

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

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## ANNUAL FINANCIAL REPORT



School District of  
**BELOIT**

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024

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## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITOR'S REPORTS**

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



## **INDEPENDENT AUDITOR'S REPORT**

January 17, 2025

Members of the Board of Education  
School District of Beloit  
Beloit, Wisconsin

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Beloit (the District), Wisconsin, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Beloit, Wisconsin, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

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

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District of Beloit, Wisconsin's basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 17, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP





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

January 17, 2025

Members of the Board of Education  
School District of Beloit  
Beloit, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Beloit (the District), Wisconsin, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 17, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

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

School District of Beloit  
January 17, 2025

**Purpose of this Report**

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Fiduciary Funds

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

**SCHOOL DISTRICT OF BELOIT, WISCONSIN**

**Statement of Net Position**

**June 30, 2024**

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**See Following Page**

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Statement of Net Position

June 30, 2024

	Governmental Activities
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 21,180,099
Receivables - Net of Allowances	
Taxes	2,167,051
Accounts	325,587
Due from Other Governments	5,819,253
Prepays	178,033
Total Current Assets	29,670,023
Noncurrent Assets	
Capital Assets	
Nondepreciable	10,895,700
Depreciable/Amortizable	187,120,827
Accumulated Depreciation/Amortization	(76,028,631)
Total Capital Assets	121,987,896
Other Assets	
Net OPEB Asset - RBP	4,073,996
Total Noncurrent Assets	126,061,892
Total Assets	155,731,915
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized Loss on Refunding	120,682
Deferred Items - WRS	32,909,427
Total Deferred Outflows of Resources	33,030,109
Total Assets and Deferred Outflows of Resources	188,762,024

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 9,003,492
Accrued Interest	72,553
Claims Payable	1,630,772
Short-Term Notes Payable	2,500,000
Current Portion of Long-Term Debt	1,088,978
Total Current Liabilities	<u>14,295,795</u>
Noncurrent Liabilities	
Compensated Absences	101,072
Net Pension Liability - WRS	3,757,669
General Obligation Bonds Payable - Net	8,976,025
Leases Payable	221,317
Total Noncurrent Liabilities	<u>13,056,083</u>
Total Liabilities	<u>27,351,878</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - WRS	20,115,894
Deferred Items - RBP	100,763
Total Deferred Inflows of Resources	<u>20,216,657</u>
Total Liabilities and Deferred Inflows of Resources	<u>47,568,535</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	111,847,526
Restricted	
Self-Insurance	1,902,735
Unspent Common School Library Funds	130,665
Special Revenue Trust	338,150
Food Service	1,885,564
Community Service	563,259
Debt Service	3,183,093
Capital Projects	107
Unrestricted	<u>21,342,390</u>
Total Net Position	<u>141,193,489</u>

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

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Statement of Activities

For the Fiscal Year Ended June 30, 2024

		Program Revenues			(Expenses)/
		Charges	Operating	Operating	Revenues
	Expenses	for	Grants/	Grants/	Governmental
		Services	Contributions	Contributions	Activities
Governmental Activities					
Instruction	\$ 43,032,756	1,226,416	30,175,658	—	(11,630,682)
Support Services	43,508,513	116,614	4,511,810	—	(38,880,089)
Community Services	5,225,924	—	—	—	(5,225,924)
Non-Program Transactions	16,415,914	—	—	—	(16,415,914)
Interest on Long-Term Debt	287,779	—	—	—	(287,779)
Total Governmental Activities	108,470,886	1,343,030	34,687,468	—	(72,440,388)
General Revenues					
Taxes					
Property Taxes					9,126,308
Property Taxes Levied for Specific Purposes					1,613,799
Other Taxes					241,420
Federal and State - Unrestricted					
General Aid					61,120,860
Investment Income					1,044,261
Miscellaneous					1,005,048
					74,151,696
Change in Net Position					1,711,308
Net Position - as Previously Reported					138,327,748
Restatement - Error Correction					1,154,433
Net Position - Beginning as Restated					139,482,181
Net Position - Ending					141,193,489

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

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Balance Sheet - Governmental Funds

June 30, 2024

	General	Debt Service Referendum Debt Service	Nonmajor	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 14,673,240	2,563,203	3,943,656	21,180,099
Receivables - Net of Allowances				
Taxes	2,167,051	—	—	2,167,051
Accounts	317,521	—	8,066	325,587
Due from Other Funds	1,601	—	—	1,601
Due from Other Governments	5,674,626	—	144,627	5,819,253
Prepays	178,033	—	—	178,033
Total Assets	23,012,072	2,563,203	4,096,349	29,671,624
<b>LIABILITIES</b>				
Accounts Payable	8,388,267	—	615,225	9,003,492
Due to Other Funds	—	—	1,601	1,601
Claims Payable	1,630,772	—	—	1,630,772
Notes Payable	2,500,000	—	—	2,500,000
Total Liabilities	12,519,039	—	616,826	13,135,865
<b>FUND BALANCES</b>				
Nonspendable	178,033	—	—	178,033
Restricted	2,033,400	2,563,203	3,479,523	8,076,126
Unassigned	8,281,600	—	—	8,281,600
Total Fund Balances	10,493,033	2,563,203	3,479,523	16,535,759
Total Liabilities and Fund Balances	23,012,072	2,563,203	4,096,349	29,671,624

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



**SCHOOL DISTRICT OF BELOIT, WISCONSIN**

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

**June 30, 2024**

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<b>Total Governmental Fund Balances</b>	<b>\$ 16,535,759</b>
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.	121,987,896
A net pension asset is not considered to represent a financial resources and therefore is not reported in the funds. Net OPEB Asset - RBP	4,073,996
Deferred Outflows/Inflows of Resources related to the OPEB and retirement plans not reported in the funds. Deferred Items - WRS	12,793,533
Deferred Items - RBP	(100,763)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(126,340)
Net Pension Liability - WRS	(3,757,669)
General Obligation Bonds Payable - Net	(9,873,025)
Unamortized Loss on Refunding	120,682
Leases Payable	(388,027)
Accrued Interest Payable	(72,553)
<b>Net Position of Governmental Activities</b>	<b><u>141,193,489</u></b>

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

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

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

	General	Debt Service Referendum Debt Service	Nonmajor	Totals
Revenues				
Local Sources				
Property Tax	\$ 9,126,308	—	1,613,799	10,740,107
Other Taxes	241,420	—	—	241,420
Investment Income	759,764	211,508	72,989	1,044,261
Other	165,144	—	324,547	489,691
Interdistrict Payments within Wisconsin	1,068,793	—	48,275	1,117,068
Intermediate Sources	84,641	—	—	84,641
State Sources	74,167,766	—	65,064	74,232,830
Federal Sources	17,036,590	—	4,190,538	21,227,128
Other Revenues	689,843	62,100	253,105	1,005,048
Total Revenues	103,340,269	273,608	6,568,317	110,182,194
Expenditures				
Instruction	44,848,780	—	249,953	45,098,733
Support Services	43,112,479	—	4,825,290	47,937,769
Community Services	—	—	144,557	144,557
Non-Program Transactions	16,415,914	—	—	16,415,914
Debt Service				
Principal Retirement	158,061	14,225,000	766,000	15,149,061
Interest and Fiscal Charges	13,771	454,019	192,473	660,263
Total Expenditures	104,549,005	14,679,019	6,178,273	125,406,297
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,208,736)	(14,405,411)	390,044	(15,224,103)
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	7,415	7,415
Transfers In	10,534	—	15,075	25,609
Transfers Out	(15,075)	—	(10,534)	(25,609)
	(4,541)	—	11,956	7,415
Net Change in Fund Balances	(1,213,277)	(14,405,411)	402,000	(15,216,688)
Fund Balances - Beginning	11,706,310	16,968,614	3,077,523	31,752,447
Fund Balances - Ending	10,493,033	2,563,203	3,479,523	16,535,759

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

## SCHOOL DISTRICT OF BELOIT, WISCONSIN

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

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (15,216,688)</b>
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Amounts reported for Governmental Activities in the Statement of Activities  
are different because:

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

Capital Outlays	4,819,859
Depreciation Expense	(5,471,970)
Disposals - Cost	(19,206)
Disposals - Accumulated Depreciation	19,206

An addition to a net pension asset is not considered to be an increase in a  
financial asset in the governmental funds.

Change in Net OPEB Asset - RBP	290,042
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Changes in Deferred Items Related to OPEB and Pensions

Change in Deferred Items - WRS	(8,354,726)
Change in Deferred Items - RBP	(100,763)

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

Change in Compensated Absences Payable	(13,581)
Change in Net Pension Liability - WRS	10,237,590
Retirement of Long-Term Debt	15,149,061
Amortization on Bond Premium	286,766
Amortization of Loss/Gain on Refunding	(16,283)

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

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102,001
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**Changes in Net Position of Governmental Activities**

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<b>1,711,308</b>
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The notes to the financial statements are an integral part of this statement.

**SCHOOL DISTRICT OF BELOIT, WISCONSIN**

**Statement of Fiduciary Net Position**

**June 30, 2024**

	Employee Benefit Trust	Private Purpose Trust	Custodial	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 4,073,996	983	58,993	4,133,972
<b>LIABILITIES</b>				
Accounts Payable	—	—	—	—
<b>NET POSITION</b>				
Net Position Restricted for Employee Benefits and Others	4,073,996	983	58,993	4,133,972

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

**SCHOOL DISTRICT OF BELOIT, WISCONSIN****Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended June 30, 2024**

	Employee Benefit Trust	Private Purpose Trust	Custodial	Totals
Additions				
Contributions	\$ 565	—	40,328	40,893
Investment Income	320,111	32	2,422	322,565
Total Additions	320,676	32	42,750	363,458
Deductions				
Benefits and Refunds	30,634	—	—	30,634
Student Organizations	—	—	50,508	50,508
Total Deductions	30,634	—	50,508	81,142
Change in Fiduciary Net Position	290,042	32	(7,758)	282,316
Net Position Restricted for Employee Benefits and Others				
Beginning	3,783,954	951	66,751	3,851,656
Ending	4,073,996	983	58,993	4,133,972

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

# **SCHOOL DISTRICT OF BELOIT, WISCONSIN**

## **Notes to the Financial Statements**

**June 30, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The School District of Beloit, Wisconsin (the “District”) is organized as a unified school district. The District is governed by an elected school board, operates grades Pre-K through 12 and is comprised of all or part of three taxing districts.

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

#### **REPORTING ENTITY**

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

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

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

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

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

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

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

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

##### Fund Financial Statements

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

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

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

##### Governmental Funds

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

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

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

*Debt service funds* are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The Referendum Debt Service Fund, a major fund, is used to account for transactions for the repayment of debt issues that were either authorized by school board resolution before August 12, 1993, or approved by referendum. Additionally, the District maintain one nonmajor debt service fund.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one nonmajor capital projects fund.

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fiduciary Funds

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

*Employee Benefit Trust Fund* is used to account for resources held in trust for formally established defined benefit pension plans, defined contribution plans, or employee benefit plans.

*Private Purpose Trust Fund* is used to account for District controlled trusts or an equivalent arrangement in which the District itself is not a beneficiary, benefits are provided in accordance with the trust, and the funds are legally protected from the creditors of the District.

*Custodial funds* are used to account for assets held by the District in a purely custodial capacity. The Custodial Fund is used to account for custodial activity which is primarily related to pupil organizations, parent organizations, and certain scholarships pursuant to GASB 84, including the district not having administrative involvement with the custodial assets.

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

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

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

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

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



Notes to the Financial Statements

June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Measurement Focus - Continued**

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

**Basis of Accounting**

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

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

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

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

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

**Cash and Investments**

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Receivables

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

##### Prepays

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

##### Interfund Receivables, Payables and Activity

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

##### Capital Assets

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

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

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

Buildings and Improvements	20 - 65 Years
Machinery and Equipment	5 - 30 Years
Leased Assets	4 Years

# **SCHOOL DISTRICT OF BELOIT, WISCONSIN**

## **Notes to the Financial Statements**

**June 30, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

##### **Deferred Outflows/Inflows of Resources**

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

##### **Pensions**

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

##### **Compensated Absences**

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

##### **Long-Term Obligations**

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

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

# **SCHOOL DISTRICT OF BELOIT, WISCONSIN**

## **Notes to the Financial Statements**

**June 30, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

##### **Net Position**

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

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

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

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

##### **Use of Estimates**

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

### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

#### **BUDGETARY INFORMATION**

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

The District follows these procedures in establishing the budgetary data:

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

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Referendum Debt Service	\$ 11,256,319
Non-Referendum Debt Service	17,950

### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

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

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

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

#### District

*Deposits.* At year-end, the carrying amount of the District's deposits for governmental activities totaled \$21,241,675 and the bank balances totaled \$21,993,484.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy requires investments maintain liquidity for meeting the District's cash expenditures and obligations.

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### District - Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the District does not have an investment policy which further addresses credit risk.

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

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

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

##### Employee Benefit Trust Fund

*Deposits.* At year-end, the carrying amount of the Fund's has deposits that totaled \$2,192,867 and the bank balances totaled \$2,192,867.

*Investments.* At year-end, the Fund has \$1,881,129 invested in mutual funds which have average maturities of less than one year.

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

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

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Employee Benefit Trust Fund - Continued

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

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

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

#### PROPERTY TAXES

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

#### INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	<u>\$ 1,601</u>

#### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Cooperative Programs	\$ 10,534
Cooperative Programs	General	<u>15,075</u>
		<u>25,609</u>

Transfers are used to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 7,001,162	—	—	7,001,162
Construction in Progress	614,105	3,280,433	—	3,894,538
	<u>7,615,267</u>	<u>3,280,433</u>	<u>—</u>	<u>10,895,700</u>
Depreciable/Amortizable Capital Assets				
Buildings and Improvements	152,893,532	1,139,464	—	154,032,996
Machinery and Equipment	31,732,119	399,962	19,206	32,112,875
Leased Asset - GASB 87	974,956	—	—	974,956
	<u>185,600,607</u>	<u>1,539,426</u>	<u>19,206</u>	<u>187,120,827</u>
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	54,527,660	3,799,202	—	58,326,862
Machinery and Equipment	15,750,304	1,483,193	19,206	17,214,291
Leased Asset - GASB 87	297,903	189,575	—	487,478
	<u>70,575,867</u>	<u>5,471,970</u>	<u>19,206</u>	<u>76,028,631</u>
Total Net Depreciable/Amortizable Capital Assets	<u>115,024,740</u>	<u>(3,932,544)</u>	<u>—</u>	<u>111,092,196</u>
Total Net Capital Assets	<u>122,640,007</u>	<u>(652,111)</u>	<u>—</u>	<u>121,987,896</u>

Depreciation/amortization was charged to governmental activities as follows:

Support Services	\$ 291,605
Unallocated	<u>5,180,365</u>
	<u>5,471,970</u>



# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### SHORT-TERM DEBT

##### Notes Payable

The District enters into short-term notes payable to meet the immediate expenses of operating and maintain the public instruction in the District during the school year and in anticipation of taxes, state aids, income, revenue, cash receipts and other monies to be received by the District for the current school year. Short-term notes payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,500,000 Tax and Revenue Anticipation Promissory Notes of 2024, due in one installment plus interest at 6.75% through July 30, 2024.	\$ —	2,500,000	—	2,500,000

#### LONG-TERM DEBT

##### General Obligation Bonds Payable

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,785,000 General Obligation Qualified Zone Academic Bonds of 2009, due in annual installments of \$119,000, interest free through September 15, 2024.	\$ 238,000	—	119,000	119,000
\$2,215,000 General Obligation Qualified Energy Conservation Bonds of 2012, due in one installment of \$2,215,000 plus interest at 4.75% through April 1, 2032.	2,215,000	—	—	2,215,000
\$57,785,000 General Obligation School Improvements Bonds of 2013, due in annual installments of \$2,135,000 to \$3,745,000 plus interest at 2.00% - 3.00% through April 1, 2032.	14,225,000	—	14,225,000	—
\$5,500,000 General Obligation School Building and Improvement Bonds of 2017, due in annual installments of \$65,000 to \$500,000 plus interest at 3.00% - 4.00% through April 1, 2037.	4,935,000	—	90,000	4,845,000
\$4,171,000 General Obligation Refunding Bonds of 2020, due in annual installments of \$191,000 to \$610,000 plus interest at 0.90% - 1.65% through October 1, 2028.	3,100,000	—	557,000	2,543,000
	<u>24,713,000</u>	<u>—</u>	<u>14,991,000</u>	<u>9,722,000</u>

**SCHOOL DISTRICT OF BELOIT, WISCONSIN****Notes to the Financial Statements****June 30, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT- Continued****Leases Payable**

The District has the following leases payable at year-end:

Lease	Start Date	End Date	Interest Rate
Macbook Lease	June 1, 2022	July 15, 2025	3.37%

During the fiscal year, the District has recognized \$158,061 of lease expenses. The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2025	\$ 166,710	5,122
2026	221,317	4,283
	<u>388,027</u>	<u>9,405</u>

**Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 112,759	27,162	13,581	126,340	25,268
Net Pension Liability - WRS	13,995,259	—	10,237,590	3,757,669	—
General Obligation Bonds Payable	24,713,000	—	14,991,000	9,722,000	897,000
Unamortized Bond Premiums	437,791	—	286,766	151,025	—
Leases Payable	546,088	—	158,061	388,027	166,710
	<u>39,804,897</u>	<u>27,162</u>	<u>25,686,998</u>	<u>14,145,061</u>	<u>1,088,978</u>

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

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT- Continued

##### Legal Debt Margin

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

Assessed Valuation - 2023	<u>\$ 2,723,942,734</u>
Legal Debt Limit - 10% of Assessed Value	272,394,273
Amount of Debt Applicable to Limit	<u>9,722,000</u>
Legal Debt Margin	<u>262,672,273</u>

##### Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds Payable	
	Principal	Interest
2025	\$ 897,000	286,945
2026	789,000	271,659
2027	805,000	255,625
2028	820,000	240,734
2029	586,000	228,285
2030	1,140,000	214,856
2031	1,160,000	202,708
2032	1,170,000	190,106
2033	445,000	71,996
2034	455,000	58,644
2035	470,000	44,996
2036	485,000	30,660
2037	500,000	15,624
Totals	<u>9,722,000</u>	<u>2,112,838</u>

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

*Minimum Fund Balance.* The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 18% of budgeted operating expenditures.

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

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

	General	Debt Service Referendum Debt Service	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	178,033	—	—	178,033
Restricted				
Self-Insurance	1,902,735	—	—	1,902,735
Unspent Common School Library Funds	130,665	—	—	130,665
Special Revenue Trust	—	—	338,150	338,150
Food Service	—	—	1,885,564	1,885,564
Community Service	—	—	563,259	563,259
Debt Service	—	2,563,203	692,443	3,255,646
Capital Projects	—	—	107	107
	2,033,400	2,563,203	3,479,523	8,076,126
Unassigned	8,281,600	—	—	8,281,600
Total Fund Balances	10,493,033	2,563,203	3,479,523	16,535,759

#### NET POSITION CLASSIFICATION

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 121,987,896
Plus:	
Unamortized Loss on Refunding	120,682
Less: Capital Related Debt	
General Obligation Bonds	(9,722,000)
Leases Payable	(388,027)
Unamortized Bond Premium	(151,025)
Net Investment in Capital Assets	111,847,526

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### RESTATEMENTS OF BEGINNING BALANCES

*Error Correction.* In the previous year, the District failed to report a project in the process of construction. This error understated the beginning governmental activities in the government-wide statements.

	Governmental Activities
Beginning Net Position as Previously Reported	\$ 138,327,748
Error Correction - Capital Assets	<u>1,154,433</u>
Beginning Net Position as Restated	<u><u>139,482,181</u></u>

### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

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

#### Self-Funded Insurance Program

The District has a self-funded health and dental insurance plan for its employees. At June 30, 2024, the District has reported a liability of \$1,630,772, which represents reported and unreported claims which were incurred on or before June 30, 2024, but were not paid by the District as of that date. The amounts not reported to the District were determined by the Plan administrator. Changes in the balances of claims liabilities are as follows:

	2024	2023
Claims Payable - Beginning	\$ 2,227,478	2,538,594
Incurred Claims	14,449,584	10,780,363
Claims Paid	<u>(15,046,290)</u>	<u>(11,091,479)</u>
Claims Payable - Ending	<u><u>1,630,772</u></u>	<u><u>2,227,478</u></u>

Notes to the Financial Statements

June 30, 2024

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**NOTE 4 - OTHER INFORMATION - Continued**

**CONTINGENT LIABILITIES**

**Litigation**

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

**State and Federal Contingencies**

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

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN**

**Wisconsin Retirement System (WRS)**

**Plan Descriptions**

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

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

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

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

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

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Wisconsin Retirement System (WRS) - Continued

##### Plan Descriptions - Continued

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

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

The WRS also provides death and disability benefits for employees.

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

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



# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Wisconsin Retirement System (WRS) - Continued

##### Plan Descriptions - Continued

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

During the reporting period, the WRS recognized \$3,056,255 in contributions from the employer.

Contributions rates as of June 30, 2024 are:

Employee Category	Employee	Employer
General (including teachers, executive, and elected official)	6.90%	6.90%

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

At June 30, 2024, the District reported a net pension liability of \$3,757,669 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the District's proportion was 0.25273433%, which was a decrease of 0.01144163% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$1,173,391.

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

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Wisconsin Retirement System (WRS) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 15,150,884	(20,067,440)	(4,916,556)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	13,094,867		13,094,867
Changes of Assumptions	1,637,860	—	1,637,860
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	18,526	(48,454)	(29,928)
Total Pension Expense to be Recognized in Future Periods	29,902,137	(20,115,894)	9,786,243
Pension Contributions Made Subsequent to the Measurement Date	3,007,290	—	3,007,290
Total Deferred Amounts Related to Pensions	32,909,427	(20,115,894)	12,793,533

\$3,007,290 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 2,003,057
2026	2,104,778
2027	8,206,297
2028	(2,527,889)
Total	9,786,243

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Wisconsin Retirement System (WRS) - Continued

###### Actuarial Assumptions

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

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

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

###### 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:

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

Notes to the Financial Statements  
June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Single Discount Rate

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

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

	1% Decrease (5.80%)	Current Rate (6.80%)	1% Increase (7.80%)
District's Proportionate Share of the Net Pension Liability/(Asset)	\$ 36,319,687	3,757,669	(19,027,352)

Pension Plan Fiduciary Net Position

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

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### Retiree Benefits Plan

##### General Information about the Retiree Benefits Plan

*Plan Description.* The District's defined benefit OPEB plan, The Retiree Benefits Plan (RBP), provides OPEB for all eligible employees of the District. RBP is a single-employer defined benefit OPEB plan. The plan provides medical insurance coverage to eligible retirees and their spouses through the District's group medical insurance plan, which covers both active and retired members. Benefit provisions are established through board approved employment agreements. The eligibility requirements and the amount of the benefit vary based on retiree's position, years of service and age at retirement. If eligible, the retiree may receive medical insurance benefits until they are Medicare eligible. The plan does not issue separate financial statements. Assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

*Benefits Provided.* The District provides medical, dental, and life benefits for retirees and dependents. The benefit terms provide for payment of premiums to eligible participants.

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

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	—
	<hr/>
Total	<u>2</u>

*Contributions.* The District reviews the funding status of the plan on an annual basis to determine the amount, if any, that needs to be contributed to the plan to maintain an appropriate funding status. The District has the authority to approve the contribution at the recommendation of management. For the fiscal year-ended June 30, 2024, the District's contribution was 0.00% of covered payroll.

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree Benefits Plan - Continued

##### General Information about the Retiree Benefits Plan - Continued

*Net OPEB Liability.* The District's net OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2023.

*Actuarial Assumptions.* The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date	July 1, 2023
Measurement Date	June 30, 2023
Reporting Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal (Level Percent of Salary)
Healthcare Trend Rate	8.70% decreasing by between 2.70% and 0.50% per year down to 5.0%, and level thereafter
Discount Rate*	3.50%
Actuarial Assumptions	Based on an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-17.
Mortality Assumptions	Bases on Rates from Wisconsin Retirement System Experience Study Report dated November 19, 2021.

\*Implicit in this rate is an assumed rate of inflation of 2.25%

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree Benefits Plan - Continued

##### Change in the Net OPEB Liability

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2023	\$ —	3,783,954	(3,783,954)
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total OPEB Liability	—	—	—
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	—	—	—
Changes of Assumptions or Other Inputs	—	—	—
Contributions - Employer	—	18,048	(18,048)
Net Investment Income	35,375	320,110	(284,735)
Benefit Payments	(35,375)	(35,375)	—
Other Changes	—	(12,741)	12,741
Net Changes	—	290,042	(290,042)
Balance at June 30, 2024	—	4,073,996	(4,073,996)

##### Discount Rate

The discount rate used to measure the total OPEB liability was 3.50%, the same rate that was used in the prior year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Discount contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total OPEB liability.

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree Benefits Plan - Continued

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

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

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Total OPEB (Asset)	\$ (4,073,996)	(4,073,996)	(4,073,996)

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB (Asset)	\$ (4,073,996)	(4,073,996)	(4,073,996)



# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Notes to the Financial Statements

June 30, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree Benefits Plan - Continued

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

For the year ended June 30, 2024, the District recognized OPEB revenue of \$189,279. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	—	—
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on OPEB Plan Investments	—	(100,763)	(100,763)
Total Expenses to be Recognized in Future Periods	—	(100,763)	(100,763)
Contributions Made Subsequent to Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	—	(100,763)	(100,763)

There were no contributions reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (22,808)
2026	8,872
2027	(49,295)
2028	(37,532)
2029	—
Thereafter	—
Total	(100,763)

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Wisconsin Retirement System
  - Schedule of Employer Contributions
  - Schedule of Proportionate Share of the Net Pension Liability/(Asset)
  - Notes to the Required Supplementary Information
- Supplemental Benefit Plan (Stipend)
  - Schedule of Proportionate Share of the Total Pension Liability
  - Schedule of Employer Contributions
  - Schedule of Proportionate Share of the Net Pension Liability/(Asset)
  - Notes to the Required Supplementary Information
- Local Retiree Life Insurance Fund
  - Schedule of Employer Contributions
  - Schedule of Proportionate Share of the Net OPEB Liability
  - Notes to the Required Supplementary Information
- Retiree Benefits Plan
  - Schedule of Changes in the Total OPEB Liability and Related Ratios
  - Schedule of Employer Contributions
  - Schedule of Changes in the Net OPEB Liability/(Asset) and Related Ratios
  - Schedule of Investment Returns
- Budgetary Comparison Schedules
  - General Fund

### Notes to the Required Supplementary Information

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

**SCHOOL DISTRICT OF BELOIT, WISCONSIN****Wisconsin Retirement System****Schedule of Employer Contributions****June 30, 2024**

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 3,047,621	\$ 3,047,621	\$ —	\$ 44,129,556	6.91%
2016	2,678,140	2,678,140	—	39,931,813	6.71%
2017	2,683,717	2,683,717	—	40,080,645	6.70%
2018	2,711,835	2,711,835	—	40,177,181	6.75%
2019	2,754,824	2,754,824	—	41,581,316	6.63%
2020	2,905,808	2,905,808	—	43,537,212	6.67%
2021	2,693,706	2,693,706	—	39,906,747	6.75%
2022	3,070,389	3,070,389	—	46,346,374	6.62%
2023	2,651,517	2,651,517	—	39,706,525	6.68%
2024	3,056,255	3,056,255	—	44,945,056	6.80%

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Wisconsin Retirement System

### Schedule of Proportionate Share of the Net Pension Liability/(Asset)

June 30, 2024

Fiscal Year	Proportion of the Net Pension (Asset) Liability	Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Proportionate Share of the Net Pension (Asset)/ Liability as a % of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2015	0.303960%	\$ (7,465,264)	\$ 40,219,358	(18.56%)	102.74%
2016	0.297720%	4,837,864	42,044,113	11.51%	98.20%
2017	0.285727%	2,355,073	39,495,041	5.96%	99.12%
2018	0.277055%	(8,255,997)	39,161,065	(21.08%)	102.93%
2019	0.268035%	9,535,829	41,042,506	23.23%	96.45%
2020	0.264912%	(8,541,980)	42,244,612	(20.22%)	102.96%
2021	0.264983%	(16,543,225)	43,852,410	(37.72%)	105.26%
2022	0.264726%	(21,337,371)	45,652,548	(46.74%)	106.02%
2023	0.264176%	13,995,259	46,072,583	30.38%	95.72%
2024	0.252734%	3,757,669	44,945,056	8.36%	98.85%

Note:

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

## SCHOOL DISTRICT OF BELOIT, WISCONSIN

### Wisconsin Retirement System

#### Notes to the Required Supplementary Information

June 30, 2024

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

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

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

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

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

## SCHOOL DISTRICT OF BELOIT, WISCONSIN

### Wisconsin Retirement System

#### Notes to the Required Supplementary Information - Continued

June 30, 2024

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Valuation Date	December 31, 2021
Actuarial Cost Method	Frozen Entry Age
Amortization Method	Level Percent of Payroll-Closed Amortization Period
Amortization Period	30 Years closed from date of participation in WRS
Asset Valuation Method	Five Year Smoothed Market (Closed)
Actuarial Assumptions	
Net Investment Rate of Return	5.40%
Weighted based on assumed rate for:	
Pre-Retirement	6.80%
Post-Retirement	5.00%
Salary Increases	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.60%
Post Retirement Benefit Adjustments*	1.70%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2018-2020.
Mortality	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.

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

**SCHOOL DISTRICT OF BELOIT, WISCONSIN****Retiree Benefits Plan****Schedule of Employer Contributions****June 30, 2024**

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Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 680,949	\$ 1,973,944	\$ (1,292,995)	\$ 39,196,906	5.04%
2019	367,892	1,820,651	(1,452,759)	40,589,916	4.49%
2020	(454,299)	—	(454,299)	41,401,714	—%
2021	(944,182)	13,309	(957,491)	54,686,990	0.02%
2022	(1,319,020)	2,892	(1,321,912)	47,576,781	0.01%
2023	(1,854,088)	914	(1,855,002)	48,528,316	—%
2024	(1,973,254)	566	(1,973,820)	—	—%

Note:

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

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Retiree Benefits Plan

### Schedule of Changes in the Net OPEB Liability and Related Ratios

June 30, 2024

	6/30/2018	6/30/2019
Total OPEB Liability		
Service Cost	\$ —	—
Interest	299,392	228,659
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	(2,679,197)
Change of Assumptions or Other Inputs	—	(210,098)
Benefit Payments	(1,251,092)	(1,173,112)
Other (Net Transfer)	—	—
Net Change in Total OPEB Liability	(951,700)	(3,833,748)
Total OPEB Liability - Beginning	7,484,802	6,533,102
Total OPEB Liability - Ending	6,533,102	2,699,354
Plan Fiduciary Net Position		
Contributions - Employer	1,973,944	1,820,651
Contributions - Members	44,291	33,803
Net Investment Income	118,760	155,156
Benefit Payments, Including Refunds of Member Contributions	(1,241,717)	(1,173,112)
Other (Net Transfer)	(9,375)	—
Net Change in Plan Fiduciary Net Position	885,903	836,498
Plan Net Position - Beginning	3,397,708	4,283,611
Plan Net Position - Ending	4,283,611	5,120,109
Net OPEB Liability/(Asset)	2,249,491	(2,420,755)
Fiduciary Net Position as a Percentage of the Total OPEB Liability	65.57%	189.68%
Covered Payroll	\$ 39,196,906	40,589,916
Net OPEB Liability as a Percentage of Covered Payroll	5.74%	(5.96%)

Notes:

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



6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
—	—	—	—	—
94,478	43,550	6,272	2,726	—
—	(4,985)	—	—	—
—	(573,036)	—	(7,200)	—
—	(727)	(288)	—	—
(1,088,944)	(921,208)	(138,568)	(76,049)	(35,375)
—	—	—	—	—
(994,466)	(1,456,406)	(132,584)	(80,523)	(35,375)
2,699,354	1,704,888	248,482	115,898	35,375
1,704,888	248,482	115,898	35,375	—
—	312,393	(1,806)	47,715	18,048
22,412	—	—	—	—
203,293	307,412	(152,827)	186,149	320,110
(1,078,708)	(921,208)	(138,568)	(76,049)	(35,375)
(10,236)	(11,570)	(12,597)	(11,960)	(12,741)
(863,239)	(312,973)	(305,798)	145,855	290,042
5,120,109	4,256,870	3,943,897	3,638,099	3,783,954
4,256,870	3,943,897	3,638,099	3,783,954	4,073,996
(2,551,982)	(3,695,415)	(3,522,201)	(3,748,579)	(4,073,996)
249.69%	1,587.20%	3,139.05%	10,696.69%	—%
41,401,714	54,686,990	47,576,781	48,528,316	—
(6.16%)	(6.76%)	(7.40%)	(7.72%)	—%

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources	\$ 9,808,376	9,808,376	10,292,636	484,260
Interdistrict Payments within Wisconsin	1,052,081	1,052,081	1,068,793	16,712
Intermediate Sources	66,000	66,000	84,641	18,641
State Sources	74,098,512	74,098,512	74,167,766	69,254
Federal Sources	19,336,803	19,336,803	17,036,590	(2,300,213)
Other Revenues	390,585	390,585	689,843	299,258
Total Revenues	104,752,357	104,752,357	103,340,269	(1,412,088)
Expenditures				
Instruction	44,684,803	44,669,551	44,848,780	(179,229)
Support Services	42,483,776	42,484,878	43,112,479	(627,601)
Non-Program Transactions	16,588,544	16,602,694	16,415,914	186,780
Debt Service				
Principal Retirement	434,423	434,423	158,061	276,362
Interest and Fiscal Charges	—	—	13,771	(13,771)
Total Expenditures	104,191,546	104,191,546	104,549,005	(357,459)
Excess (Deficiency) of Revenues Over (Under) Expenditures	560,811	560,811	(1,208,736)	(1,769,547)
Other Financing Sources (Uses)				
Transfers In	—	—	10,534	10,534
Transfers Out	(560,811)	(560,811)	(15,075)	545,736
	(560,811)	(560,811)	(4,541)	556,270
Net Change in Fund Balance	—	—	(1,213,277)	(1,213,277)
Fund Balance - Beginning			11,706,310	
Fund Balances - Ending			10,493,033	

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Employee Benefit Trust Fund
- Budgetary Comparison Schedule - Private Purpose Trust Fund
- Budgetary Comparison Schedules - Custodial Fund

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Special Revenue Trust Fund**

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

#### **Food Service Fund**

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

#### **Community Service Fund**

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

#### **Cooperative Programs Fund**

The Cooperative Programs Fund is used to account for all other types of cooperative instructional funds.

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### **DEBT SERVICE FUNDS**

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

#### **Referendum Debt Service Fund**

The Referendum Debt Service Fund is used to account for transactions for the repayment of debt issues that were either authorized by school board resolution before August 12, 1993, or approved by referendum.

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **DEBT SERVICE FUNDS - Continued**

#### **Non-Referendum Debt Service Fund**

The Non-Referendum Debt Service Fund is used to account for transactions for the repayment of debt issues that were either: not authorized by school board resolution before August 12, 1993, or incurred without referendum approval after that date.

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### **CAPITAL PROJECTS FUND**

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

#### **Long-Term Capital Improvement Fund**

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

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### **FIDUCIARY FUNDS**

#### **EMPLOYEE BENEFIT TRUST FUND**

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

#### **PRIVATE PURPOSE TRUST FUND**

The Private Purpose Fund is used to account for District controlled trusts or an equivalent arrangement in which the district itself is not a beneficiary, benefits are provided in accordance with the trust, and the funds are legally protected from the creditors of the District.

#### **CUSTODIAL FUND**

The Custodial Fund is used to account for custodial activity which is primarily related to pupil organizations, parent organizations, and certain scholarships pursuant to GASB 84, including the District not having administrative involvement with the custodial assets.

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**SCHOOL DISTRICT OF BELOIT, WISCONSIN****General Fund - by Accounts****Combining Balance Sheet****June 30, 2024**

	General Account	Special Education Account	Eliminations	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 14,417,545	257,296	(1,601)	14,673,240
Receivables				
Taxes	2,167,051	—	—	2,167,051
Accounts	317,521	—	—	317,521
Due from Other Funds	—	—	1,601	1,601
Due from Other Governments	4,794,199	880,427	—	5,674,626
Prepays	178,033	—	—	178,033
Total Assets	21,874,349	1,137,723	—	23,012,072
<b>LIABILITIES</b>				
Accounts Payable	7,250,544	1,137,723	—	8,388,267
Claims Payable	1,630,772	—	—	1,630,772
Notes Payable	2,500,000	—	—	2,500,000
Total Liabilities	11,381,316	1,137,723	—	12,519,039
<b>FUND BALANCES</b>				
Nonspendable	178,033	—	—	178,033
Restricted	2,033,400	—	—	2,033,400
Unassigned	8,281,600	—	—	8,281,600
Total Fund Balances	10,493,033	—	—	10,493,033
Total Liabilities and Fund Balances	21,874,349	1,137,723	—	23,012,072

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## General Fund - by Accounts

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2024

	General Account	Special Education Account	Eliminations	Totals
Revenues				
Local Sources	\$ 10,292,636	—	—	10,292,636
Interdistrict Payments within Wisconsin	1,068,793	—	—	1,068,793
Intermediate Sources	84,641	—	—	84,641
State Sources	69,728,164	4,439,602	—	74,167,766
Federal Sources	14,547,400	2,489,190	—	17,036,590
Other Revenues	685,097	4,746	—	689,843
Total Revenues	96,406,731	6,933,538	—	103,340,269
Expenditures				
Instruction	34,539,323	10,309,457	—	44,848,780
Support Services	37,536,598	5,575,881	—	43,112,479
Non-Program Transactions	15,743,670	672,244	—	16,415,914
Debt Service				
Principal Retirement	158,061	—	—	158,061
Interest and Fiscal Charges	13,771	—	—	13,771
Total Expenditures	87,991,423	16,557,582	—	104,549,005
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,415,308	(9,624,044)	—	(1,208,736)
Other Financing Sources (Uses)				
Transfers In	36,110	9,649,620	(9,675,196)	10,534
Transfers Out	(9,664,695)	(25,576)	9,675,196	(15,075)
	(9,628,585)	9,624,044	—	(4,541)
Net Change in Fund Balance	(1,213,277)	—	—	(1,213,277)
Fund Balance - Beginning	11,706,310	—	—	11,706,310
Fund Balances - Ending	10,493,033	—	—	10,493,033

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## General Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Tax	\$ 9,126,308	9,126,308	9,126,308	—
Other Taxes	17,000	17,000	241,420	224,420
Non-Capital Sales	113,275	113,275	32,606	(80,669)
School Activity Income	40,300	40,300	54,594	14,294
Investment Income	450,000	450,000	759,764	309,764
Gifts, Fundraising, Contributions, and Development	250	250	7,521	7,271
Other Revenue from Local Sources	61,243	61,243	70,423	9,180
Payments for Services	1,052,081	1,052,081	1,068,793	16,712
Intermediate Sources				
Transit of Aids	66,000	66,000	84,641	18,641
State Sources				
State Aid - Categorical	984,000	984,000	967,192	(16,808)
State Aid - General	61,031,204	61,031,204	61,031,204	—
State Special Projects Grants	218,000	218,000	349,254	131,254
Achievement Gap Reduction (AGR) Aid	2,797,286	2,797,286	2,690,659	(106,627)
Other Revenue from State Sources	4,686,359	4,686,359	4,689,855	3,496
Federal Sources				
Federal Special Projects Aid Transited through DPI	13,149,801	13,149,801	11,093,696	(2,056,105)
Elementary and Secondary Education Act (ESEA)	3,101,836	3,101,836	2,458,694	(643,142)
Federal Aid through State Agencies other than DPI	850,000	850,000	912,144	62,144
Other Revenue from Federal Sources	71,100	71,100	82,866	11,766
Other Revenues				
Adjustments	7,000	7,000	175,941	168,941
Refund of Disbursement	260,985	260,985	426,611	165,626
Medical Service Reimbursements	—	—	52	52
Other Miscellaneous Revenues	119,600	119,600	82,493	(37,107)
Total Revenues	98,203,628	98,203,628	96,406,731	(1,796,897)
Expenditures				
Instruction				
Undifferentiated Curriculum	14,119,487	14,119,487	14,456,040	(336,553)
Regular Curriculum	13,052,876	13,052,876	12,865,321	187,555
Vocational Curriculum	1,854,749	1,854,749	1,956,604	(101,855)
Physical Curriculum	2,226,306	2,226,306	2,095,466	130,840
Co-Curricular Activities	1,032,787	1,017,535	944,814	72,721
Other Special Needs	2,137,753	2,137,753	2,221,078	(83,325)
	34,423,958	34,408,706	34,539,323	(130,617)



# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## General Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services				
Pupil Services	\$ 4,479,625	4,478,035	4,548,425	(70,390)
Instructional Staff Services	7,187,532	7,197,649	8,001,516	(803,867)
General Administration	1,688,335	1,688,335	1,594,202	94,133
School Building Administration	5,118,443	5,116,988	5,500,021	(383,033)
Business Administration	15,373,286	15,360,209	14,253,033	1,107,176
Central Services	929,726	936,833	1,193,279	(256,446)
Insurance and Judgements	605,164	605,164	638,657	(33,493)
Other Support Services	1,949,790	1,949,790	1,807,465	142,325
	<u>37,331,901</u>	<u>37,333,003</u>	<u>37,536,598</u>	<u>(203,595)</u>
Non-Program Transactions				
Purchased Instructional Services	16,068,966	16,083,116	15,702,546	380,570
Other Non-Program Transactions	—	—	41,124	(41,124)
	<u>16,068,966</u>	<u>16,083,116</u>	<u>15,743,670</u>	<u>339,446</u>
Debt Service				
Principal Retirement	434,423	434,423	158,061	276,362
Interest and Fiscal Charges	—	—	13,771	(13,771)
	<u>434,423</u>	<u>434,423</u>	<u>171,832</u>	<u>262,591</u>
Total Expenditures	<u>88,259,248</u>	<u>88,259,248</u>	<u>87,991,423</u>	<u>267,825</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>9,944,380</u>	<u>9,944,380</u>	<u>8,415,308</u>	<u>(1,529,072)</u>
Other Financing Sources (Uses)				
Transfers In	—	—	36,110	36,110
Transfers Out	(9,944,380)	(9,944,380)	(9,664,695)	279,685
	<u>(9,944,380)</u>	<u>(9,944,380)</u>	<u>(9,628,585)</u>	<u>315,795</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>(1,213,277)</u>	<u>(1,213,277)</u>
Fund Balance - Beginning			<u>11,706,310</u>	
Fund Balance - Ending			<u>10,493,033</u>	

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Special Education Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
State Sources				
State Aid - Categorical	\$ 4,192,804	4,192,804	4,326,581	133,777
State Aid - General	138,859	138,859	89,656	(49,203)
State Special Project Grants	29,000	29,000	—	(29,000)
Other Revenue from State Sources	21,000	21,000	23,365	2,365
Federal Sources				
Federal Special Projects Aid Transited through DPI	1,664,066	1,664,066	2,003,442	339,376
Federal Aid through State Agencies other than DPI	500,000	500,000	485,748	(14,252)
Other Revenues				
Other Miscellaneous Revenues	3,000	3,000	4,746	1,746
Total Revenues	6,548,729	6,548,729	6,933,538	384,809
Expenditures				
Instruction				
Regular Curriculum	—	—	1,955	(1,955)
Special Education Curriculum	10,260,845	10,260,845	10,307,502	(46,657)
Support Services				
Pupil Services	3,122,220	3,122,220	3,311,836	(189,616)
Instructional Staff Services	903,419	903,419	1,010,335	(106,916)
Business Administration	1,122,636	1,122,636	1,249,768	(127,132)
Central Services	3,600	3,600	3,942	(342)
Non-Program Transactions				
Purchased Instructional Services	519,578	519,578	671,099	(151,521)
Other Non-Program Transactions	—	—	1,145	(1,145)
Total Expenditures	15,932,298	15,932,298	16,557,582	(625,284)
Other Financing Sources (Uses)				
Transfers In	9,383,569	9,383,569	9,649,620	266,051
Transfers Out	—	—	(25,576)	(25,576)
	9,383,569	9,383,569	9,624,044	240,475
Net Change in Fund Balance	—	—	—	—
Fund Balance - Beginning			—	
Fund Balance - Ending			—	

**SCHOOL DISTRICT OF BELOIT, WISCONSIN****Referendum Debt Service - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Investment Income	\$ 95,000	95,000	211,508	116,508
Other Revenues				
Refund of Disbursement	61,555	61,555	62,100	545
Total Revenues	156,555	156,555	273,608	117,053
Expenditures				
Debt Service				
Principal Retirement	2,970,000	2,970,000	14,225,000	(11,255,000)
Interest and Fiscal Charges	452,700	452,700	454,019	(1,319)
Total Expenditures	3,422,700	3,422,700	14,679,019	(11,256,319)
Net Change in Fund Balance	<u>(3,266,145)</u>	<u>(3,266,145)</u>	(14,405,411)	<u>(11,139,266)</u>
Fund Balance - Beginning			<u>16,968,614</u>	
Fund Balance - Ending			<u>2,563,203</u>	

**SCHOOL DISTRICT OF BELOIT, WISCONSIN**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**June 30, 2024**

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**See Following Page**

**SCHOOL DISTRICT OF BELOIT, WISCONSIN**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**June 30, 2024**

	<u>Special Revenue Trust</u>
<b>ASSETS</b>	
Cash and Investments	\$ 336,221
Receivables - Net of Allowances	
Accounts	2,159
Due from Other Funds	<u>—</u>
Total Assets	<u><u>338,380</u></u>
<b>LIABILITIES</b>	
Accounts Payable	230
Due to Other Funds	<u>—</u>
Total Liabilities	<u>230</u>
<b>FUND BALANCES</b>	
Restricted	<u>338,150</u>
Total Liabilities and Fund Balances	<u><u>338,380</u></u>

Special Revenue			Debt Service	Capital Projects	Totals
Food Service	Community Service	Cooperative Programs	Non- Referendum Debt Service	Long-Term Capital Improvement	
2,348,612	566,273	—	692,443	107	3,943,656
4,306	—	1,601	—	—	8,066
144,627	—	—	—	—	144,627
2,497,545	566,273	1,601	692,443	107	4,096,349
611,981	3,014	—	—	—	615,225
—	—	1,601	—	—	1,601
611,981	3,014	1,601	—	—	616,826
1,885,564	563,259	—	692,443	107	3,479,523
2,497,545	566,273	1,601	692,443	107	4,096,349

**SCHOOL DISTRICT OF BELOIT, WISCONSIN**

**Nonmajor Governmental Funds**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance**

**For the Fiscal Year Ended June 30, 2024**

	Special Revenue Trust
Revenues	
Local Sources	
Property Tax	\$ —
Investment Income	12,029
Other	252,735
Interdistrict Payments within Wisconsin	—
State Sources	—
Federal Sources	—
Other Revenues	—
Total Revenues	<u>264,764</u>
Expenditures	
Instruction	197,102
Support Services	58,434
Community Services	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>255,536</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>9,228</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	—
Transfers In	—
Transfers Out	—
Net Change in Fund Balance	<u>9,228</u>
Fund Balances - Beginning	<u>328,922</u>
Fund Balances - Ending	<u><u>338,150</u></u>

Special Revenue			Debt Service	Capital Projects	Totals
Food Service	Community Service	Cooperative Programs	Non-Referendum Debt Service	Long-Term Capital Improvement	
—	650,000	—	963,799	—	1,613,799
60,856	—	—	99	5	72,989
54,778	—	17,034	—	—	324,547
—	—	48,275	—	—	48,275
65,064	—	—	—	—	65,064
4,190,538	—	—	—	—	4,190,538
251,881	1,224	—	—	—	253,105
4,623,117	651,224	65,309	963,898	5	6,568,317
—	—	52,851	—	—	249,953
4,599,489	150,368	16,999	—	—	4,825,290
—	144,557	—	—	—	144,557
—	—	—	766,000	—	766,000
—	—	—	192,473	—	192,473
4,599,489	294,925	69,850	958,473	—	6,178,273
23,628	356,299	(4,541)	5,425	5	390,044
7,415	—	—	—	—	7,415
—	—	15,075	—	—	15,075
—	—	(10,534)	—	—	(10,534)
7,415	—	4,541	—	—	11,956
31,043	356,299	—	5,425	5	402,000
1,854,521	206,960	—	687,018	102	3,077,523
1,885,564	563,259	—	692,443	107	3,479,523



**SCHOOL DISTRICT OF BELOIT, WISCONSIN****Special Revenue Trust - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Investment Income	\$ 3,700	3,700	12,029	8,329
Gifts, Fundraising, Contributions and Development	265,000	265,000	252,735	(12,265)
Total Revenues	268,700	268,700	264,764	(3,936)
Expenditures				
Instruction				
Regular Curriculum	3,600	3,600	6,342	(2,742)
Vocational Curriculum	2,250	2,250	11,824	(9,574)
Co-Curricular Activities	216,350	216,350	178,936	37,414
Support Services				
Business Administration	47,800	47,800	58,434	(10,634)
Total Expenditures	270,000	270,000	255,536	14,464
Net Change in Fund Balance	(1,300)	(1,300)	9,228	10,528
Fund Balance - Beginning			328,922	
Fund Balance - Ending			338,150	

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Food Service - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local				
Food Service	\$ 71,503	71,503	54,778	(16,725)
Investment Income	12,000	12,000	60,856	48,856
State Sources				
State Aid - Categorical	85,000	85,000	65,064	(19,936)
Federal Sources				
Federal Aid - Categorical	4,379,938	4,379,938	4,085,432	(294,506)
Federal Special Projects Aid Transited through DPI	99,000	99,000	105,106	6,106
Other Revenues				
Other Miscellaneous Revenues	258,570	258,570	251,881	(6,689)
Total Revenues	4,906,011	4,906,011	4,623,117	(282,894)
Expenditures				
Support Services				
Business Administration	5,868,058	5,868,058	4,599,079	1,268,979
Central Services	650	650	410	240
Total Expenditures	5,868,708	5,868,708	4,599,489	1,269,219
Excess (Deficiency) of Revenues Over (Under) Expenditures	(962,697)	(962,697)	23,628	986,325
Other Financing Sources				
Disposal of Capital Assets	—	—	7,415	7,415
Net Change in Fund Balance	(962,697)	(962,697)	31,043	993,740
Fund Balance - Beginning			1,854,521	
Fund Balance - Ending			1,885,564	

**SCHOOL DISTRICT OF BELOIT, WISCONSIN****Community Service - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Tax	\$ 650,000	650,000	650,000	—
Other Revenues				
Other Miscellaneous Revenues	—	—	1,224	1,224
Total Revenues	650,000	650,000	651,224	1,224
Expenditures				
Support Services				
Business Administration	156,822	156,822	150,368	6,454
Community Services				
Adult Education	493,178	493,178	144,557	348,621
Total Expenditures	650,000	650,000	294,925	355,075
Net Change in Fund Balance	—	—	356,299	356,299
Fund Balance - Beginning			206,960	
Fund Balance - Ending			563,259	

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Cooperative Programs - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
School Activity Income	\$ 6,700	6,700	13,561	6,861
Gifts, Fundraising, Contributions and Development	—	—	3,473	3,473
Other Revenue from Local Sources	—	—	—	—
Interdistrict Payments within Wisconsin				
Payments for Services	42,000	42,000	48,275	6,275
Intermediate Sources				
Transit of Aids (Intermediate)	5,000	5,000	—	(5,000)
Total Revenues	53,700	53,700	65,309	11,609
Expenditures				
Instruction				
Vocational Curriculum	10,615	10,615	—	10,615
Co-Curricular Activities	39,221	39,221	52,851	(13,630)
Business Administration	14,675	14,675	16,999	(2,324)
Total Expenditures	64,511	64,511	69,850	(5,339)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,811)	(10,811)	(4,541)	6,270
Other Financing Sources (Uses)				
Transfers In	10,811	10,811	15,075	4,264
Transfers Out	—	—	(10,534)	(10,534)
	10,811	10,811	4,541	(6,270)
Net Change in Fund Balance	—	—	—	—
Fund Balance - Beginning			—	
Fund Balance - Ending			—	

**SCHOOL DISTRICT OF BELOIT, WISCONSIN****Non-Referendum Debt Service - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Tax	\$ 963,799	963,799	963,799	—
Investment Income	1,012	1,012	99	(913)
Total Revenues	964,811	964,811	963,898	(913)
Expenditures				
Debt Service				
Principal Retirement	749,000	749,000	766,000	(17,000)
Interest and Fiscal Charges	191,523	191,523	192,473	(950)
Total Expenditures	940,523	940,523	958,473	(17,950)
Net Change in Fund Balance	24,288	24,288	5,425	(18,863)
Fund Balance - Beginning			687,018	
Fund Balance - Ending			692,443	

**SCHOOL DISTRICT OF BELOIT, WISCONSIN**

**Long-Term Capital Improvement - Capital Projects Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Investment Income	\$ 2	2	5	3
Expenditures				
Support Services				
Business Administration	—	—	—	—
Net Change in Fund Balance	<u>2</u>	<u>2</u>	5	<u>3</u>
Fund Balance - Beginning			<u>102</u>	
Fund Balance - Ending			<u>107</u>	

**SCHOOL DISTRICT OF BELOIT, WISCONSIN****Employee Benefit Trust Fund****Schedule of Changes in Fiduciary Net Position - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Additions				
Contributions	\$ 915	915	565	(350)
Investment Income	180,000	180,000	320,111	140,111
Total Additions	180,915	180,915	320,676	139,761
Deductions				
Benefits and Refunds	41,500	41,500	30,634	10,866
Change in Fiduciary Net Position	139,415	139,415	290,042	150,627
Net Position Restricted for Employee Benefits				
Beginning			3,783,954	
Ending			4,073,996	

## **SUPPLEMENTAL SCHEDULES**



**SCHOOL DISTRICT OF BELOIT, WISCONSIN**

**Long-Term Debt Requirements**  
**General Obligation Qualified Zone Academic Bonds of 2009**  
**June 30, 2024**

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Date of Issue	December 28, 2009
Date of Maturity	September 15, 2024
Authorized Issue	\$1,785,000
Interest Rates	Interest-Free
Interest Dates	Interest-Free
Principal Maturity Date	September 15
Payable at	U.S. Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2025	\$ 119,000	—	119,000

## SCHOOL DISTRICT OF BELOIT, WISCONSIN

### Long-Term Debt Requirements

#### General Obligation Qualified Energy Conservation Bonds of 2012

June 30, 2024

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Date of Issue	September 17, 2012
Date of Maturity	April 1, 2032
Authorized Issue	\$2,215,000
Interest Rates	4.75%
Interest Dates	April 1 and October 1
Principal Maturity Date	April 1
Payable at	Associated Trust Company

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	105,212	105,212
2026	—	105,212	105,212
2027	—	105,212	105,212
2028	—	105,212	105,212
2029	—	105,212	105,212
2030	735,000	105,212	840,212
2031	740,000	105,212	845,212
2032	740,000	105,212	845,212
	<u>2,215,000</u>	<u>841,696</u>	<u>3,056,696</u>

# SCHOOL DISTRICT OF BELOIT, WISCONSIN

## Long-Term Debt Requirements

### General Obligation School Building and Improvement Bonds of 2017

June 30, 2024

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Date of Issue	October 18, 2017
Date of Maturity	April 1, 2037
Authorized Issue	\$5,500,000
Interest Rates	3.00% - 4.00%
Interest Dates	April 1 and October 1
Principal Maturity Date	April 1
Payable at	Associated Trust Company

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 210,000	150,896	360,896
2026	210,000	142,494	352,494
2027	210,000	134,096	344,096
2028	210,000	127,794	337,794
2029	395,000	121,496	516,496
2030	405,000	109,644	514,644
2031	420,000	97,496	517,496
2032	430,000	84,894	514,894
2033	445,000	71,996	516,996
2034	455,000	58,644	513,644
2035	470,000	44,996	514,996
2036	485,000	30,660	515,660
2037	500,000	15,624	515,624
	<u>4,845,000</u>	<u>1,190,730</u>	<u>6,035,730</u>

## SCHOOL DISTRICT OF BELOIT, WISCONSIN

### Long-Term Debt Requirements

#### General Obligation Refunding Bonds of 2020

June 30, 2024

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Date of Issue	September 1, 2020
Date of Maturity	October 1, 2028
Authorized Issue	\$4,171,000
Interest Rates	0.90% - 1.65%
Interest Dates	April 1 and October 1
Principal Maturity Date	October 1
Payable at	Associated Trust Company

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 568,000	30,837	598,837
2026	579,000	23,953	602,953
2027	595,000	16,317	611,317
2028	610,000	7,728	617,728
2029	191,000	1,577	192,577
	2,543,000	80,412	2,623,412