

School District of River Falls
Finance and Facilities Committee Meeting

Monday, March 3, 2025 - 6:00 PM

District Office

852 E Division Street

River Falls, Wisconsin 54022

Finance and Facilities Committee members: Mike Miller (Chair), Bo Hirstein, & Alison Page

A quorum of the Board may be present for information-gathering purposes only.

Agendas can be viewed at <https://www.rfsd.k12.wi.us/district/school-board.cfm> or at
<https://meetings.boardbook.org/Public/Organization/1447>

1. CALL TO ORDER - 6:00 PM

2. MANNER OF PUBLIC NOTIFICATION OF MEETING

3. HEARING OF VISITORS OR DELEGATIONS

4. PRESENTATION OF THE 2023-24 AUDITED FINANCIAL STATEMENTS

3

Description: A representative from CliftonLarsonAllen LLP will present their audit report of 2023-24 financial statements.

Recommended Action: None, informational only.

5. FACILITIES PROJECTS UPDATE

99

Description: The administration will provide an update on the facilities projects.

Recommended Action: None, informational only.

6. 2024-25 BUDGET UPDATE

100

Description: The Director of Finance and Facilities will provide an update on the 2024-25 budget through January 2025.

Recommended Action: None, informational only.

7. BUDGET PROJECTIONS THROUGH 2026-27

107

Description: The Director of Finance and Facilities will provide budget projections through the 2026-27 fiscal year.

Recommended Action: None, informational only.

8. REVIEW POLICY 672 - PURCHASING

108

Description: The administration is recommending updates to Policy 672 as part of the review of policies in the 600s section.

Recommended Action: Approve initial reading of Policy 672: Purchasing.

9. REVIEW POLICY 823 - ACCESS TO PUBLIC RECORDS

110

Description: The administration is recommending updates to Policy 823 as part of the review of policies in the 800s section.

Recommended Action: Approve initial reading of Policy 823: Access to Public Records.

10. REVIEW POLICY 823 RULE - PROCEDURES FOR ACCESS TO PUBLIC RECORDS

111

Description: The administration is recommending updates to Policy 823 Rule as part of the review of policies in the 800s section.

Recommended Action: Approve initial reading of Policy 823 Rule: Procedures for Access to Public Records.

11. REVIEW POLICY 823 EXHIBIT - PUBLIC RECORDS NOTICE

118

Description: The administration is recommending updates to Policy 823 Exhibit as part of the review of policies in the 800s section.

Recommended Action: Approve initial reading of Policy 823 Exhibit: Public Records Notice.

12. PROPOSED/SUGGESTED ITEMS FOR THE NEXT REGULAR AND FUTURE FINANCE & FACILITIES MEETING AGENDA(S)

Description: As always, committee members will be given the opportunity to suggest items for future committee and/or Board meeting agendas.

Recommended Action: As needed.

13. SCHEDULE NEXT FINANCE & FACILITIES COMMITTEE MEETING

Description: Upcoming committee meeting dates, times, and locations will be reviewed.

Recommended Action: Set the meeting schedule as follows:

Finance and Facilities Committee meeting, Monday, April 14, 2025, 6:00 p.m.

The meeting will be held at the District Office, 852 E. Division Street.

14. ADJOURN

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2024



CPAs | CONSULTANTS | WEALTH ADVISORS
3

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RIVER FALLS, WISCONSIN
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RIVER FALLS, WISCONSIN
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FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Education
School District of River Falls
River Falls, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of River Falls, Wisconsin (the District) 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 District, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matters

As discussed in Note 4.G to the financial statements, the District restated its beginning net position as of July 1, 2023 to correct the financial statements for depreciation amounts previously reported. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule and the schedules relating to pensions and other postemployment benefits 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

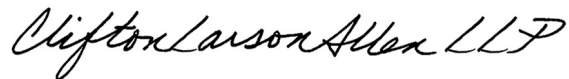
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the charter school authorizer annual report, sections I through V and section VII, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Hudson, Wisconsin
January 30, 2025

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

The discussion and analysis of the School District of River Falls financial performance provides an overall review of financial activities for the fiscal year. The District is also continually exploring ways to improve the programs provided for the students, staff and community.

INTRODUCTION

The School District of River Falls encompasses an area of approximately 150 square miles and is located in St. Croix and Pierce Counties, in western Wisconsin. The District is located approximately 30 miles southeast of St. Paul, Minnesota, 65 miles west of Eau Claire and 120 miles northwest of LaCrosse.

The School District of River Falls has a mission to inspire all students through challenging, meaningful, and engaging learning experiences, in a safe and collaborative environment. We work collectively to provide personalized, relevant learning to all students, so they are prepared for whatever tomorrow brings.

The District is a nationally recognized public school district serving approximately 3,500 students. The District includes four elementary schools (Gr K-5), including a public Montessori school, one middle school (Gr 6-8), one high school (Gr 9-12), and one alternative learning center (Gr 9-12). The River Falls 4 Children (RF4C), consisting of seven partner sites, is a community-based early learning program for four-year-old children residing within the School District of River Falls.

SCHOOL BOARD AND ADMINISTRATIVE ORGANIZATION

The legislative body of the District is the District Board which consists of seven members all elected at large for overlapping three year terms. The District President, District Clerk, District Treasurer and District Vice President are elected by and from the members of the Board for terms of one year at the board's annual organization meeting. The District President is responsible for conducting the proceedings of the Board at its meeting. The policies of the District are set by the seven member Board. The District President votes in all cases and has no veto powers. The District Administrator has the responsibility of administering the day-to-day affairs of the District and executing the policy decisions of the Board. The District Board is responsible for the financial and operational posture of the District and is responsible for the formulation and enforcement of the budget for the District.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

Enrollments

Enrollment data (includes 4K – 12) for the District for the last five years and projections for the next five years are as follows:

<u>Year</u>	Actual	<u>Total</u>
2019-2020		3525
2020-2021		3429
2021-2022		3481
2022-2023		3490
2023-2024		3442

FINANCIAL HIGHLIGHTS

- The General Fund fund balance increased by \$331,305. The June 30, 2024 unassigned fund balance was 30% which is within the policy range of 25-30%.
- The District's overall financial position, as reflected in total net position, is \$54,774,147 - an increase of \$2,600,264. Net position is the difference between assets and liabilities.
- The Capital Projects Fund (Fund 49) currently has activity on \$28M of referendum projects which includes a new transportation/maintenance facility, multi-purpose addition to the high school, safety and security upgrades and district-wide HVAC updates.
- The Community Services Fund (Fund 80) provides classes and programming for the community as well as the District's before and after school childcare program.
- The District retired \$3,485,000 of outstanding General Obligation Bonds and issued an additional \$28,000,000 in General Obligation Notes.
- Net Governmental Activities Capital Assets net decreased by \$3,440,106.
- Other Post Employment Benefits (OPEB) net liability is \$48,933.

*Note: General Fund includes Funds 10 and Fund 27 (Special Education)

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This Financial Report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact the Superintendent of Schools (715-425-1800), 852 East Division Street, River Falls, WI 54022-2599

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of two kinds of statements that present different views of the District's financial activities.

- The Statement of Net Position and Statement of Activities provide information on a district-wide basis. These statements present an aggregate view of the District's finances. District-wide statements contain useful long-term information as well as information for the just-completed fiscal year.
- The Statement of Net Position compares assets to liabilities to give an overall view of the financial health of the District.
- The Statement of Activities defines the entity's expenses by function and illustrates the total that is offset by corresponding revenues – charges for services and/or operating grants and contributions. The result is total net expenses offset by general and miscellaneous revenue – recognizing the Change in Net Position for the District from the previous year.
- The remaining statements; Balance Sheet – Governmental Funds and Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds focus on individual parts of the district. Fund statements generally report operations in more detail than the district-wide statements and support the Statement of Net Position.
- The Notes to the Basic Financial Statements provide further explanation of some of the information in the statements and provide additional disclosures so statement users have a complete picture of the District's financial activities and position.
- Required Supplementary Information further explains and supports the financial statements by including a comparison of the District's budget data for the year and includes all reports in the financial statements through and including the financial notes.

BASIC FINANCIAL STATEMENTS

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
STATEMENT OF NET POSITION
JUNE 30, 2024**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 44,351,990
Taxes Receivable	7,271,928
Accounts Receivable	40,469
Due from Other Governments	626,396
Due from Fiduciary Funds	519,228
Prepaid Expenses	68,728
Capital Assets Not Being Depreciated/Amortized:	
Land	1,334,831
Capital Assets Being Depreciated/Amortized:	
Land Improvements	747,446
Buildings and Building Improvements	119,805,659
Furniture and Equipment	11,629,360
Right-to-Use Leased Assets	4,066,180
Accumulated Depreciation/Amortization	(52,952,186)
Total Assets	137,510,029
DEFERRED OUTFLOWS OF RESOURCES	
Wisconsin Retirement System Pension Related	15,947,416
State Life Insurance Other Postemployment Benefits Related	685,720
Other Postemployment Benefit Related	769,220
Total Deferred Outflows of Resources	17,402,356
LIABILITIES	
Accounts Payable	296,720
Accrued Interest	461,606
Accrued Salaries and Wages	2,880,092
Payroll Taxes and Withholdings	1,109,522
Other Liabilities	21,467
Due to Other Governments	340
Due to Fiduciary Funds	624,116
Unearned Revenue	20,815
Long-Term Liabilities:	
Amounts Due Within One Year	7,287,193
Amounts Due In More than One Year	72,380,907
Wisconsin Retirement System Net Pension Plan Liability	1,893,877
State Life Insurance Net Other Postemployment Benefits Liability - Due in More Than One Year	1,939,539
Other Postemployment Benefit Liability	48,933
Total Liabilities	88,965,127
DEFERRED INFLOWS OF RESOURCES	
Wisconsin Retirement System Pension Related	10,152,616
State Life Insurance Other Postemployment Benefits Related	956,917
Other Postemployment Benefit Related	63,578
Total Deferred Inflows of Resources	11,173,111
NET POSITION	
Net Investment in Capital Assets	33,832,324
Restricted for:	
Grants	46,109
Debt Service	2,992,305
Capital Improvements	1,056,441
Student Scholarships and Student Activities	456,492
Food Service	400,207
Community Service	177,712
Unrestricted	15,812,557
Total Net Position	\$ 54,774,147

See accompanying Notes to Basic Financial Statements.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges For Services	Operating Grants and Contributions	Total	Governmental Activities
Primary Government:					
Governmental Activities:					
Instruction:					
Regular Instruction	\$ 19,437,132	\$ 1,648,497	\$ 686,560	\$ -	\$ (17,102,075)
Vocational Instruction	913,469	74,405	84,952	-	(754,112)
Physical Curriculum	1,593	-	-	-	(1,593)
Special Instruction	5,660,286	68,994	1,947,807	-	(3,643,485)
Co-Curricular Activities	775,854	-	-	-	(775,854)
Other Instruction	1,537,925	217,059	-	-	(1,320,866)
Total Instruction	28,326,259	2,008,955	2,719,319	-	(23,597,985)
Support Services:					
Pupil Services	2,294,153	11,550	378,196	5,412	(1,898,995)
Instructional Staff Services	1,624,504	-	709,717	-	(914,787)
General Administration Services	1,149,382	-	-	-	(1,149,382)
Building Administration Services	2,730,326	-	-	-	(2,730,326)
Business Services	646,411	-	-	-	(646,411)
Operation and Maintenance of Plant	7,399,613	10,726	-	-	(7,388,887)
Pupil Transportation Services	2,075,486	17,146	217,818	103,070	(1,737,452)
Food Service	2,161,760	1,216,022	704,566	-	(241,172)
Central Services	71,704	-	-	-	(71,704)
Insurance and Judgments	340,491	-	-	-	(340,491)
Interest and Fiscal Fees	1,877,248	-	-	-	(1,877,248)
Other Support Services	574,730	-	56,099	-	(518,631)
Community Services	1,100,106	917,569	2,685	-	(179,852)
Purchased Instructional Services	1,931,127	-	-	-	(1,931,127)
Other Non-Program	20,513	-	-	-	(20,513)
Depreciation/Amortization - Unallocated *	953,168	-	-	-	(953,168)
Total Support Services	26,950,722	2,173,013	2,069,081	108,482	(22,600,146)
Total Primary Government	\$ 55,276,981	\$ 4,181,968	\$ 4,788,400	\$ 108,482	(46,198,131)
General Revenues:					
Taxes:					
Property Taxes, Levied for General Purposes					15,672,122
Property Taxes, Levied for Debt Purposes					6,966,725
Property Taxes, Levied for Community Service Purposes					220,000
Other Taxes					13,984
State and Federal Aids Not Restricted to Specific Functions					24,231,818
Interest and Investment Earnings					669,183
Miscellaneous					1,024,563
Total General Revenues					48,798,395
Change in Net Position					2,600,264
Net Position - Beginning of Year, As Originally Reported					50,899,327
Restatement					1,274,556
Net Position - Beginning of Year, As Restated					52,173,883
Net Position - End of Year					\$ 54,774,147

* This amount excludes depreciation/amortization included in the direct expense of the various functions - see Note 3.B.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Totals
ASSETS					
Cash and Investments	\$ 11,617,999	\$ 3,453,911	\$ 28,052,058	\$ 1,228,022	\$ 44,351,990
Taxes Receivable	7,271,928	-	-	-	7,271,928
Accounts Receivable	34,751	-	-	5,718	40,469
Due from Other Governments	626,396	-	-	-	626,396
Due from Other Governmental Funds	244,905	-	-	1,050,000	1,294,905
Due from Fiduciary Funds	519,228	-	-	-	519,228
Prepaid Expenses	68,728	-	-	-	68,728
	<u>20,383,935</u>	<u>3,453,911</u>	<u>28,052,058</u>	<u>2,283,740</u>	<u>54,173,644</u>
Total Assets	<u>\$ 20,383,935</u>	<u>\$ 3,453,911</u>	<u>\$ 28,052,058</u>	<u>\$ 2,283,740</u>	<u>\$ 54,173,644</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 227,202	\$ -	\$ -	\$ 69,518	\$ 296,720
Accrued Salaries and Wages	2,786,707	-	-	93,385	2,880,092
Payroll Taxes and Withholdings	1,100,352	-	-	9,170	1,109,522
Other Liabilities	21,467	-	-	-	21,467
Due to Other Governments	340	-	-	-	340
Due to Other Governmental Funds	1,050,000	-	244,905	-	1,294,905
Due to Fiduciary Funds	624,116	-	-	-	624,116
Unearned Revenues	-	-	-	20,815	20,815
Total Liabilities	<u>5,810,184</u>	<u>-</u>	<u>244,905</u>	<u>192,888</u>	<u>6,247,977</u>
Fund Balances:					
Nonspendable	68,728	-	-	-	68,728
Restricted	46,109	3,453,911	27,807,153	2,090,852	33,398,025
Assigned	470,488	-	-	-	470,488
Unassigned	13,988,426	-	-	-	13,988,426
Total Fund Balances	<u>14,573,751</u>	<u>3,453,911</u>	<u>27,807,153</u>	<u>2,090,852</u>	<u>47,925,667</u>
Total Liabilities and Fund Balances	<u>\$ 20,383,935</u>	<u>\$ 3,453,911</u>	<u>\$ 28,052,058</u>	<u>\$ 2,283,740</u>	<u>\$ 54,173,644</u>

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2024**

Total Fund Balances - Governmental Funds \$ 47,925,667

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. These assets consist of:

Capital Assets	\$ 137,583,476	
Accumulated Depreciation/Amortization	<u>(52,952,186)</u>	84,631,290

Wisconsin Retirement System Pension Plan:

The District's Net Pension Asset (Liability) and related deferred inflows and outflows are recorded only on the statement of net position.

Balances at year-end are:

Net Pension Asset (Liability)	(1,893,877)	
Deferred Outflows of Resources - Pension Related	15,947,416	
Deferred Inflows of Resources - Pension Related	<u>(10,152,616)</u>	3,900,923

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Those liabilities consist of:

General Obligation Debt	(73,505,000)	
Lease Liability	(2,946,145)	
Notes Payable	(32,895)	
Accrued Interest Payable on Long-Term Debt	(461,606)	
Vested Employee Benefits Payable	<u>(1,061,981)</u>	(78,007,627)

Net OPEB assets, liabilities, deferred inflows of resources and deferred outflows of resources related to OPEB are not financial resources, and therefore, not reported in the governmental funds:

State Life Insurance Net Other Postemployment Benefits Liability	(1,939,539)	
Other Postemployment Benefits Liability	(48,933)	
Deferred Outflows of Resources - State Life Insurance Other Postemployment Benefits	685,720	
Deferred Outflows of Resources - Other Postemployment Benefits	769,220	
Deferred Inflows of Resources - State Life Insurance Other Postemployment Benefits	(956,917)	
Deferred Inflows of Resources - Other Postemployment Benefits	<u>(63,578)</u>	(1,554,027)

Debt premiums and discounts are deferred in the statement of net position and amortized over the life of the related debt. In the governmental funds these costs are considered other financing sources/uses when incurred:

Unamortized Bond Premiums		(2,122,079)
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Net Position of Governmental Activities **\$ 54,774,147**

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Totals
REVENUES					
Local Sources:					
Property Taxes	\$ 15,672,122	\$ 6,966,725	\$ -	\$ 220,000	\$ 22,858,847
Other Local Sources	923,534	56,174	52,058	2,898,185	3,929,951
Interdistrict Sources	1,719,594	-	-	-	1,719,594
Intermediate Sources	738	-	-	-	738
State Sources	26,806,430	-	-	24,941	26,831,371
Federal Sources	1,620,690	-	-	679,625	2,300,315
Other Sources	233,415	-	-	-	233,415
Total Revenues	<u>46,976,523</u>	<u>7,022,899</u>	<u>52,058</u>	<u>3,822,751</u>	<u>57,874,231</u>
EXPENDITURES					
Instruction:					
Regular Instruction	18,676,329	-	-	7,394	18,683,723
Vocational Instruction	924,394	-	-	-	924,394
Special Instruction	5,768,724	-	-	-	5,768,724
Co-Curricular Activities	814,906	-	-	-	814,906
Other Instruction	948,144	-	-	608,359	1,556,503
Support Services:					
Pupil Services	2,338,058	-	-	-	2,338,058
Instructional Staff Services	1,595,791	-	-	-	1,595,791
General Administration	1,165,686	-	-	-	1,165,686
School Building Administration	2,831,259	-	-	-	2,831,259
Business Services	654,762	-	-	-	654,762
Operation and Maintenance of Plant	5,098,553	-	244,905	688,869	6,032,327
Pupil Transportation Services	2,007,900	-	-	18,862	2,026,762
Food Service	-	-	-	2,210,120	2,210,120
Central Services	71,704	-	-	-	71,704
Insurance and Judgments	340,491	-	-	-	340,491
Debt Service	386,820	5,608,603	-	34,326	6,029,749
Other Support Services	468,168	-	-	43,980	512,148
Community Services	-	-	-	1,104,954	1,104,954
Non Program:					
Purchased Instructional Services	1,931,127	-	-	-	1,931,127
Other Program	18,613	-	-	1,900	20,513
Total Expenditures	<u>46,041,429</u>	<u>5,608,603</u>	<u>244,905</u>	<u>4,718,764</u>	<u>56,613,701</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	935,094	1,414,296	(192,847)	(896,013)	1,260,530
OTHER FINANCING SOURCES (USES)					
Leases	443,197	-	-	-	443,197
Long-Term Debt Issued	-	-	28,000,000	-	28,000,000
Premium on Debt Issued	-	800,410	-	-	800,410
Transfers In	-	-	-	1,050,000	1,050,000
Transfers Out	(1,050,000)	-	-	-	(1,050,000)
Proceeds from Sale of Capital Assets	3,014	-	-	-	3,014
Net Other Financing Sources (Uses)	<u>(603,789)</u>	<u>800,410</u>	<u>28,000,000</u>	<u>1,050,000</u>	<u>29,246,621</u>
NET CHANGE IN FUND BALANCES	331,305	2,214,706	27,807,153	153,987	30,507,151
Fund Balances - Beginning of Year	<u>14,242,446</u>	<u>1,239,205</u>	<u>-</u>	<u>1,936,865</u>	<u>17,418,516</u>
FUND BALANCES - END OF YEAR	<u>\$ 14,573,751</u>	<u>\$ 3,453,911</u>	<u>\$ 27,807,153</u>	<u>\$ 2,090,852</u>	<u>\$ 47,925,667</u>

See accompanying Notes to Basic Financial Statements.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCES OF GOVERNMENT FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 30,507,151

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/amortization expense. In the current period these amounts are:

Capital Outlays Reported in Governmental Fund Statements	\$ 2,071,850	
Depreciation/Amortization Expense Reported in the Statement of Activities	<u>(5,454,025)</u>	(3,382,175)

In the statement of activities, the gain or loss on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from these sales.

The gain (loss) on disposal of capital assets during the year is: (57,928)

Pension and other postemployment benefit expenditures (OPEB) on the governmental funds are measured by current year employee contributions. Pension and OPEB expense on the statement of activities are measured by the change in Net Pension Liability (Asset), net OPEB Liability (Asset), and the related deferred inflows and outflows of resources.

Pension Liability (Asset) and Related Items	394,598	
OPEB Liability (Asset) and Related Items	<u>23,987</u>	418,585

Long-term debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position and does not affect the statement of activities. The amount of long-term debt incurred in the current year is:

General Obligation Notes	(28,000,000)	
Lease Proceeds	(443,197)	(28,443,197)

Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.

Bond Principal Paid	3,485,000	
Lease Liability Principal Paid	295,720	
Notes Payable Principal Paid	<u>31,524</u>	3,812,244

In governmental funds, interest payments on outstanding debt are reported as an expenditure when paid. In the statement of activities interest is reported as it accrues:

Interest Paid During the Current Period	1,693,758	
Interest Accrued During the Current Period	<u>(1,730,290)</u>	(36,532)

Debt premiums, and discounts are reported as other financing sources/uses in governmental funds but are deferred in the government wide statements and amortized over the life of the related debt. (800,410)

Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Amortization of Debt Premium	384,007	
Amortization of Debt Discount	(7,218)	
Net Change in Compensated Absences	<u>205,737</u>	<u>582,526</u>

Change in Net Position of Governmental Activities \$ 2,600,264

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024**

	Employee Benefit Trust Funds	Student Activity Custodial Fund
ASSETS		
Cash and Investments	\$ 4,619,400	\$ 55,648
Due from Governmental Funds	624,116	-
Total Assets	\$ 5,243,516	\$ 55,648
LIABILITIES		
Accounts Payable	\$ -	\$ 208
Due to Governmental Funds	519,228	-
Total Liabilities	\$ 519,228	\$ 208
NET POSITION		
Restricted for:		
Postemployment Benefits	\$ 4,724,288	\$ -
Individuals, Organizations, and Other Governments	-	55,440
Total Net Position	\$ 4,724,288	\$ 55,440

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024**

	Employee Benefit Trust Funds	Student Activity Custodial Funds
ADDITIONS		
Local Sources:		
Interest	\$ 76,039	\$ -
Gifts	-	107,764
Other Sources	-	604
Contributions from District	624,116	-
Total Additions	700,155	108,368
DEDUCTIONS		
Benefit Payments	519,228	-
Custodial Expenses	-	96,652
Total Deductions	519,228	96,652
CHANGE IN NET POSITION	180,927	11,716
Net Position - Beginning of Year	4,543,361	43,724
NET POSITION - END OF YEAR	\$ 4,724,288	\$ 55,440

NOTES TO BASIC FINANCIAL STATEMENTS

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

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

B. Reporting Entity

The School District of River Falls is organized as a common school district. The District, governed by a seven member elected school board, operates grades kindergarten through twelve and is comprised of all or parts of nine taxing districts.

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

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

C. Government-Wide and Fund Financial Statements

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

Government-Wide Statements

The statement of net position and the statement of activities present financial information about the District's governmental type activities. (The District had no business-type activities for the reporting year.) These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Government-Wide Statements (Continued)

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

Fund Financial Statements

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

The District has the following major governmental funds:

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

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, interest, and related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for resources accumulated and expenditures applied toward building improvements.

Additionally, the District reports the following fiduciary funds:

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

Custodial Fund – The Custodial Fund is used to account for assets held by the District as an agent for individuals, private organizations and/or other governmental units, specifically, activities of student organizations are accounted for in the custodial fund.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting

The government-wide and fiduciary trust funds financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.

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

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

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

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Deposits and Investments

Investments of the District are stated at fair value. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts.

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

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

2. Receivables and Payables

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

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

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables and Payables (Continued)

Property Taxes (Continued) – Property taxes are recognized as revenue in the period for which taxes are levied. The 2023 tax levy is used to finance operations of the District’s fiscal year ended June 30, 2024. All property taxes are considered due on January 1st, when an enforceable lien is assessed against the property and the taxpayer is liable for the taxes. All taxes are collected within 60 days of June 30 and are available to pay current liabilities.

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

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

3. Inventories and Prepaid Items

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Capital Assets

Capital assets are reported at actual cost or estimated historical costs. Donated assets are reported at estimated acquisition value at the time received. Capital assets not being depreciated/amortized include land and construction work in progress.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

4. Capital Assets (Continued)

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

	<u>Capitalization Threshold</u>	<u>Amortization/ Depreciation Method</u>	<u>Estimated Useful Life</u>
Land	\$5,000	N/A	N/A
Land Improvements	5,000	Straight-Line	10-20 Years
Buildings	5,000	Straight-Line	50 Years
Building Improvements	5,000	Straight-Line	7-25 Years
Furniture and Equipment	5,000	Straight-Line	5-20 Years
Computer and Related Technology	5,000	Straight-Line	5 Years
Textbooks, Library and Media*	5,000	Straight-Line	6 Years
Right-to-Use Leased Asset – Equipment	5,000	Straight-Line	5 Years
Right-to-Use Leased Asset – Buildings	5,000	Straight-Line	20 Years

* For purposes of determining the capitalization threshold for these items the District groups all purchases for the year.

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

5. Deferred Outflows of Resources

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

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

6. Deferred Inflows of Resources

The District reports increases in net position or fund balance that relate to future periods as deferred inflows of resources in a separate section of its government-wide statement of net position or governmental fund balance sheet. The District reports deferred inflows of resources for pension and other postemployment related items.

7. Compensated Absences

It is the District's policy to permit certain employees to accumulate paid leave benefits. Liabilities for accumulated employee leave benefits are not accrued in the District's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the government-wide financial statements when earned. The District's policies and estimated liabilities at year-end are further discussed in Note 4.D.

8. Other Postemployment Benefits (OPEB) – Single Employer Plan

For purposes of measuring the net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, OPEB expense (revenue), information about the fiduciary net position of the School District of River Falls' plan and additions to/deductions from plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, the plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

9. Other Postemployment Benefits (OPEB) – Multiemployer Plan

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring following:

- Net OPEB Liability,
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits, and
- OPEB Expense (Revenue).

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 member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

10. Wisconsin Retirement System Pension Benefits

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

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

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

11. Long-Term Obligations

In the government-wide financial statements, outstanding long-term debt and other long-term obligations are reported as liabilities. Debt premiums and discounts are deferred and amortized over the term of the debt issue.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. As required by state statute, premium and accrued interest received as part of the proceeds are recorded in the debt service fund.

12. Use of Restricted Resources

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

13. Equity Classifications

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

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

13. Equity Classifications (Continued)

Government-Wide Statements – Fund equity is classified as net position in the government-wide financial statements and is displayed in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is displayed as unrestricted.

Fund Financial Statements – In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that are legally or contractually required to be maintained intact. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the board.

Unassigned fund balance is the residual classification for the District's general fund and includes all spendable amounts not contained in the other classifications. It is the District's policy that at the end of each fiscal year, the District will maintain unassigned portion of fund balance for cash flow of at least 25% but not greater than 30% of the subsequent year's general fund operating expenditure budget.

Committed fund balance is required to be established, modified, or rescinded by resolution of the District Board prior to each year-end. Based on resolution of the District Board, the District Board also has the authority to establish or modify assigned fund balance. When restricted and unrestricted fund balance is available for an expenditure, it is the District's policy to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for an expenditure, it is the District's policy to use committed, assigned, and finally unassigned fund balance.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

In the general fund, for the year ended June 30, 2024, the expenditures exceeded the budgeted amount for expenditures as shown below:

EXPENDITURES	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final		
Instruction:				
Regular Curriculum	\$ 11,129,040	\$ 11,129,040	\$ 11,248,679	\$ (119,639)
Vocational Curriculum	840,106	840,106	924,394	(84,288)
Special Education Curriculum	5,180,770	5,266,706	5,470,208	(203,502)
Co-Curricular Activities	748,339	748,339	814,906	(66,567)
Support Services:				
Pupil Services	2,267,506	2,277,970	2,338,058	(60,088)
Instructional Staff Services	1,510,707	1,449,661	1,595,791	(146,130)
General Administration	1,135,484	1,135,484	1,165,686	(30,202)
School Building Administration	2,741,590	2,769,590	2,831,259	(61,669)
Central Services	66,300	66,300	71,704	(5,404)
Other Support Services	315,050	315,050	468,168	(153,118)
Nonprogram:				
Other Nonprogram	11,500	11,500	18,613	(7,113)

These overages were determined necessary and authorized by management.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The debt service fund accounts for its transactions through separate and distinct bank and investment accounts as recommended by the Department of Public Instruction. In addition, the trust and custodial funds use separate and distinct accounts. All other funds share in common cash and investment accounts.

The District's cash and investments balances at June 30, 2024 as shown in the financial statements as follows:

Governmental Funds	\$ 44,351,990
Fiduciary Funds:	
Employee Benefit Trust Funds	4,619,400
Custodial Funds	55,648
Total	<u>\$ 49,027,038</u>

The above balances at June 30, 2024 consisted of the following.

Deposits at Financial Institutions	\$ 16,355,580
Wisconsin Investment Series Cooperative:	
Cash Management Series	4,260,851
Investment Series	10,004,307
Certificates of Deposit	13,786,900
Investments (Employee Benefit Trust Funds)	<u>4,619,400</u>
Total	<u>\$ 49,027,038</u>

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Deposits at Financial Institutions

The District's balances at individual financial institutions were subject to coverage under federal depository insurance and amounts appropriated by Sections 20.144(1)(a) and 34.08 of the Wisconsin Statutes (State Guarantee Fund). Federal depository insurance provides for coverage of up to \$250,000 for time and savings deposits and up to \$250,000 for demand deposits at any institution. In addition, funds held for others (such as trust funds) are subject to coverage under the name of the party for whom the funds are held. Coverage under the State Guarantee Fund may not exceed \$1,000,000 above the amount of coverage under federal depository insurance at any institution and is limited by the availability of the appropriations authorized therein. (Due to the relatively small size of the State Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.) Also, Section 34.07 of the Wisconsin Statutes authorizes the District to collateralize its deposits that exceed the amount of coverage provided by federal depository insurance and the State Guarantee Fund.

Custodial credit risk for deposits is the risk that, in the event of bank failure, the District's deposits may not be returned. At June 30, 2024, none of the District's deposits were exposed to custodial credit risk.

Investments

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

The District follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the District has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), evaluator models using credit information, market movement and sector news (Level 2) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

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

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

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

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

Assets measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3	Total
AUL Fixed Interest Account	\$ -	\$ 4,619,400	\$ -	\$ 4,619,400

The above investments consist of a fixed interest account with American United Life Insurance Company held at MidAmerica. The investments are neither rated nor insured. Interest is earned on a daily basis and funds are available on demand.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

Investment in Wisconsin Investment Series Cooperation

The District has cash and investments in the Wisconsin Investment Series Cooperative (WISC) of \$28,052,058 at year-end consisting of \$4,260,851 invested in the Cash Management Series, \$10,004,307 invested in the Investment Series, and \$13,786,900 held in certificates of deposit. The Cash Management Series has no minimum investment period, allows check writing privileges, and the average dollar weighted maturity is 90 days or less. The Investment Series requires a 14-day minimum investment period and one business day withdrawal notice, and the average dollar weighted maturity is one hundred twenty (120) days or less.

WISC is organized by and operated exclusively for Wisconsin public schools, technical colleges, and municipal entities. WISC is not registered with the Securities and Exchange Commission, but operates under Wisconsin International Cooperate Statute, Wisconsin Statute, Section 66.031. WISC is governed by the Wisconsin Investment Series Cooperative Commission in accordance with the terms of the Intergovernmental Cooperation Agreement. WISC invests District funds in accordance with Wisconsin law. WISC investments are valued at amortized cost, which approximates market value.

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

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with maturity dates further into the future are more sensitive to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Capital Assets

Changes in the capital assets for the year ended June 30, 2024 were as follows:

	Beginning Balance (As Restated)	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Nondepreciable/Nonamortized				
Land	\$ 1,090,195	\$ 244,636	\$ -	\$ 1,334,831
Construction Work in Progress	1,022,918	-	(1,022,918)	-
Total Capital Assets, Nondepreciable/Nonamortized	2,113,113	244,636	(1,022,918)	1,334,831
Capital Assets, Depreciable/Amortizable:				
Land Improvements	725,367	22,079	-	747,446
Buildings and Improvements	119,161,295	850,540	(206,176)	119,805,659
Furniture and Equipment	11,093,535	884,032	(370,230)	11,607,337
Finance Purchase - Equipment	-	22,023	-	22,023
Subtotals	130,980,197	1,778,674	(576,406)	132,182,465
Less: Accumulated Depreciation/ Amortization For:				
Land Improvements	353,294	31,974	-	385,268
Buildings and Improvements	40,195,654	4,106,170	(10,309)	44,291,515
Furniture and Equipment	7,195,873	898,417	(236,354)	7,857,936
Finance Purchase - Equipment	-	2,202	-	2,202
Subtotals	47,744,821	5,038,763	(246,663)	52,536,921
Total Capital Assets, Depreciable/Amortizable, Net	83,235,376	(3,260,089)	(329,743)	79,645,544
Right-to-Use Lease Assets:				
Buildings	2,685,037	959,968	-	3,645,005
Equipment	588,309	421,175	(588,309)	421,175
Total Right-to-Use Lease Assets	3,273,346	1,381,143	(588,309)	4,066,180
Less Accumulated Amortization:				
Buildings	100,689	219,048	-	319,737
Equipment	449,750	95,528	(449,750)	95,528
Total Accumulated Amortization	550,439	314,576	(449,750)	415,265
Total Right-to-Use Lease Assets, Net	2,722,907	1,066,567	(138,559)	3,650,915
Governmental Activities Capital Assets, Net	\$ 88,071,396	\$ (1,948,886)	\$ (1,491,220)	\$ 84,631,290

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Capital Assets (Continued)

Depreciation/amortization was charged to governmental functions as follows:

Instruction:	
Regular Instruction	\$ 1,183,885
Vocational Instruction	33,441
Phyiscal Curriculum	1,593
Co-Curricular Activities	34,413
Support Services:	
Pupil Services	180
Instructional Staff Services	229,156
Building Administrative Services	19,939
Business Services	32,650
Operation and Maintenance of Plant	2,447,361
Pupil Transportation Services	282,089
Food Service	30,269
Other Support Services	161,825
Unallocated Depreciation/Amortization	896,538
Total Depreciation/Amortization for Governmental Activities	\$ 5,353,339

C. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2024 was as follows:

Due To/From

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Employee Benefit Trust Fund	\$ 519,228	Employee Benefits
General Fund	Capital Projects Fund	244,905	Reimbursement for Project Costs
Capital Improvements Fund	General Fund	1,050,000	Finance Capital Improvement Co
Employee Benefit Trust Fund	General Fund	624,116	Employee Benefits
	Total	\$ 2,438,249	

The following is a schedule of interfund transfers during 2023-2024:

Fund Transferred To	Fund Transferred From	Amount	Purpose
Capital Improvements Fund	General Fund	\$ 1,050,000	Finance Capital Improvement Costs
	Total	\$ 1,050,000	

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations

Changes in Long-Term Obligations

Changes in long-term obligations of the District for the year ended June 30, 2024 were as follows:

	Balances			Balances		Amounts
	July 1, 2022	Additions	Reductions	June 30, 2024	Due Within	One Year
General Obligation Bonds	\$ 48,990,000	\$ -	\$ 3,485,000	\$ 45,505,000	\$ 2,635,000	
General Obligation Notes	-	28,000,000	-	28,000,000	4,425,000	
Bond Premiums	1,705,676	800,410	384,007	2,122,079	-	
Bond Discounts	(7,218)	-	(7,218)	-	-	
Lease Liability	2,798,668	421,174	286,878	2,928,543	142,432	
Finance Purchase	-	22,023	4,421	17,602	4,077	
Notes Payable from Direct Borrowings	64,419	-	31,524	32,895	32,895	
Vested Employee Benefits	1,267,718	-	205,737	1,061,981	47,789	
Total	<u>\$ 54,819,263</u>	<u>\$ 29,243,607</u>	<u>\$ 4,390,349</u>	<u>\$ 79,668,100</u>	<u>\$ 7,287,193</u>	

The District's estimated liabilities for compensated employee benefits are discussed in Note 4.D.

General Obligation Debt

The individual long-term debt issues of the District outstanding at June 30, 2024 and their related interest requirements at that date were as follows:

	Issue Date	Final Maturity Date	Interest Rate	Original Issue	Amount Outstanding
General Obligation Bonds:					
General Obligation Corporate Purpose Bonds	7/12/18	4/1/27	3.0% - 5.0%	\$ 38,465,000	\$ 32,755,000
School Building and Improvement Bonds	2/7/19	4/1/38	3.0% - 3.5%	9,495,000	6,120,000
General Obligation Refunding Bonds, Series 2021A	2/11/21	4/1/28	3.0%	13,325,000	6,630,000
General Obligation Notes:					
General Obligation Promissory Note	6/10/2024	4/1/44	4.0% - 5.0%	28,000,000	28,000,000
Total					<u>\$ 73,505,000</u>

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations (Continued)

General Obligation Debt (Continued)

Annual debt service fund cash flow requirements for retirement of the above long-term debt principal and interest at June 30, 2024 were as follows:

<u>Fiscal Year Ending June 30.</u>	Governmental Activities				
	General Obligation Bonds		Notes from Direct Borrowings		Total
	Principal	Interest	Principal	Interest	
2025	\$ 7,060,000	\$ 2,536,094	\$ 32,895	\$ 1,431	\$ 9,630,420
2026	4,620,000	2,472,006	-	-	7,092,006
2027	3,990,000	2,289,506	-	-	6,279,506
2028	4,315,000	2,157,706	-	-	6,472,706
2029	4,715,000	2,014,656	-	-	6,729,656
2030-2034	18,480,000	7,826,561	-	-	26,306,561
2035-2039	19,325,000	4,252,033	-	-	23,577,033
2040-2044	11,000,000	1,355,000	-	-	12,355,000
Total	<u>\$ 73,505,000</u>	<u>\$ 24,903,562</u>	<u>\$ 32,895</u>	<u>\$ 1,431</u>	<u>\$ 98,442,888</u>

The 2023 equalized valuation of the District as certified by the Wisconsin Department of Revenue is \$3,598,197,290. The legal debt limit and margin of indebtedness as of June 30, 2024 in accordance with Section 67.03(1)(b) of the Wisconsin Statutes is as follows.

Debt Limit (10% of \$3,598,197,290)	\$ 359,819,729
Deduct Long-Term Debt Applicable to Debt Margin	<u>73,537,895</u>
Margin of Indebtedness	<u>\$ 286,281,834</u>

The District's outstanding notes from direct borrowings contain provisions that in an event of default, the outstanding amount becomes immediately due if the District is unable to make payments and the equipment is returned.

The District's outstanding bonds payable are backed by the full faith and credit of the District. Bonds in the governmental funds will be retired by future property tax levies accumulated by the debt service fund.

The District does not have a line of credit as of June 30, 2024.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations (Continued)

Lease Liability

On October 14, 2022, the District entered into a right-to-use lease with River Falls Renaissance Project for the building used by the Renaissance Academy. The lease is for the period through October 2042. The District also leases copiers, printers, computers, and Chromebook with various terms under long-term noncancelable lease agreements, which expire at various dates through 2028. The District is required to make annual principal and interest payments. The District used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreements.

The future minimum lease payments for these lease agreements are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 142,432	\$ 183,761	\$ 326,193
2026	154,928	175,566	330,494
2027	147,930	167,592	315,522
2028	106,552	161,498	268,050
2029	84,777	155,324	240,101
2030-2034	556,334	679,006	1,235,340
2035-2039	889,698	442,112	1,331,810
2040-2044	845,892	98,305	944,197
Total	<u>\$ 2,928,543</u>	<u>\$ 2,063,164</u>	<u>\$ 1,480,360</u>

These lease agreements qualify as right-to-use assets for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the date of their inception. The assets acquired through right-to-use asset lease agreements are as follows:

	<u>Governmental Activities</u>
Right to Use Assets:	
Lease Asset - Machinery and Equipment	\$ 421,175
Lease Asset - Building	3,645,005
Less: Accumulated Amortization	(415,265)
Total	<u>\$ 3,650,915</u>

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations (Continued)

Finance Purchase

The District has a note payable to TCF Bank for the purchase of a scoreboard in the amount of \$32,895. The District is required to make yearly principal and interest payments. This finance purchase bears interest rate of 4.35%. The District also has a finance purchase agreement for maintenance equipment in the amount of \$17,602. The finance purchase bears an incremental borrowing interest rate of 5.00% and goes through 2028.

The future minimum payments for these finance purchase agreements are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 36,972	\$ 2,229	\$ 39,201
2026	4,285	590	4,875
2027	4,505	370	4,875
2028	4,735	140	4,875
Total	<u>\$ 50,497</u>	<u>\$ 3,329</u>	<u>\$ 53,826</u>

E. Governmental Fund Balances

The governmental fund balances reported on the fund financial statements at June 30, 2024 consisted of the following:

	<u>Total</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>
Major Funds:						
General Fund:						
Unspent Common School Funds	\$ 25,631	\$ -	\$ 25,631	\$ -	\$ -	\$ -
Unspent Kids Get Ahead Funds	20,478	-	20,478	-	-	-
Equipment Purchases	470,488	-	-	-	470,488	-
Prepaid Items	68,728	68,728	-	-	-	-
Unassigned	<u>13,988,426</u>	-	-	-	-	<u>13,988,426</u>
Subtotal General Fund	14,573,751	68,728	46,109	-	470,488	13,988,426
Debt Service Repayments	3,453,911	-	3,453,911	-	-	-
Capital Projects Purposes	27,807,153	-	27,807,153	-	-	-
Nonmajor Funds:						
Special Revenue Funds:						
Student Scholarships and Student Activities	456,492	-	456,492	-	-	-
Food Service Purposes	400,207	-	400,207	-	-	-
Community Education Purposes	177,712	-	177,712	-	-	-
Capital Improvements Fund	<u>1,056,441</u>	-	<u>1,056,441</u>	-	-	-
Subtotal Nonmajor Funds	<u>2,090,852</u>	-	<u>2,090,852</u>	-	-	-
Total Governmental Funds Balances at June 30, 2024	<u>\$ 47,925,667</u>	<u>\$ 68,728</u>	<u>\$ 33,398,025</u>	<u>\$ -</u>	<u>\$ 470,488</u>	<u>\$ 13,988,426</u>

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION

A. Wisconsin Retirement System Pension Plan Benefits

General Information About the Pension Plan

General Information about the Pension Plan

Plan Description. The WRS is a cost-sharing multiemployer 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 <http://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 occupation employees, 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

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

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information About the Pension Plan (Continued)

The WRS also provides death and disability benefits for employees.

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

The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
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)

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

During the reporting period, the WRS recognized \$1,711,473 in contributions from the employer.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information About the Pension Plan (Continued)

Contributions (Continued). Contribution rates for the reporting period are:

	Employee	Employer
General (Including Teachers)	6.90%	6.90%

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

At June 30, 2024, the District reported a liability of \$1,893,877 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 and 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 0.12737895%, which was a decrease of 0.00121102% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$1,299,010.

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and		
Actual Experience	\$ 7,636,096	\$ (10,114,057)
Changes of Assumptions	825,487	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	6,599,856	-
Changes in Proportion and Differences Between District		
Contributions and Proportionate Share of Contributions	1,221	(38,559)
District Contributions Subsequent to the Measurement Date	884,756	-
Total	\$ 15,947,416	\$ (10,152,616)

\$884,756 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a decrease to the net pension liability (asset) in the year ended June 30, 2025.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

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

<u>Year Ending June 30,</u>	<u>Pension Expense Amount</u>
2025	\$ 1,000,841
2026	1,050,524
2027	4,132,798
2028	<u>(1,274,119)</u>
Total	<u>\$ 4,910,044</u>

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 (Asset):	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:	6.8%
Discount Rate:	6.8%
Salary Increases	
Wage Inflation:	3.0%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience mortality table
Postretirement Adjustments*:	1.7%

*No postretirement 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 postretirement 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.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Liability (Asset), Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (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>Asset Allocation Percent</u>	<u>Long-Term Expected Nominal Real Rate of Return Percent</u>	<u>Long-Term Expected Real Rate of Return Percent</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 Equity/Debt	18.0%	9.6%	6.7%
Leverage	-12.0%	3.7%	1.0%
Total Core Fund	<u>100%</u>	7.4%	4.6%
<u>Variable Fund Asset Class</u>			
U.S. Equities	70.0%	6.8%	4.0%
International Equities	30.0%	7.6%	4.8%
Total Variable Fund	<u>100%</u>	7.3%	4.5%

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

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.7%

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

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

Single Discount rate. A single discount rate of 6.8% was used to measure the Total Pension Liability, for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.8% 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 expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8%, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8%) or 1-percentage-point higher (7.8%) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 18,305,244	\$ 1,893,877	\$ (9,589,849)

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

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits Multiemployer Plan

Plan Description. The LRLIF is a multiemployer 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 postemployment 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 postretirement benefit.

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

Contribution rates as of June 30, 2024 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Postretirement Coverage	40% of Employee Contribution
25% Postretirement Coverage	20% of Employee Contribution

**SCHOOL DISTRICT OF RIVER FALLS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits – Multiemployer Plan (Continued)

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

Life Insurance Member Contribution Rates* For the Year Ended December 31, 2023		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57

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

During the reporting period, the LRLIF recognized \$8,871 in contributions from the District.

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

At June 30, 2024, the District reported a liability of \$1,939,539 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 January 1, 2023 and 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 0.42157900%, which was a decrease of 0.00002524% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized OPEB expense of \$149,714.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits – Multiemployer Plan (Continued)

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

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ (171,655)
Changes of Assumptions or Other Input	606,704	(763,749)
Net Difference Between Projected and Actual Earnings on OPEB Investments	26,203	-
Change in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	48,392	(21,513)
District Contributions Subsequent to the Measurement Date	4,421	-
Total	<u>\$ 685,720</u>	<u>\$ (956,917)</u>

\$4,421 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense (revenue) as follows:

<u>Year Ended June 30,</u>	<u>OPEB Expense Amount</u>
2025	\$ (14,011)
2026	14,728
2027	(60,026)
2028	(118,480)
2029	(118,579)
Thereafter	20,750

**SCHOOL DISTRICT OF RIVER FALLS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits – Multiemployer Plan (Continued)

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

Actuarial assumptions. The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2023
Measurement Date of Net OPEB Liability (Asset):	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:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

*Based on the Bond Buyers GO 20-Bond Municipal Index

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 January 1, 2023 actuarial valuation.

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

**SCHOOL DISTRICT OF RIVER FALLS
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JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits – Multiemployer Plan (Continued)

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

Long-term expected Return on Plan Assets (Continued)

Asset Class	Index	Target Allocation %	Long-Term Expected Geometric Real Rate of Return %
U.S. Intermediate Credit Bonds	Bloomberg US Interim Credit	40%	2.32%
U.S. Mortgages	Bloomberg US MBS	60%	2.52%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

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 significant change in the discount rate was primarily caused by the increase 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.

**SCHOOL DISTRICT OF RIVER FALLS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits – Multiemployer Plan (Continued)

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

Sensitivity of the District's proportionate share of the net OPEB liability (asset) to changes in the discount rate. The following presents the District's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.32%, as well as what the District's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.32%) or 1-percentage-point higher (4.32%) than the current rate:

		1% Decrease (2.32%)	Current Discount Rate (3.32%)	1% Increase (4.32%)
Proportionate Share of the Net OPEB Liability (Asset)	6/30/24	<u>\$ 2,606,041</u>	<u>\$ 1,939,539</u>	<u>\$ 1,430,782</u>

C. Other Postemployment Benefit Other Than Pensions (OPEB)

Single-Employer Plan Description

Plan Description

The School District of River Falls' plan is a single-employer defined benefit plan used to provide postemployment benefits other than pensions (OPEB). The District's OPEB consists of several interdependent pieces arising from the rules of the plan. The amounts paid by the District for continued health care for all classifications that are entitled to a benefit are briefly outlined below. The School Board of the School District of River Falls is designated as the administrator of the OPEB plan and it reserves the right to alter, amend, or terminate the OPEB at any time for any reason, without consent.

Benefits Provided

District Administrators: At least age 55 with a minimum of five years of service. The District shall provide an annual HRA contribution for a period of five years. The amount of these contributions is determined by years of service with the District up to a maximum of \$20,000 in return for those with at least 15 years of service. These monies may be used to continue coverage in the District's group medical plan.

Teachers: Hired prior to July 1, 2001; at least age 55 (57 if less than age 50 as of June 30, 2012) with a minimum of 15 years of service. The District will provide an annual HRA contribution for a period of 5 years. The amount of these contributions is determined by years of service in the District. The HRA funds may be used for continued medical coverage on the District's group medical plan.

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RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Other Than Pensions (OPEB) (Continued)

Single-Employer Plan Description (Continued)

Support Staff: (Implicit Rate Subsidy Only) Retirees may remain on the group medical plan provided that the retiree self-pays the full (100%) required medical premium amount. Eligible retirees may also use any accumulated unused sick leave towards payment of such premiums until their exhaustion. The amount of this sick leave benefit differs by classification.

Superintendent: At least age 55 with a minimum of five years of service. The District shall provide an annual HRA contribution for a period of five years. The amount of these contributions is determined by years of service with the District up to a maximum of \$42,000 in return for those with at least 10 years of service. These monies may be used to continue coverage in the District's group medical plan.

Employees Covered by Benefit Terms: At June 30, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefit Payments	41
Active Plan Members	442
Total	483

Note: Teachers hired after July 1, 2001 and 20 teachers who opted out of the teacher postemployment benefit noted above receive annual contributions to an HRA during their active years of service. Retirees may choose to remain on the District's group medical plan provided that the retiree self-pays the full amount (100%) of the required premiums. All eligible teachers (regardless of date of hire) may use accumulated unused sick leave towards payments of medical premiums upon retirement.

Contributions

Per Article 6 of the District's Trust Agreement states the District shall make contributions to the Trust from time to time as required per contractual agreement, and, in addition, such other contributions, if any, as it may determine in its discretion. For the year ended June 30, 2024, the District contributed \$624,116 to the plan.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Other Than Pensions (OPEB) (Continued)

Single-Employer Plan Description (Continued)

Investments

Investment Policy: The School Board of the School District of River Falls' policy in regard to the allocation of invested assets is established and may be amended by the School Board by a majority vote of its members. It is the policy of the School Board that all investments shall be made and administered in compliance with legal requirements, sections 25.50, 34.05, 34.08, 66.06.07, 120.11(3), 120.12(7), 120.16(5) Wisconsin State Statutes and other regulatory authorities. The following was the School Board's asset allocation policy as of June 30, 2024:

Asset Class	Target Allocation
Fixed Annuity	100.0 %

Rate of Return: For the year ended June 30, 2024, the annual money-weighted rate of return, net of investment expense, was 1.61%.

Net OPEB Liability

Total OPEB Liability - Ending (a)	\$ 4,773,221
Plan Fiduciary Net Position - Ending (b)	<u>4,724,288</u>
District's Net OPEB Liability (Asset) - Ending (a) - (b)	<u>\$ 48,933</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	98.97%

The District's net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total OPEB liability (asset) in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases:	3.0%
Assumed Rate of Return on Plan Assets:	1.7%
Plan Participation of Future Retirees:	100.0%
Discount Rate:	3.4%
Healthcare Cost Trend Rates:	6.5% in 2023 grading to 5.00% over 6 years and then to 4.00% over the next 48 years

Mortality rates were based on the Pub-2010 Public Retirement Plans Headcount – Weighted Mortality Tables (General, Teachers) with MP-2021 Generational Improvement Scale.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Other Than Pensions (OPEB) (Continued)

Single-Employer Plan Description (Continued)

Actuarial Assumptions (Continued)

The long-term return on assets has been set based on the plan's target investment allocation along with long-term return expectations by asset class. When there is sufficient historical evidence of market outperformance, historical average returns may be considered. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Annuity	100.0 %	1.7 %

Discount Rate

The discount rate used to measure the total OPEB liability was 3.40% for both the current and the prior year. 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. Further, the discount rate was determined by looking at actual investment returns for the last three years and take the rounded average, therefore a discount rate of 3.40% was used in calculating the District's OPEB liabilities.

Changes in the Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a-b)
Balances at June 30, 2023	\$ 4,311,620	\$ 4,543,361	\$ (231,741)
Changes for the Year:			
Service Cost	280,128	-	280,128
Interest	143,030	-	143,030
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	479,086	(1,198)	480,284
Changes of Assumptions or Other Input	78,585	-	78,585
Contributions - Employer	-	624,116	(624,116)
Net Investment Income	-	77,237	(77,237)
Benefit Payments	(519,228)	(519,228)	-
Net Changes	<u>461,601</u>	<u>180,927</u>	<u>280,674</u>
Balances at June 30, 2024	<u>\$ 4,773,221</u>	<u>\$ 4,724,288</u>	<u>\$ 48,933</u>

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Other Than Pensions (OPEB) (Continued)

Single-Employer Plan Description (Continued)

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.40%) or 1-percentage-point higher (4.40%) than the current discount rate:

		1% Decrease (2.40%)	Current Discount Rate (3.40%)	1% Increase (4.40%)
Net OPEB Liability (Asset)	6/30/24	<u>\$ 322,533</u>	<u>\$ 48,933</u>	<u>\$ (209,217)</u>

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.25% decreasing to 4.0%) or 1-percentage-point higher (7.25% decreasing to 6.0%) than the current healthcare cost trend rates:

		1% Decrease (5.25% Decreasing to 4.0% then 3.0%)	Healthcare Cost Trend Rates (6.25% Decreasing to 5.0% then 4.0%)	1% Increase (7.25% Decreasing to 6.0% then 5.0%)
Net OPEB Liability (Asset)	6/30/24	<u>\$ (238,737)</u>	<u>\$ 48,933</u>	<u>\$ 445,080</u>

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 \$459,179. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 538,778	\$ -
Changes of Assumptions or Other Input	220,897	(63,578)
Net Difference Between Projected and Actual Earnings on OPEB Investments	9,545	-
Total	<u>\$ 769,220</u>	<u>\$ (63,578)</u>

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Other Than Pensions (OPEB) (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

<u>Year Ending June 30,</u>	<u>OPEB Expense Amount</u>
2025	\$ 99,045
2026	112,978
2027	104,261
2028	103,843
2029	79,677
Thereafter	205,838
Total	<u>\$ 705,642</u>

The plan does not issue separate financial statements.

D. Compensated Absences

The District's policy on allowing sick leave benefits to vest is based upon employee and union contracts. Retiring employees, who meet certain age and length of service requirements, will receive a cash payout of their unused sick leave at a daily rate and maximum amount dependent upon their position with the District.

The District's estimated liability for sick leave benefits at June 30, 2024 was \$1,061,981 and is financed through the District's annual operating budget on a pay-as-you-go basis. It was recorded as a long-term obligation in the government-wide financial statements.

Compensated absences are liquidated by either the general fund, food service fund, or community education fund.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

E. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. There has been no significant reduction in insurance coverage from the previous year in any of the District's policies. Settled claims have not exceeded this commercial coverage in any of the past three years.

F. Limitation on School District Revenues

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

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

G. Restatement of Beginning Net Position

Correction of an Error in Previously Issued Financial Statements

During fiscal year 2024, the District determined that 2023 capital asset additions were depreciated with an accelerated method of depreciation. Therefore, in the governmental activities, capital assets, net of depreciation, were understated by \$1,274,556 for the fiscal year ended June 30, 2023. The effect of correcting that error is shown in column D of the table below.

	June 30, 2023, As Previously Reported	Error Correction (D)	30-Jun-23 As Adjusted or Restated
Government-Wide:			
Governmental Activities	\$ 50,899,327	\$ 1,274,556	\$ 52,173,883
Total Primary Government	<u>\$ 50,899,327</u>	<u>\$ 1,274,556</u>	<u>\$ 52,173,883</u>

REQUIRED SUPPLEMENTARY INFORMATION

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Local Sources:				
Property Taxes	\$ 15,672,122	\$ 15,672,122	\$ 15,672,122	\$ -
Other Local Sources	593,200	880,200	923,534	43,334
Interdistrict Sources	1,768,299	1,739,177	1,719,594	(19,583)
Intermediate Sources	3,500	3,500	738	(2,762)
State Sources	26,689,396	26,571,072	26,806,430	235,358
Federal Sources	1,818,340	1,587,340	1,620,690	33,350
Other Sources	100,000	175,000	233,415	58,415
Total Revenues	<u>46,644,857</u>	<u>46,628,411</u>	<u>46,976,523</u>	<u>348,112</u>
EXPENDITURES				
Instruction:				
Undifferentiated Curriculum	7,697,229	7,772,229	7,427,650	344,579
Regular Curriculum	11,129,040	11,129,040	11,248,679	(119,639)
Vocational Curriculum	840,106	840,106	924,394	(84,288)
Physical Curriculum	976,424	976,424	948,144	28,280
Special Education Curriculum	5,180,770	5,266,706	5,470,208	(203,502)
Co-Curricular Activities	748,339	748,339	814,906	(66,567)
Other Special Needs	298,700	298,700	298,516	184
Total Instruction	<u>26,870,608</u>	<u>27,031,544</u>	<u>27,132,497</u>	<u>(100,953)</u>
Support Services:				
Pupil Services	2,267,506	2,277,970	2,338,058	(60,088)
Instructional Staff Services	1,510,707	1,449,661	1,595,791	(146,130)
General Administration	1,135,484	1,135,484	1,165,686	(30,202)
School Building Administration	2,741,590	2,769,590	2,831,259	(61,669)
Business Administration	9,330,659	8,422,553	7,761,215	661,338
Central Services	66,300	66,300	71,704	(5,404)
Insurance and Judgments	342,000	342,000	340,491	1,509
Debt Services	428,500	428,500	386,820	41,680
Other Support Services	315,050	315,050	468,168	(153,118)
Total Support Services	<u>18,137,796</u>	<u>17,207,108</u>	<u>16,959,192</u>	<u>247,916</u>
Nonprogram:				
Purchased Instructional Services	1,701,953	1,955,259	1,931,127	24,132
Other Nonprogram	11,500	11,500	18,613	(7,113)
Total Nonprogram	<u>1,713,453</u>	<u>1,966,759</u>	<u>1,949,740</u>	<u>17,019</u>
Total Expenditures	<u>46,721,857</u>	<u>46,205,411</u>	<u>46,041,429</u>	<u>163,982</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(77,000)	423,000	935,094	512,094
OTHER FINANCING SOURCES (USES)				
Leases	72,000	72,000	443,197	371,197
Transfers Out	-	(500,000)	(1,050,000)	(550,000)
Proceeds from the Sale of Capital Assets	5,000	5,000	3,014	(1,986)
Total Other Financing Sources (Uses)	<u>77,000</u>	<u>(423,000)</u>	<u>(603,789)</u>	<u>(180,789)</u>
NET CHANGE IN FUND BALANCE	-	-	331,305	331,305
Fund Balance - Beginning of Year	14,242,446	14,242,446	14,242,446	-
FUND BALANCE - END OF YEAR	<u>\$ 14,242,446</u>	<u>\$ 14,242,446</u>	<u>\$ 14,573,751</u>	<u>\$ 331,305</u>

See notes to Required Supplementary Information.

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

Plan Measurement Date	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2023	0.12737895%	\$ 1,893,877	\$ 24,049,287	7.87%	98.85%
12/31/2022	0.12858997%	6,812,315	23,220,647	29.34%	95.72%
12/31/2021	0.12759375%	(10,184,291)	22,387,724	45.49%	106.02%
12/31/2020	0.12556865%	(7,839,425)	21,166,798	37.04%	105.26%
12/31/2019	0.12436482%	(4,010,089)	20,186,129	19.87%	102.96%
12/31/2018	0.12343193%	4,391,321	19,020,887	23.09%	96.45%
12/31/2017	0.12383660%	(3,676,855)	18,300,208	20.09%	102.93%
12/31/2016	0.12438012%	1,025,189	17,827,249	5.75%	99.12%
12/31/2015	0.12526479%	2,035,529	17,754,809	11.46%	98.20%
12/31/2014	0.12595558%	(3,093,814)	17,755,313	17.42%	102.74%

See notes to Required Supplementary Information.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
SCHEDULE OF DISTRICT'S CONTRIBUTIONS TO
WISCONSIN RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS**

District Fiscal Year Ended	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2024	\$ 1,711,473	\$ (1,711,473)	\$ -	\$ 24,690,153	6.93%
6/30/2023	1,605,593	(1,605,593)	-	23,652,353	6.79%
6/30/2022	1,529,418	(1,529,418)	-	22,826,500	6.70%
6/30/2021	1,474,703	(1,474,703)	-	21,847,446	6.75%
6/30/2020	1,384,766	(1,384,766)	-	20,816,876	6.65%
6/30/2019	1,285,268	(1,285,268)	-	19,406,979	6.62%
6/30/2018	1,252,921	(1,252,921)	-	18,566,722	6.75%
6/30/2017	1,309,372	(1,309,372)	-	19,513,271	6.71%
6/30/2016	1,186,152	(1,186,152)	-	17,709,948	6.70%
6/30/2015	1,222,624	(1,222,624)	-	17,726,259	6.90%

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

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

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

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

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

See notes to Required Supplementary Information.

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

OPEB Fiscal Year End Date (Measurement Date)	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2023	0.42157900%	\$ 1,939,539	\$ 22,494,000	8.62%	33.90%
12/31/2022	0.42410300%	1,615,759	21,895,000	7.38%	38.81%
12/31/2021	0.42032600%	2,484,282	21,408,000	11.60%	29.57%
12/31/2020	0.40421500%	2,223,474	20,624,000	10.78%	31.36%
12/31/2019	0.40599900%	1,728,823	19,702,000	8.77%	37.58%
12/31/2018	0.41282700%	1,065,233	18,184,000	5.86%	48.69%
12/31/2017	0.41616000%	1,252,051	17,500,712	7.15%	44.81%

See notes to Required Supplementary Information.

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

District's Fiscal Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2024	\$ 8,871	\$ (8,871)	\$ -	\$ 24,690,153	0.04%
6/30/2023	8,509	(8,509)	-	21,895,000	0.04%
6/30/2022	8,603	(8,603)	-	21,408,000	0.04%
6/30/2021	8,060	(8,060)	-	20,624,000	0.04%
6/30/2020	8,016	(8,016)	-	20,816,876	0.04%
6/30/2019	7,998	(7,998)	-	19,406,979	0.04%
6/30/2018	8,682	(8,682)	-	18,566,722	0.05%

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

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

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

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

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

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

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
SCHEDULE OF CHANGES IN THE DISTRICT'S OPEB LIABILITY (ASSET) AND RELATED RATIOS
LAST TEN FISCAL YEARS
(SCHEDULE IS PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)**

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability (Asset)								
Service Cost	\$ 290,161	\$ 213,043	\$ 226,558	\$ 230,982	\$ 280,968	\$ 249,358	\$ 260,974	\$ 280,128
Interest	188,259	185,631	195,098	178,211	147,194	94,906	151,122	143,030
Changes of Benefit Terms	-	-	-	-	-	58,172	-	-
Differences Between Expected and Actual Experience	-	140,844	-	86,794	-	94,167	-	479,086
Changes of Assumptions or Other Input	-	(267,293)	38,340	(80,459)	191,452	45,060	20,185	78,585
Benefit Payments	(691,457)	(556,253)	(618,890)	(682,178)	(681,424)	(653,516)	(603,863)	(519,228)
Net Change in Total OPEB Liability	(213,037)	(284,028)	(158,894)	(266,650)	(61,810)	(111,853)	(171,582)	461,601
Total OPEB Liability - Beginning	5,579,474	5,366,437	5,082,409	4,923,515	4,656,865	4,595,055	4,483,202	4,311,620
Total OPEB Liability - Ending (a)	<u>\$ 5,366,437</u>	<u>\$ 5,082,409</u>	<u>\$ 4,923,515</u>	<u>\$ 4,656,865</u>	<u>\$ 4,595,055</u>	<u>\$ 4,483,202</u>	<u>\$ 4,311,620</u>	<u>\$ 4,773,221</u>
Plan Fiduciary Net Position								
Contributions - Employer	\$ -	\$ 1,350,000	\$ 450,000	\$ 995,000	\$ 568,593	\$ 817,471	\$ 306,164	\$ 624,116
Net Investment Income	67,680	50,678	66,375	75,393	82,100	71,199	63,997	76,039
Benefit Payments	(691,457)	(556,253)	(618,890)	(682,178)	(681,424)	(653,516)	(603,863)	(519,228)
Net Change in Plan Fiduciary Net Position	(623,777)	844,425	(102,515)	388,215	(30,731)	235,154	(233,702)	180,927
Plan Fiduciary Net Position - Beginning	4,066,292	3,442,515	4,286,940	4,184,425	4,572,640	4,541,909	4,777,063	4,543,361
Plan Fiduciary Net Position - Ending (b)	<u>\$ 3,442,515</u>	<u>\$ 4,286,940</u>	<u>\$ 4,184,425</u>	<u>\$ 4,572,640</u>	<u>\$ 4,541,909</u>	<u>\$ 4,777,063</u>	<u>\$ 4,543,361</u>	<u>\$ 4,724,288</u>
District's Net OPEB Liability - Ending (a) - (b)	<u>\$ 1,923,922</u>	<u>\$ 795,469</u>	<u>\$ 739,090</u>	<u>\$ 84,225</u>	<u>\$ 53,146</u>	<u>\$ (293,861)</u>	<u>\$ (231,741)</u>	<u>\$ 48,933</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	64.15%	84.35%	84.99%	98.19%	98.84%	106.55%	105.37%	98.97%
Covered Payroll	\$ 12,384,929	\$ 18,090,669	\$ 18,633,389	\$ 20,577,990	\$ 21,298,220	\$ 22,669,642	\$ 23,349,731	\$ 24,729,975
District's Net OPEB Liability as a Percentage of Covered Payroll	15.53%	4.40%	3.97%	0.41%	0.25%	-1.30%	-0.99%	0.20%

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

Changes of Assumptions:

- The discount rate was changed from 3.30% to 3.40%.
- The expected long-term investment return assumption was changed from 1.30% to 1.70%.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
SCHEDULE OF DISTRICT'S CONTRIBUTIONS TO OPEB PLAN
LAST TEN FISCAL YEARS
(SCHEDULE IS PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)**

	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution (ADC)	\$ 398,188	\$ 1,111,380	\$ 222,040	\$ 748,470	\$ 275,677	\$ 817,471	\$ 306,164	\$ 624,116
Contributions in Relation to the Actuarially Determined Contribution	-	1,350,000	450,000	995,000	568,335	817,471	306,164	624,116
Contribution Deficiency (Excess)	<u>\$ 398,188</u>	<u>\$ (238,620)</u>	<u>\$ (227,960)</u>	<u>\$ (246,530)</u>	<u>\$ (292,658)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 12,384,929	\$ 18,090,669	\$ 18,633,389	\$ 20,577,990	\$ 21,298,220	\$ 22,669,642	\$ 23,349,731	\$ 24,729,975
Contributions as a Percentage of Covered Payroll	0.00%	7.46%	2.42%	4.84%	2.67%	3.61%	1.31%	2.52%

Notes to Schedule

Valuation Dated: July 1, 2023

Measurement Dated: June 30, 2024

Reporting Dated: June 30, 2024

Methods and assumptions used to determine contribution rates:

Actuary Cost Method:	Entry Age Normal, Level Percentage of Pay
Amortization Method:	30 Year Level-Dollar
Asset Valuation Method:	Market Value
Inflation:	2.50%
Healthcare Cost Trend Rates:	6.5% in 2023 grading to 5.00% over 6 years and then to 4.00% over the next 48 years
Discount Rate:	3.40%

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
SCHEDULE OF DISTRICT'S INVESTMENT RETURNS ON OPEB PLAN ASSTS
LAST TEN FISCAL YEARS
(SCHEDULE IS PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)**

<u>Year</u>	<u>Percent</u>
2017	1.60%
2018	1.33%
2019	1.73%
2020	1.72%
2021	1.80%
2022	1.57%
2023	1.37%
2024	1.61%

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

NOTE 1 BUDGETARY INFORMATION

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

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

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

- Based upon requests from District staff, District administration recommends budget proposals to the school board.
- The school board prepares a proposed budget including proposed expenditures and the means of financing them for the July 1 through June 30 fiscal year.
- A public notice is published containing a summary of the budget and identifying the time and place where public hearing will be held on the proposed budget.
- Pursuant to the 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 the tax to be levied or in the amount of the various appropriations and the purposes of such appropriations unless authorized by a 2/3 vote of the entire school board.

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

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

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

NOTE 2 EXCESS OF EXPENDITURES OVER BUDGET

Comparisons of actual revenues and expenditures to budgeted amounts for the District's general fund is presented as required supplementary information following the basic financial statements. Expenditures in excess of budgeted amounts at the legally adopted levels are as follows:

EXPENDITURES	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final		
Instruction:				
Regular Curriculum	\$ 11,129,040	\$ 11,129,040	\$ 11,248,679	\$ (119,639)
Vocational Curriculum	840,106	840,106	924,394	(84,288)
Special Education Curriculum	5,180,770	5,266,706	5,470,208	(203,502)
Co-Curricular Activities	748,339	748,339	814,906	(66,567)
Support Services:				
Pupil Services	2,267,506	2,277,970	2,338,058	(60,088)
Instructional Staff Services	1,510,707	1,449,661	1,595,791	(146,130)
General Administration	1,135,484	1,135,484	1,165,686	(30,202)
School Building Administration	2,741,590	2,769,590	2,831,259	(61,669)
Central Services	66,300	66,300	71,704	(5,404)
Other Support Services	315,050	315,050	468,168	(153,118)
Nonprogram:				
Other Nonprogram	11,500	11,500	18,613	(7,113)

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
FUND 10 AND FUND 27
COMBINING BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	Original Budgets				Final Budgets				Actuals			
	Fund 10 General	Fund 27 Special Education	Elimination Adjustments	Totals	Fund 10 General	Fund 27 Special Education	Elimination Adjustments	Totals	Fund 10 General	Fund 27 Special Education	Elimination Adjustments	Totals
	Fund	Fund			Fund	Fund			Fund	Fund		
REVENUES												
Local Sources:												
Property Taxes	\$ 15,672,122	\$ -	\$ -	\$ 15,672,122	\$ 15,672,122	\$ -	\$ -	\$ 15,672,122	\$ 15,672,122	\$ -	\$ -	\$ 15,672,122
Other Local Sources	593,200	-	-	593,200	880,200	-	-	880,200	923,534	-	-	923,534
Interdistrict Sources	1,671,299	97,000	-	1,768,299	1,642,177	97,000	-	1,739,177	1,645,459	74,135	-	1,719,594
Intermediate Sources	3,500	-	-	3,500	3,500	-	-	3,500	738	-	-	738
State Sources	24,835,795	1,853,601	-	26,689,396	24,865,795	1,705,277	-	26,571,072	25,105,876	1,700,554	-	26,806,430
Federal Sources	785,064	1,033,276	-	1,818,340	554,064	1,033,276	-	1,587,340	624,827	995,863	-	1,620,690
Other Sources	100,000	-	-	100,000	175,000	-	-	175,000	233,265	150	-	233,415
Total Revenues	43,660,980	2,983,877	-	46,644,857	43,792,858	2,835,553	-	46,628,411	44,205,821	2,770,702	-	46,976,523
EXPENDITURES												
Instruction:												
Undifferentiated Curriculum	7,697,229	-	-	7,697,229	7,772,229	-	-	7,772,229	7,427,650	-	-	7,427,650
Regular Curriculum	11,129,040	-	-	11,129,040	11,129,040	-	-	11,129,040	11,248,679	-	-	11,248,679
Vocational Curriculum	840,106	-	-	840,106	840,106	-	-	840,106	924,394	-	-	924,394
Physical Curriculum	976,424	-	-	976,424	976,424	-	-	976,424	948,144	-	-	948,144
Special Education Curriculum	-	5,180,770	-	5,180,770	-	5,266,706	-	5,266,706	-	5,470,208	-	5,470,208
Co-Curricular Activities	748,339	-	-	748,339	748,339	-	-	748,339	814,906	-	-	814,906
Other Special Needs	298,700	-	-	298,700	298,700	-	-	298,700	298,516	-	-	298,516
Total Instruction	21,689,838	5,180,770	-	26,870,608	21,764,838	5,266,706	-	27,031,544	21,662,289	5,470,208	-	27,132,497
Support Services:												
Pupil Services	1,381,376	886,130	-	2,267,506	1,381,340	896,630	-	2,277,970	1,413,618	924,440	-	2,338,058
Instructional Staff Services	1,219,975	290,732	-	1,510,707	1,126,365	323,296	-	1,449,661	1,291,391	304,400	-	1,595,791
General Administration	1,135,484	-	-	1,135,484	1,135,484	-	-	1,135,484	1,165,686	-	-	1,165,686
School Building Administration	2,741,590	-	-	2,741,590	2,769,590	-	-	2,769,590	2,831,259	-	-	2,831,259
Business Administration	9,079,193	251,466	-	9,330,659	8,166,087	256,466	-	8,422,553	7,533,701	227,514	-	7,761,215
Central Services	66,300	-	-	66,300	66,300	-	-	66,300	71,704	-	-	71,704
Insurance and Judgments	342,000	-	-	342,000	342,000	-	-	342,000	340,491	-	-	340,491
Debt Services	428,500	-	-	428,500	428,500	-	-	428,500	386,820	-	-	386,820
Other Support Services	315,050	-	-	315,050	315,050	-	-	315,050	468,168	-	-	468,168
Total Support Services	16,709,468	1,428,328	-	18,137,796	15,730,716	1,476,392	-	17,207,108	15,502,838	1,456,354	-	16,959,192
Nonprogram:												
Purchased Instructional Services	1,632,980	68,973	-	1,701,953	1,870,286	84,973	-	1,955,259	1,879,223	51,904	-	1,931,127
Other Nonprogram	5,000	6,500	-	11,500	5,000	6,500	-	11,500	12,253	6,360	-	18,613
Total Nonprogram	1,637,980	75,473	-	1,713,453	1,875,286	91,473	-	1,966,759	1,891,476	58,264	-	1,949,740
Total Expenditures	40,037,286	6,684,571	-	46,721,857	39,370,840	6,834,571	-	46,205,411	39,056,603	6,984,826	-	46,041,429
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,623,694	(3,700,694)	-	(77,000)	4,422,018	(3,999,018)	-	423,000	5,149,218	(4,214,124)	-	935,094
OTHER FINANCING SOURCES (USES)												
Leases	72,000	-	-	72,000	72,000	-	-	72,000	443,197	-	-	443,197
Transfers In	-	3,700,694	(3,700,694)	-	-	3,999,018	(3,999,018)	-	-	4,214,124	(4,214,124)	-
Transfers Out	(3,700,694)	-	3,700,694	-	(4,499,018)	-	3,999,018	(500,000)	(5,264,124)	-	4,214,124	(1,050,000)
Proceeds from the Sale of Capital Assets	5,000	-	-	5,000	5,000	-	-	5,000	3,014	-	-	3,014
Total Other Financing Sources (Uses)	(3,623,694)	3,700,694	-	77,000	(4,422,018)	3,999,018	-	(423,000)	(4,817,913)	4,214,124	-	(603,789)
NET CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	331,305	-	-	331,305
Fund Balance - Beginning of Year	14,242,446	-	-	14,242,446	14,242,446	-	-	14,242,446	14,242,446	-	-	14,242,446
FUND BALANCE - END OF YEAR	<u>\$ 14,242,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,242,446</u>	<u>\$ 14,242,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,242,446</u>	<u>\$ 14,573,751</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,573,751</u>

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
FUND 10
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Property Taxes	\$ 15,672,122	\$ 15,672,122	\$ 15,672,122	\$ -
Other Local Sources	593,200	880,200	923,534	43,334
Interdistrict Sources	1,671,299	1,642,177	1,645,459	3,282
Intermediate Sources	3,500	3,500	738	(2,762)
State Sources	24,835,795	24,865,795	25,105,876	240,081
Federal Sources	785,064	554,064	624,827	70,763
Other Sources	100,000	175,000	233,265	58,265
Total Revenues	<u>43,660,980</u>	<u>43,792,858</u>	<u>44,205,821</u>	<u>412,963</u>
EXPENDITURES				
Instruction:				
Undifferentiated Curriculum	7,697,229	7,772,229	7,427,650	344,579
Regular Curriculum	11,129,040	11,129,040	11,248,679	(119,639)
Vocational Curriculum	840,106	840,106	924,394	(84,288)
Physical Curriculum	976,424	976,424	948,144	28,280
Co-Curricular Activities	748,339	748,339	814,906	(66,567)
Other Special Needs	298,700	298,700	298,516	184
Total Instruction	<u>21,689,838</u>	<u>21,764,838</u>	<u>21,662,289</u>	<u>102,549</u>
Support Services:				
Pupil Services	1,381,376	1,381,340	1,413,618	(32,278)
Instructional Staff Services	1,219,975	1,126,365	1,291,391	(165,026)
General Administration	1,135,484	1,135,484	1,165,686	(30,202)
School Building Administration	2,741,590	2,769,590	2,831,259	(61,669)
Business Administration	9,079,193	8,166,087	7,533,701	632,386
Central Services	66,300	66,300	71,704	(5,404)
Insurance and Judgments	342,000	342,000	340,491	1,509
Debt Services	428,500	428,500	386,820	41,680
Other Support Services	315,050	315,050	468,168	(153,118)
Total Support Services	<u>16,709,468</u>	<u>15,730,716</u>	<u>15,502,838</u>	<u>227,878</u>
Nonprogram:				
Purchased Instructional Services	1,632,980	1,870,286	1,879,223	(8,937)
Other Nonprogram	5,000	5,000	12,253	(7,253)
Total Nonprogram	<u>1,637,980</u>	<u>1,875,286</u>	<u>1,891,476</u>	<u>(16,190)</u>
Total Expenditures	<u>40,037,286</u>	<u>39,370,840</u>	<u>39,056,603</u>	<u>314,237</u>
EXCESS OF REVENUES OVER EXPENDITURES	3,623,694	4,422,018	5,149,218	727,200
OTHER FINANCING SOURCES (USES)				
Leases	72,000	72,000	443,197	371,197
Transfers Out	(3,700,694)	(4,499,018)	(5,264,124)	(765,106)
Proceeds from the Sale of Capital Assets	5,000	5,000	3,014	(1,986)
Total Other Financing Uses	<u>(3,623,694)</u>	<u>(4,422,018)</u>	<u>(4,817,913)</u>	<u>(395,895)</u>
NET CHANGE IN FUND BALANCE	-	-	331,305	331,305
Fund Balance - Beginning of Year	<u>14,242,446</u>	<u>14,242,446</u>	<u>14,242,446</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 14,242,446</u>	<u>\$ 14,242,446</u>	<u>\$ 14,573,751</u>	<u>\$ 331,305</u>

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
FUND 27
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Interdistrict Sources	\$ 97,000	\$ 97,000	\$ 74,135	\$ (22,865)
State Sources	1,853,601	1,705,277	1,700,554	(4,723)
Federal Sources	1,033,276	1,033,276	995,863	(37,413)
Total Revenues	<u>2,983,877</u>	<u>2,835,553</u>	<u>2,770,702</u>	<u>(64,851)</u>
EXPENDITURES				
Instruction:				
Special Education Curriculum	5,180,770	5,266,706	5,470,208	(203,502)
Support Services:				
Pupil Services	886,130	896,630	924,440	(27,810)
Instructional Staff Services	290,732	323,296	304,400	18,896
Business Administration	251,466	256,466	227,514	28,952
Total Support Services	<u>1,428,328</u>	<u>1,476,392</u>	<u>1,456,354</u>	<u>20,038</u>
Nonprogram:				
Purchased Instructional Services	68,973	84,973	51,904	33,069
Other Nonprogram	6,500	6,500	6,360	140
Total Nonprogram	<u>75,473</u>	<u>91,473</u>	<u>58,264</u>	<u>33,209</u>
Total Expenditures	<u>6,684,571</u>	<u>6,834,571</u>	<u>6,984,826</u>	<u>(150,255)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(3,700,694)	(3,999,018)	(4,214,124)	(215,106)
OTHER FINANCING SOURCES				
Transfers In	<u>3,700,694</u>	<u>3,999,018</u>	<u>4,214,124</u>	<u>215,106</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024**

	Special Revenue Funds			Capital Improvement Fund	Total Nonmajor Governmental Funds
	Education Trust	Food Service	Community Education		
ASSETS					
Cash and Investments	\$ 471,523	\$ 453,665	\$ 296,393	\$ 6,441	\$ 1,228,022
Accounts Receivable	2,690	1,718	1,310	-	5,718
Due from Other Governmental Funds	-	-	-	1,050,000	1,050,000
Total Assets	<u>\$ 474,213</u>	<u>\$ 455,383</u>	<u>\$ 297,703</u>	<u>\$ 1,056,441</u>	<u>\$ 2,283,740</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 17,721	\$ 34,058	\$ 17,739	\$ -	\$ 69,518
Accrued Salaries and Wages	-	266	93,119	-	93,385
Payroll Taxes and Withholdings	-	37	9,133	-	9,170
Unearned Revenues	-	20,815	-	-	20,815
Total Liabilities	<u>17,721</u>	<u>55,176</u>	<u>119,991</u>	<u>-</u>	<u>192,888</u>
Fund Balances:					
Restricted	<u>456,492</u>	<u>400,207</u>	<u>177,712</u>	<u>1,056,441</u>	<u>2,090,852</u>
Total Fund Balances	<u>456,492</u>	<u>400,207</u>	<u>177,712</u>	<u>1,056,441</u>	<u>2,090,852</u>
Total Liabilities and Fund Balances	<u>\$ 474,213</u>	<u>\$ 455,383</u>	<u>\$ 297,703</u>	<u>\$ 1,056,441</u>	<u>\$ 2,283,740</u>

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds			Capital Improvement Fund	Total Nonmajor Governmental Funds
	Education Trust	Food Service	Community Education		
REVENUES					
Local Sources:					
Property Taxes	\$ -	\$ -	\$ 220,000	\$ -	\$ 220,000
Other Local Sources	752,347	1,216,030	920,260	9,548	2,898,185
State Sources	-	24,941	-	-	24,941
Federal Sources	-	679,625	-	-	679,625
Total Revenues	<u>752,347</u>	<u>1,920,596</u>	<u>1,140,260</u>	<u>9,548</u>	<u>3,822,751</u>
EXPENDITURES					
Instruction:					
Regular Instruction	7,394	-	-	-	7,394
Other Instruction	608,359	-	-	-	608,359
Support Services:					
Operation and Maintenance of Plant	18,499	-	-	670,370	688,869
Pupil Transportation Services	317	-	18,545	-	18,862
Food Service	-	2,210,120	-	-	2,210,120
Debt Service	34,326	-	-	-	34,326
Other Support Services	4,800	-	39,180	-	43,980
Community Services	-	-	1,104,954	-	1,104,954
Nonprogram:					
Other Program	1,900	-	-	-	1,900
Total Expenditures	<u>675,595</u>	<u>2,210,120</u>	<u>1,162,679</u>	<u>670,370</u>	<u>4,718,764</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	76,752	(289,524)	(22,419)	(660,822)	(896,013)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	1,050,000	1,050,000
NET CHANGE IN FUND BALANCES	76,752	(289,524)	(22,419)	389,178	153,987
Fund Balances - Beginning of Year	<u>379,740</u>	<u>689,731</u>	<u>200,131</u>	<u>667,263</u>	<u>1,936,865</u>
FUND BALANCES - END OF YEAR	<u>\$ 456,492</u>	<u>\$ 400,207</u>	<u>\$ 177,712</u>	<u>\$ 1,056,441</u>	<u>\$ 2,090,852</u>

OTHER INFORMATION

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
CHARTER SCHOOL AUTHORIZER ANNUAL REPORT
YEAR ENDED JUNE 30, 2024**

SECTION I: AUTHORIZER INFORMATION

Authorizing Entity: School District of River Falls
 Authorizer Address: 852 East Division Street
 Authorizer Contact Person: Lynette Coy
 Contact Person Title: Director of Finance
 Contact Person Phone: 715-425-1800
 Contact Person Email: lynette.coy@rfsd.k12.wi.us

SECTION II: CHARTER SCHOOL INFORMATION

School Name:	Contract Start Date:	Contract Expiration Date:	Grades Served:
Renaissance Charter Academy	6/30/2022	6/30/2027	9-12
Montessori Charter Elementary	6/30/2022	6/30/2027	K4-6

SECTION III: ACADEMIC PERFORMANCE OF CHARTER SCHOOL

The River Falls eSchool Charter School was suspended for the 2023-24 school year due to low enrollment.

River Falls Public Montessori Elementary is a collaborative community that supports the development of intrinsically motivated, inquisitive, critical thinking citizens who realize their full potential to serve and positively impact the world. By following the Montessori Method, we promote individualized learning through the exploration and inquiry in multi-aged communities to develop the whole child. During the 2023-24 school year, River Falls Public Montessori Elementary served a total of 196 students in grades 4K-6. 56% of students tested in Grade 3, 79% of students tested in Grade 4, 59% of students tested in Grade 5 and 0% of students tested in Grade 6 were meeting or advanced in Reading/Language Arts as demonstrated on the Wisconsin Forward Exam. Additionally, 28% of students tested in Grade 3, 50% of students tested in Grade 4, 38% of students tested in Grade 5 and 0% of students tested in Grade 6 were meeting or advanced in Math on their Wisconsin Forward Exam results.

The Renaissance Charter Academy is an innovative, charter school that offers programs to meet the needs of a wide range of learners. Our specialty lies in the area of individualized learning with social & emotional support. The Renaissance Academy partners with the River Falls High School to offer students a larger variety of courses, electives, sports, activities, and clubs. We also offer dual credit courses in cooperation with local technical colleges. We ensure that all students have a firm grasp of core academics and skills necessary to achieve post-secondary life goals. Students at the Renaissance Academy are expected to demonstrate independent learning skills and embrace the concept of lifelong learning. Academic and career planning is essential in helping students explore careers and the postsecondary options that connect to those careers. Starting in the 2024-25 school year, the Renaissance Academy is offering a GEDO program. During the 2023-24 school year, the Renaissance Charter Academy served a total of up to 62 full-time students in grades 9-12. Of the 19 seniors enrolled in the program, 14 graduated from the River Falls School District. The Renaissance Charter Academy completes the annual PI-9550-ASA report for the Wisconsin Department of Public Instruction annually.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
CHARTER SCHOOL AUTHORIZER ANNUAL REPORT (CONTINUED)
YEAR ENDED JUNE 30, 2024**

SECTION IV: FINANCIAL PERFORMANCE OF CHARTER SCHOOLS

The River Falls Public Montessori Elementary, and the Renaissance Charter Academy have met all of the District financial objectives and guidelines established for the 2023-2024 school year. They are both in good financial standing with the River Falls School District.

SECTION V: OTHER CONTRACT TERMS AND EXPECTATIONS (OPTIONAL)

None.

SECTION VI: AUTHORIZER OPERATING COSTS

Renaissance Charter Academy

OPERATING ACTIVITY	WUFAR OBJECT CODE	COST
EMPLOYEE SALARIES	100	\$ 9,800
EMPLOYEE BENEFITS	200	3,729
TOTAL		\$ 13,529

Montessori School

OPERATING ACTIVITY	WUFAR OBJECT CODE	COST
EMPLOYEE SALARIES	100	\$ 48,998
EMPLOYEE BENEFITS	200	18,649
TOTAL		\$ 67,647

SECTION VII: SERVICES PROVIDED TO CHARTER SCHOOLS

Renaissance Charter Academy

SERVICES PROVIDED	FUNCTION CODE	COST
BUILDING ADMINISTRATION	240000	\$ 682
TOTAL		\$ 682

Montessori School

SERVICES PROVIDED	FUNCTION CODE	COST
BUILDING ADMINISTRATION	240000	\$ 3,409
TOTAL		\$ 3,409

SINGLE AUDIT SECTION

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Grantor/ Pass-Through Grantor/Program of Cluster Title	Federal Assistance Listing Number	Pass-Through Entity	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Accrued Receivable (Unearned Revenue) 7/1/2023	Total Federal Expenditures	Grant Reimbursements	Accrued Receivable (Unearned Revenue) 6/30/2024
<u>U.S. Department of Agriculture</u>								
Local Food For Schools	10.185	WI DPI	Not Available	\$ -	\$ -	\$ 16,198	\$ 16,198	\$ -
Child Nutrition Cluster:								
School Breakfast Program	10.553	WI DPI	2024-474893-DPI-SB-546	-	1,680	68,540	70,220	-
National School Lunch Program Commodities	10.555	WI DPI	Not Available	-	-	79,446	79,446	-
National School Lunch Program	10.555	WI DPI	2024-474893-DPI-NSL-547	-	12,899	515,441	528,340	-
National School Lunch Program Snack Program	10.555	WI DPI	2024-474893-DPI-SK_NSL-561	-	70	-	70	-
Total Child Nutrition Cluster				-	14,649	663,427	678,076	-
U.S. Department of Agriculture				-	14,649	679,625	694,274	-
<u>U.S. Department of Education</u>								
Wisconsin Department of Public Instruction:								
ESEA Title I-A Basic Grant	84.010	WI DPI	2024-474893-DPI-TIA-141	-	125,375	242,922	125,375	242,922
Special Education Cluster:								
IDEA Flow Through	84.027	WI DPI	2024-474893-DPI-FLOW-341	-	709,195	952,735	1,427,765	234,165
IDEA Preschool Entitlement	84.173	WI DPI	2024-474893-DPI-PRESCH-347	-	17,386	31,607	17,386	31,607
Total Special Education Cluster				-	726,581	984,342	1,445,151	265,772
Carl Perkins Act Formula Allocation	84.048	WI DPI	2024-474893-DPI-CTE-400	-	20,434	24,211	20,434	24,211
ESEA Title II-A Supporting Effective Instruction State Grants	84.367A	WI DPI	2024-474893-DPI-TIIA-365	-	51,081	62,194	51,408	61,867
ESEA - Title IV-A Student Support Academic Enrichment Grant	84.424A	WI DPI	2024-474893-DPI-TIVA-381	-	-	15,455	-	15,455
COVID-19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund	84.425U	WI DPI	2024-474893-DPI-ESSERFIII-165	-	2,070,281	14,695	2,084,976	-
ARPA Homeless Grant	84.425W	WI DPI	2022-474893-DPI-ARPHCYII-173	-	-	12,397	12,397	-
Total U.S. Department of Education				-	2,993,752	1,356,216	3,739,741	610,227
<u>U.S. Department of Health and Human Services</u>								
Wisconsin Department of Health Services:								
School Health Workforce Development Grant	93.354	CESA #11	Not Available	-	30,095	738	30,833	-
Medicaid Cluster:								
Medical Assistance Program	93.778	WI DHS	44230700	-	27,133	258,065	279,676	5,522
Total U.S. Department of Health and Human Services				-	57,228	258,803	310,509	5,522
Total Expenditures of Federal Awards				\$ -	\$ 3,065,629	\$ 2,294,644	\$ 4,744,524	\$ 615,749

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
SCHEDULE OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2024**

Award Agency/ Pass-Through Agency/Award Description	State I.D. Number	State Grant Number	Accrued Receivable (Unearned Revenue) 7/1/2023	Expenditures	State Reimbursements	Accrued Receivable (Unearned Revenue) 6/30/2024
<u>Wisconsin Department of Public Instruction</u>						
Major State Programs:						
General Equalization	255.201	474893-116	\$ -	\$ 21,606,334	\$ 21,606,334	\$ -
Common School Fund	255.103	474893-104	-	257,582	257,582	-
Total Major Programs			-	21,863,916	21,863,916	-
Nonmajor State Programs:						
Handicapped Pupils and School Age Parents:	255.101					
Internal District Programs		474893-101	-	1,685,277	1,685,277	-
State Lunch	255.102	474893-107	-	15,254	15,254	-
Pupil Transportation	255.107	474893-102	-	82,373	82,373	-
WI School Day Milk Program	255.115	474893-109	-	5,795	5,795	-
School Mental Health Program	255.227	474893-176	-	24,062	24,062	-
School Based Mental Health Services	255-297	474893-177	-	111,436	111,776	(340)
School Breakfast Program	255.344	474893-108	-	3,891	3,891	-
Per Pupil Adjustment Aid	255.945	474893-116	-	2,513,154	2,513,154	-
Educator Effectiveness Grant	255.940	474893-154	-	21,520	21,520	-
Career and Technical Education Incentive Grant	255.950	474893-152	-	59,952	59,952	-
Assessments of Reading Readiness Grant	255.956	474893-166	-	7,196	7,196	-
Aid for Special Education Transition Grant	255.960	474893-168	-	15,277	15,277	-
Total Nonmajor Programs			-	4,545,187	4,545,527	(340)
<u>Wisconsin Department of Workforce Development</u>						
Major State Program:						
Youth Apprenticeship	445.194	CESA	-	308,999	308,999	-
Total State Financial Assistance			\$ -	\$ 26,718,102	\$ 26,718,442	\$ (340)

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
JUNE 30, 2024**

NOTE 1 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance present the expenditures of all federal financial assistance programs and state financial assistance of the District subject to inclusion under the federal and state single audit requirements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and the State of Wisconsin Single Audit Guidelines, which in certain types of expenditures are not allowable or are limited as to reimbursement. The reporting entity is defined in Note 1 to the financial statements. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)* and the State Single Audit Guidelines. Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the modified accrual basis of accounting, which is described in Note 1 to the District's financial statements.

NOTE 3 INDIRECT COSTS

The District has not elected to use the 10% de minimis indirect cost rate.

NOTE 4 MEDICAL ASSISTANCE

Expenditures presented for the Medical School Based Services (SBS) Benefit represent only the federal funds for the program that the District receives from the Department of Health Services (DHS). District records should be consulted to determine the total amount expended for this program.



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

Board of Education
School District of River Falls
River Falls, 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 School District of River Falls (the District), 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 January 30, 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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002 that we consider to be material weaknesses.

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*.

School District of River Falls' Response to Findings

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

Purpose of this Report

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



CliftonLarsonAllen LLP

Hudson, Wisconsin
January 30, 2025



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

Board of Education
School District of River Falls
River Falls, Wisconsin

Report on Compliance for Each Major Federal and State Program
Opinion on Each Major Federal and State Program

We have audited School District of River Falls' (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2024. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

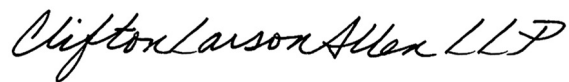
Report on Internal Control Over Compliance

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

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

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

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



CliftonLarsonAllen LLP

Hudson, Wisconsin
January 30, 2025

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
- * Material weakness(es) identified? X yes no
 - * Significant deficiency(es) identified? yes X none reported
3. Noncompliance material to financial statements noted? yes X no

Federal Awards

1. Internal control over major federal programs:
- * Material weakness(es) identified? yes X no
 - * Significant deficiency(es) identified? yes X none reported
2. Type of auditors' report issued on compliance for major federal program: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes X no

Identification of Major Federal Program(s):

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.027, 84.173	Special Education Cluster

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

Auditee qualified as low-risk auditee? yes X no

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

SECTION I - SUMMARY OF AUDITOR'S RESULTS (CONTINUED)

State Financial Assistance

1. Internal control over state projects:
- * Material weakness(es) identified? _____ yes X no
 - * Significant deficiency(es) identified that are not considered to be material weakness(es)? _____ yes X none reported
2. Type of auditors' report issued on compliance for state projects: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with state requirements? _____ yes X no

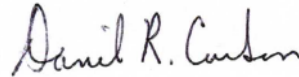
Identification of Major State Projects

CSFA Number(s)	Name of State Project
255.103	Common School Fund
255.201	General Equalization Aids

Dollar threshold used to distinguish between type A and type B programs: \$250,000

Other Issues

1. Does the auditors' report or the notes to the financial statements include disclosure with regard to substantial doubt as to the auditee's ability to continue as a going concern? No
2. Does the auditors' report show audit issues (i.e., material noncompliance, nonmaterial noncompliance, questioned costs, material weaknesses, significant deficiencies, management letter comments, excess revenue or excess reserve) related to grants or contracts with funding agencies that require audits to be in accordance with the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration.
- Department of Public Instruction No
- Department of Health Services No
3. Was a management letter or other document conveying audit comments issued as a result of this letter? No



4. Name and signature of Signing Director _____
Daniel R Carlson, CPA

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Section II – Financial Statement Findings Related to Internal Control Over Financial Reporting

FINDING: 2024-001 Material Audit Adjustments

- Type of Finding:** Material weakness in internal control over financial reporting
- Criteria:** The District should have controls in place to prevent or detect a material misstatement in the financial statements in a timely manner.
- Condition:** The audit firm proposed, and the District posted to its general ledger accounts journal entries for correcting certain misstatements.
- Context:** The District has informed us that they will continue to rely upon the audit firm to propose such audit adjustments as are necessary to adjust accounts in accordance with accounting principles generally accepted in the United States of America (GAAP). Management will review and approve those entries prior to recording them.
- Cause:** The District has not established controls to ensure that all accounts are adjusted to their appropriate year end balances in accordance with GAAP.
- Effect:** The financial statements of the District may include inaccurate information not detected or prevented by District staff.
- Recommendation:** The District should continue to evaluate its internal control processes to determine if additional internal control procedures should be implemented to ensure that accounts are adjusted to their appropriate year end balances in accordance with GAAP.
- Repeat Finding:** None.
- Views of Responsible Officials:** Management agrees with the finding and has developed a plan to correct the finding.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

***Section II – Financial Statement Findings Related to Internal Control Over Financial Reporting
(Continued)***

FINDING: 2024-002 Restatement of Beginning Net Position

- Type of Finding:** Material weakness in internal control over financial reporting
- Criteria:** The District should have controls in place to prevent or detect a material misstatement in the financial statements in a timely manner.
- Condition:** The District restated its beginning net position as of July 1, 2023 to correct the financial statements for depreciation amounts previously reported.
- Context:** The District reviews depreciation records each year to determine appropriate balances.
- Cause:** The District has not established controls to ensure that all governmental activities balances have appropriate year end balances in accordance with GAAP.
- Effect:** The financial statements of the District may include inaccurate information not detected or prevented by District staff.
- Recommendation:** The District should continue to evaluate its internal control processes to prevent or detect a material misstatement in the financial statements.
- Repeat Finding:** None.
- Views of Responsible Officials:** Management agrees with the finding and has developed a plan to correct the finding.

**SCHOOL DISTRICT OF RIVER FALLS
RIVER FALLS, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Section III – Findings Related to Major Federal Award Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

Section IV – Findings Related to Major State Financial Assistance Programs

Our audit did not disclose any matters required to be reported in accordance with *State Single Audit Guidelines* issued by the Wisconsin Department of Administration for the year ended June 30, 2024.

Section V – Findings Related to State General and Program Requirements

None

2024 Audit Report Notations

Item #

1 Auditor's Report (Opinion):

We have issued an unmodified opinion on the financial statements.

Management Letter:

Our report on internal control included the following deficiencies in internal control over financial reporting.

Material Weaknesses:

- 2004-001: Material Audit Adjustments
- 2004-002: Restatement of Beginning Net Position

Compliance:

As part of our audit, we tested the District's compliance with the requirements of laws, regulations, contracts and grants applicable of its federal and state programs as well as the District's internal controls over compliance. No findings in relation to these requirements were reported.

Other:

- DPI Aid Certification Examination Report
- Charter School Schedules
- Compile Capital Asset Records

2 General Fund: The General fund is the general operating fund of the District. It is used to account for all financial resources which are not required to be accounted for in another fund.
NOTE: Represents the combination of funds 10 and 27.

General Fund Balance Sheet Summary:	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Cash and Investments	\$ 11,617,999	\$ 8,491,791	\$ 9,597,557	\$ 7,486,904
Taxes Receivable	7,271,928	6,075,782	6,212,931	6,520,868
Accounts Receivable	34,751	29,322	28,371	465
Due from Other Governments	626,396	3,061,761	919,976	1,424,252
Due from Other Funds	764,133	603,863	-	-
Prepaid Expenditures	68,728	85,910	-	-
	<u>\$ 20,383,935</u>	<u>\$ 18,348,429</u>	<u>\$ 16,758,835</u>	<u>\$ 15,432,489</u>
Payables and Other Accruals	\$ 4,135,728	\$ 3,799,819	\$ 3,939,837	\$ 3,735,905
Due to Other Governments	340	-	-	-
Due to Other Funds	1,674,116	306,164	272,973	-
Fund Balance:				
Nonspendable	68,728	85,910	-	-
Restricted	46,109	99,090	119,124	32,093
Assigned	470,488	-	93,253	371,378
Committed	-	-	3,961,954	3,961,954
Unassigned	13,988,426	14,057,446	8,371,694	7,331,159
	<u>14,573,751</u>	<u>14,242,446</u>	<u>12,546,025</u>	<u>11,696,584</u>
	<u>\$ 20,383,935</u>	<u>\$ 18,348,429</u>	<u>\$ 16,758,835</u>	<u>\$ 15,432,489</u>
Revenues	\$ 46,976,523	\$ 45,117,764	\$ 43,981,999	\$ 41,889,059
Expenditures	(46,041,429)	(46,122,192)	(43,238,917)	(40,799,325)
Net Other Financing Sources (Uses)	(603,789)	2,700,849	106,359	239,572
Change in Fund Balance	<u>\$ 331,305</u>	<u>\$ 1,696,421</u>	<u>\$ 849,441</u>	<u>\$ 1,329,306</u>
% of Unassigned Fund Balance to General Fund Expenditures	30.4%	30.5%	19.4%	18.0%

2024 Audit Report Notations

Item #

3 Special Revenue Funds: Special Revenue funds are used to account for the proceeds of specific revenues sources that are restricted to expenditures for specified purposes.

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Special Revenue Fund Balances:				
Food Service - Fund 50	\$ 400,207	\$ 689,731	\$ 713,365	\$ 127,558
Community Services - Fund 80	177,712	200,131	135,991	122,230
Education Trust - Fund 21	456,492	379,740	358,456	187,522
	<u>\$ 1,034,411</u>	<u>\$ 1,269,602</u>	<u>\$ 1,207,812</u>	<u>\$ 437,310</u>

4 Debt Service Funds: Debt Service Funds are used to account for the accumulation of resources for, and the payment of certain general long-term debt principal, interest and related charges.

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Debt Service Funds Balances:				
	\$ 3,453,911	\$ 1,239,205	\$ 1,305,148	\$ 1,370,970

5 Capital Project Funds: Capital Project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Capital Project Fund Balance:				
Capital Projects - Fund 49	\$ 27,807,153	\$ -	\$ -	\$ -
Capital Improvement - Fund 46	1,056,441	667,263	656,004	652,285
	<u>\$ 28,863,594</u>	<u>\$ 667,263</u>	<u>\$ 656,004</u>	<u>\$ 652,285</u>

6 Fiduciary Funds: District accounts held by the District as an agent and for resources legally held in trust for the District's single-employer OPEB.

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Student Activity - Fund 60	\$ 55,440	\$ 43,724	\$ 39,399	\$ 44,916
Employee Benefit Trust - Fund 73	4,724,288	4,543,361	4,777,063	4,541,909
	<u>\$ 4,779,728</u>	<u>\$ 4,587,085</u>	<u>\$ 4,816,462</u>	<u>\$ 4,586,825</u>

7 Long-term Obligations

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
General Obligation Debt:				
General Obligation Bonds	\$ 45,505,000	\$ 48,990,000	\$ 54,170,000	\$ 58,095,000
General Obligation Notes	28,000,000	-	-	-
Total General Obligation Debt	73,505,000	48,990,000	54,170,000	58,095,000
Other Long-term Debt:				
Bond Premiums	2,122,079	1,705,676	2,146,075	2,614,383
Leases:				
Renaissance School	2,595,465	2,659,221	-	-
UWRF	-	-	70,800	-
Cannon Copier/Printers	146,756	24,146	37,138	-
Computers/Chromebooks	186,322	115,301	233,892	476,205
TinyRobot	17,602	-	-	-
Vested Employee Benefits	1,061,981	1,267,718	1,199,601	1,233,739
Notes Payable from Direct Borrowings	32,895	64,419	94,629	203,573
Other Postemployment Benefits (Asset) Liability	48,933	(231,741)	(293,861)	53,146
State Life Insurance Plan Liability	1,939,539	1,615,759	2,484,282	2,223,474
WRS Pension Plan (Asset) Liability	1,893,877	6,812,315	(10,284,291)	(7,839,425)
	<u>\$ 83,550,449</u>	<u>\$ 63,022,814</u>	<u>\$ 49,858,265</u>	<u>\$ 57,060,095</u>

Equalized Valuation \$ 3,598,197,290 \$ 3,098,018,128 \$ 2,698,167,997 \$ 2,538,170,665

General Obligation Debt Limit (10% EV) \$ 359,819,729 \$ 309,801,813 \$ 269,816,800 \$ 253,817,067

General Obligation Debt as Percent of Debt Limitation	20.4%	15.8%	20.1%	22.9%
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School District of River Falls Budget Projections/Estimates

	2025-27 Biennium		
	Current Year	Budget Year	Forecast
	2024-25	2025-26	2026-27
September FTE	3358	3372	3332
Per Pupil Increase	\$ 325	\$ 325	\$ 325
Property Value Growth	6.27%	4%	3%
Fund 10 Revenues	\$ 45,989,084	\$ 47,884,069	\$ 50,003,498
Fund 10 Expenditures	\$ 45,989,084	\$ 47,884,069	\$ 50,003,498
Surplus/Deficit	\$ -	\$ -	\$ -
Total Levy	\$ 25,763,793	\$ 26,932,492	\$ 28,538,633
Mill Rate	\$ 7.00	\$ 7.04	\$ 7.24
Recurring Referendum \$	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
Referendum Debt Levy \$	\$ 7,908,636.00	\$ 7,055,655.00	\$ 6,259,055.00
Revenue Limit Per Member w/out Exemptions	\$ 11,016	\$ 11,652	\$ 12,320

3.3.25 F&F

FUND DEFINITIONS

10 GENERAL FUND

This fund is used to account for all financial transactions relating to the district's current operations, except for those required to be accounted for in other funds.

21 SPECIAL REVENUE FUND

This fund is used to account for the revenues and expenditures for activities, clubs, and scholarships that are outside the district's general fund. Revenue sources include fundraising, gifts and donations.

27 SPECIAL EDUCATION FUND

This fund is used to account for the excess cost of providing special education and related services for students with disabilities.

39 REFERENDUM APPROVED DEBT SERVICE

This fund is used to account for transactions for the repayment of debt issues approved by referendum.

46 LONG TERM CAPITAL IMPROVEMENT TRUST FUND

This fund is used for expenditures that align with the district's 10 year capital improvement plan and is funded with a transfer from the general fund.

49 OTHER CAPITAL PROJECTS FUND

Used to report Capital Project activities (i.e. referendum-approved facility projects)

50 FOOD SERVICE FUND

Revenues and expenditures related to the district's food service program are recorded in this fund.

60 CUSTODIAL FUND

This fund is used to account for custodial activity which is primarily related to student-led organizations (i.e. student council and "class of ...")

73 PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUND

This fund is used to account for resources held in trust for district-defined retirement benefit plans.

80 COMMUNITY SERVICE

This fund is used to account for activities such as community education and kids club, which have the primary function of serving the community. The district may adopt a separate tax levy for this Fund.

Fd	Src	Src	2023-24	2024-25	2024-25	2024-25	2023-24
			FY Activity	Original Budget	FYTD Activity	FYTD %	FYTD %
10		GENERAL FUND					
10 211		PROPERTY TAX	15,672,122.01	17,623,254.00	4,612,224.39	26.17	24.63
10 212		CHARGE BACK- PROPERTY TAXES	0.00	0.00	3,115.17	26.17	0.00
10 213		MOBILE HOME TAX	13,983.99	13,000.00	8,999.52	69.23	107.57
10 249		BUS TRANSPORTATION REVENUE	13,233.68	18,000.00	9,667.42	53.71	39.91
10 264		Non-Cap Asset Sales	2,164.21	1,000.00	974.65	97.47	215.74
10 271		ADMISSIONS	56,473.75	45,000.00	47,343.00	105.21	99.66
10 284		INTEREST EARNINGS	551,389.29	325,000.00	240,645.63	74.04	52.33
10 291		GIFTS, FUNDRAISING & CONTRIBUT	33,622.95	40,000.00	35,240.50	88.10	70.28
10 292		STUDENT FEES	241,635.03	235,000.00	161,381.30	68.67	68.95
10 293		RENTALS	10,725.50	7,000.00	7,818.68	111.70	67.19
10 297		STUDENT FINES	305.75	0.00	0.00	0.00	0.00
10 343		CO-CURRICULAR COST SHARING	18,369.87	14,000.00	0.00	0.00	0.00
10 345		OPEN ENROLLMENT	1,623,177.00	1,791,780.00	0.00	0.00	0.00
10 348		TRANSPORTATION FEES - OTHR WI	3,912.33	5,000.00	5,500.61	110.01	21.52
10 515		STATE AID THRU CESA	738.00	0.00	0.00	0.00	0.00
10 517		FEDERAL AID THRU CESA	0.00	3,500.00	0.00	0.00	0.00
10 612		TRANSPORTATION AID	82,372.86	85,000.00	69,740.00	82.05	78.51
10 613		LIBRARY AID	257,582.00	260,000.00	0.00	0.00	0.00
10 619		OTHER STATE CATEGORICAL AID	24,062.27	2,000.00	2,706.75	135.34	0.00
10 621		STATE EQUALIZATION AID	21,606,334.00	21,889,139.00	8,755,656.00	40.00	40.00
10 630		STATE GRANT	200,103.46	76,000.00	0.00	0.00	0.00
10 660		DNR - PILT PROGRAM PAYMENTS	40,016.10	41,000.00	0.00	0.00	0.00
10 691		TAX EXEMPT COMPUTER AID	48,251.82	142,488.00	0.00	0.00	0.00
10 695		PER PUPIL AID	2,513,154.00	2,514,638.00	0.00	0.00	0.00
10 699		State Grant-Misc	333,999.00	239,797.00	0.00	0.00	0.00
10 713		VOCATIONAL ED. ACT	24,211.35	23,429.00	0.00	0.00	0.00
10 730		FEDERAL GRANT	209,673.43	81,842.00	0.00	0.00	7.52
10 751		TITLE 1 GRANT	242,921.72	247,217.00	0.00	0.00	0.00
10 780		SBS MEDICAID	148,020.42	125,000.00	0.00	0.00	0.01
10 861		CAPITAL ASSET SALE	3,013.60	5,000.00	5,654.76	113.10	30.74
10 878		CAPITAL LEASES	443,197.39	0.00	0.00	0.00	0.00
10 964		INSURANCE	21,272.37	0.00	0.00	0.00	20.15
10 971		INS DIV / E-RATE	133,118.07	130,000.00	108,579.51	83.52	119.73
10 990		MISC. REFUND	78,874.79	5,000.00	18,728.00	374.56	66.89
10 ---		GENERAL FUND	44,652,032.01	45,989,084.00	14,093,975.89	30.64	30.27
			=====	=====	=====	=====	=====
21		SPECIAL REVENUE FUND					
21 001		PRIOR YR CARRYOVER FUNDS	-30,465.35	0.00	0.00	0.00	0.00
21 262		NON-CAP FOR RESALE	143,605.59	0.00	83,569.24	0.00	0.00
21 279		OTHER SCHOOL ACTIVITY INCOME	166,778.69	0.00	90,790.13	0.00	0.00
21 291		GIFTS, FUNDRAISING & CONTRIBUT	472,429.46	0.00	261,898.93	0.00	0.00
21 ---		SPECIAL REVENUE FUND	752,348.39	0.00	436,258.30	0.00	0.00
			=====	=====	=====	=====	=====
27		SPECIAL EDUCATION FUND					
27 110		OPERATING TRANSFER/GENERAL	4,214,124.46	4,568,789.00	0.00	0.00	0.00
27 346		TUITION - 66:30	74,134.86	75,654.00	0.00	0.00	35.38
27 446		SPED TUITION NON-WI SCHOOL DIS	6,409.61	0.00	0.00	0.00	0.00
27 611		HANDICAPPED AID	1,685,277.00	1,975,498.00	800,074.00	40.50	43.75
27 697		Transition Grant	15,277.08	20,000.00	0.00	0.00	0.00

Fd	Src	Src	2023-24 FY Activity	2024-25 Original Budget	2024-25 FYTD Activity	2024-25 FYTD %	2023-24 FYTD %
27		SPECIAL EDUCATION FUND					
27	699	State Grant-Misc	0.00	25,364.00	5,670.84	22.36	0.00
27	730	FEDERAL GRANT	879,408.47	835,340.00	0.00	0.00	0.00
27	780	SBS MEDICAID	110,044.77	100,000.00	19,329.02	19.33	19.74
27	990	MISC. REFUND	150.00	0.00	100.00	0.00	0.00
27	---	SPECIAL EDUCATION FUND	6,984,826.25	7,600,645.00	825,173.86	10.86	11.58
			=====	=====	=====	=====	=====
39		REFERENDUM APPROVED DEBT SRVC					
39	211	PROPERTY TAX	6,966,724.99	7,908,636.00	2,069,788.23	26.17	24.63
39	284	INTEREST EARNINGS	56,174.49	65,000.00	100,084.42	153.98	513.27
39	968	DEBT ISSUE PREMIUM & ACC. INT.	432,648.00	0.00	367,761.65	0.00	0.00
39	---	REFERENDUM APPROVED DEBT SRVC	7,455,547.48	7,973,636.00	2,537,634.30	31.83	24.98
			=====	=====	=====	=====	=====
46		LONG TERM CAPTL IMPVMNT TRUST					
46	110	OPERATING TRANSFER/GENERAL	1,050,000.00	0.00	0.00	0.00	0.00
46	284	INTEREST EARNINGS	9,548.45	15,000.00	25,631.23	170.87	949.53
46	---	LONG TERM CAPTL IMPVMNT TRUST	1,059,548.45	15,000.00	25,631.23	170.87	1.90
			=====	=====	=====	=====	=====
49		CONSTRUCTION ACCOUNT					
49	284	INTEREST EARNINGS	52,058.22	850,000.00	354,086.61	41.66	0.00
49	873	LONG TERM NOTES	28,000,000.00	0.00	0.00	0.00	0.00
49	---	CONSTRUCTION ACCOUNT	28,052,058.22	850,000.00	354,086.61	41.66	0.00
			=====	=====	=====	=====	=====
50		FOOD SERVICE FUND					
50	251	PUPILS	725,578.20	766,869.00	408,152.10	53.22	56.53
50	252	ADULTS	21,229.70	22,325.00	11,140.20	49.90	74.75
50	259	OTHER FOOD SERV. SALES	469,213.74	505,825.00	285,753.38	56.49	51.88
50	284	INTEREST EARNINGS	8.41	0.00	4.05	0.00	0.00
50	617	FOOD SERVICE AID-STATE	24,941.12	0.00	0.00	0.00	0.00
50	715	CASH IN LIEU OF COMMODITIES	79,446.00	80,000.00	92,090.00	115.11	66.21
50	717	FOOD SERVICE AID-FEDERAL	600,179.27	616,716.00	220,569.93	35.77	53.70
50	---	FOOD SERVICE FUND	1,920,596.44	1,991,735.00	1,017,709.66	51.10	55.20
			=====	=====	=====	=====	=====
60		CUSTODIAL FUND					
60	001	PRIOR YR CARRYOVER FUNDS	604.13	0.00	0.00	0.00	0.00
60	262	NON-CAP FOR RESALE	51,990.34	0.00	52,836.56	0.00	0.00
60	279	OTHER SCHOOL ACTIVITY INCOME	32,056.04	0.00	14,099.17	0.00	0.00
60	291	GIFTS, FUNDRAISING & CONTRIBUT	23,717.92	0.00	11,251.69	0.00	0.00
60	---	CUSTODIAL FUND	108,368.43	0.00	78,187.42	0.00	0.00
			=====	=====	=====	=====	=====

<u>Fd</u>	<u>Src</u>	<u>Src</u>	2023-24 <u>FY Activity</u>	2024-25 <u>Original Budget</u>	2024-25 <u>FYTD Activity</u>	2024-25 <u>FYTD %</u>	2023-24 <u>FYTD %</u>
73		PENSION AND OPEB TRUST FUND					
73	284	INTEREST EARNINGS	76,038.72	65,000.00	42,236.55	64.98	54.87
73	951	OPEB ADC CONTRIBUTION	624,116.00	625,000.00	0.00	0.00	0.00
73	---	PENSION AND OPEB TRUST FUND	700,154.72	690,000.00	42,236.55	11.90	10.34
			=====	=====	=====	=====	=====
80		COMMUNITY SERVICE FUND					
80	211	PROPERTY TAX	220,000.00	220,000.00	57,576.71	26.17	24.63
80	272	COMMUNITY SERVICE FEES	917,568.75	991,000.00	721,456.39	72.80	79.13
80	284	INTEREST EARNINGS	6.24	0.00	4.24	0.00	0.00
80	291	GIFTS, FUNDRAISING & CONTRIBUT	2,685.00	0.00	1,650.00	0.00	420.00
80	---	COMMUNITY SERVICE FUND	1,140,259.99	1,211,000.00	780,687.34	64.47	67.82
			=====	=====	=====	=====	=====

Number of Accounts: 392

***** End of report *****

Fd	Obj	Obj	2023-24 FY Activity	2024-25 Original Budget	2024-25 FYTD Activity	2024-25 FYTD %	2023-24 FYTD %
10		GENERAL FUND					
10 1--		EMPLOYEE SALARIES	20,884,880.78	21,792,516.00	10,222,049.62	46.91	45.65
10 2--		EMPLOYEE BENEFITS	7,986,181.83	8,648,005.00	4,291,679.45	49.63	51.99
10 3--		PURCHASED SERVICES	6,280,005.77	7,676,893.00	2,708,260.00	35.14	33.37
10 4--		NON-CAPITAL OBJECTS	1,759,232.20	1,682,080.00	821,503.47	48.84	43.18
10 5--		CAPITAL OBJECTS	1,286,799.78	657,498.00	711,665.80	108.24	17.54
10 6--		DEBT RETIREMENT	386,820.05	383,500.00	147,061.61	38.35	65.62
10 7--		INSURANCE & JUDGMENTS	340,490.75	400,000.00	401,620.90	100.41	98.32
10 8--		OPERATING TRANSFERS-OUT	5,264,124.46	4,568,789.00	0.00	0.00	0.00
10 9--		OTHER OBJECTS	132,193.02	179,803.00	86,042.88	47.85	35.37
10 ---		GENERAL FUND	44,320,728.64	45,989,084.00	19,389,883.73	42.13	40.16
			=====	=====	=====	=====	=====
21		SPECIAL REVENUE FUND					
21 1--		EMPLOYEE SALARIES	172.09	0.00	0.00	0.00	0.00
21 2--		EMPLOYEE BENEFITS	540.63	0.00	358.18	0.00	0.00
21 3--		PURCHASED SERVICES	100,113.09	0.00	45,275.43	0.00	0.00
21 4--		NON-CAPITAL OBJECTS	429,047.55	0.00	282,395.64	0.00	0.00
21 5--		CAPITAL OBJECTS	15,049.00	0.00	4,000.00	0.00	0.00
21 9--		OTHER OBJECTS	130,674.83	0.00	49,388.52	0.00	0.00
21 ---		SPECIAL REVENUE FUND	675,597.19	0.00	381,417.77	0.00	0.00
			=====	=====	=====	=====	=====
27		SPECIAL EDUCATION FUND					
27 1--		EMPLOYEE SALARIES	4,841,042.24	5,350,345.00	2,385,009.52	44.58	44.11
27 2--		EMPLOYEE BENEFITS	1,884,325.04	2,021,356.00	917,506.30	45.39	46.25
27 3--		PURCHASED SERVICES	105,319.77	157,173.00	46,893.88	29.84	36.15
27 4--		NON-CAPITAL OBJECTS	34,143.45	51,800.00	25,548.65	49.32	52.10
27 5--		CAPITAL OBJECTS	108,481.50	4,221.00	0.00	0.00	0.00
27 9--		OTHER OBJECTS	11,514.25	15,750.00	3,950.95	25.09	27.72
27 ---		SPECIAL EDUCATION FUND	6,984,826.25	7,600,645.00	3,378,909.30	44.46	43.90
			=====	=====	=====	=====	=====
39		REFERENDUM APPROVED DEBT SRVC					
39 6--		DEBT RETIREMENT	5,608,603.00	10,131,543.00	781,102.50	7.71	16.33
39 ---		REFERENDUM APPROVED DEBT	5,608,603.00	10,131,543.00	781,102.50	7.71	16.33
			=====	=====	=====	=====	=====
46		LONG TERM CAPTL IMPVMNT TRUST					
46 3--		PURCHASED SERVICES	670,370.41	650,000.00	241,470.00	37.15	107.26
46 ---		LONG TERM CAPTL IMPVMNT T	670,370.41	650,000.00	241,470.00	37.15	107.26
			=====	=====	=====	=====	=====

Fd	Obj	Obj	2023-24 FY Activity	2024-25 Original Budget	2024-25 FYTD Activity	2024-25 FYTD %	2023-24 FYTD %
49		CONSTRUCTION ACCOUNT					
49	3--	PURCHASED SERVICES	244,904.78	10,678,000.00	1,987,532.00	18.61	0.00
49	5--	CAPITAL OBJECTS	0.00	220,000.00	405,111.59	184.14	0.00
49	7--	INSURANCE & JUDGMENTS	0.00	0.00	2,428.00	0.00	0.00
49	---	CONSTRUCTION ACCOUNT	244,904.78	10,898,000.00	2,395,071.59	21.98	0.00
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50		FOOD SERVICE FUND					
50	1--	EMPLOYEE SALARIES	11,839.22	13,000.00	5,746.50	44.20	40.72
50	2--	EMPLOYEE BENEFITS	1,656.42	2,035.00	806.36	39.62	36.29
50	3--	PURCHASED SERVICES	1,068,071.94	977,926.00	454,741.47	46.50	47.23
50	4--	NON-CAPITAL OBJECTS	1,025,008.58	965,858.00	497,225.56	51.48	58.24
50	5--	CAPITAL OBJECTS	78,418.55	0.00	0.00	0.00	204.99
50	9--	OTHER OBJECTS	25,125.57	32,916.00	12,678.58	38.52	91.07
50	---	FOOD SERVICE FUND	2,210,120.28	1,991,735.00	971,198.47	48.76	55.48
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60		CUSTODIAL FUND					
60	2--	EMPLOYEE BENEFITS	0.00	0.00	57.59	0.00	0.00
60	9--	OTHER OBJECTS	96,652.15	0.00	73,672.27	0.00	0.00
60	---	CUSTODIAL FUND	96,652.15	0.00	73,729.86	0.00	0.00
=====							
73		PENSION AND OPEB TRUST FUND					
73	9--	OTHER OBJECTS	519,228.10	625,000.00	0.00	0.00	0.00
73	---	PENSION AND OPEB TRUST FU	519,228.10	625,000.00	0.00	0.00	0.00
=====							
80		COMMUNITY SERVICE FUND					
80	1--	EMPLOYEE SALARIES	718,902.89	761,109.00	467,618.83	61.44	63.86
80	2--	EMPLOYEE BENEFITS	183,832.60	179,297.00	115,523.85	64.43	63.71
80	3--	PURCHASED SERVICES	89,787.32	98,650.00	55,597.76	56.36	52.02
80	4--	NON-CAPITAL OBJECTS	72,906.08	85,000.00	33,325.28	39.21	68.10
80	5--	CAPITAL OBJECTS	546.42	0.00	0.00	0.00	0.00
80	9--	OTHER OBJECTS	96,703.58	98,800.00	68,421.88	69.25	76.22
80	---	COMMUNITY SERVICE FUND	1,162,678.89	1,222,856.00	740,487.60	60.55	64.05
=====							
Grand Expense Totals			62,493,709.69	79,108,863.00	28,353,270.82	35.83	41.07

Number of Accounts: 2377

<u>Fd</u>	<u>Fd</u>	<u>Beginning Balance</u>	<u>January 2024-25 Beginning Balance</u>	<u>Month End Balance Current Year</u>	<u>Month End Balance Prior Year</u>
10	GENERAL FUND	14,573,748.53CR	7,473,258.13CR	9,277,840.69CR	9,900,382.03CR
21	SPECIAL REVENUE FUND	456,491.78CR	443,075.08CR	511,332.31CR	882,729.77CR
27	SPECIAL EDUCATION FUND	0.00	2,158,807.35	2,553,735.44	2,208,966.68
39	REFERENDUM APPROVED DEBT SRVC	3,086,149.52CR	2,756,639.04CR	4,842,681.32CR	2,135,580.30CR
46	LONG TERM CAPTL IMPVMNT TRUST	1,056,441.01CR	836,801.70CR	840,602.24CR	6,387.89CR
49	CONSTRUCTION ACCOUNT	27,807,153.44CR	26,290,092.85CR	25,766,168.46CR	0.00
50	FOOD SERVICE FUND	400,206.68CR	431,956.71CR	446,717.87CR	612,017.22CR
60	CUSTODIAL FUND	31,887.61	20,468.37	27,430.05	108,754.66CR
73	PENSION AND OPEB TRUST FUND	4,724,287.78CR	4,766,524.33CR	4,766,524.33CR	4,579,028.25CR
80	COMMUNITY SERVICE FUND	177,711.47CR	176,545.10CR	217,911.21CR	239,536.02CR
Grand Equity Totals		52,250,302.60CR	40,995,617.22CR	44,088,612.94CR	16,255,449.46CR

Number of Accounts: 140

***** End of report *****

School District of River Falls
Budget Projections/Estimates

	Current Year	Budget Year	Forecast	
	2023-24	2024-25	2025-26	2026-27
September FTE	3346	3363	3387	3361
Per Pupil Increase	\$ 325	\$ 325	\$ 325	\$ 325
Property Value Growth	16.50%	6%	4%	3%
Fund 10 Revenues	\$ 43,869,858	\$ 45,554,797	\$ 47,897,800	\$ 50,065,451
Fund 10 Expenditures	\$ 43,869,858	\$ 45,554,797	\$ 47,897,800	\$ 50,065,451
Surplus/Deficit	\$ -	\$ -	\$ -	\$ -
Total Levy	\$ 22,858,847	\$ 25,516,624	\$ 27,082,746	\$ 28,342,634
Mill Rate	\$ 6.60	\$ 6.95	\$ 7.09	\$ 7.21
Mill Rate Increase		\$ 0.35	\$ 0.14	\$ 0.12
Previously Estimated Mill Rate Increase w/ Referendum Communication		\$ 0.63	\$ 0.06	\$ 0.08

Revenue Limit Per Member w/out Exemptions	\$ 11,016	\$ 11,636	\$ 12,256	\$ 12,876
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8.20.24



POLICY 672 PURCHASING

The Superintendent or his/her designee shall will serve as purchasing agent for the School District of River Falls and is authorized to purchase all items within the School Board of Education approved itemized budget allocations. Standards of conduct covering conflicts of interest and governing the actions of employees engaged in the selection, award, and administration of contracts are established in Policy 522.4 – Staff Conflicts of Interest.

All purchases of supplies, materials, equipment, and services paid for from District funds shall be made in accordance with Federal and State law, School Board policy and the following guidelines established by the School Board of Education to control the amount of funds expended in the district:

1. For expenditures up to \$50,000 \$10,000, it shall will be the responsibility of the Superintendent or his/her designee to use good judgment and prudent business procedures in making purchases.
2. For expenditures between \$50,000 and \$250,000 \$10,000 and \$25,000, the Superintendent or his/her designee shall will seek at least two quotations before making a purchasing decision. Consideration shall will be given to: (a) cost, (b) vendor's ability to fulfill the contract, (c) delivery, (d) payment terms, (e) design, (f) compatibility with existing district inventory, (g) previous relationships with the vendor, (h) product quality, and (i) general suitability for safe use within the school District.
3. For expenditures in excess of \$250,000 \$25,000, the Superintendent or his/her designee will use a competitive bid process advertise in the local newspaper and notify all known vendors who might have an interest in the bid. Sealed bids will be taken and a deadline for such bids will be set. After the deadline, all bids will be opened by the Superintendent or his/her designee. Purchases not previously approved by the School Board of Education will be submitted to the Finance & Facilities Business Affairs Committee or the School Board as a whole for approval.
4. The School Board will not expect bids or quotations for the following items: (a) educational items such as textbooks and workbooks, (b) replacement parts or maintenance contracts for existing equipment or mechanical systems, (c) Cooperative Educational Service Agency (CESA) or government bid products/services utilized by the district, or (d) services required to be furnished to employees as a result of an employment agreement approved by the School Board.
5. Bids or quotations shall will not be required for professional services, except as specifically required by laws or regulations. Such services shall will be selected through an interview process.
6. Bids or quotations shall will not be required in the case of an emergency. An emergency situation is one in which failure to act immediately would cause appreciable damage to facilities, interrupt educational programming, or endanger the life, health or safety of students, staff, or the community. In the event such purchases exceed \$100,000 the Superintendent or designee will notify the School Board President.
7. The Superintendent or his/her designee will make all reasonable efforts to design

specifications which will allow local vendors to receive consideration.

8. The School Board or Superintendent/designee reserves the right to reject any and all bids or Request for Proposal responses.

Debarred Contractors Excluded

The District will not award any contract, agreement or subcontract for goods or services to any party that has been suspended or debarred from receiving contracts or subcontracts by the Federal Acquisition Regulations (FAR).

For any contract or subcontract with a value in excess of \$250,000, the District will include a provision in the contract or as a condition of any subcontract award that the contracting party attest that it is not at the time of contracting a suspended or debarred party under the Federal Acquisition Regulations and that, if at any time during performance of the services or delivery of goods in the applicable contract, said contractor or subcontractor should be identified as a suspended or debarred entity by the General Services Administration, the contractor or subcontractor will immediately notify the District of that fact, which will serve as sufficient grounds to terminate the contract as the District determines is appropriate.

LEGAL REFERENCE: Wisconsin Statute Sections 120.13(5), 120.13(33)

CROSS REFERENCE: 522.4 Staff Conflicts of Interest, 672.1 Bidding Procedures

DATE OF ADOPTION: September 13, 1971

REVISED: March 19, 1973, July 20, 1983, January 16, 1984, November 18, 1985, September 16, 1991, April 24, 1995, July 17, 2006, November 21, 2011, XXXXXX XX, 2025



POLICY 823 ACCESS TO PUBLIC RECORDS

The School Board ~~will~~ ~~shall~~ allow persons to have access to district records in accordance with this policy, implementing procedures and state law.

The Superintendent is designated as the legal custodian of records for the district. The legal custodian ~~will~~ ~~shall~~ safely keep and preserve records of the district and ~~will~~ ~~shall~~ have full legal power to render decisions and carry out duties related to those public records maintained by the district. The legal custodian may deny access to records only in accordance with the law. The legal custodian is authorized and encouraged to consult with the district's legal counsel in determining whether to deny access to a record in whole or in part.

Public records may be inspected, copied and/or abstracted at any time during established district office hours. The legal custodian may establish fees in accordance with the law. A list of such fees shall be made available at the school district administrative offices.

A public records notice shall be displayed in designated locations throughout the District and procedures shall be developed to implement this policy.

LEGAL REFERENCE: Sections 103.13 Wisconsin Statutes 118.125, 120.13(28), 146.81-146.83, 252.15, Chapter 19, Subchapters II and IV, Family Educational Rights and Privacy Act

CROSS REFERENCE: 184, Board Minutes, 347, Student Records, 347-Rule, Guidelines for Student Records, 823-Exhibit, Public Records Notice, 823-Rule, Procedures for Access to Public Records

APPROVED: January 18, 1971

REVISED: March 19, 1973, April 21, 1981, September 16, 1991, September 17, 2001, December 15, 2008, November 19, 2012, December 16, 2013, July 18, 2016, July 21, 2017, **March 24, 2025**



POLICY 823-RULE PROCEDURES FOR ACCESS TO PUBLIC RECORDS

In general, access and inspection of school public records shall be in conformity with the provisions of Wisconsin Statutes, Chapter 19, Subchapter II, "Public Records and Property."

1. DESIGNATION OF PUBLIC RECORDS. All records which are subject to and are included in the definition at §19.32(2), Wis. Stat., are public records and documents subject to inspection and reproduction as required by law.
 - a. "Record" means any material on which written, drawn, printed, spoken, visual or electromagnetic information **or electronically generated or stored data** is recorded or preserved, regardless of physical form or characteristics, which has been created or is being kept by the District. Record includes, but is not limited to, handwritten, typed or printed pages, maps, charts, photographs, films, recordings, tapes (including computer tapes), ~~computer printouts and~~ optical disks, **and any other medium on which electronically generated or stored data is recorded or preserved.**
 - b. "Record" does not include:
 - i. Drafts, notes, preliminary computations and like materials prepared for the originator's personal use or prepared by the originator in the name of a person for whom the originator is working;
 - ii. Materials which are purely the personal property of the custodian and have no relation to his or her office;
 - iii. Materials to which access is limited by copyright, patent or bequest; and
 - iv. Published materials in the possession of the District which are available for sale, **or** which are available for inspection in a public library.
 - c. In accord with §19.36(4), Wis. Stat., computer programs are not subject to inspection or copying; however, material used for input or produced as a product of a computer program is, subject to §§19.35 and 19.36, Wis. Stat., to be made available.

2. DESIGNATION OF THE LEGAL CUSTODIAN OF THE RECORDS OF THE DISTRICT.

The Superintendent is the designated custodian of school district records ("legal custodian"). This includes records of the School Board and any committees, commission, boards, or other authorities created by resolution of the School Board.

Since records are kept at different locations, the Superintendent can delegate to other school officials responsibility for maintenance of such records and authority to provide a requester access to those records.

The District ~~shall~~ **will** provide the name of the legal custodian and a description of his or her duties to all employees of the District who are entrusted with records subject to the legal

custodian's supervision.

As the legal custodian of the records of the District, the Superintendent ~~shall~~ **will** be responsible for a timely response to any request for access to the public records of the District. The legal custodian ~~shall~~ **will** be responsible for the release of the public records of the District, the conditions under which records may be inspected, and the collection of costs for the location, reproduction, and/or mailing or shipping of such records, as well as for the preparation of written statements denying access in whole or in part.

3. POWERS OF THE LEGAL CUSTODIAN OF THE RECORDS OF THE DISTRICT. All requests for the release, inspection and/or reproduction of the public records of the District ~~shall~~ **will** be directed or referred to the District's legal custodian. The legal custodian is vested with full legal power to make all necessary decisions relative to the withholding of or release, inspection and reproduction of public records and is further granted all authority necessary to carry out all duties and responsibilities required by either the Wisconsin Public Records and Property Law [§19.31-19.39, Wis. Stat.] or this policy.
4. PROCEDURE FOR THE RELEASE, INSPECTION AND REPRODUCTION OF RECORDS AND PROPERTY OF THE DISTRICT.
 - a. The policy of the District regarding the inspection and/or reproduction of records is as follows:
 - i. After receipt of an oral request for access to records, the legal custodian ~~shall~~ **will** either fill the request or deny it as soon as is practicable and without delay.
 - ii. After receipt of a written request for access to records, the legal custodian ~~shall~~ **will** either fill the request or deny it will attempt to make such records available as soon thereafter as practicable and without delay.
 - iii. If a written request is denied, it will be denied in writing. If after an oral request is denied the requester asks for a written statement of reasons within five (5) business days of the original request, the legal custodian ~~shall~~ **will** provide such a statement.
 - iv. Written denials ~~shall~~ **will** set forth a detailed statement of the reasons for denying the request and inform the requester that if the request was made in writing, the determination is subject to review by mandamus under Wis. Stat. §19.37(1) or upon application to the attorney general or a district attorney.
 - b. If any of the requested records are necessary for the day-to-day operation of the District, the legal custodian may arrange for the records to be inspected after normal working hours.
 - c. Because of the requirement at law that many of the records of the District, or portions thereof, are deemed to be exempt from disclosure, the legal custodian may, in his/her discretion, request that an oral request for access to records be reduced to

writing to facilitate a prompt and appropriate response in either granting or denying access, or granting partial access to the records in question.

- d. It is not necessary that any person requesting access to the records of the District identify him or herself in order to inspect or obtain a copy of a record, nor is it necessary that any person requesting access to the records of the District state any reason for his or her request. In the event, however, that a requester seeks access to records as to which state or federal law or regulations require identification, acceptable identification ~~shall~~ **will** be produced before such access is permitted.
- e. Each request for a record must reasonably describe the record or information sought. If due to an unreasonable limitation as to length of time or subject matter contained in a request the legal custodian cannot reasonably determine what record(s) or information are being requested, the request ~~shall~~ **will** be denied in writing and the reason for the denial ~~shall~~ **will** be stated in the written denial.
- f. **Except as otherwise limited by law**, any person ~~shall~~ **will** have not only the right to inspect the records of the District, but also the right to receive a reproduction of such records. At the time of a request to inspect or reproduce any of the records of the District, or no later than in a written response to such a request, the requester ~~shall~~ **will** be informed of the costs of locating and/or reproducing such records. Fees charged by the District relative to the costs of producing any of the records of the District ~~shall~~ **will** be established in its fee schedule, a copy of which ~~shall~~ **will** be attached to **or included in** the Public Records Notice.

5. PUBLIC RECORDS NOTICE. Pursuant to §19.34(1), Wis. Stat., the District has adopted the attached Notice for the guidance of the public in requesting the release, inspection or reproduction of the records of the District. Any questions in regard to this Notice ~~shall~~ **will** be directed to the Superintendent ~~of Schools~~.

Copies of the Notice ~~shall~~ **will** be prominently displayed in appropriate locations throughout the District and a copy of the Notice ~~shall~~ **will** be made available to any member of the public upon a request for inspection or reproduction.

6. FEE SCHEDULE REGARDING THE COSTS FOR THE LOCATION AND/OR REPRODUCTION OF THE RECORDS AND PROPERTY OF THE DISTRICT. ~~Attached is~~ **Any notice will include** a fee schedule in accord with §19.35(3), Wis. Stat., to cover the actual costs relating to the location, reproduction, and mailing or shipping of any of the records of the District. It is intended that this fee schedule ~~shall~~ **will** cover the payment of the actual, necessary and direct costs incurred in locating a document, in providing any person with a reproduction of any of the records of the District and in sending the same to the requestor. This schedule ~~shall~~ **will** be reviewed and adjusted as the need arises. Exceptions to the fee schedule may be considered by the Superintendent ~~of Schools~~. The fee schedule ~~shall~~ **will** be posted with the public records notice described above.

7. RECORD PRESERVATION. The records of the District shall will be retained and preserved by the legal custodian as required by all applicable laws and District policy. No record of the District which is the subject of a record request shall will be destroyed before either: (1) the requests for access and/or reproduction has been fulfilled; or (2) at least sixty (60) days have passed since the request was denied in writing, (ninety (90) days if the requester is committed or incarcerated in prison). In addition, no record which is the subject of a §§19.37 or 19.356, Wis. Stat. court proceeding shall will be destroyed until such time as when all appeal rights have been exhausted or the record produced, whichever occurs first.
8. SEPARATION OF INFORMATION. If a record contains information which may not be made public, the legal custodian shall will separate from it such information as may be made public and make the latter available for inspection and reproduction.
9. LIMITATIONS ON ACCESS. The legal custodian shall will be guided by state and federal law, including §19.36, Wis. Stat. and Wisconsin common law in deciding whether or not to withhold certain records from public inspection.
 - a. Access to records, including records made of executive sessions, shall will be denied as required by state and federal law.
 - b. Pursuant to Wis. Stat. §118.125 and 20 U.S.C. §1232, pupil records shall will be confidential and disclosed only as authorized by law. [See 347-Rule, Procedures for the Maintenance and Confidentiality of Student Records].
 - c. The legal custodian will evaluate each request for access to a public record individually based on the competing interests involved and determine whether permitting inspection would result in harm to the public interest that outweighs the legislative policy recognizing the public interest in allowing inspection.
10. NON-EMPLOYEE ACCESS TO PERSONNEL RECORDS. The legal custodian shall will permit non-employee access to personnel records pursuant to Wis. Stats. §19.32(1), § 19.36 and § 19.356, as summarized below.
 - a. Definitions.
 - i. Employee means any individual who is employed by the District, other than an individual holding local public office or a state public office, or any individual who is employed by an employer other than the District.
 - ii. Local Public Office includes the following positions: Superintendent, Director of Personnel Human Resources, Director of Academic Services, Director of Finance, Building Principals, Assistant Principals, Transportation Supervisor and members of the School Board.
 - b. The following employee personnel records are not subject to release:
 - i. Information maintained, prepared, or provided by an employer concerning the home address, home electronic mail address, home telephone number, or

social security number of an employee, unless the employee authorizes the authority to provide access to such information.

- ii. Information relating to the current investigation of a possible criminal offense or possible misconduct connected with employment by an employee prior to disposition of the investigation.
- iii. Information pertaining to an employee's employment examination, except an examination score if access to that score is not otherwise prohibited.
- iv. Information relating to one or more specific employees that is used by an authority or by the employer of the employees for staff management planning, including performance evaluations, judgments, or recommendations concerning future salary adjustments or other wage treatments, management bonus plans, promotions, job assignments, letters of reference, or other comments or ratings relating to employees.

~~v. — A record prepared or provided by an employer, performing under a contract requiring the payment of prevailing wages that contains personally identifiable information relating to an employee of that employer, unless the employee authorizes the authority to provide access to that information. "Personally identifiable information" does not include an employee's work classification, hours of work, or wage or benefit payments received from work on such a project.~~

- c. The following local public official personnel records are not subject to release:
 - i. Home address, home electronic mail address, home telephone number, or social security number.
 - ii. This does not apply to the home address of an individual who holds an elective public office or to the home address of an individual who, as a condition of employment, is required to reside in a specified location.
- d. Procedures for Responding to Requests for Other Personnel Records.
 - i. The legal custodian ~~shall~~ **will** apply the balancing test to determine whether the public's right to inspect the information is outweighed by a countervailing public interest in not disclosing the information.
 - ii. Employee Personnel Records:
 - 1. If application of the balancing test results in a decision to release the record and if the record is one of the following:
 - a. A record containing information relating to an employee that is created or kept by the District and that is the result of an investigation into a disciplinary matter involving the employee or

possible employment-related violation by the employee of a statute, ordinance, rule, regulation, or policy of the District.

- b. A record obtained by the District through a subpoena or search warrant.
 - c. A record prepared by an employer other than the District, if that record contains information relating to an employee of that employer, unless the employee authorizes the authority to provide access to that information.
2. The legal custodian must:
- a. Serve written notice on the employee, personally or by certified mail, of the decision to permit access within 3 days after making the decision to permit access.
 - b. The notice requirement is not applicable in the following circumstances:
 - **Subject to applicable law**, the District provides access to a record, pertaining to an employee, to the employee who is the subject of the record, to his or her representative, or to his or her bargaining representative.
 - An authority releases a record produced for equal rights, discrimination, or fair employment law compliance purposes.
 - **The transfer of a record by the administrator of the District to the state superintendent of public instruction under Wis. Stat. s. 115.31(3)(a).**
3. The employee may seek judicial review of the decision if he/she provides written notice to the District within 5 days of receipt of the notice that he/she intends to seek a court order restraining access.
4. The employee must commence an action in court within 10 days of his/her receipt of the notice. The District ~~shall~~ **will** be named as a defendant. The requester may intervene as a matter of right.
5. The District ~~shall~~ **will** not provide access to the requested records within 12 days of sending the notice. If court action is commenced, the District ~~shall~~ **will** not provide access to the record until any legal action is final.
6. The court must issue its decision within 10 days, unless a party demonstrates cause for an extension. However, the court must issue a decision within 30 days of commencement of the action.

7. The court's decision may be appealed to the Court of Appeals within 20 days. The Court of Appeals must grant precedence to an appeal of a circuit court decision over all other matters not accorded similar precedence by the law.
- iii. Public Official Personnel Records (No Judicial Review):
 1. If application of the balancing test results in a decision to release the record, the record custodian must serve written notice on the public official, personally or by certified mail, of the decision to permit access within 3 days of the decision to permit access.
 2. The public official, within 5 days of the receipt of the notice, may augment the record to be released with written comments and documentation.
 3. The record ~~shall~~ **will** be released as augmented.
 - iv. Saturdays, Sundays, and legal holidays are excluded from the time periods.

DATE OF ADOPTION: December 20, 2004

REVISED: July 21, 2017, **XXXXX XX, 2025**



POLICY 823-EXHIBIT - PUBLIC RECORDS NOTICE

PURSUANT TO WISCONSIN LAW, this Notice has been adopted by the School District of River Falls, a school district organized and existing pursuant to Chapter 120, Wis. Stat.

This Notice is to be placed in prominent and conspicuous locations throughout the District so that the Notice can be viewed and inspected by any member of the public. In addition, individual copies of this Notice will be made available to any person who requests such a copy from the legal custodian of the records of this District.

THE DISTRICT IS SUBJECT TO THE WISCONSIN PUBLIC RECORDS LAW. THE FOLLOWING INFORMATION IS PROVIDED TO THE PUBLIC TO ASSIST THEM IN OBTAINING ACCESS TO THE RECORDS OF THE DISTRICT.

1. The Superintendent is responsible for the overall management and operation of the School District. The Superintendent is the designated legal custodian of the records of the District; including the School Board and any committees, boards or other authorities created by resolution of the School Board. The name of the individual presently holding this position can be obtained by contacting the Superintendent's office located at the following address:

School District of River Falls
852 East Division Street
River Falls, WI 54022

Since records are kept at different locations, the Superintendent can delegate to other school officials responsibility for maintenance of those records and authority to provide citizen access to those records.

2. Those individuals holding "local public office" are in the positions of: Superintendent, Director of Personnel, Director of Academic Services, Director of Special Education, Director of Finance, Building Principals, Assistant Principals, Transportation Supervisor and the members of the School Board.
3. Subject to a denial of the right of access consistent with Wisconsin law, any public record of the District will be made available for inspection by making a request to the legal custodian during normal, regular business hours. The normal, regular business hours of the offices of the District are from 8:00 a.m. to 4:30 p.m., Monday through Friday, during the school year, and from 8:00 a.m. to 3:30 p.m., Monday through Friday, outside of the school year, except for holidays.
 - a. Request for access to records may be made in person or in writing to the legal custodian.
 - b. No original public records of the District shall be removed from the possession of the legal custodian.

- c. The legal custodian shall be responsible for designating where, when and how the records of the District may be inspected and copied after a request is made. When access to school records is granted, examination thereof generally will be made on the premises on which the records are kept in the presence of the record custodian regularly responsible for the maintenance of those files.

FEE SCHEDULE

1. COSTS OF LOCATING DOCUMENTS ~~Most~~ **Some** of the District's records are readily available, or can be located in a relatively short period of time. Certain records of the District are in off-site storage, archived, not on-line on the District's computer or require deleting information before releasing the information subject to disclosure or are otherwise not immediately available. In those cases where a record is not readily available and the costs of locating will exceed \$50.00, the legal custodian ~~shall~~ **may** impose a location fee.
 - a. No location fee shall be imposed upon any person who requests a record if the actual, necessary and direct costs of locating that record do not exceed \$50.00.
 - b. The District shall determine the cost of locating a record by using the hourly rate of pay for the employee locating the record.
 - c. **A location fee may be charged for the cost of a search for electronic records.** ~~No location fee shall be charged for the cost of a computer run required to produce a copy of data contained in a computer record.~~ If, however, an employee is required to search for the record, a fee to locate the record among the District's **electronic computer** records may be charged if the actual, necessary and direct costs to do so exceed \$50.00.
 - d. If the anticipated costs of locating a record exceed \$50.00, the requester shall be notified of the estimated cost of complying with the request before the cost is incurred.
2. REPRODUCTION AND TRANSCRIPTION EXPENSES
 - a. **The District may impose a fee for a copy of a record, which may not exceed the actual, necessary, and direct cost of reproduction. To this end, costs of copying and reproduction of records where equipment is available within the District may include:**
 - i. ~~\$0.25~~ **\$0.05** per page;
 - ii. The actual cost to the District of the tapes or other medium used for reproduction and the costs of reproduction.
 - b. Costs of copying and reproduction of records where equipment is not available within the District **may include:**
 - i. If equipment necessary for the reproduction of any given record is not available within the District, the District **may consider other appropriate means to reproduce the record, which may include renting** ~~shall rent~~ the equipment necessary to perform the function or arrange for a third party

vendor to photograph or copy the record in question and **billing shall bill** the requester for the necessary and direct cost thereof.

- ii. Items in such a situation would include, but would not be limited to, audio or video tape reproduction equipment, microfilm or microfiche, or ultra fiche reproduction equipment, assorted computer hardware and software.
 - iii. The actual, **necessary and direct**, costs to the District of any tapes or other medium used for the reproduction ~~shall~~ **may** also be billed to the requester.
- c. A requester shall not be permitted to make his/her own copies of a record.
- d. Costs to transcribe records: The District ~~shall~~ **may** arrange for a third party vendor to transcribe the record and ~~shall~~ bill the requester for the necessary and direct cost thereof.

3. ~~COSTS OF NOTIFICATION~~ The requester ~~shall be required to pay any costs for certified mail or personal service incurred by the District if the District is required to notify the person who is the subject of the record that the record is being requested.~~

4. COSTS OF MAILING OR SHIPPING The District may impose a fee upon each requester equal to the actual, necessary and direct cost of mailing or shipping any copy or photocopy of a record to the requester.

5. PAYMENT OF FEES In the event that the total amount of fees exceeds \$5.00, the legal custodian may require the payment of all or part of the costs provided herein in advance. If the anticipated fees exceed \$50.00, the requester shall be notified of the estimated cost of complying with the request before the costs are incurred.

6. WAIVER OF FEE SCHEDULE The legal custodian may, in his/her sole discretion, elect to waive the imposition of the fees provided for herein.

7. DISPUTES The legal custodian of the records of the District shall report any disputes which arise under this fee schedule to the Board and shall recommend to the Board such action as he/she deems appropriate.

NOTICE TO EMPLOYEES OF LEGAL CUSTODIAN

In accordance with Wis. Stat. § 19.33(2), please note that the School District of River Falls has designated the Superintendent as the legal custodian of the public records and property of the district. The Superintendent is vested by the district with full legal power to render decisions and carry out the duties of the district under the public records and property law. The Superintendent and designee are authorized to consult with the district's legal counsel regarding custodian responsibilities.

APPROVED: December 20, 2024

REVISED: **XXXXX XX, 2025**