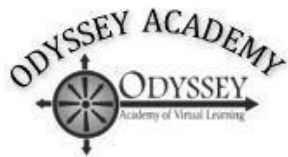


Ripon Area SCHOOL DISTRICT

FINANCIAL REPORT ANNUAL MEETING 2024

with updates December 2024



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Principal, Odyssey Academy High School*

Samantha Behnke
*Principal, Odyssey Academy Elementary &
Middle School*

Shawn Gartzke
Principal, Barlow Park Elementary School

Financial Overview

From the Business Manager

The Ripon Area School District finished the 2023-2024 school year in a solid financial position, with combined operating revenue from the General Fund and Special Education Fund totaling \$25.79 million and combined operating expenses equaling \$25.53 million. A reserve of \$256,610 was added to the District's fund balance to support future cash flow needs and prepare for financial uncertainties. Maintaining a strong fund balance is important to avoid temporary cash flow borrowing, pay for unexpected expenses, and display financial strength to bond rating agencies.

During the 2023-2024 academic year, the District made additional investments in educational and student support services. The transition of the 4-year-old kindergarten program from a half-day to a full-day model was designed to enrich early learning experiences and meet the needs of district parents. Additionally, the District welcomed a new social worker and a second school resource officer, providing critical support to students, families, and staff. These positions foster healthy behaviors and connect individuals with essential community resources, while easing pressures on existing staff.

In March 2024, the District made a strategic early payment of \$230,000 toward referendum-approved debt within Fund 39. This early principal payment, tied to School Building Bonds issued in 2014, will save taxpayers \$80,500 in future interest costs.

RASD also began key capital improvements in the spring of 2024, utilizing the Long-Term Capital Improvement Trust Fund (46). Initial projects included roof repairs and replacements on the Ripon Middle School Commons and Gym areas, with additional projects planned for air conditioning and cafeteria table replacement at Murray Park & Quest Elementary, carpeting and furniture updates at Barlow Park Elementary, replacement bleachers in the Ripon Middle School gym, and a bathroom for students in an alternative program and batting cage installation at Ripon High School.

2024-2025 and Beyond

In the 2024-2025 school year, the District will utilize the final \$535,333 of the one-time federal ESSER III grant. These funds, awarded in response to the disruptions caused by the COVID-19 pandemic, have supported enrichment initiatives, including the addition of two reading interventionists and two behavior interventionists in the elementary schools, the expansion of the 4K program to a full-day model, and inflationary compensation increases for all staff. As we approach the conclusion of this funding source, planning for the 2025-2026 school year is already underway, with a focus on bridging the financial gap left by the expiration of this grant.

In the 2024-2025 school year, the District opened its own special education alternative school in Ripon, significantly reducing commute times for students who previously traveled to other cities. The school's proximity allows some students to attend regular education classes at other RASD schools during the day, with the goal of eventually transitioning back to full-time enrollment in those schools. Operating the alternative school in-district is a more cost-effective solution compared to covering tuition and transportation expenses for external placements.

RASD will continue to offer free breakfast meals to all students to reduce hunger and increase student learning. There were 80,131 free breakfast meals served in 2023-2024. The District will utilize

accumulated federal food service revenue to provide free breakfast meals and hold paid lunch prices at 2019 levels.

In March 2025, the District plans to again make an early principal payment of \$215,000 on referendum-approved debt, with interest savings of roughly \$75,250 in the coming decade. Additionally, in March 2025, the District will make its final payment of \$110,000 on Fund 38 debt, which will increase future revenue within the General Fund.

Local Property Taxes

In 2024-2025, the District's tax rate of \$6.93 per \$1,000 of equalized property value is the lowest mill rate since at least 1984. This mill rate reduction is the result of an 11.5% increase in districtwide property values and higher state aid within revenue limits, leading to a \$200,000 reduction in the overall RASD tax levy.

Closing

The Ripon Area School District continues to thrive thanks to the continued support of the community. The growth and achievements of our students are possible only because of your support. Thank you for playing a crucial role in ensuring access to exceptional educational opportunities for all Ripon Area students.

Jonah Adams

BUSINESS MANAGER

December 2024

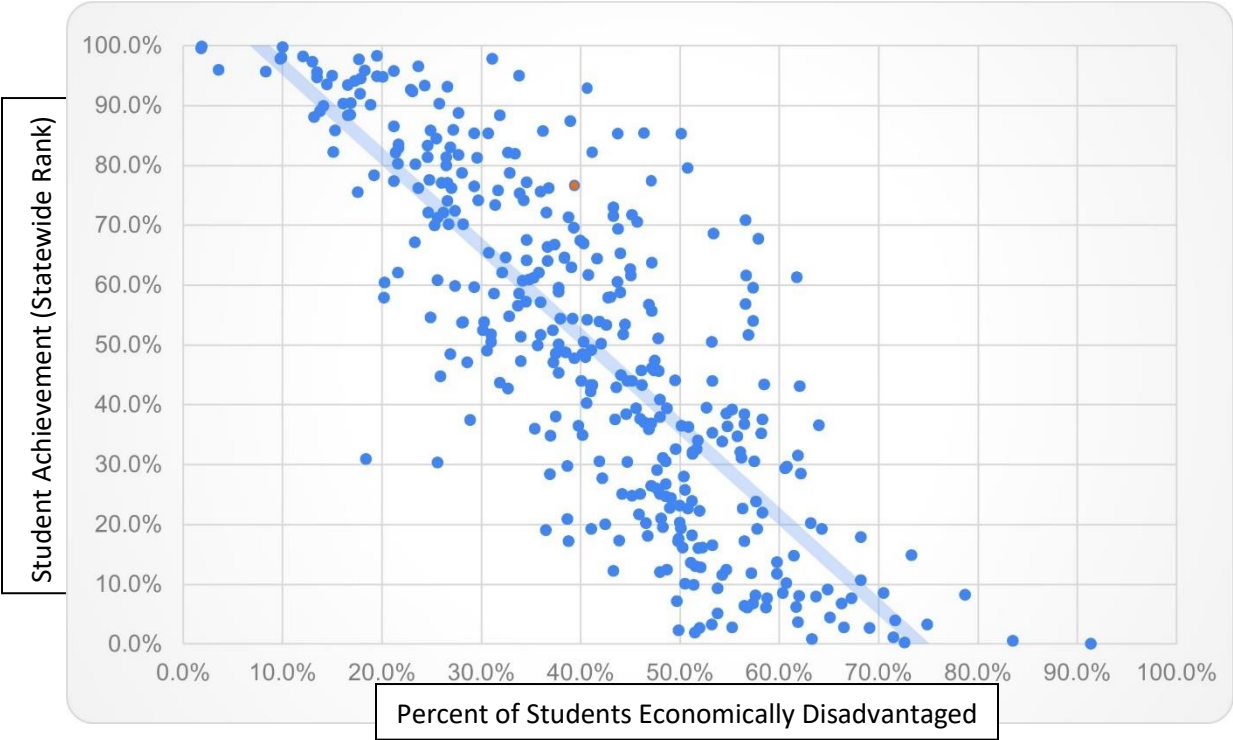
Student Achievement

The Ripon Area School District continues to demonstrate exceptional academic achievement, reflecting the dedication of our students, parents, educators, and the invaluable support of our local community. In 2023-2024, Ripon ranked 81st among Wisconsin's 367 school districts, placing in the 77th percentile statewide. In English Language Arts, Ripon students performed in the 79th percentile, with juniors excelling on the ACT writing section, ranking in the 90th percentile. In mathematics, the District achieved a ranking in the 75th percentile. **Overall, the Ripon Area School District outperformed the median district in Wisconsin by 26.6%.**

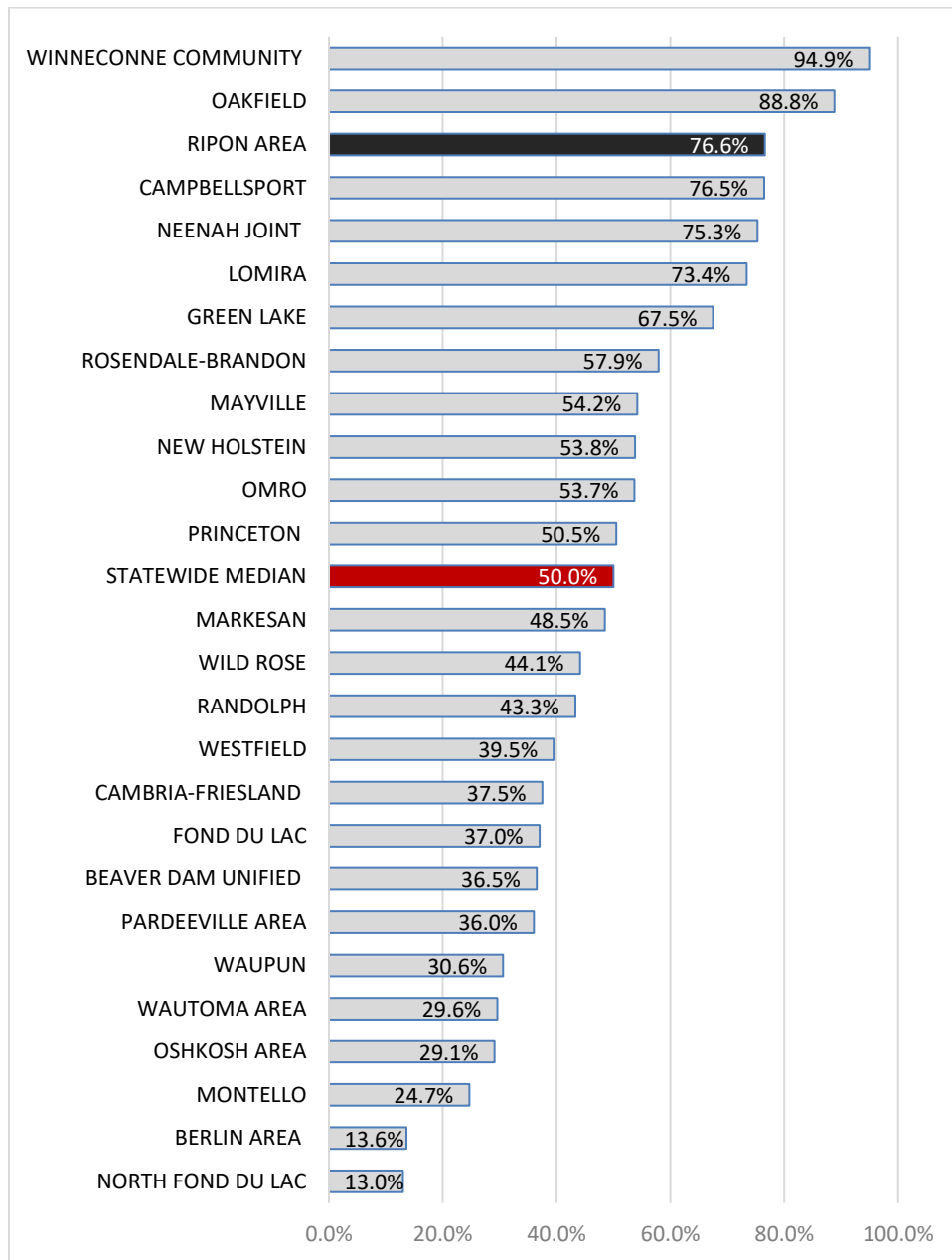
Ripon's academic success is even more impressive when considering socioeconomic factors. Research indicates a correlation exists between economic status and academic performance. In 2023-2024, the correlation between statewide achievement and the percentage of economically disadvantaged students was -0.81, a significant relationship. Although the District ranks 162nd in economic status, it ranks 81st academically, with students outperforming expectations by an estimated 20.5%. This "value add" reflects Ripon's ability to support students beyond what economic conditions would typically predict. See the orange dot below.

High-achieving districts like Ripon share several attributes: they set high academic standards, differentiate instruction to meet individual student needs, and foster strong connections within the school community. Ripon achieves these goals through its extensive before- and after-school programs, a comprehensive five-week summer school, and a team of teacher interventionists specializing in reading, math, behavior, and English language support. The District's focus on skills-based instruction and mastery ensures that every student can succeed, regardless of their starting point.

WISCONSIN K12 ACHIEVEMENT VS. ECONOMIC DISADVANTAGE, 2023-2024



STUDENT ACHIEVEMENT 2023-2024: STATEWIDE PERCENTILE RANKINGS



The 25 school districts listed above were selected based on their geographical proximity to Ripon. The student achievement data reflect the average of each district's scores in mathematics and English Language Arts, as reported by CESA 6 for spring 2024. Out of 367 districts (K12) statewide, Ripon ranks 81st, placing it in the 77th percentile for overall student achievement.

Financial Snapshot of Operating Funds

GENERAL FUND - 10

	2022-2023	2023-2024	2024-2025
REVENUE:			
Local.....	\$4,727,373	\$5,110,043	\$4,630,536
Interdistrict.....	2,723,475	2,707,862	3,190,698
Intermediate.....	38,682	14,760	8,900
State.....	14,645,499	14,891,396	15,606,429
Federal.....	673,942	1,391,753	1,161,503
Other.....	93,689	129,284	89,730
TOTAL REVENUE.....	\$22,902,661	\$24,245,098	\$24,687,795
EXPENDITURES:			
Salaries.....	\$10,393,723	\$11,372,408	\$11,647,996
Employee benefits.....	3,987,349	4,730,983	4,964,150
Purchased services.....	3,958,757	3,769,476	4,005,901
Non-Capital objects.....	1,576,840	1,500,023	1,222,363
Capital objects.....	184,043	45,896	38,000
Insurance and judgments.....	156,598	152,189	189,941
Interfund transfers.....	2,431,981	2,277,845	2,517,878
Other objects.....	113,370	139,669	101,567
TOTAL EXPENDITURES.....	\$22,802,661	\$23,988,488	\$24,687,795
NET REVENUE.....	\$100,000	\$256,610	-

SPECIAL EDUCATION FUND - 27

	2022-2023	2023-2024	2024-2025
REVENUE:			
General Fund Transfer.....	\$2,057,034	\$2,277,845	\$2,517,878
Intermediate.....	67,634	100,618	95,000
State.....	667,988	825,738	873,000
Federal.....	553,381	619,614	540,053
TOTAL REVENUE.....	\$3,346,037	\$3,823,815	\$4,025,931
EXPENDITURES:			
Salaries.....	\$1,816,658	\$1,983,511	\$2,210,053
Employee benefits.....	755,370	983,484	1,160,934
Purchased services.....	755,581	840,281	639,282
Non-Capital objects.....	11,229	12,568	11,461
Insurance and judgments.....	5,000	-	-
Other objects.....	2,199	3,971	4,201
TOTAL EXPENDITURES.....	\$3,346,037	\$3,823,815	\$ 4,025,931

COMBINED OPERATING FUNDS - 10 & 27

	2022-2023	2023-2024	2024-2025
REVENUE:			
Local.....	\$4,727,373	\$5,110,043	\$4,630,536
Interdistrict.....	2,723,475	2,707,862	3,190,698
Intermediate.....	106,316	115,378	103,900
State.....	15,313,487	15,717,134	16,479,429
Federal.....	1,227,323	2,011,367	1,701,556
Other.....	93,689	129,284	89,730
TOTAL REVENUE.....	\$24,191,664	\$25,791,068	\$26,195,848
EXPENDITURES:			
Salaries.....	\$12,210,381	\$13,355,919	\$13,858,049
Employee benefits.....	4,742,719	5,714,467	6,125,084
Purchased services.....	4,714,338	4,609,757	4,645,183
Non-Capital objects.....	1,588,069	1,512,591	1,233,824
Capital objects.....	184,043	45,896	38,000
Insurance and judgments.....	161,598	152,189	189,941
Interfund transfer to Fund 46.....	374,947	-	-
Other objects.....	115,569	143,640	105,768
TOTAL EXPENDITURES.....	\$24,091,664	\$25,534,458	\$26,195,848
NET REVENUE.....	\$100,000	\$256,610	-

The Combined Operating Funds figures exclude the year-end transfer from the General Fund to the Special Education Fund to prevent double counting.

Operating Revenue

Operating revenue is the combined total of the General Fund (10) and Special Education Fund (27), excluding the year-end transfer from the General Fund to the Special Education Fund to avoid double-counting. For the 2024-2025 school year, operating revenue is projected to increase by about \$404,780 compared to the previous year. The District's four primary revenue sources, in order of size, are state aid, local property taxes, open-enrollment tuition payments, and federal aid. "Other Revenue," which includes open-enrollment payments from other districts, has grown significantly since the launch of Odyssey Academy of Virtual Learning in the 2019-2020 school year.

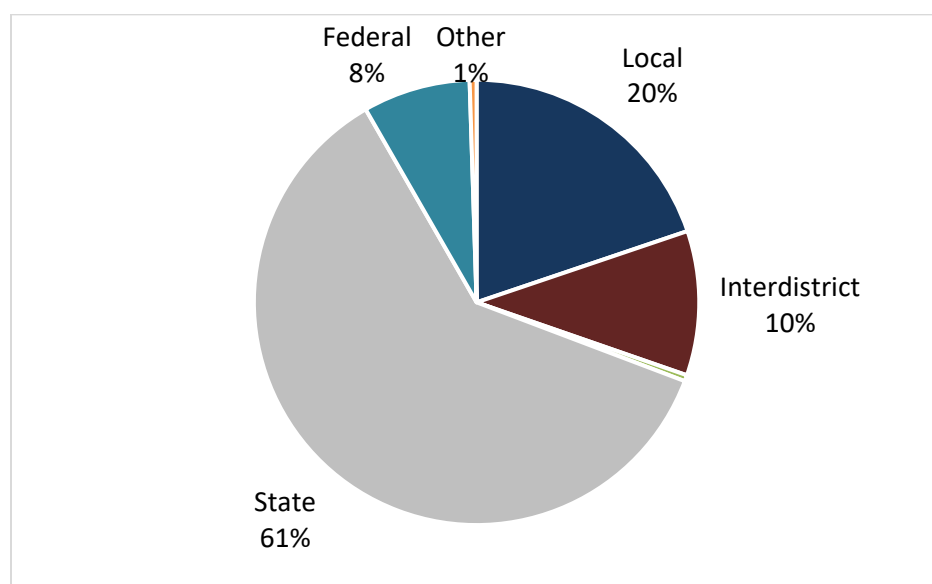
SOURCES OF OPERATING REVENUE

In millions of dollars

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State	12.1	12.0	12.1	12.2	12.4	12.9	13.9	13.2	14.1	14.6	15.3	15.7	16.5
Local	5.8	6.0	6.0	6.0	5.1	4.8	4.5	4.9	4.5	4.0	4.7	5.1	4.6
Federal	1.4	1.4	1.1	0.8	0.8	0.8	0.8	1.3	1.1	2.2	1.1	2.0	1.7
Other	0.7	0.8	0.9	1.0	0.9	1.0	1.0	1.8	4.2	3.0	3.1	3.0	3.4
Total	20.0	20.2	20.0	20.0	19.3	19.4	20.1	21.2	23.8	23.8	24.2	25.8	26.2

State revenue is primarily composed of equalization aid, per-pupil categorical aid, and special education aid. Local revenue mainly comes from property taxes and charter grant funding, while federal revenue largely consists of special education flow-through funding and ESSER grants. "Other Revenue" (above) and "Interdistrict" (below) primarily include open-enrollment tuition payments from other Wisconsin school districts.

OPERATING REVENUE 2023-2024



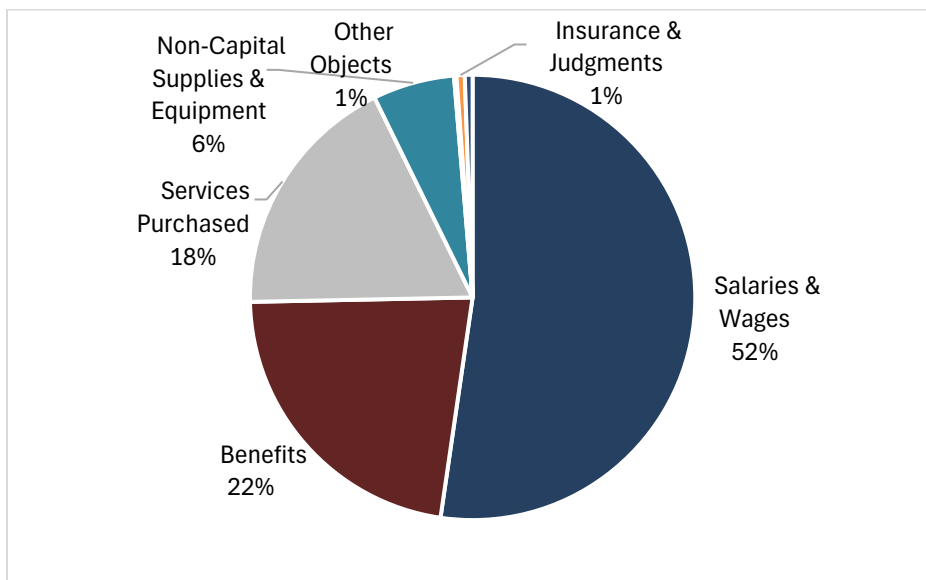
Operating Expenses

Operating expenses include all expenditures from the General Fund (10) and the Special Education Fund (27), excluding the year-end transfer from the General Fund to the Special Education Fund to prevent double counting. In 2023-2024, the District's operating expenses totaled \$25.5 million, reflecting an increase of \$1,442,794 (6.0%) compared to the prior year. As in most school districts and higher education institutions, personnel represent the District's most valuable asset and largest expense, with staff salaries and benefits accounting for approximately 74% of total operating costs.

For 2024-2025, operating expenses are projected to rise to \$26.2 million, a modest increase of about 2.6%, driven primarily by higher salary and benefit costs.

*Other expenditures include insurance, dues, fees, refunds, and miscellaneous expenses.

OPERATING EXPENSES 2023-2024



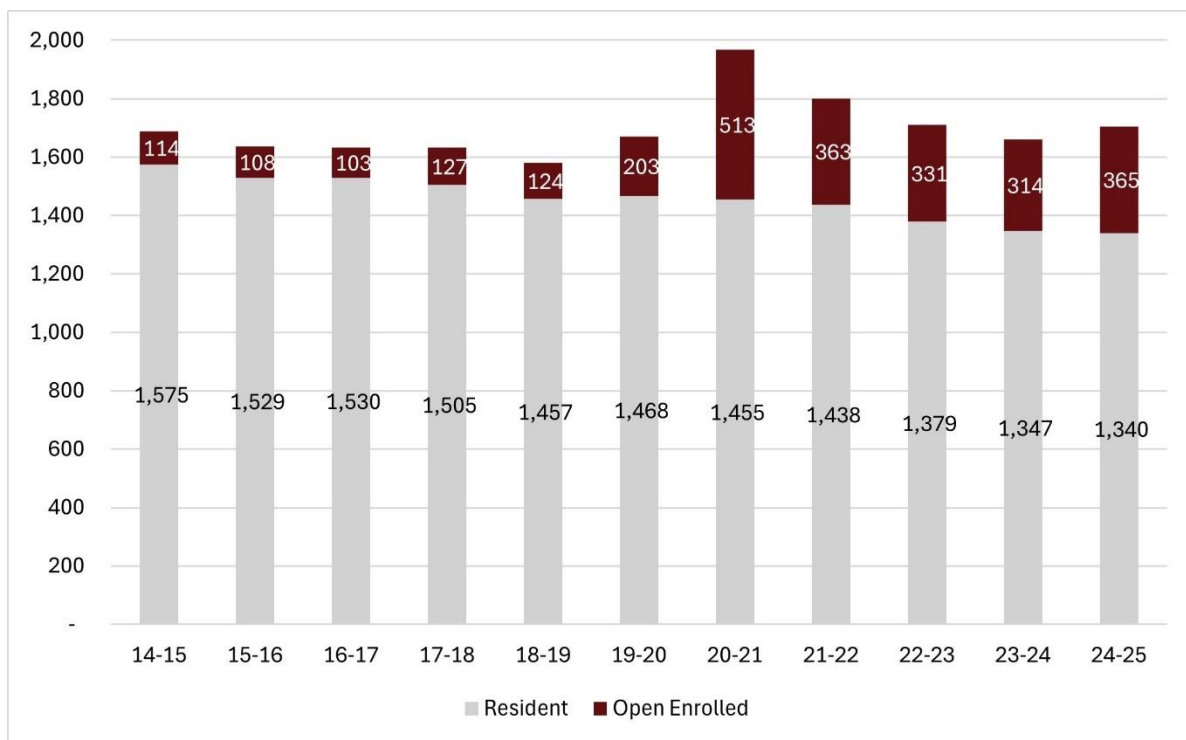
Student Enrollment

As of the September 2024 count date, total student enrollment for the 2024-2025 school year increased to 1,705, reflecting a growth of 44 students. This increase is largely driven by a rise in open enrollment from other districts (+51). However, like approximately 70 percent of school districts in Wisconsin, RASD continues to experience a decline in resident student enrollment (-7).

Open enrollment growth began in 2019-2020 with the launch of the virtual school Odyssey Academy and surged during the 2020-2021 school year as many families opted for virtual learning amid the COVID-19 pandemic.

It's important to note that the total enrollment figure includes non-resident students attending RASD but excludes resident students enrolled in other districts.

STUDENT ENROLLMENT BY YEAR

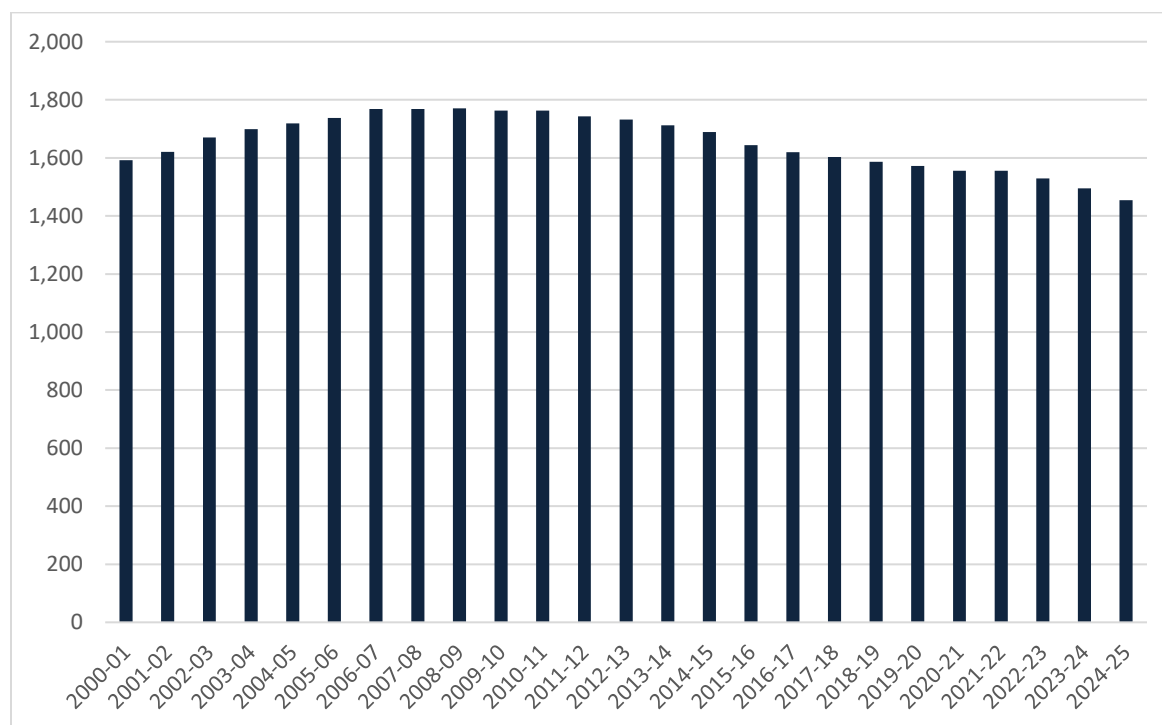


Resident Student Membership

A rolling three-year average of resident student membership is used for determining state aid and revenue limits. The current three-year average is 1,454, which reflects a decrease of 41 students from last year's average of 1,495. Like many districts across Wisconsin, RASD anticipates a continued decline in resident membership. Based on current grade-level enrollments, this trend is expected to persist for at least the next three years.

Resident membership includes students living in the district who are either enrolled in RASD or open enrolled in other districts. However, it does not include non-resident students who are open enrolled into RASD. Additionally, students in early childhood education (.5 FTE) and 4-year-old kindergarten (.6 FTE) are not counted as full members. Resident summer school participation and summer high school credits earned online are also factored into membership, with these contributions converted into an equivalent membership figure and included in the three-year average.

ROLLING THREE-YEAR RESIDENT STUDENT MEMBERSHIP



Student Membership and Tax Levy History

YEAR	STUDENT MEMBERSHIP	DISTRICT EQUALIZED PROPERTY VALUE	TOTAL TAX LEVY	MILL RATE	TAX LEVY PER PUPIL
2000-01	1,633	\$460,806,707	\$5,725,760	\$12.43	\$3,506
2001-02	1,638	487,676,153	5,772,921	11.84	3,524
2002-03	1,729	493,456,737	5,632,395	11.41	3,258
2003-04	1,761	506,391,606	5,575,556	11.01	3,166
2004-05	1,733	525,416,215	5,898,415	11.23	3,404
2005-06	1,778	563,833,782	5,475,246	9.71	3,079
2006-07	1,803	585,293,698	5,742,987	9.81	3,185
2007-08	1,830	615,949,462	5,706,305	9.26	3,118
2008-09	1,777	650,656,201	5,987,010	9.20	3,369
2009-10	1,814	647,841,560	6,723,083	10.38	3,706
2010-11	1,803	655,856,002	7,031,460	10.72	3,900
2011-12	1,784	621,556,499	6,983,834	11.24	3,915
2012-13	1,758	626,807,169	7,031,818	11.22	4,000
2013-14	1,755	624,170,839	7,225,936	11.58	4,117
2014-15	1,722	643,929,630	8,003,618	12.43	4,648
2015-16	1,716	651,572,126	8,044,490	12.35	4,688
2016-17	1,658	662,786,171	7,309,882	11.03	4,409
2017-18	1,660	672,308,067	6,899,654	10.26	4,156
2018-19	1,586	689,833,324	6,601,186	9.57	4,162
2019-20	1,572	687,535,240	7,050,177	10.25	4,485
2020-21	1,555	717,860,807	6,425,051	8.95	4,132
2021-22	1,556	719,741,886	5,955,436	8.27	3,827
2022-23	1,529	790,186,962	6,439,756	8.15	4,212
2023-24	1,495	889,696,525	7,077,433	7.95	4,734
2024-25	1,454	992,096,045	6,877,433	6.93	4,730

The table presents historical data on resident student membership, district property values, school tax levies, mill rates, and the tax levy per pupil. For 2024-2025, district equalized property values increased 11.5%. The mill rate of \$6.93 will be the lowest since 1984, the earliest year for which DPI data is available.

Property Tax Levy

FUND	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
General Fund	\$4,111,382.00	\$4,810,374.00	\$4,389,574.86
Referendum Debt Service Fund	1,966,652.00	1,909,115.00	2,116,769.00
Non-Referendum Debt Service Fund	110,450.00	106,672.00	111,089.14
Capital Expansion Fund	0.00	0.00	0.00
Community Service Fund	251,272.00	251,272.00	260,000.00
TOTAL SCHOOL LEVY	\$6,439,756.00	\$7,077,433.00	\$6,877,433.00
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YEAR		9.90%	-2.83%

The rate of school district tax will be the lowest in at least 40 years in 2024-2025, and the total amount levied will decrease by \$200,000 – or 2.83%. The rate is low largely because of increases in state equalization aid and inflationary increases to property values (11.5%), rather than newly built taxable property lowering the overall tax burden. RASD homeowners should anticipate lower school district taxes (roughly -2.83%).

Mill Rate

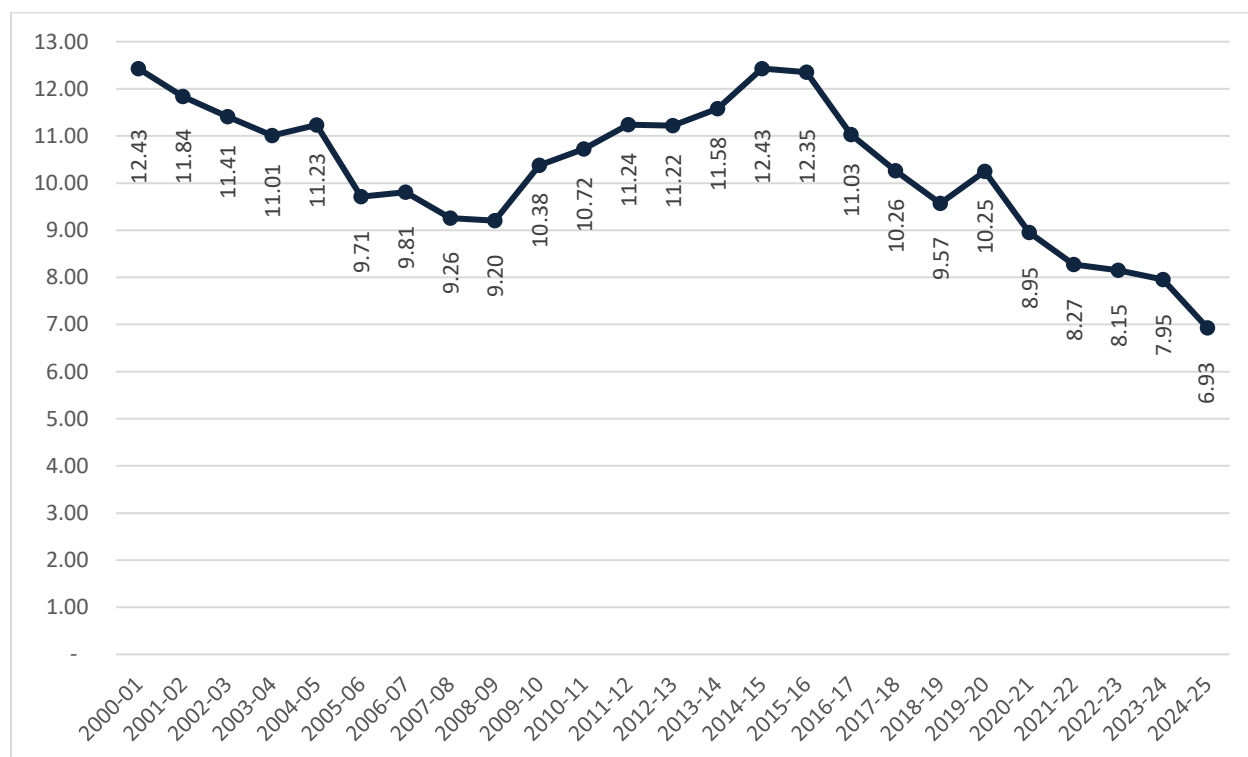
Levy rates are expressed in "mills," which represent the amount of property tax levied per \$1,000 of equalized property value. For 2024-2025, the mill rate for district taxpayers is \$6.93. This means that a homeowner with a property valued at \$100,000 will pay \$693 in school district taxes.

$$\frac{\text{Total School District Levy}}{\text{Equalized Property Values}} \times \$1,000 = \text{Mill Rate}$$

In Wisconsin, state statutes limit the revenue that school districts can receive, which is determined by four key factors: the state-defined allowable revenue per pupil, current and prior student enrollment, prior district spending, and exemptions. The revenue limit dictates the balance between two primary sources of income: state equalization aid (which provides tax relief) and local property taxes. The specific portion covered by the state versus local taxpayers depends on the district's prior-year spending and local property values in relation to other districts across the state. The revenue limit authority formula is as follows:

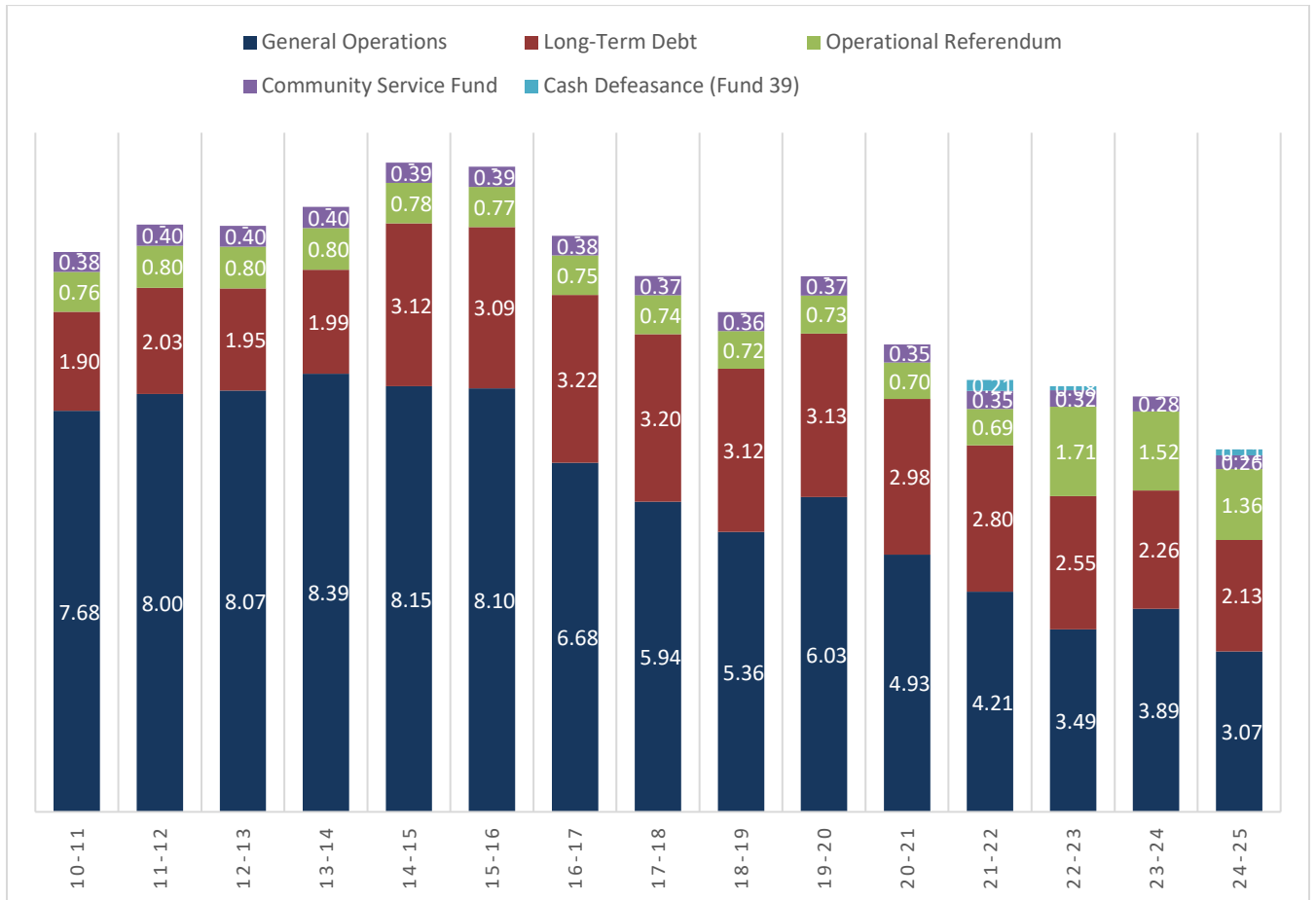
$$\text{Resident FTE Membership} \times \text{Allowable Revenue per Pupil} + \text{Exemptions (declining enrollment, transfer of service, uncounted students etc.)} = \text{Revenue Limit Authority}$$

MILL RATE BY YEAR



An individual taxpayer's actual tax payment is influenced by several factors, including the municipality in which they reside and their property's share of the total assessed value within that municipality.

TAXES PER \$1,000 OF PROPERTY VALUE



For every \$1,000 of property value, taxpayers will pay \$6.93 in school district taxes. This amount includes \$3.07 for General Operations, \$1.36 from referendums supporting General Operations, \$2.13 for long-term debt, \$0.11 for early debt payments in Fund 39, and \$0.26 for Community Services.

Fund Balance – General Fund

The Ripon Area School District has a Board policy that prohibits the use of short-term loans to fund operations. This policy is achievable because the District's General Fund balance is large enough to cover expenses during the first part of the fiscal year. The fund balance typically reaches its lowest point in November. As Carol Wirth of Wisconsin Finance Professionals explained, school districts receive the bulk of their tax payments in January and receive "little to no state and federal aid during the first six months... meaning the school is operating entirely on its fund balance" (2019). To ensure financial stability, it is important to gradually increase the fund balance to keep pace with rising expenditures.

YEAR-END FUND BALANCE, GENERAL FUND

YEAR	YEAR-END FUND BALANCE	CHANGE	PERCENTAGE CHANGE
2002-03	\$2,711,726	<i>not shown</i>	<i>not shown</i>
2003-04	2,694,861	(16,865)	-0.6%
2004-05	2,756,386	61,525	2.3%
2005-06	2,589,051	(167,335)	-6.1%
2006-07	2,297,848	(291,203)	-11.2%
2007-08	2,213,399	(84,449)	-3.7%
2008-09	2,795,479	582,080	26.3%
2009-10	3,646,086	850,606	30.4%
2010-11	4,158,600	512,514	14.1%
2011-12	5,138,759	980,159	23.6%
2012-13	5,967,165	828,407	16.1%
2013-14	6,726,291	759,125	12.7%
2014-15	7,261,130	534,839	8.0%
2015-16	7,445,195	184,065	2.5%
2016-17	6,638,715	(806,480)	-10.8%
2017-18	5,833,560	(805,155)	-12.1%
2018-19	6,012,625	179,065	3.1%
2019-20	6,112,625	100,000	1.7%
2020-21	6,313,625	201,000	3.2%
2021-22	6,414,625	101,000	1.6%
2022-23	6,514,625	100,000	1.6%
2023-24	6,771,235	256,610	3.9%
2024-25	6,771,235	-	-

The year-end fund balance is projected to remain flat at the end of the 2024-2025 school year.

FUND BALANCE & OPERATING EXPENSES

A key indicator of the District's financial health is the ratio of its fund balance to annual operating expenditures. At the start of the 2024-2025 school year, the District's fund balance stands at \$6.77 million, representing approximately 25.8% of the projected \$26.20 million in operating expenses. This ratio reflects the District's ability to manage cash flow needs and absorb unexpected financial challenges.

Long-Term Debt

At of the start of the 2024-2025 school year, the District's total indebtedness stood at \$17,875,000, representing only principal payments owed. The District's long-term debt is managed through Funds 38 and 39. In 2014, taxpayers approved a \$29.1 million referendum to finance the construction of a combined middle and high school building. The chart below details the debt repayment schedule through March 2035.

Over the next 11 years, the District's tax levy will continue to be used to pay both principal and interest to bondholders. For the 2023-2024 school year, \$2,015,787 of the tax levy was allocated to long-term debt repayment, including a \$230,000 early principal payment in March. The final principal payment for Fund 38 is scheduled for March 2025. With an additional early principal payment planned for Fund 39 in early 2025, the current payment schedule will again be revised. As the debt is repaid, an increasing portion of each payment will be applied to reducing the principal.

FUND 38 EARLY DEBT PAYMENTS

In 2021, the District made early payments totaling \$372,826.40 toward its Fund 38 long-term debt. This strategy helped avoid \$18,833.60 in interest payments over the next three years and improved the District's general operating cash flow. As a result, the District gained access to additional operating revenue in subsequent years, including \$108,360 in 2023-2024. However, the remaining debt from the Fund 38 bonds is not "callable," meaning it cannot be paid off early. All Fund 38 debt will be fully paid on March 1, 2025, freeing additional operating revenue in 2025-2026 and beyond.

FUND 38 DEBT SERVICE SCHEDULE

DATE	2016 Bonds Principal	2016 Bonds Interest	Total Payment	Calendar Year Total
09/01/2024	-	1,100.00	1,100.00	113,300.00
03/01/2025	110,000.00	1,100.00	111,100.00	111,100.00
Total	\$110,000.00	\$2,200.00	\$112,200.00	-
Remaining Par Amounts of Selected Issues				
2016 Bonds - Fund 38				\$110,000.00
TOTAL				\$110,000.00

FUND 39 DEBT SERVICE SCHEDULE

DATE	2014 Bonds Principal	2014 Bonds Interest	2015 Bonds Principal	2015 Bonds Interest	2016 Bonds Principal	2016 Bonds Interest	Total Payment	Calendar Year Total
9/01/2024	-	79,918.75	-	99,593.75	-	82,488.75	262,001.25	2,135,090.00
3/01/2025	475,000.00	79,918.75	480,000.00	99,593.75	445,000.00	82,488.75	1,662,001.25	-
9/01/2025	-	73,981.25	-	93,593.75	-	78,038.75	245,613.75	1,907,615.00
3/01/2026	490,000.00	73,981.25	495,000.00	93,593.75	460,000.00	78,038.75	1,690,613.75	-
9/01/2026	-	67,856.25	-	87,406.25	-	73,093.75	228,356.25	1,918,970.00
3/01/2027	510,000.00	67,856.25	510,000.00	87,406.25	465,000.00	73,093.75	1,713,356.25	-
9/01/2027	-	60,843.75	-	80,393.75	-	67,281.25	208,518.75	1,921,875.00
3/01/2028	520,000.00	60,843.75	525,000.00	80,393.75	480,000.00	67,281.25	1,733,518.75	-
9/01/2028	-	53,043.75	-	72,518.75	-	61,281.25	186,843.75	1,920,362.50
3/01/2029	540,000.00	53,043.75	540,000.00	72,518.75	500,000.00	61,281.25	1,766,843.75	-
9/01/2029	-	44,943.75	-	64,418.75	-	54,406.25	163,768.75	1,930,612.50
3/01/2030	550,000.00	44,943.75	560,000.00	64,418.75	515,000.00	54,406.25	1,788,768.75	-
9/01/2030	-	36,693.75	-	56,018.75	-	47,325.00	140,037.50	1,928,806.25
3/01/2031	575,000.00	36,693.75	575,000.00	56,018.75	525,000.00	47,325.00	1,815,037.50	-
9/01/2031	-	27,350.00	-	47,393.75	-	39,450.00	114,193.75	1,929,231.25
3/01/2032	590,000.00	27,350.00	595,000.00	47,393.75	550,000.00	39,450.00	1,849,193.75	-
9/01/2032	-	17,762.50	-	37,725.00	-	31,200.00	86,687.50	1,935,881.25
3/01/2033	615,000.00	17,762.50	620,000.00	37,725.00	560,000.00	31,200.00	1,881,687.50	-
9/01/2033	-	7,000.00	-	27,650.00	-	22,800.00	57,450.00	1,939,137.50
3/01/2034	400,000.00	7,000.00	640,000.00	27,650.00	585,000.00	22,800.00	1,682,450.00	-
9/01/2034	-	-	-	16,450.00	-	14,025.00	30,475.00	1,712,925.00
3/01/2035	-	-	940,000.00	16,450.00	935,000.00	14,025.00	1,905,475.00	-
9/01/2035	-	-	-	-	-	-	-	1,905,475.00
\$5,265,000.00 \$938,787.50 \$6,480,000.00 \$1,366,325.00 \$6,020,000.00 \$1,142,780.00 \$21,212,892.50								
Remaining Par Amounts of Selected Issues								
2014 Bonds - Fund 39								5,265,000.00
2015 Bonds - Fund 39								6,480,000.00
2016 Bonds - Fund 39								6,020,000.00
TOTAL								17,765,000.00

Community Service Fund

The Ripon Area School District manages its community service activities through Fund 80 and Fund 84. These funds support community education, recreation, and athletic programs, which are open to all resident children, regardless of their enrollment in the District's schools. These programs are offered as a community service, separate from the regular academic curriculum provided to students. For the 2024-2025 fiscal year, the proposed tax levy for community services is \$260,000—an increase of \$8,728 compared to prior years.

Expenditures will increase in 2024-2025 mostly related to the costs of a second School Resource Officer who began work in the 2023-2024 school year.

COMBINED COMMUNITY SERVICE FUND

	2022-2023	2023-2024	2024-2025
BEGINNING FUND BALANCE	\$331,910	\$339,858	\$293,589
REVENUE:			
Property Tax Levy.....	\$251,272	\$251,272	\$260,000
User Fees & Other.....	42,828	41,001	33,916
Interest.....	2,937	4,131	2,600
TOTAL REVENUE.....	\$297,037	\$296,403	\$296,516
EXPENDITURES:			
Before & After School Educational Programs...	\$109,262	\$142,654	\$143,106
School Resource Officers.....	60,974	47,092	157,000
Swimming Pool Programming.....	75,833	99,823	99,330
Middle School Co-Curricular Activities.....	43,019	52,430	56,764
Community Preschool Supplies.....	-	673	-
TOTAL EXPENDITURES.....	\$289,088	\$342,673	\$456,200
NET REVENUE (LOSS).....	\$7,949	(\$46,270)	(\$159,684)

Budget Adoption 2024-2025

GENERAL FUND (FUND 10)	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
Beginning Fund Balance (Account 930 000)	6,414,625.20	6,514,625.20	6,771,234.68
Ending Fund Balance, Nonspendable (Acct. 935 000)	3,589.50	3,589.50	3,589.50
Ending Fund Balance, Restricted (Acct. 936 000)	127.30	516.50	0.00
Ending Fund Balance, Committed (Acct. 937 000)	0.00	0.00	0.00
Ending Fund Balance, Assigned (Acct. 938 000)	320,923.14	458,171.86	458,171.86
Ending Fund Balance, Unassigned (Acct. 939 000)	6,189,985.26	6,308,956.82	6,309,473.32
TOTAL ENDING FUND BALANCE (ACCT. 930 000)	6,514,625.20	6,771,234.68	6,771,234.68
REVENUES & OTHER FINANCING SOURCES			
100 Transfers-in	0.00	0.00	0.00
Local Sources			
210 Taxes	4,120,040.65	4,828,003.39	4,397,574.86
240 Payments for Services	390,826.69	11,725.95	0.00
260 Non-Capital Sales	3,361.18	266.68	680.00
270 School Activity Income	33,350.97	32,398.95	28,320.00
280 Interest on Investments	106,393.31	190,796.50	163,500.94
290 Other Revenue, Local Sources	73,400.35	46,851.53	40,460.00
Subtotal Local Sources	4,727,373.15	5,110,043.00	4,630,535.80
Other School Districts Within Wisconsin			
310 Transit of Aids	0.00	0.00	0.00
340 Payments for Services	2,723,475.48	2,707,862.00	3,190,698.00
380 Medical Service Reimbursements	0.00	0.00	0.00
390 Other Inter-district, Within Wisconsin	0.00	0.00	0.00
Subtotal Other School Districts within Wisconsin	2,723,475.48	2,707,862.00	3,190,698.00
Other School Districts Outside Wisconsin			
440 Payments for Services	0.00	0.00	0.00
490 Other Inter-district, Outside Wisconsin	0.00	0.00	0.00
Subtotal Other School Districts Outside Wisconsin	0.00	0.00	0.00
Intermediate Sources			
510 Transit of Aids	38,682.03	14,759.95	8,900.00
530 Payments for Services from CCDEB	0.00	0.00	0.00
540 Payments for Services from CESA	0.00	0.00	0.00
580 Medical Services Reimbursement	0.00	0.00	0.00
590 Other Intermediate Sources	0.00	0.00	0.00
Subtotal Intermediate Sources	38,682.03	14,759.95	8,900.00

Fund 10 Revenue *continued*

State Sources			
610 State Aid -- Categorical	115,943.50	138,959.36	126,000.00
620 State Aid -- General	13,101,675.00	13,451,848.00	14,095,685.00
630 DPI Special Project Grants	172,278.74	96,726.03	82,600.00
640 Payments for Services	0.00	0.00	0.00
650 Student Achievement Guarantee in Education (SAGE Grant)	0.00	0.00	0.00
660 Other State Revenue Through Local Units	11,468.99	10,770.97	10,000.00
690 Other Revenue	1,244,132.49	1,193,091.23	1,292,143.55
Subtotal State Sources	14,645,498.72	14,891,395.59	15,606,428.55
Federal Sources			
710 Federal Aid - Categorical	0.00	0.00	0.00
720 Impact Aid	0.00	0.00	0.00
730 DPI Special Project Grants	167,092.28	1,101,318.07	868,959.31
750 IASA Grants	172,793.25	215,367.59	222,543.54
760 JTPA	0.00	0.00	0.00
770 Other Federal Revenue Through Local Units	0.00	0.00	0.00
780 Other Federal Revenue Through State	254,268.79	75,051.77	70,000.00
790 Other Federal Revenue - Direct	79,788.00	16.00	0.00
Subtotal Federal Sources	673,942.32	1,391,753.43	1,161,502.85
Other Financing Sources			
850 Reorganization Settlement	0.00	0.00	0.00
860 Compensation, Fixed Assets	13,489.56	19,716.81	19,600.00
870 Long-Term Obligations	0.00	0.00	0.00
Subtotal Other Financing Sources	13,489.56	19,716.81	19,600.00
Other Revenues			
960 Adjustments	3,814.93	0.00	0.00
970 Refund of Disbursement	68,891.25	103,557.92	66,130.00
980 Medical Service Reimbursement	0.00	0.00	0.00
990 Miscellaneous	7,493.19	6,009.00	4,000.00
Subtotal Other Revenues	80,199.37	109,566.92	70,130.00
TOTAL REVENUES & OTHER FINANCING SOURCES	22,902,660.63	24,245,097.70	24,687,795.20

Fund 10 Expenditures

EXPENDITURES & OTHER FINANCING USES			
Instruction			
110 000 Undifferentiated Curriculum	4,813,925.02	4,900,627.18	5,111,520.10
120 000 Regular Curriculum	4,420,805.36	5,008,780.68	5,193,336.91
130 000 Vocational Curriculum	549,394.39	617,160.36	626,757.89
140 000 Physical Curriculum	389,022.05	417,876.37	410,174.91
160 000 Co-Curricular Activities	279,624.80	319,497.74	301,123.78
170 000 Other Special Needs	208,228.41	134,271.64	84,294.62
Subtotal Instruction	10,661,000.03	11,398,213.97	11,727,208.21
Support Sources			
210 000 Pupil Services	906,370.68	1,054,498.36	1,059,539.47
220 000 Instructional Staff Services	1,133,940.99	1,605,708.94	1,845,375.34
230 000 General Administration	568,006.15	628,446.00	640,711.26
240 000 School Building Administration	1,260,014.69	1,391,921.32	1,306,872.02
250 000 Business Administration	3,429,254.86	3,434,417.36	3,192,101.27
260 000 Central Services	688,617.51	285,864.80	260,620.20
270 000 Insurance & Judgments	158,527.07	154,012.47	191,941.00
280 000 Debt Services	0.00	0.00	0.00
290 000 Other Support Services	319,647.99	325,831.96	368,543.00
Subtotal Support Sources	8,464,379.94	8,880,701.21	8,865,703.56
Non-Program Transactions			
410 000 Inter-fund Transfers	2,431,980.65	2,277,845.02	2,517,877.65
430 000 Instructional Service Payments	1,239,652.35	1,422,893.89	1,569,005.78
450 000 Post-Secondary Scholarship Expenditures	0.00	0.00	0.00
490 000 Other Non-Program Transactions	5,647.66	8,834.13	8,000.00
Subtotal Non-Program Transactions	3,677,280.66	3,709,573.04	4,094,883.43
TOTAL EXPENDITURES & OTHER FINANCING USES	22,802,660.63	23,988,488.22	24,687,795.20

Fund 21 Budget

SPECIAL PROJECT FUNDS (FUND 21)	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
900 000 Beginning Fund Balance	408,766.30	408,887.09	393,645.34
900 000 Ending Fund Balance	408,887.09	393,645.34	378,075.34
REVENUES & OTHER FINANCING SOURCES	487,556.76	464,333.27	464,030.00
100 000 Instruction	140,680.73	133,001.36	133,000.00
200 000 Support Services	346,755.24	346,573.66	346,600.00
400 000 Non-Program Transactions	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	487,435.97	479,575.02	479,600.00

Special Education (Fund 27)

SPECIAL EDUCATION FUND (FUND 27)	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
900 000 Beginning Fund Balance	0.00	0.00	0.00
900 000 Ending Fund Balance	0.00	0.00	0.00
REVENUES & OTHER FINANCING SOURCES			
100 Transfers-in	2,057,033.90	2,277,845.02	2,517,877.65
Local Sources			
240 Payments for Services	0.00	0.00	0.00
260 Non-Capital Sales	0.00	0.00	0.00
270 School Activity Income	0.00	0.00	0.00
290 Other Revenue, Local Sources	0.00	0.00	0.00
Subtotal Local Sources	0.00	0.00	0.00
Other School Districts Within Wisconsin			
310 Transit of Aids	0.00	0.00	0.00
340 Payments for Services	0.00	0.00	0.00
380 Medical Service Reimbursements	0.00	0.00	0.00
390 Other Inter-district, Within Wisconsin	0.00	0.00	0.00
Subtotal Other School Districts within Wisconsin	0.00	0.00	0.00
Other School Districts Outside Wisconsin			
440 Payments for Services	0.00	0.00	0.00
490 Other Inter-district, Outside Wisconsin	0.00	0.00	0.00
Subtotal Other School Districts Outside Wisconsin	0.00	0.00	0.00
Intermediate Sources			
510 Transit of Aids	67,634.40	100,618.03	95,000.00
530 Payments for Services from CCDEB	0.00	0.00	0.00
540 Payments for Services from CESA	0.00	0.00	0.00
580 Medical Services Reimbursement	0.00	0.00	0.00
590 Other Intermediate Sources	0.00	0.00	0.00
Subtotal Intermediate Sources	67,634.40	100,618.03	95,000.00
State Sources			
610 State Aid -- Categorical	660,064.93	794,813.00	860,000.00
620 State Aid -- General	7,923.00	21,938.00	13,000.00
630 DPI Special Project Grants	0.00	0.00	0.00
640 Payments for Services	0.00	0.00	0.00
650 Achievement Gap Reduction (AGR grant)	0.00	0.00	0.00
690 Other Revenue	0.00	8,986.52	0.00
Subtotal State Sources	667,987.93	825,737.52	873,000.00
Federal Sources			
710 Federal Aid - Categorical	0.00	0.00	0.00
730 DPI Special Project Grants	391,378.33	484,030.38	410,053.00
750 IASA Grants	0.00	0.00	0.00
760 JTPA	0.00	0.00	0.00
770 Other Federal Revenue Through Local Units	0.00	0.00	0.00
780 Other Federal Revenue Through State	162,002.37	135,583.69	130,000.00
790 Other Federal Revenue - Direct	0.00	0.00	0.00

Subtotal Federal Sources	553,380.70	619,614.07	540,053.00
<i>Other Financing Sources</i>			
860 Compensation, Fixed Assets	0.00	0.00	0.00
870 Long-Term Obligations	0.00	0.00	0.00
Subtotal Other Financing Sources	0.00	0.00	0.00
<i>Other Revenues</i>			
960 Adjustments	0.00	0.00	0.00
970 Refund of Disbursement	0.00	0.00	0.00
990 Miscellaneous	0.00	0.00	0.00
Subtotal Other Revenues	0.00	0.00	0.00
TOTAL REVENUES & OTHER FINANCING SOURCES	3,346,036.93	3,823,814.64	4,025,930.65

Special Education - Fund 27 Expenditures

EXPENDITURES & OTHER FINANCING USES			
<i>Instruction</i>			
110 000 Undifferentiated Curriculum	0.00	0.00	0.00
120 000 Regular Curriculum	0.00	0.00	0.00
130 000 Vocational Curriculum	0.00	0.00	0.00
140 000 Physical Curriculum	0.00	0.00	0.00
150 000 Special Education Curriculum	2,226,100.50	2,530,060.99	2,998,040.71
160 000 Co-Curricular Activities	0.00	0.00	0.00
170 000 Other Special Needs	0.00	0.00	0.00
Subtotal Instruction	2,226,100.50	2,530,060.99	2,998,040.71
<i>Support Sources</i>			
210 000 Pupil Services	226,862.41	315,675.19	248,024.76
220 000 Instructional Staff Services	155,147.41	162,049.70	166,611.18
230 000 General Administration	0.00	0.00	0.00
240 000 School Building Administration	0.00	0.00	0.00
250 000 Business Administration	244,933.99	232,379.03	261,694.00
260 000 Central Services	14,402.06	11,745.28	11,960.00
270 000 Insurance & Judgments	5,000.00	0.00	0.00
280 000 Debt Services	0.00	0.00	0.00
290 000 Other Support Services	6,614.00	6,900.00	7,000.00
Subtotal Support Sources	652,959.87	728,749.20	695,289.94
<i>Non-Program Transactions</i>			
410 000 Inter-fund Transfers	0.00	0.00	0.00
430 000 Instructional Service Payments	466,976.56	565,004.45	332,600.00
490 000 Other Non-Program Transactions	0.00	0.00	0.00
Subtotal Non-Program Transactions	466,976.56	565,004.45	332,600.00
TOTAL EXPENDITURES & OTHER FINANCING USES	3,346,036.93	3,823,814.64	4,025,930.65

Debt Service (Funds 38 and 39)

DEBT SERVICE FUND (FUNDS 38, 39)	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
900 000 Beginning Fund Balance	462,404.89	514,144.75	264,938.30
900 000 ENDING FUND BALANCES	514,144.75	264,938.30	248,439.94
TOTAL REVENUES & OTHER FINANCING SOURCES	2,085,367.36	2,021,371.05	2,228,858.14
281 000 Long-Term Capital Debt	2,033,627.50	2,270,577.50	2,245,356.50
282 000 Refinancing	0.00	0.00	0.00
283 000 Operational Debt	0.00	0.00	0.00
285 000 Post Employment Benefit Debt	0.00	0.00	0.00
289 000 Other Long-Term General Obligation Debt	0.00	0.00	0.00
400 000 Non-Program Transactions	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	2,033,627.50	2,270,577.50	2,245,356.50
842 000 INDEBTEDNESS, END OF YEAR	19,575,000.00	17,875,000.00	16,155,846.00

Capital Projects Fund (Fund 46)

CAPITAL PROJECTS FUND (FUND 46)	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
900 000 Beginning Fund Balance	2,561,949.99	2,956,247.91	2,831,662.93
900 000 Ending Fund Balance	2,956,247.91	2,831,662.93	2,175,462.93
TOTAL REVENUES & OTHER FINANCING SOURCES	394,297.92	207,569.71	90,000.00
100 000 Instructional Services	0.00	0.00	0.00
200 000 Support Services	0.00	332,154.69	746,200.00
300 000 Community Services	0.00	0.00	0.00
400 000 Non-Program Transactions	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	0.00	332,154.69	746,200.00

Food Service Fund (Fund 50)

FOOD SERVICE FUND (FUND 50)	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
900 000 Beginning Fund Balance	440,142.89	465,094.65	427,785.53
900 000 ENDING FUND BALANCE	465,094.65	427,785.53	364,780.47
TOTAL REVENUES & OTHER FINANCING SOURCES	801,416.25	919,897.68	889,900.00
200 000 Support Services	776,464.49	957,206.80	952,905.06
400 000 Non-Program Transactions	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	776,464.49	957,206.80	952,905.06

Community Service Fund (Fund 80, Fund 84)

COMMUNITY SERVICE FUND (FUNDS 80, 84)	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
900 000 Beginning Fund Balance	331,910.03	339,858.44	293,588.88
900 000 ENDING FUND BALANCE	339,858.44	293,588.88	133,904.88
TOTAL REVENUES & OTHER FINANCING SOURCES	297,036.56	296,403.44	296,516.00
200 000 Support Services	121,937.63	123,230.83	250,591.00
300 000 Community Services	167,150.52	219,442.17	205,609.00
400 000 Non-Program Transactions	0.00	0.00	0.00
TOTAL EXPENDITURES & OTHER FINANCING USES	289,088.15	342,673.00	456,200.00

* The 60 & 70 series funds are "fiduciary" funds. Presentation of these funds taken out of the adoption format to agree with GASB 34 requirements. This change also brings the school district adoption format more into conformity with statute 65.90 requirements used for other Wisconsin governments which specify that information be presented for governmental and proprietary funds but does not require it for fiduciary funds.

Budget Summary

Total Expenditures and Other Financing Uses

ALL FUNDS	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
GROSS TOTAL EXPENDITURES -- ALL FUNDS	29,735,313.67	32,194,489.87	33,593,987.41
Interfund Transfers (Source 100) - ALL FUNDS	2,431,980.65	2,277,845.02	2,517,877.65
Refinancing Expenditures (FUND 30)	0.00	0.00	0.00
NET TOTAL EXPENDITURES -- ALL FUNDS	27,303,333.02	29,916,644.85	31,076,109.76
PERCENTAGE INCREASE -- NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR		9.57%	3.88%

PROPOSED PROPERTY TAX LEVY

FUND	Audited 2022-23	Unaudited 2023-24	Budget 2024-25
General Fund	4,111,382.00	4,810,374.00	4,389,574.86
Referendum Debt Service Fund	1,966,652.00	1,909,115.00	2,116,769.00
Non-Referendum Debt Service Fund	110,450.00	106,672.00	111,089.14
Capital Expansion Fund	0.00	0.00	0.00
Community Service Fund	251,272.00	251,272.00	260,000.00
TOTAL SCHOOL LEVY	6,439,756.00	7,077,433.00	6,877,433.00
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YEAR		9.90%	-2.83%