOOL DISTRICT, WISCONSIN

General Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services				
Pupil Services	\$ 1,116,424	1,096,900	1,054,505	42,395
Instructional Staff Services	1,612,990	1,661,819	1,605,708	56,111
General Administration	651,438	648,366	628,440	19,926
School Building Administration	1,293,140	1,314,036	1,391,917	(77,881)
Business Administration	3,218,263	3,138,201	3,434,417	(296,216)
Central Services	347,712	366,006	285,864	80,142
Insurance and Judgements	181,287	159,189	154,012	5,177
Other Support Services	335,870	275,934	325,832	(49,898)
	<u>8,757,124</u>	<u>8,660,451</u>	<u>8,880,695</u>	<u>(220,244)</u>
Non-Program Transactions				
Purchased Instructional Services	1,412,901	1,383,121	1,422,893	(39,772)
Other Non-Program Transactions	—	—	8,834	(8,834)
	<u>1,412,901</u>	<u>1,383,121</u>	<u>1,431,727</u>	<u>(48,606)</u>
Total Expenditures	<u>21,824,028</u>	<u>21,586,498</u>	<u>21,710,647</u>	<u>(124,149)</u>
Other Financing Sources (Uses)				
Disposal of Capital Assets	10,000	19,717	19,717	—
Transfers Out	(2,617,260)	(2,585,208)	(2,277,845)	307,363
	<u>(2,607,260)</u>	<u>(2,565,491)</u>	<u>(2,258,128)</u>	<u>307,363</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>256,645</u>	<u>256,645</u>
Fund Balance - Beginning			<u>6,514,587</u>	
Fund Balance - Ending			<u>6,771,232</u>	

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Special Education Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intermediate Sources				
Transit of Aids	\$ 67,000	67,000	100,618	33,618
State Sources				
State Aid - Categorical	660,000	660,000	794,813	134,813
State Aid - General	7,000	7,000	21,938	14,938
Other Revenue from State Sources	—	—	8,987	8,987
Federal Sources				
Federal Special Projects Aid Transited through DPI	413,732	413,732	484,030	70,298
Federal Aid through State Agencies other than DPI	150,000	150,000	135,584	(14,416)
Total Revenues	<u>1,297,732</u>	<u>1,297,732</u>	<u>1,545,970</u>	<u>248,238</u>
Expenditures				
Instruction				
Special Education Curriculum	2,641,108	2,542,559	2,530,063	12,496
Support Services				
Pupil Services	300,515	291,747	315,675	(23,928)
Instructional Staff Services	165,894	167,950	162,048	5,902
Business Administration	257,171	235,483	232,379	3,104
Central Services	11,898	11,983	11,746	237
Insurance and Judgements	5,000	5,000	—	5,000
Other Support Services	7,000	7,000	6,900	100
Non-Program Transactions				
Purchased Instructional Services	526,406	621,218	565,004	56,214
Total Expenditures	<u>3,914,992</u>	<u>3,882,940</u>	<u>3,823,815</u>	<u>59,125</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,617,260)	(2,585,208)	(2,277,845)	307,363
Other Financing Sources				
Transfers In	<u>2,617,260</u>	<u>2,585,208</u>	<u>2,277,845</u>	<u>(307,363)</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance - Beginning			<u>—</u>	
Fund Balance - Ending			<u>—</u>	

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Long-Term Capital Improvement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local				
Investment Income	\$ 120,000	120,000	207,570	87,570
Expenditures				
Support Services				
Business Administration	1,048,100	1,048,100	332,155	715,945
Net Change in Fund Balance	<u>(928,100)</u>	<u>(928,100)</u>	(124,585)	<u>803,515</u>
Fund Balance - Beginning			<u>2,956,248</u>	
Fund Balance - Ending			<u>2,831,663</u>	

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2024

	Special Revenue				Totals
	Special Revenue Trust	Food Service	Community Service	Debt Service	
ASSETS					
Cash and Investments	\$ 393,646	413,854	291,401	264,938	1,363,839
Receivables - Net of Allowances					
Accounts	—	30,335	—	—	30,335
Due to Other Governments		27,979	—	—	27,979
Prepays	—	—	2,188	—	2,188
Total Assets	393,646	472,168	293,589	264,938	1,424,341
LIABILITIES					
Accounts Payable	—	19,211	—	—	19,211
Due to Other Governments	—	3,397	—	—	3,397
Deposits Payable	—	21,775	—	—	21,775
Total Liabilities	—	44,383	—	—	44,383
FUND BALANCES					
Nonspendable	—	—	2,188	—	2,188
Restricted	—	427,785	291,401	264,938	984,124
Assigned	393,646	—	—	—	393,646
Total Fund Balances	393,646	427,785	293,589	264,938	1,379,958
Total Liabilities and Fund Balances	393,646	472,168	293,589	264,938	1,424,341

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Nonmajor Governmental Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2024

	Special Revenue				Totals
	Special Revenue Trust	Food Service	Community Service	Debt Service	
Revenues					
Local Sources					
Property Tax	\$ —	—	251,272	2,015,787	2,267,059
Investment Income	666	—	4,134	5,583	10,383
Other	463,664	246,956	40,998	—	751,618
State Sources	—	19,441	—	—	19,441
Federal Sources	—	653,505	—	—	653,505
Total Revenues	464,330	919,902	296,404	2,021,370	3,702,006
Expenditures					
Instruction	133,004	—	—	—	133,004
Support Services	346,568	957,209	123,232	—	1,427,009
Community Services	—	—	219,441	—	219,441
Debt Service					
Principal Retirement	—	—	—	1,700,000	1,700,000
Interest and Fiscal Charges	—	—	—	570,577	570,577
Total Expenditures	479,572	957,209	342,673	2,270,577	4,050,031
Net Change in Fund Balance	(15,242)	(37,307)	(46,269)	(249,207)	(348,025)
Fund Balances - Beginning	408,888	465,092	339,858	514,145	1,727,983
Fund Balances - Ending	393,646	427,785	293,589	264,938	1,379,958

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Special Revenue Trust - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
School Activity Income	\$ 203,970	203,970	191,194	(12,776)
Investment Income	600	600	666	66
Gifts, Fundraising, Contributions and Development	282,950	282,950	272,470	(10,480)
Total Revenues	487,520	487,520	464,330	(23,190)
Expenditures				
Instruction				
Undifferentiated Curriculum	59,010	59,010	56,627	2,383
Regular Curriculum	45,680	45,680	35,640	10,040
Vocational Curriculum	180	180	314	(134)
Co-Curricular Activities	15,840	15,840	32,336	(16,496)
Other Special Needs	19,940	19,940	8,087	11,853
Support Services				
General Administration	300	300	900	(600)
Business Administration	36,020	36,020	20,758	15,262
Central Services	310,450	310,450	316,810	(6,360)
Other Support Services	—	—	8,100	(8,100)
Total Expenditures	487,420	487,420	479,572	7,848
Net Change in Fund Balance	100	100	(15,242)	(15,342)
Fund Balance - Beginning			408,888	
Fund Balance - Ending			393,646	

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Food Service - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local				
Food Service	\$ 240,440	240,440	246,956	6,516
State Sources				
State Aid - Categorical	17,000	17,000	19,441	2,441
Federal Sources				
Federal Aid - Categorical	427,600	427,600	612,991	185,391
Federal Special Projects Aid Transited through DPI	—	—	40,514	40,514
Total Revenues	685,040	685,040	919,902	234,862
Expenditures				
Support Services				
Business Administration	856,565	856,565	953,821	(97,256)
Central Services	420	420	—	420
Other Support Services	3,388	3,388	3,388	—
Total Expenditures	860,373	860,373	957,209	(96,836)
Net Change in Fund Balance	(175,333)	(175,333)	(37,307)	138,026
Fund Balance - Beginning			465,092	
Fund Balance - Ending			427,785	

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Community Service - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Tax	\$ 251,272	251,272	251,272	—
School Activity Income	39,400	39,400	40,998	1,598
Investment Income	1,700	1,700	4,134	2,434
Total Revenues	<u>292,372</u>	<u>292,372</u>	<u>296,404</u>	<u>4,032</u>
Expenditures				
Support Services				
School Building Administration	51,442	51,442	58,344	(6,902)
Business Administration	89,077	89,077	63,252	25,825
Central Services	2,418	2,418	1,636	782
Community Services				
Other Community Services	199,920	199,920	219,441	(19,521)
Total Expenditures	<u>342,857</u>	<u>342,857</u>	<u>342,673</u>	<u>184</u>
Net Change in Fund Balance	<u>(50,485)</u>	<u>(50,485)</u>	<u>(46,269)</u>	<u>4,216</u>
Fund Balance - Beginning			<u>339,858</u>	
Fund Balance - Ending			<u>293,589</u>	

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Tax	\$ 2,015,787	2,015,787	2,015,787	—
Investment Income	1,011	1,011	5,583	4,572
Total Revenues	<u>2,016,798</u>	<u>2,016,798</u>	<u>2,021,370</u>	<u>4,572</u>
Expenditures				
Debt Service				
Principal Retirement	1,700,000	1,700,000	1,700,000	—
Interest and Fiscal Charges	564,578	564,578	570,577	(5,999)
Total Expenditures	<u>2,264,578</u>	<u>2,264,578</u>	<u>2,270,577</u>	<u>(5,999)</u>
Net Change in Fund Balance	<u>(247,780)</u>	<u>(247,780)</u>	(249,207)	<u>(1,427)</u>
Fund Balance - Beginning			<u>514,145</u>	
Fund Balance - Ending			<u>264,938</u>	

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Employee Benefit Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Additions				
Contributions - Employer	\$ 93,205	93,205	111,286	18,081
Investment Income				
Interest Earned	—	—	169,724	169,724
Total Additions	<u>93,205</u>	<u>93,205</u>	281,010	187,805
Deductions				
Benefits and Refunds	—	—	129,811	(129,811)
Change in Fiduciary Net Position	<u>93,205</u>	<u>93,205</u>	151,199	<u>57,994</u>
Net Position Restricted for Employee Benefits				
Beginning			<u>1,406,135</u>	
Ending			<u>1,557,334</u>	

SUPPLEMENTAL SCHEDULES

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Long-Term Debt Requirements

General Obligation School Building Bonds of 2014

June 30, 2024

Date of Issue	December 30, 2014
Date of Maturity	March 1, 2034
Authorized Issue	\$10,000,000
Interest Rates	2.00% to 3.50%
Interest Dates	March 1 and September 1
Principal Maturity Date	March 1
Payable at	Depository Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 475,000	153,900	628,900
2026	490,000	141,838	631,838
2027	510,000	128,700	638,700
2028	520,000	113,888	633,888
2029	540,000	97,988	637,988
2030	550,000	81,638	631,638
2031	575,000	64,044	639,044
2032	590,000	45,113	635,113
2033	615,000	24,763	639,763
2034	400,000	7,000	407,000
	5,265,000	858,872	6,123,872

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Long-Term Debt Requirements

General Obligation School Building Bonds of 2015

June 30, 2024

Date of Issue	March 2, 2015
Date of Maturity	March 1, 2035
Authorized Issue	\$10,000,000
Interest Rates	2.00% to 3.50%
Interest Dates	March 1 and September 1
Principal Maturity Date	March 1
Payable at	Depository Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 480,000	193,188	673,188
2026	495,000	181,000	676,000
2027	510,000	167,800	677,800
2028	525,000	152,913	677,913
2029	540,000	136,938	676,938
2030	560,000	120,438	680,438
2031	575,000	103,413	678,413
2032	595,000	85,119	680,119
2033	620,000	65,375	685,375
2034	640,000	44,100	684,100
2035	940,000	16,450	956,450
	6,480,000	1,266,734	7,746,734

RIPON AREA SCHOOL DISTRICT, WISCONSIN

Long-Term Debt Requirements

General Obligation Corporate Purpose Bonds of 2016A

June 30, 2024

Date of Issue	January 19, 2016
Date of Maturity	March 1, 2035
Authorized Issue	\$9,100,000
Interest Rates	2.00% to 3.00%
Interest Dates	March 1 and September 1
Principal Maturity Date	March 1
Payable at	Depository Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 445,000	160,528	605,528
2026	460,000	151,133	611,133
2027	465,000	140,375	605,375
2028	480,000	128,563	608,563
2029	500,000	115,688	615,688
2030	515,000	101,731	616,731
2031	525,000	86,775	611,775
2032	550,000	70,650	620,650
2033	560,000	54,000	614,000
2034	585,000	36,825	621,825
2035	935,000	14,025	949,025
	<u>6,020,000</u>	<u>1,060,293</u>	<u>7,080,293</u>

RIPON AREA SCHOOL DISTRICT, WISCONSIN

**Long-Term Debt Requirements
General Obligation Bonds of 2016B
June 30, 2024**

Date of Issue	January 19, 2016
Date of Maturity	March 1, 2025
Authorized Issue	\$900,000
Interest Rates	2.00% to 3.00%
Interest Dates	March 1 and September 1
Principal Maturity Date	March 1
Payable at	Depository Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 110,000	1,100	111,100

RIPON AREA SCHOOL DISTRICT, WISCONSIN

**Schedule of Charter School Authorizer Operating Costs - Barlow Park
For the Fiscal Year Ended June 30, 2024**

	<u>Object</u>	<u>Cost</u>
Operating Activity		
Employee Salaries	100	\$ 4,300
Employee Benefits	200	<u>1,344</u>
 Total Operating Activity		 <u><u>5,644</u></u>

Note: These costs include 1.0% of the salary and benefit expenses for the superintendent, curriculum director, and business manager.