

**WAUNAKEE COMMUNITY SCHOOL DISTRICT
BOARD OF EDUCATION BUDGET COMMITTEE MEETING**

Thursday, December 5, 2024

5:30 PM

Waunakee Community School District
905 Bethel Circle
Waunakee, WI 53597

Members of the public may attend Board of Education meetings in-person, and will be asked to check in with District personnel when you arrive.

Public comments will be limited to 3 minutes. The Board will allow 30 Minutes for public comments.

Public comments may be sent to Rebecca McDonough at district_administrator@waunakee.k12.wi.us up to one hour before the start of the Board meeting. All comments will be reviewed by the Board members. Emailed comments will be reviewed by the board but not read out loud. Emailed comments sent during any part of the board meeting (Board Development, Closed session, Open session) will be forwarded to the board but may or may not be reviewed by the board until after the board adjourns. Comments must include the commentator's name, address, and must identify their connection to the District (if any) and any group they are representing in order to be considered by the Board.

If you would like to address the Board in-person during the public comments section of the meeting, you will be greeted in the lobby of the building, asked to check in with District personnel when you arrive so that you can be recognized and address the Board when your name is called.

A recording of the meeting will be posted on the District webpage within 24 hours of the meeting time.

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF AGENDA

IV. PUBLIC COMMENTS

V. 2024-2025 BUDGET PLANNING

A. Update on November 2022 Financial Plan

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The purpose of this agenda item is to provide an update on the financial plan related to the November 2022 referendum. Attached please find an updated financial plan that lowers the fund 49 project savings and slightly increases the property tax levy in the first several years. Also attached please find the tax levy approval from November 2022 which will help explain 1 & 2 below.

Administration will review the following financial concepts:

- 1) Fund 39 interest earnings
- 2) Fund 39 fund equity
- 3) Fund 49 interest earnings
- 4) Fund 49 project savings

The \$14 million dollar borrowing will be presented for approval at the regular board meeting on December 9th.

B. Planning for 2024-2025 Budget and Beyond

The purpose of this agenda item is to review the steps we completed for the fourth draft of the budget for the 24-25 school year. In addition, we would like to discuss potential budget revisions for 24-25 and establishing an end of the year balance goal.

Administration also requests a discussion on taking steps proactively to meet this goal, rather than waiting until next summer.

The most recent bond issue rating identified fund balance level as an area of concern. Administration would prefer an end of the year balance goal of \$0 or slightly positive (\$0-\$250,000). In order to get there, Administration would need the ability to allocate expenditures across various accounting funds. One example would be to allocate post-employment benefit expenditures to fund 73 utilizing deposits from prior years. Another example would be to allocate referendum eligible expenses from fund 10 to fund 49. The items that caused a fund balance decline in 23-24 would have the same effect in 24-25. Examples include termination benefits, health insurance changes, health insurance rate increase on July 1, district business insurance, etc. Administration is seeking committee feedback on this topic.

C. Special Education Budget Items

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The purpose of this agenda item is to discuss three special education budget items. We are providing special education financial data that was requested at the last budget committee meeting. To begin, our 23-24 high cost special education claim was the 3rd highest out of 231 districts who participated in the program. For perspective, our claim was higher than much larger districts like Appleton, Green Bay, and Eau Claire. Our 23-24 social worker claim was 14th highest out of 123 districts that submitted claims. Our transfer of service claim was \$223,000 for 24-25. Attached please find some special education specific financial data that we will review at the meeting.

We have three topics to discuss with the committee:

- 1) Nursing contract - The District entered into a private nursing contract for a student specific need. This contract has the potential to utilize the majority of the 24-25 contingency budget.
- 2) Unfilled para-educator positions - Tiffany Loken will be present at the meeting to request converting 2 unfilled para-educator positions into 1 teaching position. These para

positions were funded through the Transfer of Service funds mentioned above.

3) Additional para-educator position - Tiffany Loken has been made aware of a student moving into our district who has an IEP requiring a full-time para. This need would be our first 25-26 Transfer of Service request.

D. Additional Hours for Wellness Clinic 34

The HR committee is recommending approval of the following plan for the wellness clinic. Please see the notes and attachments that were provided to the HR committee:

Based on 23/24 usage trends, administration is seeking to add provider hours in the Wellness Clinic on Wednesdays to extend appointment availability.

December - April involves increased acute employee / insured dependents illnesses and health assessment appointments. Noting the 23/24 fill rates and anecdotal evidence of employees having difficulty making appointments during peak months, SSM is partnering to offer a flexible staffing arrangement.

The attached documents demonstrate the need and anticipated return on the investment in the clinic.

VI. **2025-2026 PLANNING**

A. Enrollment Planning 41

The purpose of this agenda item is to discuss future enrollment planning. Attached please find an updated enrollment projection. Administration is recommending planning for 2025-26 utilizing the 5-year average projection model. This model estimates 4,427 (+16) students in 2025-26. Our district continues the pattern of larger graduating classes being replaced by smaller kindergarten classes. Community growth then accounts for the gap. Overall, our district has stable enrollment. We used the enrollment projections to then calculate class size information for open enrollment for the January 2025 school board meeting. We also use the enrollment projections for staffing projections which are shared at the January budget committee meeting.

B. High-Level Budget Planning 46

The purpose of this agenda item is to provide a high level overview of 25-26 budget planning. On the revenue side, please note the following assumptions:

- \$325 per student on the revenue limit formula
- 32% special education categorical aid
- Student enrollment per the 5-year average projection (+16)
- Interest earnings decline by \$100,000
- Act 12 (personal property tax) revenues remain in place
- New November 2024 operational referendum fully utilized in 25-26

Please note the following expenditure assumptions:

- 4.6% increase in CPI/compensation systems
- Classified staff referendum approved pay increase
- 5% health insurance increase
- 5% increase for utilities and transportation
- Added middle school utilities in 26-27
- \$70,000 increase to district property insurance

The following expenditure categories will need to be addressed:

- Termination benefits
- Post-employment benefits
- Health insurance changes/increases
- Maintenance
- Contingency/Fund balance

There will be significant statewide discussions regarding special education categorical aid. Increases in special education categorical aid decrease the required transfer from fund 10. Any decreases in the fund 10 required transfer should be allocated accordingly to the expenditure categories that need to be addressed above. In the event that special education categorical aid is not increased through the state budget, budget reallocation will be necessary for the categories mentioned above. The bottom line is that any new expenditures will likely not be able to be covered through new funding, but will have to be addressed through budget reallocation strategies.

VII. DISCUSSION/ACTION ON PROPOSALS

VIII. OTHER ITEMS FOR DISCUSSION

A. 2023-24 Final Audit Report

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The purpose of this agenda item is to review a draft of the 23-24 audit report and the updated actuarial report. Administration is requesting approval of the 23-24 audit at the December regular board meeting. We are required to update the actuarial report every other year. We have great news to share. The District's net OPEB liability has decreased from \$5.6 million to \$3.3 million. This reduction has occurred due to the handbook change for the teacher compensation system, changing demographic of staff, and the increase in assets in our fund 73.

B. Data Wrangler

170

The purpose of this agenda item is to provide an update on the Data Wrangler implementation. The trial period started on October 1st as the meters and all technical systems have been installed. The district has met with Data Wrangler to review the initial data. This first meeting led to a secondary meeting that involved NAMI, our HVAC contractor. A number of savings opportunities were reviewed. Administration has implemented some of the opportunities and continues to evaluate others. Attached

please find an example of the type of opportunities that are being evaluated. We will continue to bring this forward as a future agenda item.

We also were contacted by WPPI (Wisconsin Public Power), which Waunakee Utilities participates in, to complete a grant request for our efforts with energy reductions connected to Data Wrangler.

C. Fund Balance Policy 171

If time permits, Administration would like to begin discussion on the district fund balance policy. Attached please find the current policy. For perspective, the most recent statewide data for fund balance is 26% and 25% in Dane County.

As an example, the increase in fund 10 expenditures from 23-24 to 24-25 is \$4,143,522. A fund balance goal of 15% would require a 24-25 end of the year balance of +\$621,528 and a 10% goal would require a positive balance of +\$414,352.

D. Transportation Policy/New Middle School 172

The purpose of this agenda item is to discuss the district transportation policy. As a reminder, we have attached the board approved hazardous transportation plan that begins in the 26-27 school year for the middle school (can be seen on page 19 of the attachment). Administration would like to discuss the next steps in our evaluation of the transportation policy. In addition, we would like to discuss a budget committee member's request for information.

IX. **FUTURE AGENDA ITEMS**

X. **ADJOURN**

“Any person who has a qualifying disability as defined by the Americans with Disabilities Act who requires assistance with access or materials should contact the Waunakee Community School District Office at 849-2000, 905 Bethel Circle Drive Waunakee, WI 53597, at least twenty-four hours prior to the commencement of the meeting so that necessary arrangements can be made to accommodate the request.”

Waunakee Community School District
NOVEMBER, 2022 \$175 MILLION REFERENDA EXAMPLE FINANCING PLAN
 SCENARIO 1: 2024 BONDS / 2025 BANs / REFUNDINGS 2028, 2029

LEVE YEAR	YEAR DUE	FUND 39 EXISTING DEBT SERVICE	FINAL - BANK QUALIFIED		FINAL		PRELIMINARY		PRELIMINARY		PRELIMINARY		PRELIMINARY		NET NEW DEBT SERVICE	EXAMPLE LEVEY MANAGEMENT/ FUND EQUITY AVAIL OF \$5,800,000 (A)	EXAMPLE PROCEEDS OR INTEREST EARNINGS	FUND 39 DEBT LEVY EXISTING PLUS NEW	ANNUAL % CHANGE	YEAR DUE	
			\$9,980,000		\$99,000,000		\$14,020,000		\$52,000,000		\$96,000,000		\$52,000,000								
			G.O. SCHOOL BUILDING BONDS Dated December 29, 2022 (First Interest 4/1/23)		G.O. PROMISSORY NOTES Dated February 1, 2023 (First Interest 10/1/23)		G.O. SCHOOL BONDS Dated December 30, 2024 (First Interest 4/1/25)		BANs Dated February 3, 2025 (First Interest 4/1/26)		G.O. REFUNDING BONDS Dated April 1, 2028 (First Interest 10/1/28)		G.O. REFUNDING BONDS Dated April 1, 2029 (First Interest 4/1/30)								
PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) AIC= 3.96%	PRINCIPAL (4/1)	LESS: PRINCIPAL REFINANCED	INTEREST (4/1 & 10/1) AIC= 3.25%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AIC= 4.37%	PRINCIPAL (4/1)	LESS: PRINCIPAL REFINANCED	INTEREST (4/1 & 10/1) EST. AVG= 3.50%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.00%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.00%								
2021	2022	\$12,017,000																			
2022	2023	\$7,101,849																			
2023	2024	\$7,180,578																			
2024	2025	\$7,180,481																			
2025	2026	\$7,181,344																			
2026	2027	\$7,309,194																			
2027	2028	\$7,310,294																			
2028	2029	\$2,640,047																			
2029	2030	\$2,604,513																			
2030	2031	\$2,599,463																			
2031	2032	\$2,601,975																			
2032	2033	\$2,598,406																			
2033	2034	\$2,597,319																			
2034	2035	\$660,563																			
2035	2036		\$1,260,000	\$374,000																	
2036	2037		\$1,310,000	\$322,600																	
2037	2038		\$1,365,000	\$269,100																	
2038	2039		\$1,420,000	\$213,400																	
2039	2040		\$1,480,000	\$155,400																	
2040	2041		\$1,540,000	\$95,000																	
2041	2042		\$1,605,000	\$32,100																	
2042	2043																				
2043	2044																				
2044	2045																				
2045	2046																				
2046	2047																				
2047	2048																				
2048	2049																				
			\$71,583,023	\$9,980,000	\$6,440,786	\$99,000,000	(\$96,000,000)	\$16,330,000	\$14,020,000	\$11,786,641	\$52,000,000	(\$52,000,000)	\$7,573,222	\$96,000,000	\$38,243,033	\$52,000,000	\$37,604,800	\$292,978,483	(\$2,899,308)	(\$2,317,719)	\$359,344,480

(A) Fund equity of \$5.8 million is available beginning with calendar year 2025 payments. Callible 4/1/2024

Callible 4/1/2026 (\$5,800,000) total for CY 2025-2027

NOTES Example financing scenarios could be impacted by other variables, such as significant market or statutory changes, which may necessitate adjustments to the financing plans. (\$13,602) est. premium

Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



2022-2023 Budget & Tax Levy Options

	Referendums Not Approved	Referendums Both Approved	Referendum Q1 Approved	Referendum Q2 Approved
Fund 10 Tax Levy	\$ 23,818,251.00	\$ 24,818,251.00	\$ 23,818,251.00	\$ 24,818,251.00
Fund 39 Tax Levy	\$ 14,342,804.00	\$ 13,342,804.00	\$ 14,342,804.00	\$ 13,342,804.00
Fund 80 Tax Levy	\$ 394,500.00	\$ 394,500.00	\$ 394,500.00	\$ 394,500.00
Total	\$ 38,555,555.00	\$ 38,555,555.00	\$ 38,555,555.00	\$ 38,555,555.00
Fund 10 Revenues	\$ 57,382,866.00	\$ 58,382,866.00	\$ 57,382,866.00	\$ 58,382,866.00
Fund 10 Expenses	\$ 57,382,866.00	\$ 58,382,866.00	\$ 57,382,866.00	\$ 58,382,866.00
Fund 39 Revenues	\$ 14,343,804.00	\$ 13,343,804.00	\$ 14,343,804.00	\$ 13,343,804.00
Fund 39 Expenses	\$ 14,348,804.00	\$ 13,348,804.00	\$ 14,348,804.00	\$ 13,348,804.00
Debt Repayment	\$ 6,980,673.00	\$ -	\$ 1,000,000.00	\$ 5,980,673.00

RatingsDirect®

Summary:

Waunakee Community School District, Wisconsin; General Obligation

Primary Credit Analyst:

Coral Schoonejans, Englewood + 1 (303) 721-4948; coral.schoonejans@spglobal.com

Secondary Contact:

Andrew J Truckenmiller, Chicago + 1 (312) 233 7032; andrew.truckenmiller@spglobal.com

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Credit Highlights

Outlook

Summary:

Waunakee Community School District, Wisconsin; General Obligation

Credit Profile

US\$14.02 mil GO sch bnds ser 2024 due 04/01/2044

<i>Long Term Rating</i>	AA-/Stable	New
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Waunakee Comnty Sch Dist GO prom nts

<i>Long Term Rating</i>	AA-/Stable	Affirmed
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Credit Highlights

- S&P Global Ratings assigned its 'AA-' long-term rating to Waunakee Community School District, Wis.' approximately \$14 million series 2024 general obligation (GO) school bonds, based on the application of its "Methodology For Rating U.S. Governments," published Sept. 9, 2024, on RatingsDirect.
- At the same time, we affirmed our 'AA-' long-term rating on the district's GO debt outstanding.
- The outlook is stable.

Security

The district's full faith, credit, and unlimited ad valorem tax secures the GO debt. Voters authorized \$175 million in GO bonds in the Nov. 8, 2022, election. This issuance represents the third installment of that amount. Officials plan to issue \$52 million in bond anticipation notes (BANs) in early 2025. Series 2024 bond proceeds will be used to finance construction of a new middle school.

Credit overview

The 'AA-' long-term rating is supported by the district's affluent local economy near Madison, formalized long-term planning, and steady financial performance. Tempering these strengths are its high level of debt and reserves below its policy level of 15% of operating expenditures.

Voters approved of operating levy increases in the November 2024 election, which will replace expiring levies that had brought in \$1.0 million in fiscal 2023, \$3.0 million in 2024, and \$6.0 million in 2025. The district will receive \$8.6 million in fiscal 2026 and \$9.1 million in fiscal 2027 and beyond. There is also a separate nonrecurring portion for employee compensation costs that expires in fiscal 2027, as officials are hopeful that state aid will come in higher in future years.

After several years of deficit spending spurred by pay-as-you-go capital projects, the district posted operating surpluses in fiscal years 2021 and 2022. Fiscal 2023 results reflect a small deficit due to discretionary investment in other postemployment benefits (OPEBs). For fiscal 2024, the district estimates a deficit of \$540,000, or less than 1% of budgeted revenue, in part due to higher transportation costs and the department head use of the carry-over budget from the previous year. Officials intend to adopt balanced budgets while maintaining available reserves around a

Summary: Waunakee Community School District, Wisconsin; General Obligation

similar dollar amount, which we view as achievable given new money coming in to offset inflationary and salary increases. Thus, we anticipate rating stability over the outlook horizon.

The 'AA-' long-term rating further reflects our opinion of the district's:

- Location 10 miles northeast of Madison within a rapidly growing regional economy, supporting high gross county product per capita as a percentage of pears and effective buying incomes stronger than county and U.S. averages;
- Stable operating profile with balanced budget results projected in the coming years, supported by recent operating levy increases and pauses in capital spending;
- Management practices that incorporate long-term financial projections, high-level capital planning that lacks finer details, and reserves not quite in line with the board's formal policy minimum of 15% of operating expenditures;
- High direct debt per capita, with costs that might escalate in outyears given additional debt plans, including refinancing BANs and promissory notes with long-term financing; and
- Favorable pension position as a result of participation in the fully funded Wisconsin Retirement System defined-benefit pension plan and partially funded OPEBs (35% funded in fiscal 2023) that we do not view as a medium-term credit pressure given that annual contributions make up a small percentage of the budget, the funded ratio has greatly improved over the past five years whereas many districts fund OPEBs on a pay-as-you-go basis, and only modest increases in contributions are projected in the coming years based on a recent actuarial study.
- For more information on our institutional framework assessment for Wisconsin school districts, see "Institutional Framework Assessment: Wisconsin Local Governments," published Sept. 10, 2024.

Environmental, social, and governance

We view the district's trend of growing enrollment as a social capital opportunity as enrollment growth brings more state aid revenue and population growth provides underlying economic strength to generate residential and commercial development. However, enrollment growth can pose a challenge with managing additional capital needs, as is evident in the district's history of deficit spending for capital-related costs and plans to issue significant debt to address capacity concerns. We view the district's environmental and governance factors as neutral in our credit rating analysis.

Outlook

The stable outlook reflects S&P Global Ratings' expectation of credit stability despite the district's large and increasing debt burden given its robust and growing economy and history of relatively stable reserves.

Downside scenario

We could take negative rating action if budgetary imbalance causes a material decline in reserves without a plan for timely replenishment.

Upside scenario

Although we view such a scenario as unlikely over the outlook horizon, we could take positive rating action with moderation in the district's debt burden and more formalized financial policies and practices, particularly with respect to capital planning and meeting the board's fund balance policy

Summary: Waunakee Community School District, Wisconsin; General Obligation

Table 1

Waunakee Community School District, Wisconsin--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	2.34
Economy	1.0
Financial performance	2
Reserves and liquidity	2
Management	2.95
Debt and liabilities	3.75

Table 2

Waunakee Community School District, Wisconsin--key credit metrics

	Most recent	2023	2022	2021
Economy				
Real GCP per capita % of U.S.	128	--	128	128
County PCPI % of U.S.	112	--	112	113
Market value (\$000s)	4,879,197	4,195,442	3,639,477	3,383,828
Market value per capita (\$)	213,504	183,584	160,083	152,955
Top 10 taxpayers % of taxable value	3.2	3.7	3.3	--
County unemployment rate (%)	2.3	2.3	2.1	2.9
Local median household EBI % of U.S.	145	149	152	154
Local per capita EBI % of U.S.	142	142	137	140
Local population	22,853	22,853	22,735	22,123
Financial performance				
Operating fund revenues (\$000s)	--	63,366	59,583	56,880
Operating fund expenditures (\$000s)	--	63,835	58,382	55,640
Net transfers and other adjustments (\$000s)	--	(204)	--	(174)
Operating result (\$000s)	--	(673)	1,201	1,066
Operating result % of revenues	--	(1.1)	2.0	1.9
Operating result three-year average %	--	0.9	1.1	--
Enrollment	--	4,414.0	4,391.0	4,306.0
Reserves and liquidity				
Available reserves % of operating revenues	--	11.2	13.1	12.1
Available reserves (\$000s)	--	7,089	7,815	6,861
Debt and liabilities				
Debt service cost % of revenues	--	10.3	16.1	11.4
Net direct debt per capita (\$)	7,006	6,774	2,254	2,763
Net direct debt (\$000s)	160,100	154,803	51,250	61,136
Direct debt 10-year amortization (%)	83	--	--	--
Pension and OPEB cost % of revenues	--	4.0	3.0	4.0
NPLs per capita (\$)	--	431	--	--

Summary: Waunakee Community School District, Wisconsin; General Obligation

Table 2

Waunakee Community School District, Wisconsin--key credit metrics (cont.)

	Most recent	2023	2022	2021
Combined NPLs (\$000s)	--	9,857	--	--

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings Detail (As Of November 27, 2024)

Waunakee Comnty Sch Dist taxable GO rfdg qual sch const & Build America bnds		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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EDUCATIONAL INSTITUTION AGREEMENT

This EDUCATIONAL INSTITUTION Agreement (hereinafter "Agreement") is entered into this 28th day of October, 2024, by and between **Wauunakee Community School District** located at 905 Bethel Circle Wauunakee, WI 53597, referred to in this Agreement as "EDUCATIONAL INSTITUTION," and Maxim Healthcare Services, Inc., a Maryland Corporation including its affiliates and subsidiaries, with an office located at 5100 Eastpark Blvd. Suite 100. Madison, WI 53718 referred to in this Agreement as "MAXIM."

RECITALS

WHEREAS, EDUCATIONAL INSTITUTION operates a School , as defined by State Law located in Wisconsin and wishes to engage MAXIM to provide personnel to supplement EDUCATIONAL INSTITUTION's staff.

WHEREAS, MAXIM operates a healthcare staffing agency and employs licensed health care personnel to provide healthcare services to EDUCATIONAL INSTITUTION.

THEREFORE, in consideration of the above premises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, and intending to be legally bound, EDUCATIONAL INSTITUTION and MAXIM hereby agree to the following terms and conditions.

ARTICLE 1. TERM OF AGREEMENT

Section 1.1 Term. This Agreement will be in effect for one (1) EDUCATIONAL INSTITUTION calendar year and will be automatically renewed at the end of the first year and each subsequent year unless terminated.

Section 1.2 Termination. Either party may terminate this Agreement at any time, with or without cause, by providing at least ninety (90) days advance written notice of the termination date to the other party. Such termination will have no effect upon the rights and obligations resulting from any transactions occurring prior to the effective date of the termination.

ARTICLE 2. RESPONSIBILITIES OF MAXIM

Section 2.1 Services.

- A. **Supplemental Staffing Service(s).** MAXIM will, upon request by EDUCATIONAL INSTITUTION, provide one or more licensed or certified healthcare providers (i.e. LPNs, RNs, BCBAs, RBTs, BTs, Classroom Aides and other various health services personnel) as specified by EDUCATIONAL INSTITUTION (collectively, "Personnel") for supplemental healthcare staffing services, subject to availability of qualified Personnel. Subject to the terms of Section 6.8 of this Agreement, to the extent that MAXIM is unable to provide the type of healthcare provider requested by EDUCATIONAL INSTITUTION, MAXIM will provide EDUCATIONAL INSTITUTION with a higher skilled healthcare provider. MAXIM must, however, bill that higher skilled provider at that provider's fair market value rate.
- B. **Distance Learning Service(s).** EDUCATIONAL INSTITUTION may request MAXIM Personnel to provide services off-site, including, but not limited to remote services and/or in-home services at a student's location ("Distance

Learning Service(s)”) due to EDUCATIONAL INSTITUTION closings and/or delays.

- C. **Manage Care.** Services will be determined by the EDUCATIONAL INSTITUTION as directed by the student’s Individualized Health Plan (IHP) and/or Individual Education Plan (IEP). The requirements of the IHP and/or IEP, and any associated medical care, will be communicated to MAXIM Personnel. MAXIM, at the request of the EDUCATIONAL INSTITUTION, may assist in obtaining information from prescribing physicians and/or parents/legal guardians on an as needed basis.

Section 2.2 Personnel. MAXIM will supply EDUCATIONAL INSTITUTION with Personnel who meet the following criteria and will provide evidence of the following to EDUCATIONAL INSTITUTION upon written request:

- 1) Possess current state license/registration and/or certification.
- 2) Possess CPR certification, as requested in writing by EDUCATIONAL INSTITUTION to comply with applicable law.
- 3) If requested by EDUCATIONAL INSTITUTION in writing prior to the start of services, Maxim Personnel will complete a pre-employment physical.
- 4) Possess proof of pre-employment screening to include: (a) TB skin test, TB Symptoms Screening, or chest X-ray as required by law, (b) criminal background check(s), (c) drug screenings, as requested in writing, and (d) anything additional as required by the Agreement.
- 5) Possess a preferred one (1) year of relevant professional experience and a preferred one (1) year of specialty experience.
- 6) If applicable, possess current skills competency to include, (i) RN verified demonstration of skills, verified work history, and as requested, and provided by the EDUCATIONAL INSTIUTION, written exam
- 7) Completed MAXIM standard Compliance Training
- 8) Completed MAXIM standard OSHA and privacy training.

Section 2.3 Insurance. MAXIM will maintain (at its sole expense), or require the individuals it provides under this Agreement to maintain, valid policies of insurance evidencing general and professional liability coverage of not less than \$1,000,000 per claim and \$3,000,000 in the aggregate, covering the sole negligent acts or omissions which may give rise to liability for services provided under this Agreement. MAXIM will provide a certificate of insurance evidencing such coverage upon request by EDUCATIONAL INSTITUTION.

Section 2.4 Use of Independent Contractors and Subcontractors. Personnel provided to EDUCATIONAL INSTITUTION are employees of MAXIM and are subject to MAXIM’S standard screening process, as well as additional qualifications as required in this Agreement. If MAXIM deems it necessary to obtain the services of a subcontractor to fulfill its requirements under this Agreement, MAXIM may subcontract this Agreement, in whole or in part, to an entity owned by or under common control with MAXIM or in connection with any acquisition of all of the assets or capital stock of a party. MAXIM will ensure that any subcontractor will comply with all applicable terms of this Agreement. MAXIM will provide written notification to EDUCATIONAL INSTITUTION if it becomes necessary for MAXIM to utilize independent contractors to fulfill its staffing obligations to EDUCATIONAL INSTITUTION. Any Personnel provided to EDUCATIONAL INSTITUTION by an independent contractor will be subject to the same qualifications as MAXIM employees.

Section 2.5 Employment and Taxes. MAXIM will follow its standard employment policies and procedures to verify that all Personnel meet applicable licensing requirements. MAXIM, or its subcontractor if applicable, will maintain direct responsibility as employer for the payment of wages and other compensation, and for any applicable mandatory withholdings and contributions such as federal, state, and local income taxes, social security taxes, worker's compensation, and unemployment insurance. EDUCATIONAL INSTITUTION shall be responsible for any sales tax, gross receipts tax, excise tax or other state taxes applicable to the Services provided by MAXIM.

Section 2.6 Timekeeping. MAXIM reserves the right to utilize any automated or electronic timekeeping software or systems for the provision of Services and is not required or mandated to use paper-based timekeeping record keeping unless otherwise required by applicable law(s).

ARTICLE 3. RESPONSIBILITIES OF EDUCATIONAL INSTITUTION

Section 3.1 Responsibility for Student Care. EDUCATIONAL INSTITUTION retains full authority and responsibility for professional and medical management of care for each of its students, for developing and providing Individual Education Plans (IEP) and/or Individualized Healthcare Plans (IHPs) for its student(s) (IHPs shall include, but not be limited to: Equipment Plan, Emergency Plan, Transportation Plan, Medication Management)(collectively "Protocol(s)"). EDUCATIONAL INSTITUTION's responsibilities include, but are not limited to Protocol(s) for how Service(s) will be provided, including, but not limited to: Protocol(s) itself and compliance with Documentation processes and requirements, Free Appropriate Public Education (FAPE) guidelines, Occupational Safety and Health Administration (OSHA) requirements, and any other applicable federal or state law and guidelines; Protocol(s) instruction(s) provided to MAXIM Personnel, additionally provided pursuant to Section 3.2; and compliance with Section 3.13, Section 3.14, and Section 7.2 including that those Sections shall comply with this Section's referenced laws.

Responsibility for Distance Learning Service(s). EDUCATIONAL INSTITUTION retains full authority and responsibility for directing the Distance Learning Service(s). Additionally, EDUCATIONAL INSTITUTION retains full authority, responsibility, and oversight over any applicable Protocol(s) for how Service(s) will be provided, including, but not limited to: Protocol(s) itself and compliance with the Health Insurance Portability and Accountability Act (HIPAA), the Health Information Technology for Economic and Clinical Health Act (HITECH), Family Educational Rights and Privacy Act ("FERPA"), and any other applicable federal or state law and guidelines; Protocol(s) instruction(s) provided to MAXIM Personnel, additionally provided pursuant to Orientation requirement(s); and compliance with Work Environment, Supplies, and Data Security requirement(s), including that those Sections shall comply with this Section's referenced laws. Additionally, EDUCATIONAL INSTITUTION agrees to indemnify and hold harmless MAXIM, its directors, officers, shareholders, employees, and agents from and against any and all claims, actions, or liabilities arising out of and/or in connection with any Protocol(s) provided to MAXIM and/or MAXIM Personnel, including whether or not Protocol(s) were followed by EDUCATIONAL INSTITUTION.

Section 3.2 Orientation. EDUCATIONAL INSTITUTION will promptly provide MAXIM Personnel with an adequate and timely orientation to EDUCATIONAL INSTITUTION. EDUCATIONAL INSTITUTION shall review instructions regarding the student's IHP and/or IEP, compliance with confidentiality rules and expectations, specific Exposure Control Plan(s) and Emergency Action Plan(s) and/or Protocol(s) of the EDUCATIONAL INSTITUTION as it pertains to OSHA requirements for bloodborne pathogens, as well as any of the EDUCATIONAL

INSTITUTION's specific policies and procedures provided to MAXIM for such purpose.

Section 3.3 Requests for Personnel. EDUCATIONAL INSTITUTION will use its best efforts to request Personnel at least twenty-four (24) hours prior to reporting time in order to assure prompt arrival of assigned Personnel. All information regarding reporting time and assignment will be provided by EDUCATIONAL INSTITUTION at the time of the initial call.

Section 3.4 Short-Notice Requests. MAXIM will bill EDUCATIONAL INSTITUTION for the entire shift if an order for staff is made less than two (2) hour(s) prior to the start of the shift, as long as the Personnel report for work within a reasonable prompt period of time under existing conditions after receiving notice of the assignment.

Section 3.5 Staff Order Cancellation. If EDUCATIONAL INSTITUTION changes or cancels an order less than two (2) hours prior to the start of a shift, MAXIM will bill EDUCATIONAL INSTITUTION for two (2) hours at the established fee for each scheduled Personnel. MAXIM will be responsible for contacting MAXIM Personnel prior to reporting time.

Section 3.6 Placement Fee. For a period of twelve (12) months following that date on which MAXIM Personnel last worked a shift at EDUCATIONAL INSTITUTION, EDUCATIONAL INSTITUTION agrees that it will take no steps to recruit, hire or employ as its own employees or as a contractor those Personnel provided by MAXIM during the term of this Agreement. EDUCATIONAL INSTITUTION understands and agrees that MAXIM is not an employment agency and that Personnel are assigned to the EDUCATIONAL INSTITUTION to render temporary service(s) and are not assigned to become employed by the EDUCATIONAL INSTITUTION. The EDUCATIONAL INSTITUTION further acknowledges and agrees that there is a substantial investment in business related costs incurred by MAXIM in recruiting, training and employing Personnel, to include advertisement, recruitment, interviewing, evaluation, reference checks, training, and supervising Personnel. In the event that EDUCATIONAL INSTITUTION, or any affiliate, subsidiary, department, or division of EDUCATIONAL INSTITUTION hires, employs or solicits MAXIM Personnel, EDUCATIONAL INSTITUTION will be in breach of this Agreement. EDUCATIONAL INSTITUTION agrees to give MAXIM either (a) one hundred and eighty (180) days prior written notice of its intent to hire, or employ, continuing to staff Personnel through MAXIM for a minimum of thirty-six (36) hours per week through the one hundred and eighty (180) days notice period; OR (b) to pay MAXIM a placement fee equal to the greater of: five thousand dollars (\$5,000) or the sum of thirty percent (30%) of such Personnel's annualized salary (calculated as Weekday Hourly Bill Rate x 1,440 Hours x 30%).

Section 3.7 Per Diem or Short Term Staff Non-Performance. If EDUCATIONAL INSTITUTION concludes, in its sole discretion, that any Personnel provided by MAXIM have engaged in misconduct, or have been negligent, EDUCATIONAL INSTITUTION may require the Personnel to leave the premises and will notify MAXIM immediately in writing, providing in reasonable detail the reason(s) for such dismissal. EDUCATIONAL INSTITUTION'S obligation to compensate MAXIM for such Personnel's services will be limited to the number of hours actually worked. MAXIM will not reassign the individual to EDUCATIONAL INSTITUTION without prior approval of the EDUCATIONAL INSTITUTION.

Section 3.8 Per Diem or Short Term Staff Right to Dismiss. EDUCATIONAL INSTITUTION may request the dismissal of any MAXIM Personnel for any reason. EDUCATIONAL INSTITUTION agrees to notify MAXIM of any such action immediately in writing, providing in reasonable detail the reason(s) for such dismissal. EDUCATIONAL INSTITUTION shall be obligated to compensate MAXIM for all Personnel hours worked prior to dismissal.

- Section 3.9 Assignment Confirmation.** MAXIM may cancel the remaining term of an assignment with notification to EDUCATIONAL INSTITUTION. MAXIM will use commercially reasonable efforts to promptly provide a qualified replacement for such cancelled Personnel.
- Section 3.10 Assignment Cancellation for Convenience.** EDUCATIONAL INSTITUTION agrees to utilize Personnel for the specified period of time, agreed upon by both parties. Should EDUCATIONAL INSTITUTION staffing needs change and EDUCATIONAL INSTITUTION wishes to cancel Personnel already being utilized, EDUCATIONAL INSTITUTION must give MAXIM thirty (30) days' notice before cancellation date. EDUCATIONAL INSTITUTION will compensate MAXIM 50% of the uncompleted portion of the original assignment period.
- Section 3.11 Insurance.** EDUCATIONAL INSTITUTION will maintain at its sole expense valid policies of general and professional liability insurance with minimum limits of \$1,000,000 per occurrence and \$3,000,000 annual aggregate covering the acts or omissions of its employees, contractors and agents which may give rise to liability in connection with the Services under this Agreement. EDUCATIONAL INSTITUTION will give MAXIM prompt written notice of any material change in EDUCATIONAL INSTITUTION coverage. EDUCATIONAL INSTITUTION shall name MAXIM as an additional insured on its general liability policy.
- Section 3.12 Reporting Issues/Concerns.** EDUCATIONAL INSTITUTION may notify MAXIM's account representative of any issues or concerns with services provided by MAXIM Personnel at any time. However, EDUCATIONAL INSTITUTION shall report any event or incident involving MAXIM Personnel within twenty-four (24) hours of the event. This includes, without limitation events involving claims of unprofessional conduct, improper cares or services, injuries or harm caused to MAXIM Personnel or a student by and through the actions of MAXIM Personnel. EDUCATIONAL INSTITUTION shall cooperate with MAXIM's efforts to review all issues or concerns reported to MAXIM and shall provide MAXIM with any related documentation, incident reports and detailed description of any investigation it may have complete. EDUCATIONAL INSTITUTION shall not interview or discuss the event with MAXIM Personnel without consent.
- Section 3.13 Work Environment.** EDUCATIONAL INSTITUTION will provide a clean and properly maintained workspace(s) for MAXIM to conduct the Service(s) that will enable MAXIM to safely provide Services to Student(s). EDUCATIONAL INSTITUTION will provide furniture at its sole risk to include, but not limited to, tables and chairs, and allow MAXIM Personnel reasonable access to telephones for business use. MAXIM will not be responsible for the proper maintenance of any property supplied by EDUCATIONAL INSTITUTION.
- Section 3.14 Medical Supplies.** EDUCATIONAL INSTITUTION will either (i) supply all necessary medical supplies to be used in administering and/or providing Services to Recipients, including, but not limited to gloves and other PPE, disinfecting wipes, and waste disposal container(s) with proper plastic lining(s) ("Supplies") to MAXIM Personnel, or (ii) cost of Supplies will be billed as pass-through to EDUCATIONAL INSTITUTION either as line-item invoice item(s) or as built-in cost in rate(s). EDUCATIONAL INSTITUTION shall be responsible for disposing of all medical waste and biohazard produced by the Screening(s) and will comply with all applicable local, state, and federal rules, regulations and laws governing such disposal. EDUCATIONAL INSTITUTION agrees to defend, indemnify, and hold harmless MAXIM, and its directors, officers, shareholders, employees and agents, from and against any and all claims, actions, or liabilities which may be asserted against them arising from any failure to ensure proper disposal of medical waste or biohazard, or any and all claims, actions, or liabilities in connection with any Supplies provided, or the inability of either party to obtain Supplies due to supply shortages or for any reason, in connection with this Agreement. Additionally,

should adequate Supplies become unavailable, MAXIM will not be required to provide Services pursuant to this Agreement and shall have no liability whatsoever to EDUCATIONAL INSTITUTION or any third Party as a result of its failure or inability to do so.

ARTICLE 4. MUTUAL RESPONSIBILITIES

Section 4.1 Non-discrimination. Neither MAXIM nor EDUCATIONAL INSTITUTION will discriminate on the basis of age, race, color, national origin, religion, sex, disability, being a qualified disabled veteran, being a qualified veteran of the Vietnam era, or any other category protected by law.

ARTICLE 5. COMPENSATION

Section 5.1 Invoicing. MAXIM will supply Personnel under this Agreement at the rates listed in the Attachment(s). MAXIM will submit invoices to EDUCATIONAL INSTITUTION at chosen schedule below:

- Weekly
- Bi-weekly
- Monthly

Invoice will be for Personnel provided to EDUCATIONAL INSTITUTION during the preceding timeframe. Invoices shall be submitted to the following address:

**Waunakee Community School District
905 Bethel Circle
Waunakee, WI 53597
ATTN: Accounts Payable**

Section 5.2 Payment. All amounts due to MAXIM are due and payable within thirty (30) days from date of invoice. EDUCATIONAL INSTITUTION will send all payments to the address set forth on the invoice.

Section 5.3 Late Payment. Payments not received within thirty (30) days from the applicable invoice date will accumulate interest, until paid, at the rate of one and one-half percent (1.5%) per month on the unpaid balance, equating to an annual percentage rate of eighteen percent (18%), or the maximum rate permitted by applicable law, whichever is less.

Section 5.4 Rate Change. MAXIM will provide EDUCATIONAL INSTITUTION at least thirty (30) days advance written notice of any change in rates.

Section 5.5 Annual Rate Increases. EDUCATIONAL INSTITUTION agrees to and accepts annual rate increases at the percentage listed on Attachment A of this Agreement.

ARTICLE 6. GENERAL TERMS

Section 6.1 Independent Contractors. MAXIM and EDUCATIONAL INSTITUTION are independent legal entities. Nothing in this Agreement shall be construed to create the relationship of employer and employee, or principal and agent, or any relationship other than that of independent parties contracting with each other solely for the purpose of carrying out the terms of this Agreement. Neither MAXIM nor EDUCATIONAL INSTITUTION nor any of their respective agents or employees shall control or have any right to control the activities of the other party in carrying out the terms of this Agreement.

Section 6.2 Assignment. Neither party may assign this Agreement without the prior written consent of the other party, and such consent will not be unreasonably withheld.

No such consent will be required for assignment to an entity owned by or under common control with assignor or in connection with any acquisition of all of the assets or capital stock of a party; provided however, the assigning party will provide notice of such transaction to the other party and remain fully responsible for compliance with all of the terms of this Agreement.

Section 6.3 Indemnification.

MAXIM shall indemnify and hold harmless the Educational Institution, elected and appointed officers, employees, agents and volunteers (“Educational Institution Indemnitees”) only for negligent acts, errors, or omissions of MAXIM or its employees, agents, and/or subcontractors, for services performed under this Agreement, and only to the extent that passive and/or vicarious liability for such negligent acts, errors or omissions is imposed upon the Educational Institution Indemnitees in a claim or suit, up to the applicable state cap(s) for healthcare services. No indemnity shall be provided by MAXIM for any liability imposed upon the Educational Institution Indemnitees for their concurrent negligence, active negligence, sole negligence, and/or willful misconduct.

Educational Institution shall indemnify and hold harmless MAXIM, its employees, agents and subcontractors (“MAXIM Indemnitees”) for negligent acts, errors, or omissions of the Educational Institution or its employees, agents, and/or subcontractors, and to the extent that passive and/or vicarious liability for such negligent acts, errors or omissions is imposed upon the MAXIM Indemnitees in a claim or suit. No indemnity shall be provided by the Educational Institution for any liability imposed upon the MAXIM Indemnitees for their concurrent negligence, active negligence, sole negligence, and/or willful misconduct. Notwithstanding the above, if EDUCATIONAL INSTITUTION is a public agency subject to immunity under state or federal law, it agrees to indemnify MAXIM pursuant to the above up to applicable state law limit(s).

Section 6.4 Attorneys’ Fees. In the event either party is required to obtain legal assistance (including in-house counsel) to enforce its rights under this Agreement, or to collect any monies due to such party for services provided, the prevailing party shall be entitled to receive from the other party, in addition to all other sums due, reasonable attorney's fees, court costs and expenses, if any, incurred enforcing its rights and/or collecting its monies.

Section 6.5 Notices. Any notice or demand required under this Agreement will be in writing; will be personally served or sent by certified mail, return receipt requested, postage prepaid, or by a recognized overnight carrier which provides proof of receipt; and will be sent to the addresses below. Either party may change the address to which notices are sent by sending written notice of such change of address to the other party.

Wauwaukee Community School District 905 Bethel Circle Wauwaukee, WI 53597 ATTN: Contact Name	Maxim Healthcare Services, Inc. 7227 Lee DeForest Drive Columbia, MD 21046 ATTN: Contracts Department
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COPY TO:
Maxim Healthcare Services, Inc.
5100 Eastpark Blvd. Suite 100
Madison, WI 53718
ATTN: **Nathaniel Carrier**

Section 6.6 Headings. The headings of sections and subsections of this Agreement are for reference only and will not affect in any way the meaning or interpretation of this Agreement.

- Section 6.7 Entire Contract; Counterparts.** This Agreement constitutes the entire contract between EDUCATIONAL INSTITUTION and MAXIM regarding the services to be provided hereunder. Any agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force or effect. This Agreement may be executed in any number of counterparts, each of which will be deemed to be the original, but all of which shall constitute one and the same document. No amendments to this Agreement will be effective unless made in writing and signed by duly authorized representatives of both parties except as provided in Section 6.9.
- Section 6.8 Availability of Personnel.** The parties agree that MAXIM'S duty to supply Personnel on request of EDUCATIONAL INSTITUTION is subject to the availability of qualified MAXIM Personnel. The failure of MAXIM to provide Personnel or the failure of EDUCATIONAL INSTITUTION to request Personnel shall result in no penalty to EDUCATIONAL INSTITUTION or any party claiming by or through it and shall not constitute a breach of this Agreement. In instances where MAXIM is providing individual care for a student(s), MAXIM will make commercially reasonable efforts to ensure that student(s) care remain consistent.
- Section 6.9 Compliance with Laws.** MAXIM agrees that all services provided pursuant to this Agreement shall be performed in compliance with all applicable federal, state, and/or local rules and regulations. In the event that applicable federal, state or local laws and regulations or applicable accrediting body standards are modified, MAXIM reserves the right to notify EDUCATIONAL INSTITUTION in writing of any modifications to the Agreement in order to remain in compliance with such law, rule or regulation.
- Section 6.10 Severability.** In the event that one or more provision(s) of this Agreement is deemed invalid, unlawful and/or unenforceable, then only that provision will be omitted, and will not affect the validity or enforceability of any other provision; the remaining provisions will be deemed to continue in full force and effect.
- Section 6.11 Governing Law, Jurisdiction.** This Agreement will be governed by and construed in accordance with the laws of the State of Maryland, without regard to its principles of conflict of laws. Any dispute or claim from this Agreement shall be resolved exclusively in the federal and state courts of the State of Maryland and the parties hereby irrevocably submit to the personal jurisdiction of said courts and waive all defenses thereto.
- Section 6.12 Limitation on Liability.** Neither MAXIM nor EDUCATIONAL INSTITUTION will be responsible for special, indirect, incidental, consequential, or other similar damages, including but not limited to lost profits, that the other party may incur or experience in connection with this Agreement or the services provided, however caused, even if such party has been advised of the possibility of such damages.
- Section 6.13 Incorporation of Recitals.** The recitals set forth at the top of this Agreement are incorporated by reference as if fully set forth herein.
- Section 6.14 Conflict of Interest.** By entering into this Agreement, the Parties agree that all conflicts of interest shall be disclosed to the other Party for review in accordance with that Party's policies and procedures. A conflict of interest occurs when an employee or Contractor has professional or personal interests that compete with his/her services to or on behalf of MAXIM or the EDUCATIONAL INSTITUTION, or the best interests of students. Such competing interests may make it difficult for an employee or Contractor to fulfill his or her duties impartially.

ARTICLE 7. CONFIDENTIALITY

Section 7.1 MAXIM/EDUCATIONAL INSTITUTION Information. The parties recognize and acknowledge that, by virtue of entering into this Agreement and providing services hereunder, the parties will have access to certain information of the other party that is confidential and constitutes valuable, special, and unique property of the party. Each of the parties agrees that neither it nor his/her staff shall, at any time either during or subsequent to the term of this Agreement, disclose to others, use, copy, or permit to be copied, except pursuant to his duties for or on behalf of the other party, any secret or confidential information of the party, including, without limitation, information with respect to the party's students, costs, prices, and treatment methods at any time used, developed or made by the party during the term of this Agreement and that is not available to the public, without the other party's prior written consent.

Section 7.2 Terms of this Agreement. Except for disclosure to his/her legal counsel, accountant or financial or other advisors/consultants neither party nor its respective staff shall disclose the terms of this Agreement to any person who is not a party or signatory to this Agreement, unless disclosure thereof is required by law or otherwise authorized by this Agreement. Unauthorized disclosure of the terms of this Agreement shall be a material breach of this Agreement and shall provide the party with the option of pursuing remedies for breach or immediate termination of this Agreement in accordance with the provisions stated herein.

Section 7.3 **Student Records/Data.** The parties recognize and acknowledge that, by virtue of entering into this Agreement, the parties will receive and exchange educational information, personal information and/or medical information regarding the students being served under this Agreement and that the access to, use of and disclosure of this information is governed and protected by various federal and state laws and regulations to include, without limitation, the Family Educational Rights and Privacy Act ("FERPA"), the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and the Health Information Technology for Economic and Clinical Health Act ("HITECH").

EDUCATIONAL INSTITUTION will be responsible for establishing and overseeing all information and/or data security measures, which may be needed to maintain and protect the security of all computer systems, networks, files, data, and software related to the services under this Agreement. EDUCATIONAL INSTITUTION will be responsible for providing all education and training to MAXIM Personnel as it relates to EDUCATIONAL INSTITUTION's privacy and security processes, including, without limitation the EDUCATIONAL INSTITUTION's process and expectations for collecting, storing, securing, and transferring data collected under this Agreement. EDUCATIONAL INSTITUTION acknowledges and understands that in terms of Maxim Personnel placed in the EDUCATIONAL INSTITUTION's physical or technical environment for remote services, any Personally identifiable information ("PII") or Protected Health Information ("PHI") viewed, created, accessed, and/or stored by MAXIM Personnel would be done solely in the EDUCATIONAL INSTITUTION's technical environment. Additionally, EDUCATIONAL INSTITUTION agrees to indemnify and hold harmless MAXIM, its directors, officers, shareholders, employees, and agents from and against any and all claims, actions, or liabilities arising out of and/or in connection with any data security or lack of data security while MAXIM Personnel is providing remote service(s).

MAXIM will be responsible for establishing and overseeing all information and/or data security measures, which may be needed to maintain and protect the security of all computer systems, networks, files, data, and software related to the services under this Agreement. MAXIM will be responsible for providing all education and training to MAXIM Personnel as it relates to MAXIM's privacy and security processes, including, without limitation MAXIM's process and expectations for collecting, storing, securing, and transferring data collected under this Agreement.

Section 7.4 If necessary, the parties agree to resist any effort to obtain access to such records or information in judicial proceedings, except such access as is expressly permitted by federal/state regulations.

Section 7.5 The obligations set forth in this Section shall survive the termination of this Agreement.

EDUCATIONAL INSTITUTION and MAXIM have acknowledged their understanding of and agreement to the mutual promises written above by executing and delivering this Agreement as of the date set forth above.

WAUNAKEE COMMUNITY SCHOOL DISTRICT:

MAXIM HEALTHCARE SERVICES, INC.:

Tiffany Loken
Signature
Tiffany Loken, Director of Sp. Ed.
Printed Name & Title
11/13/2024
Date

Michael Goode
Signature
Michael Goode Financial Ops Manager
Printed Name & Title
11/13/2024
Date

ATTACHMENT A
 Waunakee Community School District **STAFFING RATES**

Charges will be based on the following hourly rate schedule effective 28th October 2024:

Service	Rate (per hour)
Hourly Licensed Practical Nurse (LPN)	\$65 per hour
Hourly Registered Nurse (RN)	\$75 per hour

Annual Rate Increase. An annual rate increase of 3% will be added to each services type listed above every year on Effective Date.

Mileage. Mileage will be charged at \$0.00 per mile.

Orientation. Rates listed above will be charged for all time spent in required EDUCATIONAL INSTITUTION orientation.

Overtime. Overtime rates are charged for all hours worked in excess of forty (40) per week or according to applicable state law. The overtime rate is one and one-half (1.5) times the regular billing rate for such hours.

WAUNAKEE COMMUNITY SCHOOL DISTRICT:

MAXIM HEALTHCARE SERVICES, INC.:

Tiffany Loken

Signature

Tiffany Loken, Director of Sp. Ed.

Printed Name & Title

11/13/2024

Date

Michael Goode

Signature

Michael Goode Financial Ops Manager

Printed Name & Title

11/13/2024

Date

Certificate Of Completion

Envelope Id: 9BB65493A9704EF7B1DAE74E4B7CC34B	Status: Completed
Subject: Complete with Docusign: Maxim Contract for DG2024.pdf	
Source Envelope:	
Document Pages: 11	Signatures: 4
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator: Tiffany Loken tiffanyloken@waunakee.k12.wi.us IP Address: 207.237.165.59
Envelopeld Stamping: Enabled	
Time Zone: (UTC-06:00) Central Time (US & Canada)	

Record Tracking

Status: Original 11/13/2024 2:21:28 PM	Holder: Tiffany Loken tiffanyloken@waunakee.k12.wi.us	Location: DocuSign
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Signer Events

Signer Events	Signature	Timestamp
Tiffany Loken tiffanyloken@waunakee.k12.wi.us Waunakee Community School District Security Level: Email, Account Authentication (None)		Sent: 11/13/2024 2:27:32 PM Viewed: 11/13/2024 2:27:57 PM Signed: 11/13/2024 2:28:36 PM
	Signature Adoption: Pre-selected Style Using IP Address: 207.237.165.59	

Electronic Record and Signature Disclosure: Not Offered via DocuSign

Michael Goode nacarrie@maxhealth.com Security Level: Email, Account Authentication (None)		Sent: 11/13/2024 2:28:38 PM Viewed: 11/13/2024 2:33:44 PM Signed: 11/13/2024 4:02:06 PM
	Signature Adoption: Pre-selected Style Using IP Address: 136.226.107.96	

Electronic Record and Signature Disclosure: Accepted: 11/13/2024 2:33:44 PM ID: 7812c764-6bfc-4953-a42f-f1399465be87

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	11/13/2024 2:27:32 PM
Certified Delivered	Security Checked	11/13/2024 2:33:44 PM
Signing Complete	Security Checked	11/13/2024 4:02:06 PM
Completed	Security Checked	11/13/2024 4:02:06 PM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Waunakee Community School District (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Waunakee Community School District:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: tiffanyloken@waunakee.k12.wi.us

To advise Waunakee Community School District of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at tiffanyloken@waunakee.k12.wi.us and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Waunakee Community School District

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to tiffanyloken@waunakee.k12.wi.us and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Waunakee Community School District

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to tiffanyloken@waunakee.k12.wi.us and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

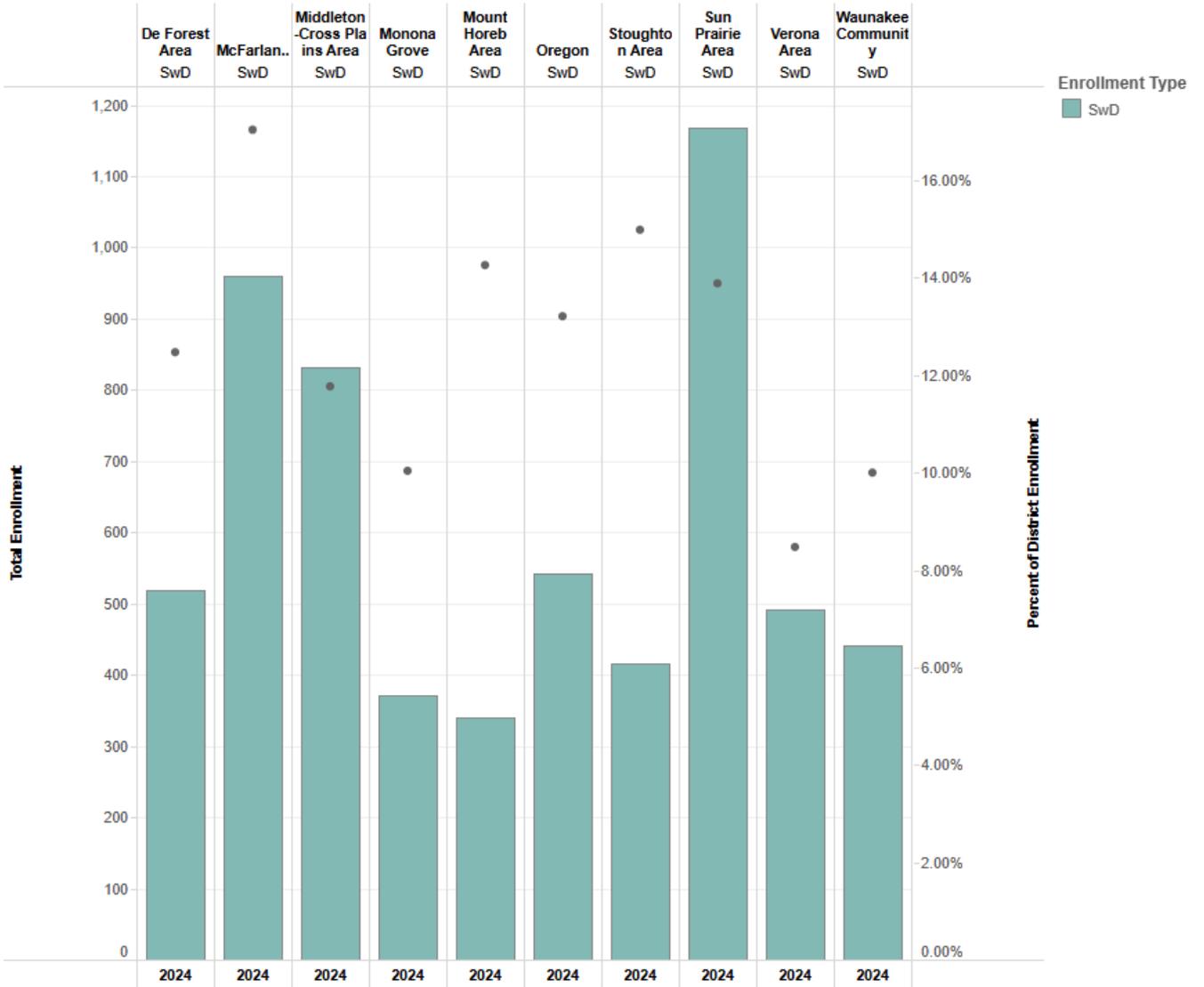
To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Waunakee Community School District as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Waunakee Community School District during the course of your relationship with Waunakee Community School District.

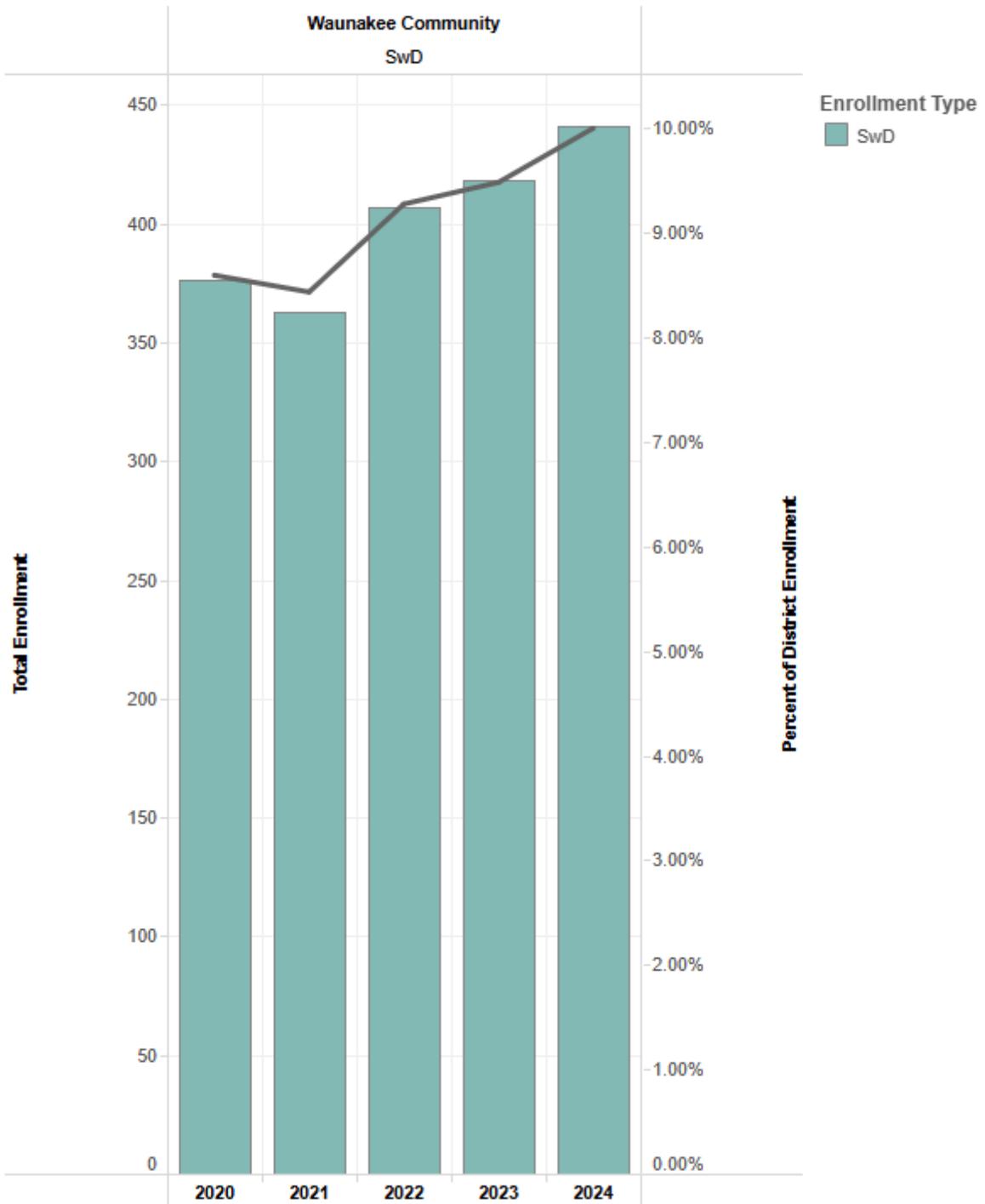
Student Group Enrollment Breakdown - District

Source: DPI

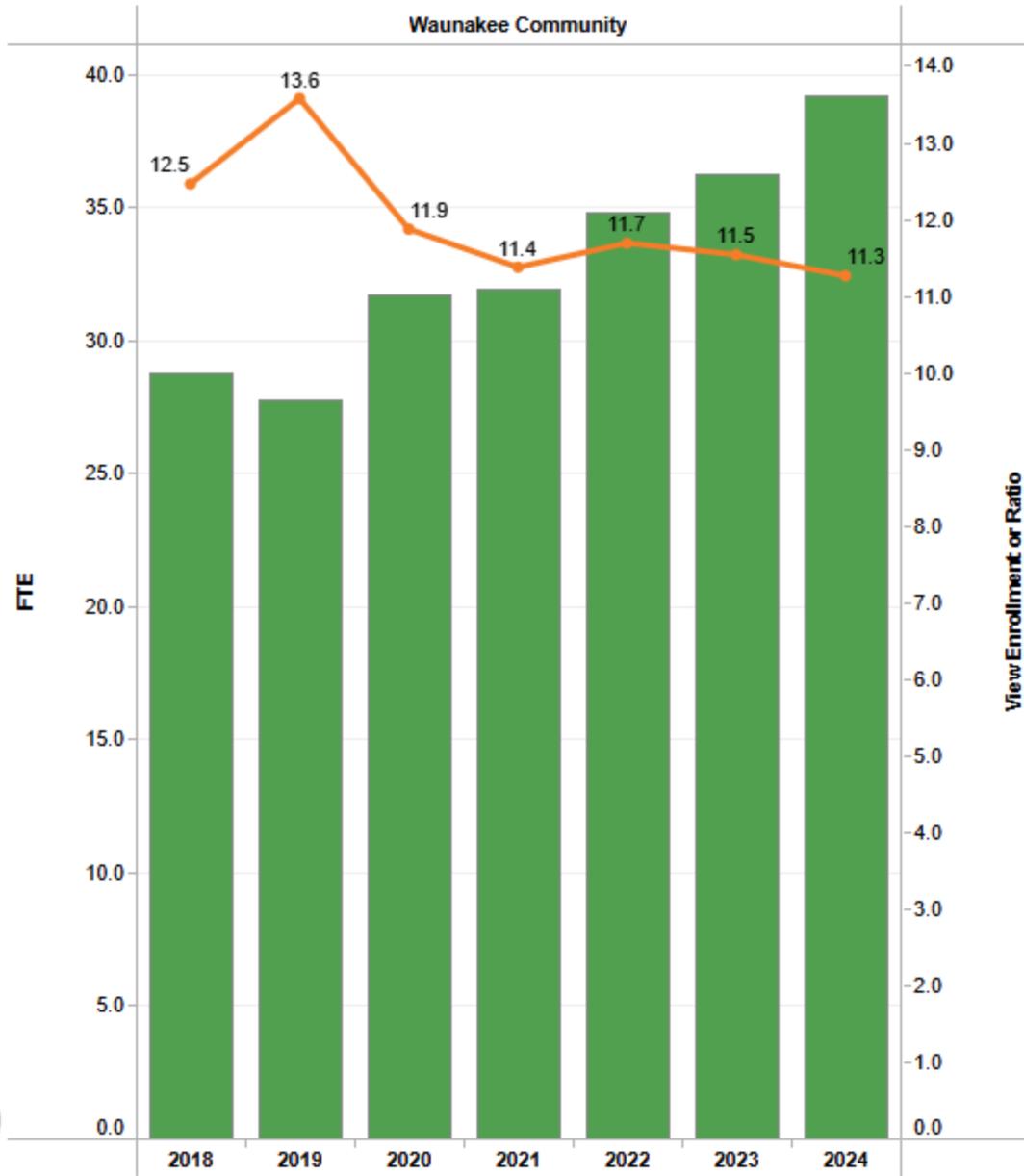


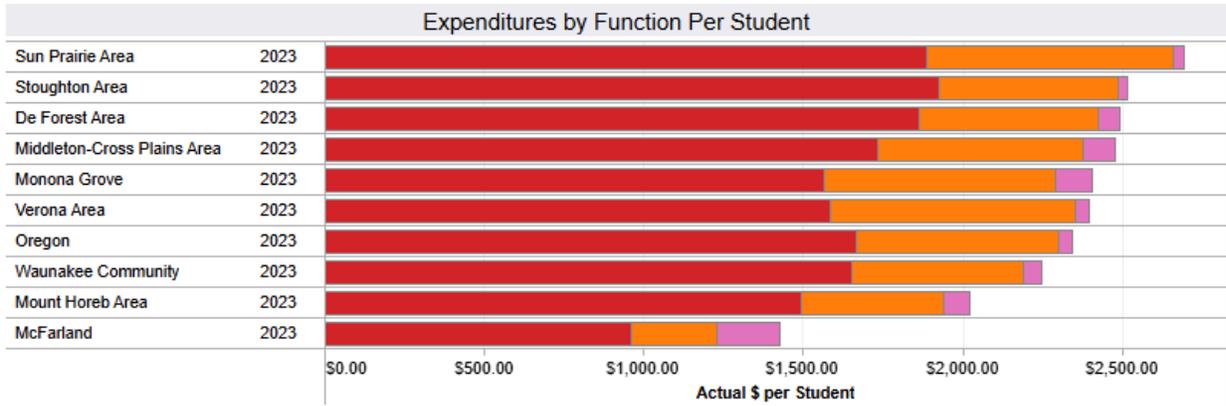
Student Group Enrollment Breakdown - District

Source: DPI



Staffing Ratios Breakdown
 Special Education FTE and Student/Staff Ratio
 District(s): Waunakee Community
 Position(s): Teacher
 Source: DPI PI-1202





Object

- 900 Other Objects
- 800 Transfers
- 700 Insurance and Judgments
- 600 Debt Retirement
- 500 Capital Objects
- 400 Non-Capital Objects
- 300 Purchased Services

Additional Provider Hours Investment / Return			
	Flexible Arrangement		
Adding Provider Hours on Wednesdays Dec 16 - April 30			
	12 additional visits per week based on usage trends		
	14 weeks		
	168 additional visits		
Average cost of a visit based on CPT codes (current procedural terminology)			
	\$145		
Anticipated Claim avoidance total			
	\$24,360		
Staffing Expense per week			
	\$600		
Total Staffing expense for 14 weeks			
	\$8,400		
Net return (cost avoidance - expense)			
	\$15,960 ROI = 190%		
Intangible benefits			
	acute visits aren't turned away, staff continue usage patterns		
	urgent care visits are avoided		



Waunakee Employee Wellness Clinic Performance Report – May 2024

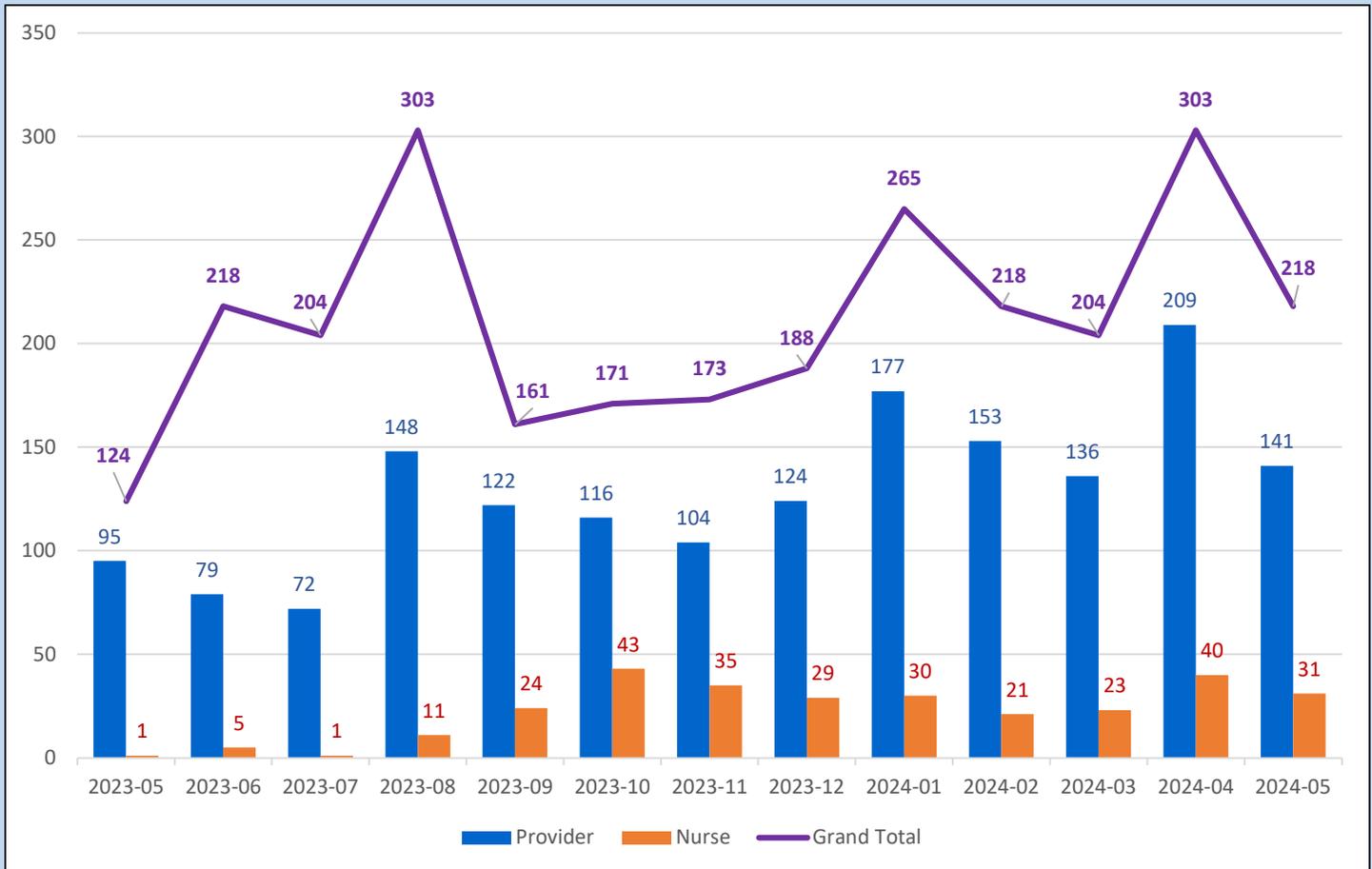


Presented By:
Deanna Hahn, Director
Jim Meacham, VP – SSM Health at Work

Top Reasons for Clinic Visit – May 2024

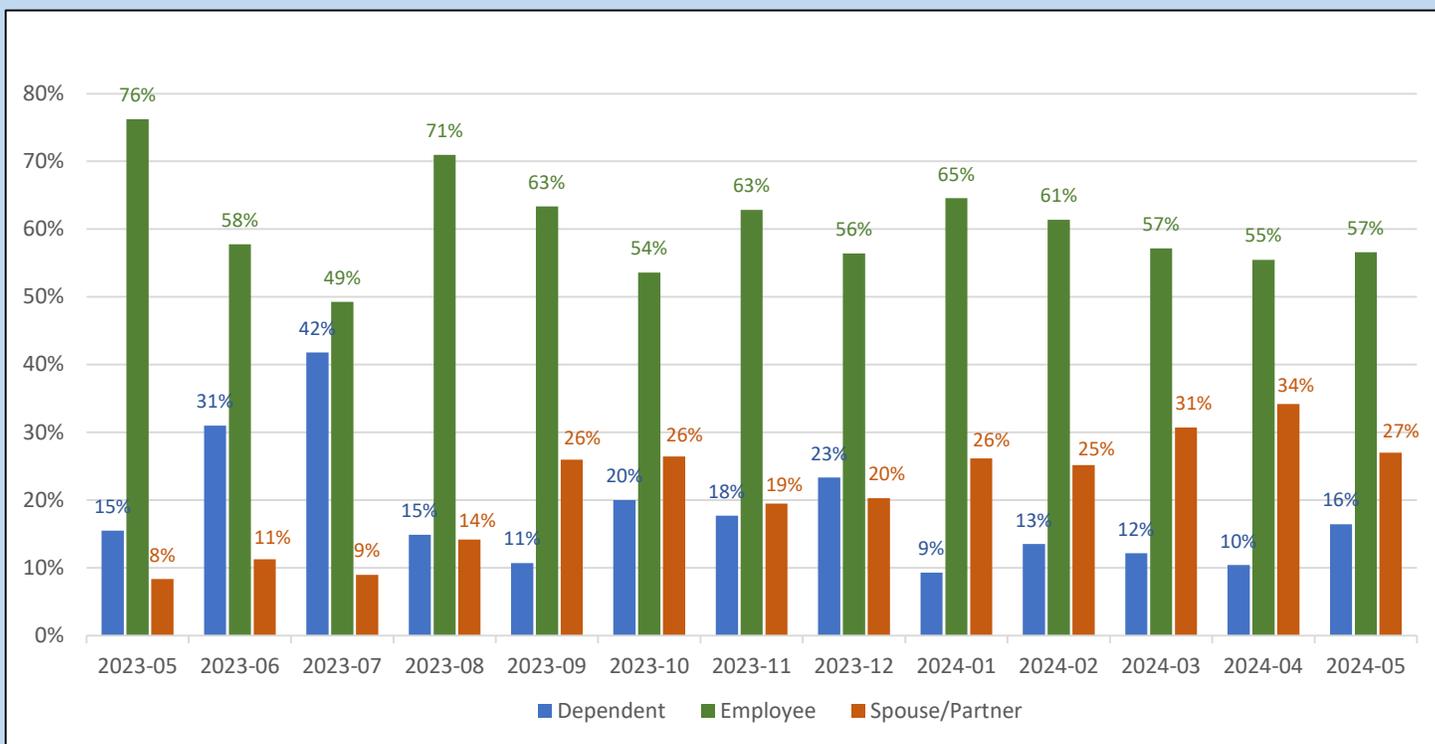
- 1) General Medical Exam
- 2) Pre-Employment Exam
- 3) Dizziness
- 4) Acute Pharyngitis

Monthly Appointment Volumes – Rolling 13 Months

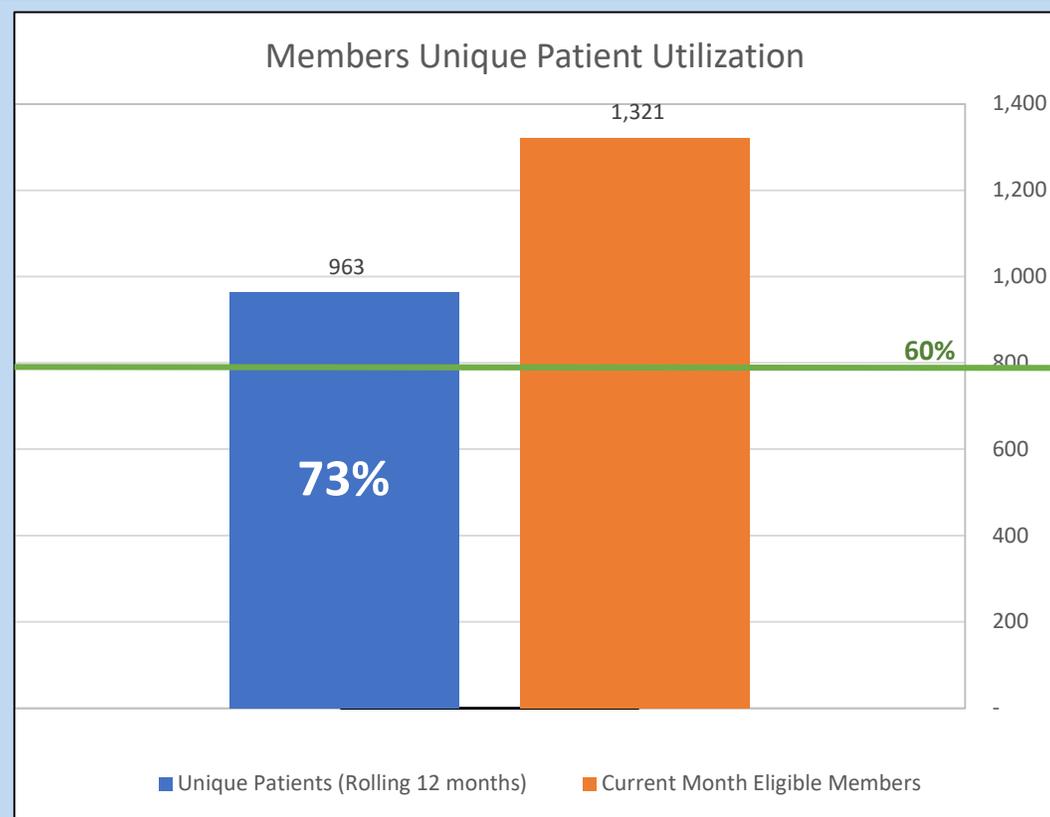


*Grand Total includes labs

Utilization by Unique Member Type – Rolling 13 Months



Unique Patient Utilization – Rolling 12 months

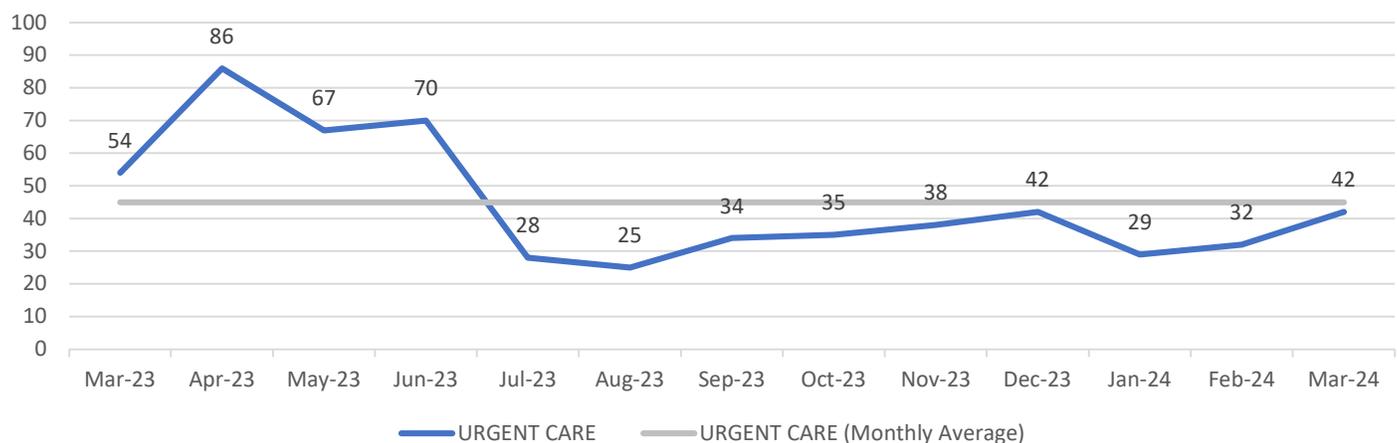
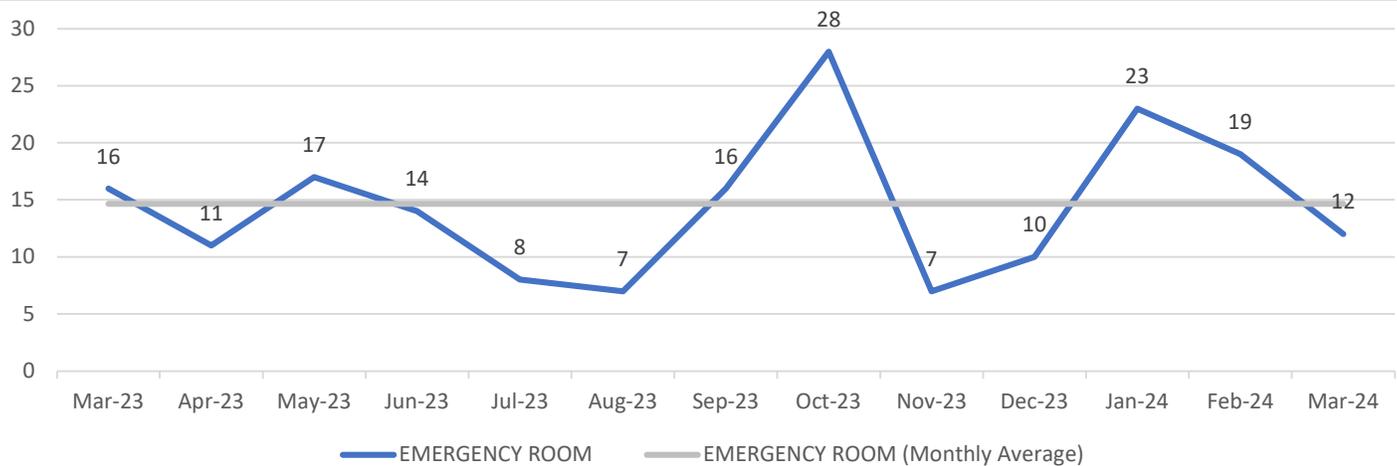


Unique Patients:
Individual members receiving care at the wellness clinic in each reporting period.

Most Frequent Referrals – Rolling 6 Months

- 1) Digestive Health/Gastro
- 2) Cancer Genetic Counseling
- 3) Sports Medicine
- 4) General Surgery

Emergency Department and Urgent Care Volume Trends – Rolling 13 Months



Data is pulled from insurance claims metrics. This utilization is not connected to Employer Clinic utilization – but shows a group trend which supports opportunities for additional marketing and education on the right level of care.

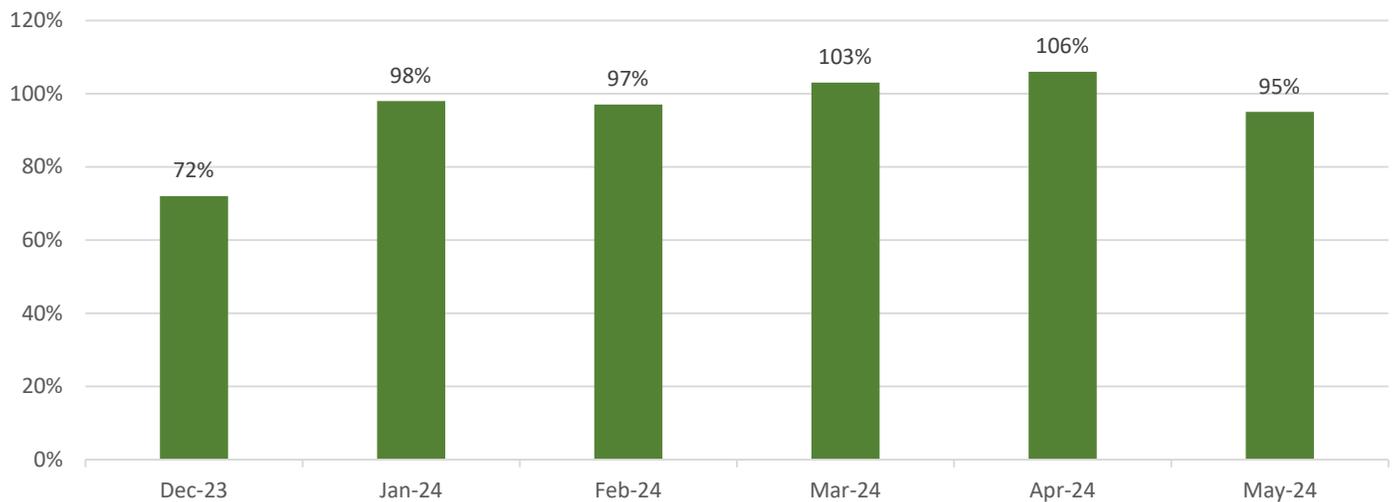
**Includes any ED or UC setting – not limited to SSM owned
Source: DHP Claims databased on service incurred date; **group members;**
 Data is two months behind to allow for claims lag and history may be restated if new claims are received
Note: members with multiple visits for a service in any given reporting period will be counted for each visit (e.g. a member with two separate visits to an Emergency Department in the month of December would be counted for two visits)*

ROI: Clinic Investment vs Clinic Value – Rolling 12 Months

Primary Care Claims Avoidance =	\$442,498
Occ Health FFS Savings =	\$ 6,711
Total Cost Avoidance =	\$449,209
Total Investment (expense) =	\$268,217

Total Financial ROI = \$180,992

Provider Fill Rates – Rolling 6 Months



Claim Summary Report – July 2023 to February 2024

Plan Operating Statement

	<i>Total</i>	<i>PMPM</i>	<i>MLR %</i>
Premium	\$4,856,205.61	\$467.71	
Total Claims Paid	\$6,274,112.03	\$604.27	129.20%
Member Months	10,383	Subscriber Months	3,757

Claim Summary

Claim Type	Billed	Savings due to Contractual Agreements	Employee Out of Pocket	COB	Paid
Professional	\$6,482,799.51	\$3,757,160.19	\$567,529.43	\$22,662.06	\$2,144,704.25
Outpatient	\$2,467,089.51	\$1,253,409.48	\$91,619.58	\$18,088.24	\$1,131,112.47
Emergency Room	\$584,579.75	\$228,178.99	\$35,004.14	\$291.18	\$352,462.10
Inpatient	\$1,893,016.27	\$647,745.99	\$8,078.48	\$14,815.47	\$1,253,732.99
Other	\$1,824,389.00	\$962,865.30	\$51,257.83	\$110,183.93	\$731,419.59
Total Medical	\$13,251,874.04	\$6,849,359.95	\$753,489.46	\$166,040.88	\$5,613,431.40
Pharmacy	\$2,079,987.33	\$1,316,602.06	\$103,044.64	\$9.64	\$660,680.63
Total Medical & Rx	\$15,331,861.37	\$8,165,962.01	\$856,534.10	\$166,050.52	\$6,274,112.03

Medical and Rx Claims by Month

Month	Medical Paid	Rx Paid	Total Paid	Subscriber Count	Member Count	Premium
202307	\$572,913.05	\$62,890.84	\$635,803.89	452	1,276	\$596,325.41
202308	\$859,512.48	\$76,721.46	\$936,233.94	454	1,275	\$596,697.63
202309	\$496,857.66	\$87,617.51	\$584,475.17	470	1,295	\$606,602.41
202310	\$833,159.06	\$80,457.07	\$913,616.13	472	1,300	\$607,760.26
202311	\$542,010.15	\$84,991.93	\$627,002.08	476	1,305	\$610,873.56
202312	\$853,858.46	\$102,807.25	\$956,665.71	477	1,309	\$613,472.24
202401	\$754,178.60	\$85,715.03	\$839,893.63	477	1,312	\$611,386.22
202402	\$700,941.94	\$79,479.54	\$780,421.48	479	1,311	\$613,087.88
Sum:	\$5,613,431.40	\$660,680.63	\$6,274,112.03	3,757	10,383	\$4,856,205.61

Patient Satisfaction

*Patient Satisfaction data is reported on a quarterly basis

- Two referrals for vBHI – seems to be going well so far and a good resource
- Derm day scheduled for September
- Flu clinics to schedule in October
- Women's health day to be scheduled in November
- Men's health day to be scheduled in January

Enrollment Projections
for the
Waunakee Community School District

November 14, 2024

Prepared by:
Grade A Budgets, LLC

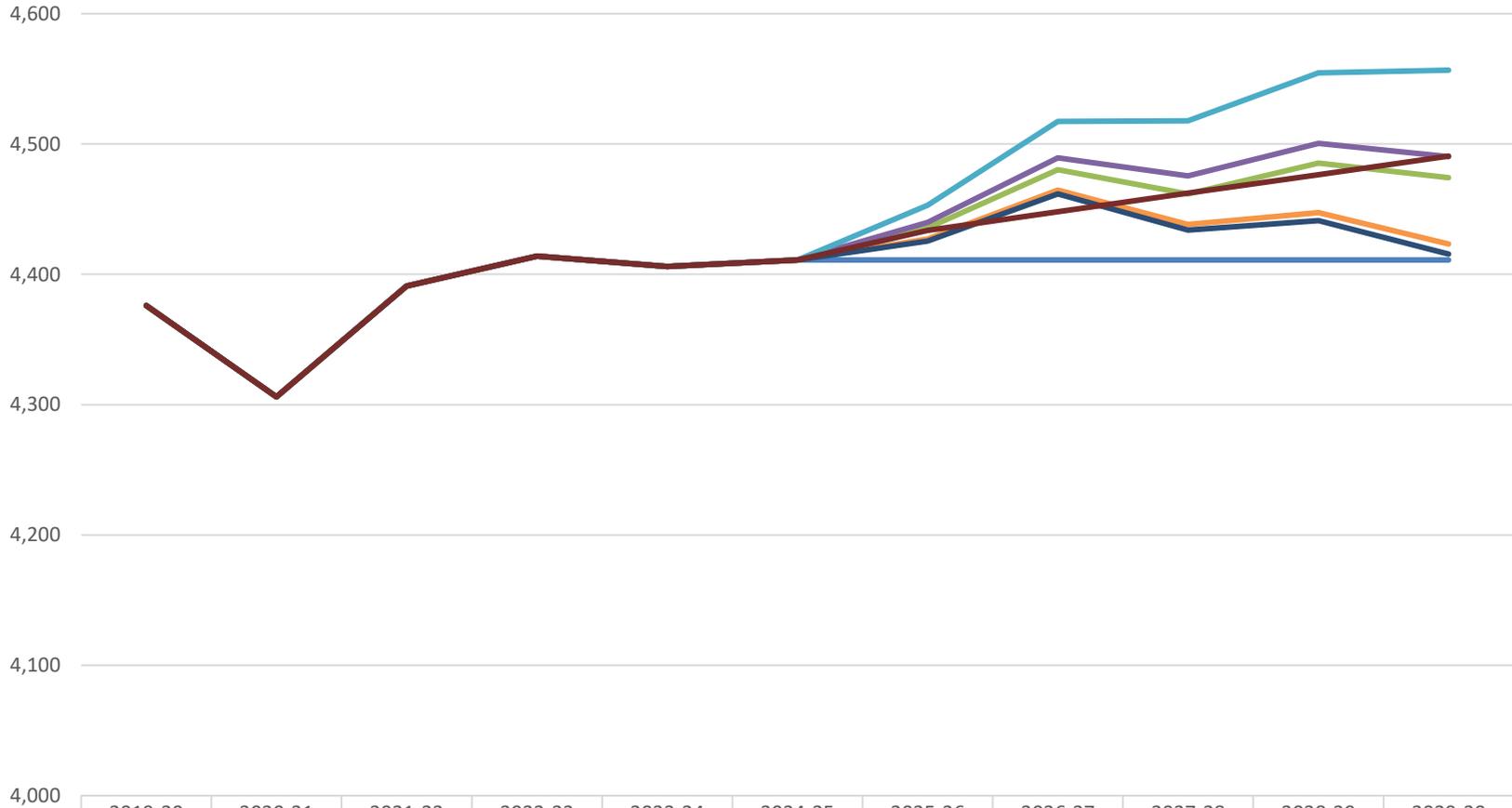
**Waunakee Community School District
Historic and Projected Headcount**

Historic and Projected Headcount - Waunakee Community School District											
Year	Actuals					Current	Projections				
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
No Changes	4,376	4,306	4,391	4,414	4,406	4,411	4,411	4,411	4,411	4,411	4,411
<i>Change</i>		-70	85	23	-8	5	0	0	0	0	0
2 Yr Avg	4,376	4,306	4,391	4,414	4,406	4,411	4,436	4,480	4,462	4,485	4,474
<i>Change</i>		-70	85	23	-8	5	25	45	-19	24	-11
3 Yr Avg	4,376	4,306	4,391	4,414	4,406	4,411	4,440	4,489	4,475	4,500	4,490
<i>Change</i>		-70	85	23	-8	5	29	50	-14	25	-10
4 Yr Avg	4,376	4,306	4,391	4,414	4,406	4,411	4,453	4,517	4,518	4,555	4,557
<i>Change</i>		-70	85	23	-8	5	42	64	0	37	2
5 Yr Avg	4,376	4,306	4,391	4,414	4,406	4,411	4,427	4,465	4,438	4,447	4,423
<i>Change</i>		-70	85	23	-8	5	16	37	-26	9	-24
Baseline	4,376	4,306	4,391	4,414	4,406	4,411	4,425	4,462	4,434	4,441	4,416
<i>Change</i>		-70	85	23	-8	5	14	36	-28	7	-26
Linear Trend	4,376	4,306	4,391	4,414	4,406	4,411	4,434	4,448	4,462	4,476	4,491
<i>Change</i>		-70	85	23	-8	5	23	14	14	14	14

Waukegan Community School District
Historic and Projected Full Time Equivalent (FTE)

Historic and Projected FTE - Waukegan Community School District											
Year	Actuals					Current	Projections				
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
No Changes	4,091	4,026	4,084	4,118	4,125	4,106	4,106	4,106	4,106	4,106	4,106
<i>Change</i>		-65	58	34	7	-19	0	0	0	0	0
2 Yr Avg	4,091	4,026	4,084	4,118	4,125	4,106	4,122	4,159	4,138	4,180	4,201
<i>Change</i>		-65	58	34	7	-19	16	37	-21	42	21
3 Yr Avg	4,091	4,026	4,084	4,118	4,125	4,106	4,142	4,197	4,165	4,172	4,163
<i>Change</i>		-65	58	34	7	-19	36	55	-32	7	-9
4 Yr Avg	4,091	4,026	4,084	4,118	4,125	4,106	4,150	4,212	4,195	4,228	4,251
<i>Change</i>		-65	58	34	7	-19	44	62	-17	33	23
5 Yr Avg	4,091	4,026	4,084	4,118	4,125	4,106	4,124	4,164	4,128	4,138	4,128
<i>Change</i>		-65	58	34	7	-19	18	40	-36	10	-10
Baseline	4,091	4,026	4,084	4,118	4,125	4,106	4,110	4,130	4,088	4,089	4,057
<i>Change</i>		-65	58	34	7	-19	4	20	-42	1	-32
Linear Trend	4,091	4,026	4,084	4,118	4,125	4,106	4,134	4,143	4,154	4,166	4,180
<i>Change</i>		-65	58	34	7	-19	28	9	11	12	14

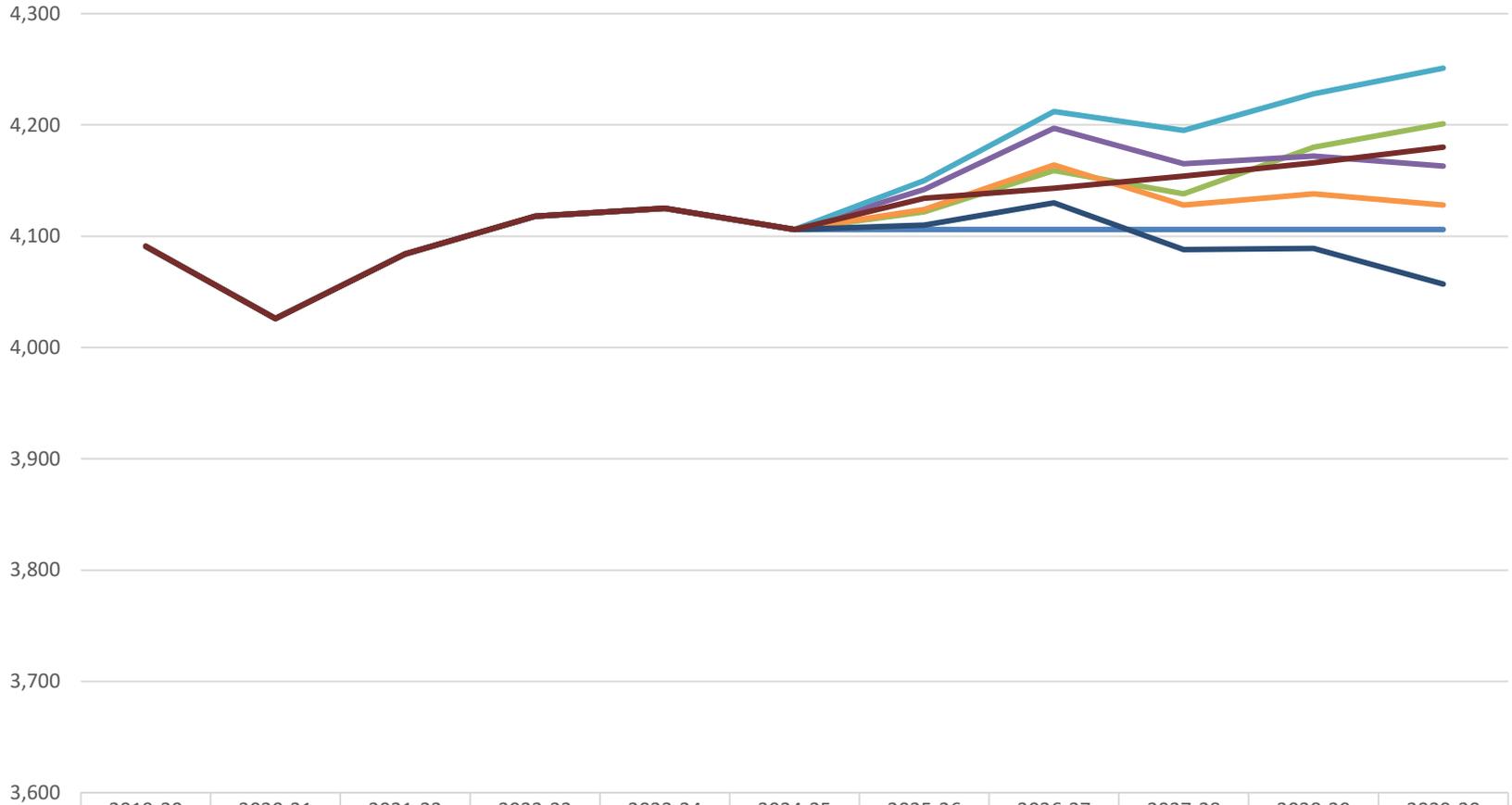
Historic and Projected Headcount - Waunakee Community School District



	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
No Changes	4,376	4,306	4,391	4,414	4,406	4,411	4,411	4,411	4,411	4,411	4,411
2 Yr Avg	4,376	4,306	4,391	4,414	4,406	4,411	4,436	4,480	4,462	4,485	4,474
3 Yr Avg	4,376	4,306	4,391	4,414	4,406	4,411	4,440	4,489	4,475	4,500	4,490
4 Yr Avg	4,376	4,306	4,391	4,414	4,406	4,411	4,453	4,517	4,518	4,555	4,557
5 Yr Avg	4,376	4,306	4,391	4,414	4,406	4,411	4,427	4,465	4,438	4,447	4,423
Baseline	4,376	4,306	4,391	4,414	4,406	4,411	4,425	4,462	4,434	4,441	4,416
Linear Trend	4,376	4,306	4,391	4,414	4,406	4,411	4,434	4,448	4,462	4,476	4,491

— No Changes
 — 2 Yr Avg
 — 3 Yr Avg
 — 4 Yr Avg
 — 5 Yr Avg
 — Baseline
 — Linear Trend

Historic and Projected FTE - Waunakee Community School District



	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
No Changes	4,091	4,026	4,084	4,118	4,125	4,106	4,106	4,106	4,106	4,106	4,106
2 Yr Avg	4,091	4,026	4,084	4,118	4,125	4,106	4,122	4,159	4,138	4,180	4,201
3 Yr Avg	4,091	4,026	4,084	4,118	4,125	4,106	4,142	4,197	4,165	4,172	4,163
4 Yr Avg	4,091	4,026	4,084	4,118	4,125	4,106	4,150	4,212	4,195	4,228	4,251
5 Yr Avg	4,091	4,026	4,084	4,118	4,125	4,106	4,124	4,164	4,128	4,138	4,128
Baseline	4,091	4,026	4,084	4,118	4,125	4,106	4,110	4,130	4,088	4,089	4,057
Linear Trend	4,091	4,026	4,084	4,118	4,125	4,106	4,134	4,143	4,154	4,166	4,180

— No Changes
 — 2 Yr Avg
 — 3 Yr Avg
 — 4 Yr Avg
 — 5 Yr Avg
 — Baseline
 — Linear Trend

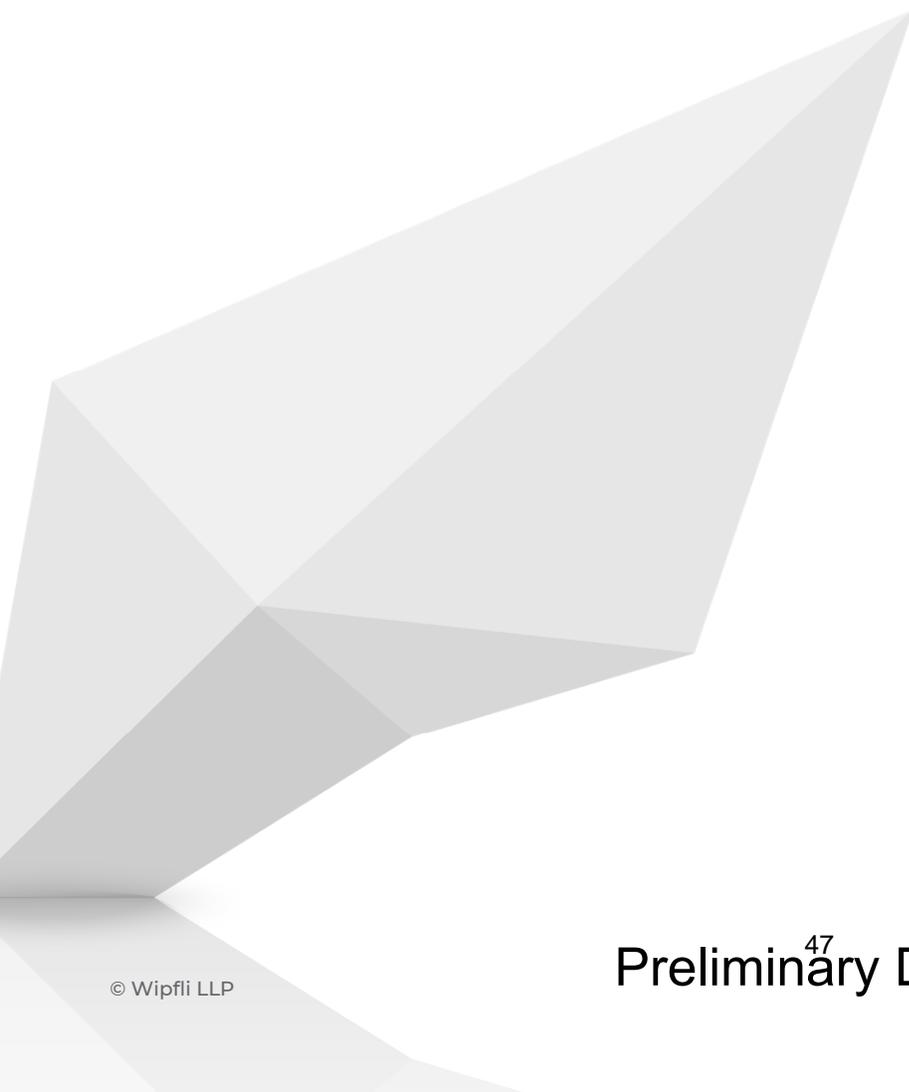
	Fund 10			
		Base Year	Year 1	Year 2
		2024-25	2025-26	2026-27
	Revenues			
	Fund 10 Levy	33,383,590	35,384,279	39,096,740
	Equalization Aid	24,634,807	25,555,840	24,709,118
	Interest	800,000	700,000	600,000
	Act 12	266,173	266,173	266,173
	Open Enrollment	<u>2,511,297</u>	<u>2,738,190</u>	<u>2,986,024</u>
	Totals	61,595,867	64,644,482	67,658,055
			3,048,615	3,013,572
	Expenses			
	Salaries	36,880,094	39,015,312	41,035,686
	Health YOY Increase	4,940,601	5,187,631	5,447,013
	Other Benefits	7,144,311	7,461,777	7,764,170
	Utilities	1,126,923	1,183,269	1,367,433
	Transportation	1,713,881	1,799,575	1,889,554
	Open Enrollment Out	598,415	588,536	544,022
	Voucher & ICS	283,223	287,823	292,423
	Property Insurance	157,000	227,000	227,000
	Fund 27 Transfer	7,268,513	7,550,902	7,913,517
	Termination Benefits	0	0	0
	Post Employment Benefits	0	0	0
	Health Insurance Changes	0	0	0
	Maintenance	0	0	0
	Total	60,112,961	63,301,825	66,480,817
			3,188,864	3,178,992
	Net		-140,249	-165,420

Waunakee Community School District

Waunakee, Wisconsin

Financial Report

Year ended June 30, 2024



Waunakee Community School District

Financial Statements and Supplementary Financial Information

Year Ended June 30, 2024

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Waunakee Community School District

Financial Statements and Supplementary Financial Information

Year Ended June 30, 2024

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Independent Auditor's Report

Board of Education
Waunakee Community School District
Waunakee, Wisconsin

Report on the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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 these financial statements in accordance with accounting principles generally accepted in the United States; this includes 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedule - general fund, the schedules of the employer's proportionate share of the net pension liability (asset) and employer contributions – Wisconsin Retirement System and the schedule of changes in the employer's net OPEB liability and related ratios and employer contributions - OPEB 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, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit

of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Financial Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration, and are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate 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. In our opinion, the combining statements and the schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

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

Wipfli LLP
Madison, Wisconsin

Waunakee Community School District

Management's Discussion and Analysis

The discussion and analysis of the financial performance of the Waunakee Community School District (the "District") provides an overview of financial activities for the fiscal year ended June 30, 2024. The analysis focuses on school district financial performance as a whole. Efforts have been made to provide comparison to prior year data when such data is relevant. It should be read in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

The District's government-wide financial statements reflect the following:

- Total net position of the District increased to **\$58,547,014** at June 30, 2024.
- Total revenues increased to **\$82,941,195** in fiscal year 2024, up from \$82,941,195 in fiscal year 2023, an increase of approximately **8.32%**.
- Total expenses increased to **\$78,209,363** in fiscal year 2024, up from \$78,209,363 in fiscal year 2023, an increase of **20.95%**.

The District's governmental fund financial statements reflect the following:

- **Total fund balances of the District's governmental funds increased \$106,172,627 in fiscal year 2023. This increase included a \$673,277 decrease in the general fund, a \$6,192,526 increase in the debt service fund, a \$100,873,866 increase in the capital projects fund, and a \$220,488 decrease in non-major governmental funds.**
- **The fund balance for all governmental funds on June 30, 2024 was \$119,800,540. Of this amount, \$59,978 is nonspendable, \$112,291,233 was restricted for common school fund, self-insurance, capital improvements, debt service, special revenue gifts, and community service; \$386,485 was committed; \$1,196,763 was assigned; and \$5,866,081 remains unassigned.**

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to the District's basic financial statements. Those basic financial statements are comprised of three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains information supplementary to the basic financial statements.

Waunakee Community School District

Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

District-Wide Financial Statements

District-wide financial statements report information about the District as a whole, using accounting methods similar to those used by private sector companies. The *statement of net position* presents financial information on all of the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the District is improving. To assess the overall financial condition of the District, additional non-financial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities should be considered. The District does not have any proprietary funds and the fiduciary funds are not included in the statement of net position.

The *statement of activities* includes all revenues and expenses of the District, irrespective of when cash is actually received or paid out. The intent of the district-wide statements is to provide a snapshot of the District's net position and to provide an explanation of material changes that occurred since the prior year.

Fund Financial Statements

The *fund financial statements* provide detailed information about the District's significant funds rather than the District as a whole. A fund is an accounting entity with a self-balancing set of accounts for recording assets, liabilities, revenues, and expenditures. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All the funds of the District can be divided into two categories: governmental and fiduciary. Table 1 summarizes the various features of each of these funds.

- *Governmental Funds*—Most of the District's basic services are included in governmental funds, which focus on (1) cash and other financial assets that can readily be converted to cash and (2) the balances remaining at year-end that are available for funding future basic services. Governmental funds statements provide a detailed short-term view that helps the reader determine whether there are financial resources to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information is provided that explains the relationship between them.
- *Fiduciary Funds*—The District serves as a fiduciary for the Employee Benefit Trust to account for post-employment benefits. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. These activities are excluded from the district-wide financial statements because the District cannot use these assets to finance its operations.

Waunakee Community School District

Management’s Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Table 1
Major Features of the District-wide and Fund Financial Statements

	District-wide Statements	Fund Financial Statements	
		Governmental	Fiduciary
Scope	Entire district (except fiduciary funds).	The activities of the District that is not proprietary or fiduciary, such as instruction, support services, debt service, capital projects, food service and community services.	The district acts as trustee or agent for another; e.g. other post-employment trusts
Required Financial statements	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of Revenues, Expenditures and Changes in Fund Balance 	<ul style="list-style-type: none"> • Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting. Economic resources focus.	Modified accrual accounting. Current financial resources focus.	Accrual accounting. Economic resources focus.
Type of asset, deferred inflow/outflow of resources, and liability information	All assets, deferred inflows/outflows of resources, and liabilities; both financial and capital, short-term and long-term.	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter. No capital assets or long-term liabilities included.	All assets and liabilities, financial and capital; short-term and long-term. These funds do not currently contain any capital assets, although they can.
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues when cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability are due and payable.	All additions or deductions during the year, regardless of when cash is received and paid.

Notes to the financial statements

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

Other Information

Required supplementary information (RSI) includes a budget to actual comparison that provides readers with information about the accuracy with which management was able to project the District’s revenues and expenditures. In addition, the RSI includes information concerning the District’s other post-employment benefits (OPEB) liabilities, and certain details about the District’s net pension (asset) liability.

Waunakee Community School District

Management's Discussion and Analysis

DISTRICT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

The District ended its fiscal year with net position of \$58,547,014, of which \$45,096,836 was net investment in capital assets, \$10,063 was restricted for common school fund, \$502,797 was restricted for self-insurance, \$6,919,940 was restricted for debt service, \$194,047 was restricted for capital improvements, \$1,241,189 was restricted by donors, \$324,265 was restricted for community service, and \$4,257,877 was unrestricted net position. Unrestricted net position represents the amount of discretionary resources that can be used to fund general District operations.

Table 2
Condensed Statements of Net Position
(in thousands of dollars)

	Governmental Activities		
	2023	2022	% Change
Assets			
Current and other assets	\$ 133,260	\$ 38,392	247.10%
Capital assets	100,892	95,038	6.16%
Total assets	234,152	133,430	75.49%
Deferred Outflows of Resources	37,568	29,297	28.23%
Liabilities			
Long-term liabilities	175,992	61,922	184.22%
Other liabilities	15,071	10,427	44.54%
Total liabilities	191,063	72,349	164.09%
Deferred Inflows of Resources	22,110	36,563	-39.53%
Net Position as restated			
Net investment in capital assets	45,097	41,742	8.04%
Restricted	9,192	19,759	-53.48%
Unrestricted	4,258	(7,686)	-155.40%
Total Net Position	<u>\$ 58,547</u>	<u>\$ 53,815</u>	8.79%

The largest portion, approximately 77% or \$45.1 million, of the District's net position continues to be its net investment in capital assets (e.g. land, buildings, and equipment), less related outstanding debt used to acquire those assets.

Waunakee Community School District

Management’s Discussion and Analysis

DISTRICT-WIDE FINANCIAL STATEMENTS (continued)

Changes in Net Position

Table 3 demonstrates that on a district-wide basis the District ended fiscal year 2024 with an increase in net position of \$4,731,832 compared to an increase of \$4,731,832 in fiscal year 2023.

The district received \$82,941,195 in revenue for the fiscal year 2023. The District relies primarily on property taxes (46.5% of total governmental revenues), and state equalization aid (32.7%) to fund governmental activities. The District received approximately 18.0% in the form of specific use state grants, federal aid and direct fees for services.

Individuals who directly participated or benefited from a program paid 7.6% of the cost. Book and activity fees, admission to athletic events, open enrollment tuition and other fees are included as charges for services.

Federal and state governments subsidized certain programs with grants and awards of \$9,000,907. Operating grants include ESEA, IDEA, and State Special Education Aid.

In the fiscal year ended 2024, the District spent \$78,209,363 as compared to \$78,209,363 in 2023, for an increase of \$13.5 million.

Table 3
Changes in Net Position from Operating Results
(in thousands of dollars)

REVENUES	Governmental Activities		
	2023	2022	% Change
Program revenues			
Charges for services	\$ 5,908	\$ 5,983	-1.25%
Operating grants & contributions	9,001	6,618	36.01%
General revenues			
Property taxes	38,556	37,434	3.00%
General aid	27,128	25,871	4.86%
Other	2,348	662	254.68%
Total revenues	82,941	76,568	8.32%
EXPENSES			
Instruction	40,267	33,291	20.95%
Pupil and instructional services	8,194	7,298	12.28%
Administrative services	22,183	18,974	16.91%
Interest on debt	3,937	2,055	91.58%
Other	3,628	3,043	19.22%
Total expenses	78,209	64,661	20.95%
Change in Net Position	\$ 4,732	\$ 11,907	-60.26%

Waunakee Community School District

Management’s Discussion and Analysis

DISTRICT-WIDE FINANCIAL STATEMENTS (continued)

Table 4 presents the cost of district activities. The table reports each activity’s net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost reflects the financial burden that was placed on the District’s taxpayers by each of these functions.

The cost of all governmental activities this year was \$78,209,363. Individuals who directly participated or benefited from a program offering paid \$5,907,824 of costs. Federal and state governments subsidized certain programs with grants and contributions of \$9,000,907. The net cost of governmental activities, \$63,300,632 was financed by \$38,555,555 of property taxes and \$27,128,107 of state general aid.

Table 4
Net Cost of Governmental Activities
(in thousands of dollars)

	Total Cost of Services	Net Cost of Services
EXPENSES		
Instruction	\$ 40,267	\$ (29,101)
Pupil and instructional services	8,194	(7,670)
Administrative services	22,183	(19,371)
Interest on debt	3,937	(3,753)
Other	3,628	(3,406)
Total expenses	\$ 78,209	\$ (63,301)

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances in spendable resources. Such information is useful in assessing the District’s financing requirements. Unassigned fund balances or lack thereof, may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. The District completed the year with a total governmental fund balance of \$54,444,173, down from last year’s ending fund balance of \$119,800,540. The District’s unassigned fund balance, available for spending at the district’s discretion was \$5,480,661.

The General Fund is the chief operating fund of the District. During the current fiscal year, the general fund saw a fund balance decrease of \$540,987.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District’s original budget for the general fund anticipated that expenditures and other financing uses would equal revenues. The amended budget anticipated expenditures and other financing uses in excess of revenues by \$388,650. The actual results for the year ended June 30, 2024 had expenditures and other financing uses in excess of revenues by \$540,987.

Waunakee Community School District

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the June 30, 2024, the District had \$215,723,847 in capital assets, including land, construction in progress, buildings and improvements, and furniture and equipment. Total accumulated depreciation on these assets was \$59,143,432. Asset acquisitions for governmental activities totaled \$63,745,896. The District recognized depreciation expense of \$3,613,249. Detailed information about capital assets can be found in Note 4 to the financial statements.

Table 5
Capital Assets
(in thousands of dollars)

	2024	2023
Land	\$ 2,725	\$ 2,725
Construction in progress	66,799	8,488
Buildings and improvements	134,722	142,119
Furniture and equipment	11,478	8,429
Accumulated depreciation	(59,144)	(60,869)
Net capital assets	\$ 156,580	\$ 100,892

Long-Term Debt

At June 30, 2024, the District had \$146,060,000 in general obligation debt outstanding—an decrease of \$8,700,000 from fiscal year 2023. Debt of the District is secured by a tax levy adopted by the Board of Education at the time of issuance. Wisconsin statutes require that the first property tax receipts be segregated for annual debt service payments. Detailed information about the District's long-term obligations is presented in Note 7 to the financial statements.

Table 6
Outstanding Long-term Obligations
(in thousands of dollars)

	2023	2022
General obligation debt	\$ 157,240	\$ 53,270
Capital leases	42	83
Compensated absences	3,168	3,233
Net pension liability	9,857	-
Other postemployment benefits	5,685	5,336
Net long-term obligations	\$ 175,992	\$ 61,922

Waunakee Community School District

Management's Discussion and Analysis

FACTORS BEARING ON THE DISTRICT'S FUTURE

The following items may have a bearing on the future of the District:

- The School Board approved in August of 2022 two referendum questions for the public to consider on November 8th, 2022. The first question was an operational referendum question, on a non-recurring basis as follows: 2022-23 \$1 million, 2023-24 \$3 million, 2024-25 \$6 million. The second question was a capital referendum question for \$175 million that included the following: construction of a new Heritage Elementary at a district owned site, construction of a new Middle School at the former Heritage Elementary site, specific renovation projects at the Waunakee High School, Teaching and Learning Center, and Administrative offices, and districtwide maintenance projects. Both referendum questions were approved by the public.
- The School Board approved presenting a non-recurring operational referendum in the amount of \$2,127,502 to the voting public on Tuesday, November 3rd, 2020. This is a 5-year non-recurring operational referendum. This referendum passed on November 3rd, 2020. The primary use of the funds for the 2020-21 school year were COVID related school reopening costs. These funds were utilized for continuing COVID related costs in the 2022-23 school year as well as operational costs of the district.
- The district has borrowed a portion of the \$175 million authorized in the November 2022 capital referendum question. The first borrowing took place in December 2022 (\$9.9 million) and the second borrowing took place in January of 2023 (\$99 million). The remaining balance is anticipated to be borrowed during the 2024-25 fiscal year.
- The construction of the new Heritage Elementary School will be completed by September 1, 2024. The construction of the new Middle School will start in July 2024 and will conclude by September 1, 2026.
- The district will be planning a November 2024 operational referendum question designed to replace the operational referendums approved in November 2020 and November 2022.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

The financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact any of the individuals below at (608) 849-2000:

- Randy Guttenberg, District Superintendent - randyguttenberg@waunakee.k12.wi.us
- Steve Summers, Executive Director of Operations - stevesummers@waunakee.k12.wi.us
- Alexandra Dye, Director of Business Services - alexandradye@waunakee.k12.wi.us

Additional information about the District and its services can also be found on the District's website at www.waunakee.k12.wi.us.

Government-Wide Financial Statements

Waunakee Community School District

Statement of Net Position

June 30, 2024

	Governmental Activities
<i>Assets and Deferred Outflows of Resources</i>	
Current assets:	
Cash and investments	\$ 62,784,729
Accounts receivable	12,098,477
Prepaid items	135,941
Due from other governments	872,907
Total current assets	75,892,054
Noncurrent assets:	
Capital assets not being depreciated	69,523,344
Capital assets being depreciated, net	87,057,071
Total noncurrent assets	156,580,415
Total assets	232,472,469
Deferred outflows of resources - Related to pensions/OPEB	26,102,739
Total assets and deferred outflows of resources	\$ 258,575,208
<i>Liabilities, Deferred Inflows of Resources, and Net Position</i>	
Current liabilities:	
Short-term notes payable	\$ 12,770,000
Accounts payable	7,574,267
Accrued payroll	1,035,974
Accrued interest	1,639,325
Due to fiduciary fund	(588,431)
Unearned revenue	222,800
Current portion of long-term obligations	5,929,459
Total current liabilities	28,583,394
Noncurrent liabilities:	
Due in more than one year	154,200,014
Total liabilities	182,783,408
Deferred inflows of resources - Related to pensions/OPEB	16,688,252
Net position:	
Net investment in capital assets	46,724,128
Restricted	7,835,231
Unrestricted	4,544,189
Total net position	59,103,548
Total liabilities, deferred inflows of resources, and net position	\$ 258,575,208

See accompanying notes to the financial statements.

Waunakee Community School District

Statement of Activities

Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in
				Net Position
				Total Governmental Activities
Governmental activities:				
Instruction:				
Regular instruction	\$ 26,979,439	\$ 2,871,260	\$ 994,190	\$ (23,113,989)
Vocational instruction	2,314,234	-	24,985	(2,289,249)
Special education instruction	8,293,210	-	5,808,755	(2,484,455)
Other instruction	3,459,792	465,515	555,502	(2,438,775)
Total instruction	41,046,675	3,336,775	7,383,432	(30,326,468)
Support services:				
Pupil services	3,726,299	-	426,491	(3,299,808)
Instructional staff services	5,108,349	-	13,900	(5,094,449)
General administration	1,470,404	-	72,200	(1,398,204)
Building administration	4,550,956	-	-	(4,550,956)
Business services	19,528,847	2,888,759	71,808	(16,568,280)
Central services	177,590	-	-	(177,590)
Insurance	403,759	-	-	(403,759)
Other support services	3,534,926	83,825	117,487	(3,333,614)
Interest	5,764,608	-	177,408	(5,587,200)
Total support services	44,265,738	2,972,584	879,294	(40,413,860)
Total school district	\$ 85,312,413	\$ 6,309,359	\$ 8,262,726	(70,740,328)
General revenues:				
Property taxes:				
General purposes				28,460,117
Debt service				12,838,301
Community service				394,500
State and federal aids not restricted to specific functions				27,931,291
Interest and investment earnings				5,054,557
Miscellaneous				(3,381,904)
Total general revenues				71,296,862
Change in net position				556,534
Net position - Beginning of year				58,547,014
Net position - End of year				\$ 59,103,548

See accompanying notes to the financial statements.

Fund Financial Statements

Waunakee Community School District

Balance Sheet - Governmental Funds

June 30, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets:					
Cash and investments	\$15,041,972	\$ 191,861	\$ 46,349,025	\$ 1,201,871	\$ 62,784,729
Receivables:					
Accounts	510,149	-	232,937	102,124	845,210
Taxes	7,720,466	3,138,301	-	394,500	11,253,267
Prepaid items	43,635	-	-	92,306	135,941
Due from other funds	2,153,529	4,000,000	343	55,905	6,209,777
Due from other governments	806,942	-	-	65,965	872,907
Total assets	\$26,276,693	\$7,330,162	\$ 46,582,305	\$ 1,912,671	\$ 82,101,831
Liabilities:					
Short-term notes payable	\$12,770,000	\$ -	\$ -	\$ -	\$ 12,770,000
Accounts payable	234,645	-	7,278,321	61,301	7,574,267
Accrued payroll	1,016,172	-	-	19,802	1,035,974
Accrued interest	433,271	-	-	-	433,271
Due to other funds	4,185,904	-	1,000,013	435,429	5,621,346
Unearned revenue	155,521	-	-	67,279	222,800
Total liabilities	18,795,513	-	8,278,334	583,811	27,657,658
Fund balances:					
Nonspendable	43,635	-	-	92,306	135,941
Restricted	382,263	7,330,162	38,303,971	1,328,860	47,345,256
Committed	458,360	-	-	-	458,360
Assigned	1,023,955	-	-	-	1,023,955
Unassigned	5,572,967	-	-	(92,306)	5,480,661
Total fund balances	7,481,180	7,330,162	38,303,971	1,328,860	54,444,173
Total liabilities and fund balances	\$26,276,693	\$7,330,162	\$ 46,582,305	\$ 1,912,671	\$ 82,101,831

See accompanying notes to the financial statements.

Waunakee Community School District
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
June 30, 2024

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - Governmental funds		\$ 54,444,173
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:

Governmental capital assets	\$ 215,723,847	
Governmental accumulated depreciation	(59,143,432)	156,580,415

The supplemental pension, net pension and OPEB liability (asset) and the deferred outflows of resources and deferred inflows of resources related to pensions and OPEB are only reported in the statement of net position:

Net pension liability	(2,842,576)	
Net OPEB liability	(5,684,822)	
Deferred outflows of resources related to pensions/OPEB	26,102,739	
Deferred inflows of resources related to pensions/OPEB	(16,688,252)	887,089

Long-term liabilities and the related interest payable, including bonds and notes payable, are not due in the current period and, therefore, are not reported in the fund statements. Long-term liabilities reported in the statement of net position that are not reported in the fund's balance sheet are:

Bonds and notes payable	(146,060,000)	
Obligations under contracts payable	(19,459)	
Unamortized premiums	(2,080,799)	
Accrued interest	(1,206,054)	
Compensated absences	(3,441,817)	(152,808,129)

Total net position - Governmental activities		\$ 59,103,548
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See accompanying notes to the financial statements.

Waunakee Community School District
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended June 30, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 28,460,117	\$ 12,838,301	\$ -	\$ 394,500	\$ 41,692,918
Other local sources	1,748,474	493,178	3,760,594	4,118,277	10,120,523
Interdistrict sources	2,171,018	-	-	186,860	2,357,878
Intermediate sources	36,142	-	-	-	36,142
State sources	32,184,348	-	-	-	32,184,348
Federal sources	2,821,020	-	-	116,210	2,937,230
Other sources	805,341	177,408	-	1,272	984,021
Total revenues	68,226,460	13,508,887	3,760,594	4,817,119	90,313,060
Expenditures:					
Instruction:					
Regular instruction	28,286,630	-	-	155,170	28,441,800
Vocational instruction	2,324,852	-	-	4,210	2,329,062
Special instruction	8,421,635	-	-	-	8,421,635
Other instruction	2,783,100	-	-	774,021	3,557,121
Total instruction	41,816,217	-	-	933,401	42,749,618
Support services:					
Pupil services	3,712,846	-	-	13,453	3,726,299
Instructional staff services	4,853,664	-	-	308,137	5,161,801
General administration	1,397,681	-	-	-	1,397,681
Building administration	4,485,196	-	-	140,532	4,625,728
Business services	8,517,660	-	67,137,936	3,028,755	78,684,351
Central services	136,179	-	-	43,950	180,129
Insurance	401,077	-	-	2,682	403,759
Other support services	2,847,151	-	-	600,637	3,447,788
Total support services	26,351,454	-	67,137,936	4,138,146	97,627,536
Debt service:					
Principal	23,232	8,700,000	-	-	8,723,232
Interest	558,710	6,010,331	-	-	6,569,041
Total debt service	581,942	14,710,331	-	-	15,292,273
Total expenditures	68,749,613	14,710,331	67,137,936	5,071,547	155,669,427
Excess of revenues over (under) expenditures	(523,153)	(1,201,444)	(63,377,342)	(254,428)	(65,356,367)
Other financing sources:					
Transfers in (out)	(17,834)	-	-	17,834	-
Total other financing sources	(17,834)	-	-	17,834	-
Net change in fund balances	(540,987)	(1,201,444)	(63,377,342)	(236,594)	(65,356,367)
Fund balances - Beginning of year	8,022,167	8,531,606	101,681,313	1,565,454	119,800,540
Fund balances - End of year	\$ 7,481,180	\$ 7,330,162	\$ 38,303,971	\$ 1,328,860	\$ 54,444,173

See accompanying notes to the financial statements.

Waunakee Community School District
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Funds to the Statement of Activities
Year Ended June 30, 2024

Net change in fund balances - Governmental funds (from previous page) \$ (65,356,367)

Amounts reported for governmental activities in the statement of activities are different because:

The acquisition of capital assets is reported in the governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.

Capital outlays reported in governmental fund statements	\$ 63,745,896
Depreciation expense reported in the statement of activities	(3,613,249)
Book value of assets disposed during the current year.	(4,444,113)

Amount by which capital outlays are less than depreciation in the current year 55,688,534

Vested employee benefits are reported in the governmental funds when amounts are paid.

The statement of activities reports the value of benefits earned during the year. This amount is the net effect of the changes in employee benefit accounts 696,702

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

The amount of long-term debt principal payments in the current year	8,723,232
Change in accrued interest	405,612
Amortization of discounts and premiums	398,821

Change in net position - Governmental activities \$ 556,534

See accompanying notes to the financial statements.

Waunakee Community School District

Statement of Fiduciary Net Position

June 30, 2024

	Employee Benefit Trust	
Assets:		
Cash and investments	\$	9,517,007
Accounts receivable		7,128
Due from other funds		577
Total assets	\$	9,524,712
Liabilities:		
Due from other funds	\$	589,008
Accounts payable		-
Total liabilities	\$	589,008
Net position:		
Restricted for OPEB	\$	3,216,347
Restricted for pension		5,719,357
Total net position	\$	9,524,712

See accompanying notes to the financial statements.

Waunakee Community School District
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2024

		Employee Benefit Trust
<hr/>		
Additions:		
Contributions	\$	519,958
Investment income		974,800
<hr/>		
Total additions		1,494,758
<hr/>		
Deductions:		
Retiree benefit payments		1,080,180
<hr/>		
Total deductions		1,080,180
<hr/>		
Change in net position		414,578
<hr/>		
Net position - Beginning of year		8,521,126
<hr/>		
Net position - End of year	\$	8,935,704
<hr/> <hr/>		

See accompanying notes to the financial statements.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Introduction

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

Reporting Entity

The Waunakee Community School District is organized as a common school district. The District, governed by a seven-member elected school board, and operates grades pre-kindergarten through 12.

This report includes all of the funds of the District. The reporting entity for the District consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. This report does not contain any component units.

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) display information about the reporting government as a whole. These statements include all the financial activities of the District, except for the fiduciary funds. The fiduciary funds are only reported in the statement of fiduciary net position and statement of changes in fiduciary net position at the fund financial statement level.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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

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

The District applies restricted resources first when an expense is incurred for a purpose for which both restricted and unrestricted net position are available. Depreciation expense that can be specifically identified by function is included in the direct expenses of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

Fund Financial Statements

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

The District reports the following major governmental funds:

- General Fund – This is the District's primary operating fund. It accounts for all financial activity that is not accounted for and reported in another fund, including educational programs for students with disabilities.
- Debt Service Fund – This fund accounts for financial resources that are restricted, committed, or assigned to expenditure for principal and interest on long-term general obligation debt of governmental activities, including amounts accumulated for principal and interest maturing in future years.
- Capital Projects Fund – This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The District accounts for assets accumulated from employer contributions used to pay for postemployment benefits in the Employee Benefit Trust Funds.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

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

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become both measurable and available (susceptible to accrual). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the current fiscal year.

Expenditures are recognized when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

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

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts. The Debt Service Fund accounts for its transactions through separate and distinct bank and investment accounts as required by State Statutes.

State Statutes permit the District to invest available cash balances, other than debt service funds, in time deposits (maturing in not more than three years) of authorized depositories, U.S. Treasury obligations, U.S. agency issues, municipal obligations within Wisconsin, high-grade commercial paper, and the local government pooled investment fund administered by the state investment board. Available balances in the Debt Service Fund may be invested in obligations of the United States and the local government pooled investment fund administered by the State of Wisconsin Investment Board.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as quoted market prices in active markets for identical assets or liabilities; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs, therefore requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Receivables and Payables

All accounts receivable are shown at gross amounts and, where appropriate, are reduced by an allowance for uncollectible accounts. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Prepaid Items

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

Capital Assets

Capital assets are recorded at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated acquisition value at the date of donation. The District maintains a threshold level of \$25,000 for capitalizing buildings and building improvements and \$5,000 for capitalizing land improvements and furniture and equipment.

Capital assets are recorded in the government-wide financial statements but are not reported in the fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared no longer needed for public school purposes by the District, no salvage value is taken into consideration for depreciation purposes. Useful lives vary from 20 to 50 years for buildings and building improvements from 10 to 20 years for land improvements and 5 to 20 years for furniture and equipment. The cost of normal maintenance and repairs that does not add to the value of the asset or materially extend the asset's life is not capitalized. Capital assets not being depreciated include land and construction in progress. The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Unearned Revenue

Unearned revenue consists of money received related to food deposits that has not been earned.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

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.

Contracts Payable

Contracts that transfer ownership of an asset to the District by the end of the contract and do not contain termination options are reported as a financed purchase of the underlying asset by the District.

Accumulated Unpaid Sick Pay and Other Employee Benefit Amounts

The District's policy allows employees to earn varying amounts of sick pay for each year employed. Upon retirement, the employee is entitled to a deposit into a Health Reimbursement Account at the various rates as follows:

Teachers	\$85/day up to a maximum of 120 days
Classified staff and administrative assistants	\$110/day up to a maximum of 120 days
Custodians	\$110/day up to a maximum of 120 days

Administrators and administrative support staff are eligible for vacation per diems and health, dental, and life insurance up to age 65.

All compensated absences are accrued when earned in the district-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Accumulated Unpaid Sick Pay and Other Employee Benefit Amounts (Continued)

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

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

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

The District also offers an OPEB plan for health insurance. The net other postemployment liability for this plan has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits and OPEB expense. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has deferred outflows related to pension and other postemployment benefit activity.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents the acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has deferred inflows related to pension and other postemployment benefit activity.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets (less any unexpended proceeds). Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance: This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the Board of Education - the District's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action that imposed the original commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance: This classification reflects the amounts constrained by the District's "intent" to be used for specific purposes, but the amounts are neither restricted nor committed. The Board of Education has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance: This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed.

Property Tax Levy

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

The aggregate district tax levy is apportioned and certified by November 6 of the current fiscal year for collection to comprising municipalities based on the immediate past October 1 full or "equalized" taxable property values. As permitted by a collecting municipality's ordinance, taxes may be paid in full or two or more installments with the first installment payable the subsequent January 31 and a final payment no later than the following July 31.

Preliminary Draft

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Property Tax Levy (Continued)

On or before January 15, and by the 20th of each subsequent month thereafter, the District may be paid by the collecting municipalities its proportionate share of tax collections received through the last day of the preceding month. On or before August 20, the county treasurer makes full settlement to the District for any remaining balance.

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

Note 2: Stewardship and Accountability

Limitation on School District Revenues

Wisconsin Statutes limit the amount of revenues school districts may derive from general school aids and property taxes unless a higher amount is approved by a referendum. This limitation does not apply to revenues needed for the payment of any general obligation debt service (including refinanced debt) authorized by either of the following:

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

Note 3: Cash and Investments

The District's cash and investment balances at June 30, 2024 were as follows:

	Amount	Fair Value Level	Average Maturity
Deposits with financial institutions	\$ 18,557,375	N/A	N/A
Investments:			
Wisconsin Investment Series Cooperative	11,339,810	N/A	<30 days average
US Treasury Bills	32,228,514	Level 2	<12 months
Wisconsin Local Government Investment Pool	659,031	N/A	<30 days average
Corporate bonds	5,234,353	Level 2	<12 months
Mortgage and asset-backed securities	1,713,061	Level 1	<12 months
Direct commercial mortgages	1,617,891	Level 1	<12 months
Other equity investments	951,701	Level 1	<12 months
Total	\$ 72,301,736		

Waunakee Community School District

Notes to Financial Statements

Note 3: Cash and Investments (Continued)

The District's cash and investment balances as shown in the basic financial statements are as follows:

Government-wide statement of net position	
Cash and investments	\$ 62,784,729
Fiduciary fund statement of net position	
Cash and investments	9,517,007
<hr/>	
Total	\$ 72,301,736
<hr/>	

Deposits

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2024, the District's bank balance of \$19,525,535 was not exposed to custodial credit risk as follows: \$250,000 was covered by FDIC insurance, \$1,000,000 was covered by the State of Wisconsin, and \$18,275,535 was covered by a line of credit held by the Federal Home Loan Bank of Chicago.

Investments

The District is a participant in the Local Government Investment Pool (LGIP), which is authorized in Wisconsin statutes 25.14 and 25.17 under the oversight of the State of Wisconsin Investment Board. The LGIP is not registered with the Securities Exchange Commission as an investment company. The LGIP operates and reports to participants on the amortized cost basis. LGIP pool shares are bought and redeemed at \$1 based on the amortized cost of the investments in the LGIP. The investment in the LGIP is not subject to the fair value hierarchy disclosures.

The District is a participant in the Wisconsin Investment Series Cooperative (WISC) funds, which is authorized in Wisconsin Statute 66.0301 and are governed by a commission in accordance with the terms of an intergovernmental cooperation agreement. The WISC is not registered with the Securities Exchange Commission (SEC) as an investment company. The WISC reports to participants on the amortized cost basis. WISC shares are bought and redeemed at \$1 based on the amortized cost of the investments in the pool. Participants in WISC have the right to withdraw their funds in total on one day's notice. The investments in WISC are not subject to the fair value hierarchy disclosures.

Interest Rate Risk: The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. State Statute limits the maturity of fixed income securities to not more than seven years.

Credit Risk: State Statute limits investments in fixed income securities to the top two ratings issued by nationally recognized statistical rating organizations. Ratings are not required, or available, for the Wisconsin Local Government Investment Pool (LGIP). The Wisconsin Investment Series Cooperative has a credit rating of AAAM. The District has no investment policy that would further limit its investment choices.

Waunakee Community School District

Notes to Financial Statements

Note 4: Capital Assets

Capital asset balances and activity for the year ended June 30, 2024, were as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,724,693	\$ -	\$ -	\$ 2,724,693
Construction in progress	8,488,302	58,310,349	-	66,798,651
<hr/>				
Total capital assets not being depreciated	11,212,995	58,310,349	-	69,523,344
Capital assets being depreciated:				
Building	142,118,798	2,386,386	9,782,920	134,722,264
Furniture & Equipment	8,429,078	3,049,161	-	11,478,239
<hr/>				
Total capital assets being depreciated	150,547,876	5,435,547	9,782,920	146,200,503
<hr/>				
Less accumulated depreciation	(60,868,991)	3,613,249	5,338,807	(59,143,433)
<hr/>				
Total capital assets, being depreciated - Net of accumulated depreciation	89,678,885	9,048,796	15,121,727	87,057,070
<hr/>				
Governmental activities capital assets - Net	\$ 100,891,880	\$57,359,145	\$15,121,727	\$ 156,580,414

Depreciation expense was charged to governmental activities as follows:

Regular instruction	\$ 140,295
Vocational instruction	18,222
Other instruction	15,227
Administrative services	5,420
Instructional staff services	6,768
Other support services	87,138
Building Administrative Services	3,340,179
<hr/>	
Total depreciation for governmental activities	\$ 3,613,249

Waunakee Community School District

Notes to Financial Statements

Note 5: Interfund Balances and Activity

Interfund receivable and payable balances in the fund financial statements on June 30, 2024, are as follows:

Due From:	Due To: Employee Benefit Trust
General Fund	\$ 577

The purpose for the interfund balance is to account for the an employee contribution to the trust. The amounts will be reimbursed in the subsequent fiscal year.

Note 6: Short-Term Notes Payable

The District issues tax anticipation notes in advance of property tax collections. The note dated October 24, 2022 matured on October 24, 2023, with an interest rate of 5.00%. The note dated October 26, 2023 matures on September 24, 2024, with an interest rate of 5.00% Interest for the year ended June 30, 2024 was \$558,710. Short-term debt activity for the year ended June 30, 2024 was as follows:

Description	Balance 07/01/23	Additions	Payments	Balance 06/30/24
Promissory note dated October 27, 2022	\$ 8,700,000	\$ -	\$ 8,700,000	\$ -
Promissory note dated October 26, 2023	-	12,770,000	-	12,770,000
Total	\$ 8,700,000	\$ -	\$ 8,700,000	\$ -

Waunakee Community School District

Notes to Financial Statements

Note 7: Long-Term Obligations

Long-term liability activity for the year ended June 30, 2024 was as follows:

	Balance 07/01/23	Additions	Reductions	Balance 06/30/24	Amounts Due Within One Year
Bonds	\$ 154,760,000	\$ -	\$ 8,700,000	\$ 146,060,000	\$ 5,910,000
Deferred amounts:					
Premium	2,479,620	-	398,822	2,080,798	-
Subtotals	157,239,620	-	9,098,822	148,140,798	5,910,000
Net Pension Liability	9,856,617	-	7,014,041	2,842,576	-
Net OPEB Liability	5,684,822	-	-	5,684,822	-
Contracts Payable	42,691	-	23,232	19,459	19,459
Compensated Absences	3,168,093	362,035	-	3,530,128	-
Totals	\$ 175,991,843	\$ 362,035	\$ 16,136,095	\$ 160,217,783	\$ 5,929,459

General Obligation Debt

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the District. Long-term debt will be retired by future property tax levies and resources accumulated in the debt service fund.

General obligation debt at June 30, 2024 is comprised of the following individual issues:

	Governmental Activities				Balance 06/30/23
	Issue Dates	Interest Rates %	Dates of Maturity	Original amounts	
G.O. QSCB bonds	10/04/10	5.00%	04/01/24	\$ 3,800,000	\$ -
GO Refunding Bonds	11/07/11	2.15-4.00%	04/01/25	4,475,000	290,000
GO Refunding Bonds	04/03/13	2.00-2.50%	03/01/25	9,515,000	1,345,000
GO Bonds	05/11/15	3.25%	04/01/35	9,990,000	8,020,000
GO Bonds	06/08/15	3.00-5.00%	04/01/31	34,800,000	28,460,000
GO Refunding Bonds	02/04/16	1.00-2.00%	04/01/26	9,995,000	1,965,000
GO Improvement Bonds	12/29/22	4.00%	04/01/42	9,980,000	9,980,000
GO Promissory Notes	02/01/23	3.25-6.00%	04/01/28	99,000,000	96,000,000
Total general obligation debt				\$ 181,555,000	\$ 146,060,000

Waunakee Community School District

Notes to Financial Statements

Note 7: Long-Term Obligations (Continued)

The 2023 equalized valuation of the District as certified by the Wisconsin Department of Revenue is \$4,879,197,335. The legal debt limit and margin of indebtedness as of June 30, 2024, in accordance with Section 67.03(1)(a) of the Wisconsin Statutes, are as follows:

Debt limit (10% of \$4,879,197,335)	\$ 487,919,734
Deduct:	
Long-term debt applicable to debt margin	(146,060,000)
Add:	
Debt service fund assets available	7,330,162
<hr/>	
Margin of indebtedness	\$ 349,189,896

Debt service requirements to maturity on general obligation debt are as follows:

<i>Year Ended June 30:</i>	Bonds Payable		Contracts Payable	
	Principal	Interest	Principal	Interest
2025	\$ 5,910,000	\$ 4,904,620	\$ 19,459	\$ 693
2026	6,165,000	4,674,744	-	-
2027	6,530,000	4,396,344	-	-
2028	102,730,000	4,200,444	-	-
2029	2,195,000	878,544	-	-
2030-2034	11,900,000	3,292,487	-	-
2035-2039	6,005,000	1,706,526	-	-
2040-2042	4,625,000	375,000	-	-
Totals	\$ 146,060,000	\$ 24,428,709	\$ 19,459	\$ 693

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new debt in an irrevocable trust to provide for the future debt service payments in the old debt. Accordingly, the trust account assets and liability for the defeased bonds are not included in the District's financial statements. At June 30, 2024 \$1,970,000 of debt outstanding is considered defeased.

Waunakee Community School District

Notes to Financial Statements

Note 8: Net Position

Net position reported on the government wide statement of net position at June 30, 2024:

Governmental Activities:

Net investment in capital assets:

Land and other nondepreciable assets	\$ 69,523,344
Other capital assets, net of accumulated depreciation	87,057,071
Less: Related long-term debt outstanding (net of unspent proceeds)	(109,856,287)

Total net investment in capital assets	46,724,128
--	------------

Restricted:

Common school fund	\$ 34,097
Self-insurance	348,166
Debt service	6,124,108
Capital improvements	-
Special revenue gifts	1,249,477
Community services	79,383

Total restricted	7,835,231
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Unrestricted	4,544,189
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Governmental activities net position	\$ 59,103,548
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Waunakee Community School District

Notes to Financial Statements

Note 9: Fund Balance

Fund balance reported on the balance sheet - governmental funds at June 30, 2024:

Nonspendable Fund Balance

Prepaid items	\$ 135,941
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Restricted Fund Balance

Common school fund	\$ 34,097
Self-insurance	348,166
Debt service	7,330,162
Capital improvements	38,303,971
Special revenue gifts	1,249,477
Community services	79,383
<hr/>	
Total restricted fund balance	\$ 47,345,256

Committed Fund Balance

Band uniform and parking lot replacement	\$ 458,360
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Assigned Fund Balance

Allocate unspent funds for next fiscal year	\$ 1,023,955
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Unassigned Fund Balance

General fund	\$ 5,572,967
Food services	(92,306)
<hr/>	
Total unassigned fund balance	\$ 5,480,661

Waunakee Community School District

Notes to Financial Statements

Note 10: Employee Retirement Plans - Wisconsin Retirement System

Plan Description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and 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 occupation employees, 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to receive a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

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

The WRS also provides death and disability benefits for employees.

Waunakee Community School District

Notes to Financial Statements

Note 10: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Postretirement Adjustments

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

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)%

Contributions

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

During the reporting period, the WRS recognized \$2,807,912 in contributions from the employer.

Waunakee Community School District

Notes to Financial Statements

Note 10: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Contribution rates as of June 30, 2024, are as follows:

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

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

At June 30, 2024, the District reported an liability of \$2,842,576 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 0.19118680%, which was an increase of 0.00513228% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$1,946,662.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,461,241	\$ 15,180,484
Net differences between projected and actual earnings on pension plan investments	9,905,918	-
Change in assumptions	1,238,997	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	55,899
Employer contributions subsequent to the measurement date	1,654,366	-
Total	\$ 24,260,522	\$ 15,236,383

Waunakee Community School District

Notes to Financial Statements

Note 10: Employee Retirement Plans - Wisconsin Retirement System (Continued)

\$1,654,366 reported as deferred outflows of resources related to pensions resulting from the District'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. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ 1,501,519
2026	1,577,633
2027	6,202,826
2028	(1,912,205)

Actuarial Assumptions

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

Actuarial valuation date	December 31, 2022
Measurement date of net pension liability (asset)	December 31, 2023
Experience study	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial cost method	Entry age
Asset valuation method	Fair value
Long-term expected rate of return	6.8%
Discount rate	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table
Postretirement adjustments*	1.7%

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

Actuarial assumptions are based on 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, 2022, is based on a rollforward of the liability calculated from the December 31, 2022, actuarial valuation.

Waunakee Community School District

Notes to Financial Statements

Note 10: Employee Retirement Plans - Wisconsin Retirement System (Continued)

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

Asset Allocation Targets and Expected Returns

As of December 31, 2023

Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core fund:			
Global equities	40.0%	7.3%	4.5%
Fixed income	27.0%	5.8%	3.0%
Inflation sensitive assets	19.0%	4.4%	1.7%
Real estate	8.0%	5.8%	3.0%
Private equity/debt	18.0%	9.6%	6.7%
Leverage	(12.0)%	3.7%	1.0%
Total core fund	100.0%	7.4%	4.6%
Variable fund:			
U.S. equities	70.0%	6.8%	4.0%
International equities	30.0%	7.6%	4.8%
Total variable fund	100.0%	7.3%	4.5%

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

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast: 2.70%

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

Waunakee Community School District

Notes to Financial Statements

Note 10: Employee Retirement Plans - Wisconsin Retirement System (Continued)

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate: The following presents the District's proportionate share of the net pension (asset) calculated using the discount rate of 6.80%, as well as what the District's proportionate share of the net pension (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.80%) or 1 percentage point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
District's proportionate share of the net pension liability (asset)	\$ 27,474,877	\$ 2,842,576	\$(14,393,686)

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plan

At June 30, 2024, the District reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

Waunakee Community School District

Notes to Financial Statements

Note 11: Other Postemployment Benefits

Plan description - The District provides other post-employment benefits (OPEB) for its employees through a single-employer defined benefit plan that provides postemployment health insurance benefits to eligible employees and their spouses. Benefits and eligibility are established by the Board of Education.

Teachers who have been employed by the District at least 15 years and who have reached the age of 55 are eligible to receive retirement benefits. Teachers hired after April 1, 2008 receive a credit of \$1,000 per year of service to the District to be used to fund a post-employment Health Reimbursement Account (HRA). Teachers hired before April 1, 2008 receive a credit of \$1,200 per year of service to the District to be used to fund a post-employment HRA.

Administrators are eligible for retirement benefits at age 55. The District contributes to health, dental, and life insurance via a Health Reimbursement Account (HRA) for a maximum of 10 years or the age the retired employee is eligible for Medicare, whichever comes first. Premiums contributed are based on a vesting schedule. Vesting varies based on years of services. For employees with less than 6 years of service no premium is contributed. After 6 years, 10% of the premium is contributed for each additional year of services up to 10%. Employees are fully vested at 15 years. Administrators hired after April 1, 2011, will have a deposit to an HRA based on number of hours worked.

Employees covered by benefit terms - At June 30, 2022, the date of the latest actuarial valuation, there were 488 active plan members and 70 inactive plan members eligible to receive OPEB benefits.

Contributions -Contribution requirements are established through past practices and may be amended by the action of the Board of Education. The Board establishes rates based on an actuarially determined rate. Plan members are not required to contribute to the plan.

Actuarial assumptions - The net OPEB liability was determined by an actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial Cost Method	Entry Age Normal (level percent of salary)
Inflation	2.50%
Discount Rate	2.25%
Healthcare cost trend rates	8.90% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50% and level thereafter
Actuarial Assumptions	Based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-20
Mortality Assumptions	Wisconsin 2020 Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010.

Waunakee Community School District

Notes to Financial Statements

Note 11: Other Postemployment Benefits (Continued)

Discount rate - The discount rate of 2.25% was used in calculating the District's OPEB liabilities (based upon all projected payments discounted at a long-term expected rate of return of 2.25%). This rate was based upon the District's asset allocation and expected nominal return as of June 30, 2024.

Changes in the Net OPEB Liability (Asset)

<i>Changes in Net OPEB Liability</i>	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at June 30, 2023	\$ 8,721,168	\$ 3,259,487	\$ 5,461,681
Changes for the year:			
Net changes	-	-	-
Balances at June 30, 2024	\$ 8,721,168	\$ 3,259,487	\$ 5,461,681

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.25%) or 1 percentage point higher (3.25%) than the current rate:

	1% Decrease (1.25%)	Current Discount Rate (2.25%)	1% Increase (3.25%)
Net OPEB liability	\$ 6,180,965	\$ 5,461,681	\$ 5,205,925

Waunakee Community School District

Notes to Financial Statements

Note 11: Other Postemployment Benefits (Continued)

The following presents the District's net OPEB liability calculated using the health care cost trend rate of 8.90% decreasing to 4.5%, as well as what the District's net OPEB liability would be if it were calculated using the health care cost trend rate that is 1 percentage point lower (7.90% decreasing to 3.5%) or 1 percentage point higher (9.90% decreasing to 5.5%) than the current rate:

	1% Decrease (7.9% in Year 1 then 5.5% decreasing to 3.5%)		Health Care Cost Trend Rates (8.9% in Year 1 then 6.5% decreasing to 4.5%)	1% Increase (9.9% in Year 1 then 7.5% decreasing to 5.5%)
Net OPEB liability	\$ 4,694,841	\$	5,461,681	\$ 6,828,707

For the year ended June 30, 2024, the District recognized OPEB expense of \$463,919.

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

	Deferred Outflows of Resources		Deferred Inflows of Resources
Differences between expected and actual experience	\$ 717,925	\$	587,640
Changes in assumptions	1,124,292		781,939
Net difference between projected and actual earnings on OPEB plan investments	-		-
Total	\$ 1,842,217	\$	1,369,579

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

	Deferred Inflows of Resources
2025	(121,396)
2026	(115,470)
2027	(53,165)
2028	(57,761)
2029	112,970
Thereafter	625,170

Waunakee Community School District

Notes to Financial Statements

Note 12: Reconciliation of Deferred Outflows and Inflows

The tables below reconciles the deferred outflows and inflows from the Notes to the financial statements:

	Deferred Outflows	Deferred Inflows
Employee Retirement Plans - Wisconsin Retirement System	\$ 24,260,522	\$ 15,236,383
Other Postemployment Benefits - Healthcare Plan	1,842,217	1,369,579
Total	\$ 26,102,739	\$ 16,605,962

Note 13: 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 workers' compensation for which the District carries commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There was no significant reduction in the District's insurance coverage in fiscal 2024.

Required Supplementary Information

Waunakee Community School District
Budgetary Comparison Schedule - General Fund
Year Ended June 30, 2024

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property taxes	\$ 28,460,117	\$ 28,460,117	\$ 28,460,117	\$ -
Other local sources	1,641,334	1,621,334	1,748,474	127,140
Interdistrict sources	2,155,558	2,155,558	2,171,018	15,460
Intermediate sources	-	-	26,054	26,054
State sources	28,734,410	28,918,509	28,985,721	67,212
Federal sources	2,380,541	2,381,541	1,821,531	(560,010)
Other sources	192,903	535,333	805,341	270,008
Total revenues	63,564,863	64,072,392	64,018,256	(54,136)
Expenditures:				
Instruction:				
Regular instruction	27,176,311	27,243,611	28,044,586	(800,975)
Vocational instruction	2,337,331	2,337,157	2,324,852	12,305
Other instruction	2,551,333	2,551,333	2,783,100	(231,767)
Total instruction	32,064,975	32,132,101	33,152,538	(1,020,437)
Support services:				
Pupil services	2,021,652	2,153,491	2,003,127	150,364
Instructional staff services	4,038,134	4,203,280	4,276,095	(72,815)
General administration	1,320,989	1,345,989	1,397,636	(51,647)
Building administration	4,538,524	4,539,924	4,485,196	54,728
Business services	8,590,524	9,105,178	8,360,013	745,165
Central services	116,744	116,744	123,857	(7,113)
Insurance	369,000	369,000	369,296	(296)
Other support services	2,803,051	2,784,051	2,847,151	(63,100)
Total support services	23,798,618	24,617,657	23,862,371	755,286
Debt service				
Principal	25,000	25,000	23,232	1,768
Interest	411,103	411,103	558,710	(147,607)
Total expenditures	56,299,696	57,185,861	57,596,851	(410,990)
Excess of revenues over expenditures	7,265,167	6,886,531	6,421,405	356,854
Other financing uses:				
Transfers out	(7,265,167)	(7,275,181)	(6,962,392)	312,789
Net change in fund balance	-	(388,650)	(540,987)	669,643
Fund balance - Beginning of year	8,022,167	8,022,167	8,022,167	-
Fund balance - End of year	\$ 8,022,167	\$ 7,633,517	\$ 7,481,180	\$ (152,337)

See Independent Auditor's Report.

See accompanying notes to budgetary comparison schedule.

Waunakee Community School District

Notes to Budgetary Comparison Schedule - General Fund

Note 1: Budgetary Information

Budgets are adopted each fiscal year for all funds in accordance with Section 65.90 of the Wisconsin Statutes, using the budgetary accounting basis prescribed by the Wisconsin Department of Public Instruction (DPI). The legally adopted budget and budgetary expenditure control are exercised at the two-digit subfunction 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 reflected in the financial statements:

- Based upon requests from District staff, District administration recommends budget proposals to the School Board.
- The School Board prepares a proposed budget including proposed expenditures and the means of financing them for the July 1 through June 30 fiscal year.
- A public notice is published containing a summary of the budget and identifying the time and place where a public hearing will be held on the proposed budget.
- Pursuant to the public budget hearing, the School Board may make alterations to the proposed budget.
- Once the School Board (following the public hearing) adopts the budget, no changes may be made in the amount of tax to be levied or in the amount of the various appropriations and the purposes of such appropriations unless authorized by a 2/3 vote of the entire School Board.

Appropriations lapse at year-end unless authorized as a carryover by the School Board. The portion of fund balance representing carryover appropriations is reported as an assigned fund balance.

Waunakee Community School District

Notes to the Budgetary Comparison Schedule - General Fund (Continued)

Note 2: Budgetary Comparisons

GAAP requires a budgetary comparison for the General Fund and each major special revenue fund.

Required comparisons are between the final budget and actual on a budgetary basis. The "original budget" represents the budget as approved by the school board after it sets the tax to be levied for the fiscal year. The "final budget" is the "original budget" adjusted for any budget amendments approved by the school board during the fiscal year and up to the time the financial statements are ready to be issued. The "actual on a budgetary basis" excludes the revenues, expenditures, and other financing sources/(uses) of the special education fund, which is treated as a special revenue fund for budgetary purposes. The following schedule reconciles the "budgetary basis" revenues and expenditures of the *budgetary comparison schedule - general fund* to the *governmental funds - statement of revenues, expenditures, and changes in fund balances*:

	General Fund Actual on Budgetary Basis	Special Education Fund	General Fund Actual on GAAP Basis
Revenues	\$ 64,018,256	\$ 4,208,204	\$ 68,226,460
Expenditures	(57,596,851)	(11,152,762)	(68,749,613)
Other financing sources (uses)	(6,962,392)	6,944,558	(17,834)
Net change in fund balance	\$ (540,987)	\$ -	\$ (540,987)

Note 3: Excess of Expenditures Over Appropriations

For the year ended June 30, 2024, the General Fund had expenditures in excess of appropriations for the following two-digit subfunction categories:

	Budget	Actual	Actual Over Budget
Regular curriculum	\$ 27,243,611	\$ 28,044,586	\$ 800,975
Other instruction	2,551,333	2,783,100	231,767
Instructional staff services	4,203,280	4,276,095	72,815
General administration	1,345,989	1,397,636	51,647
Central services	116,744	123,857	7,113
Other support services	2,784,051	2,847,151	63,100
Insurance	369,000	369,296	296

Waunakee Community School District
Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)
and Employer Contributions - Wisconsin Retirement System

Last 10 Years

Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)
Wisconsin Retirement System (WRS)

Last 10 Calendar Years

Measurement Date December 31,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	Districts Proportionate Share of the Net Pension Liability (Asset) as a Percentage of it's Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	0.19118680 %	\$ 2,842,576	\$ 38,202,771	7.44 %	98.85 %
2022	0.18605452	9,856,617	34,670,657	28.43	95.72
2021	0.18302477	(14,752,133)	31,878,460	(46.28)	106.02
2020	0.18163655	(11,339,821)	30,376,745	(37.33)	105.26
2019	0.18037600	(5,816,148)	29,182,831	(19.93)	102.96
2018	0.17849100	6,350,158	27,774,660	22.86	96.45
2017	0.17547800	(5,210,156)	26,449,566	(19.70)	102.93
2016	0.17053400	1,406,103	25,521,523	5.51	99.12
2015	0.16757700	2,723,101	24,804,900	10.98	98.20
2014	0.16689200	(4,098,207)	24,191,077	(16.94)	102.74

Schedule of the Employer Contributions
Wisconsin Retirement System (WRS)

Last 10 Fiscal Years

Year Ended June 30,	Contractually Required Contributions for the Fiscal Period	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll for the Fiscal Year	Contributions as a Percentage of Covered Payroll
2024	\$ 2,807,912	\$ 2,807,912	\$ -	\$ 40,940,238	6.86 %
2023	2,319,945	2,319,945	-	34,780,770	6.67
2022	2,204,478	2,204,478	-	33,385,317	6.60
2021	2,069,015	2,069,015	-	30,651,834	6.75
2020	1,911,485	1,911,485	-	30,064,495	6.36
2019	1,860,902	1,860,902	-	27,998,578	6.65
2018	1,798,630	1,798,630	-	27,270,041	6.60
2017	1,798,630	1,798,630	-	25,956,056	6.93
2016	1,657,559	1,657,559	-	25,521,523	6.49
2015	1,665,033	1,665,033	-	24,388,896	6.83

Waunakee Community School District

Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset) and Employer Contributions - Wisconsin Retirement System

Last 10 Years

Notes to the Schedules:

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

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

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the 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.

See Independent Auditor's Report.

Waunakee Community School District

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2023	2022	2021	2020	2019
Valuation Date:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Actuarial Cost Method:	Frozen Entry Age				
	Level Percent of Payroll-Closed				
Amortization Method:	Amortization Period				
	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Amortization Period:	Five Year Smoothed				
Asset Valuation Method:	Market (Closed)				
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.4%	5.5%
Pre-retirement:	6.8%	7.0%	7.0%	7.0%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Wage Inflation:	3.0%	3.0%	3.0%	3.0%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.7%	1.9%	1.9%	1.9%	2.1%

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Waunakee Community School District

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions (continued):

	2023	2022	2021	2020	2019
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.
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.	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

*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.

Waunakee Community School District

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions (continued):

	2018	2017	2016	2015	2014
Valuation Date:	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age				
	Level Percent of				
	Payroll-Closed	Payroll-Closed	Payroll-Closed	Payroll-Closed	Payroll-Closed
Amortization Method:	Amortization Period				
	30 Year closed from				
	date of participation in				
	WRS	WRS	in WRS	in WRS	in WRS
Amortization Period:	Five Year Smoothed				
Asset Valuation Method:	Market (Closed)				
Actuarial Assumptions					104
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%

Waunakee Community School District

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions (continued):

<i>Year Ended June 30, 2024</i>	2018	2017	2016	2015	2014
Retirement Age:	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2011 - 2014.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2009 valuation pursuant to an experience study of the period 2006 - 2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.

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*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.

Waunakee Community School District
Schedule of Changes in Net OPEB Liability and
Related Ratios
Last 10 Fiscal Years

Fiscal Year Ending - June 30,	2024	2023	2022	2021
Total OPEB Liability				
Service cost		\$ 494,433	\$ 328,636	\$ 321,404
Interest		185,668	148,788	147,771
Change in benefit terms			413,577	-
Differences between expected and actual experience		627,269	85,524	-
Changes in assumptions or other input			1,300,971	-
Benefit payments		(1,181,825)	(260,684)	(594,519)
Net Change in OPEB Liability	-	125,545	2,016,812	(125,344)
Total OPEB liability - beginning	8,721,168	8,595,623	6,578,811	6,704,155
Total OPEB liability - ending	\$ 8,721,168	\$ 8,721,168	\$ 8,595,623	\$ 6,578,811
Plan Fiduciary Net Position				
Contributions - employer		\$ 912,701	\$ 331,201	\$ 489,885
Net investment income		46,030	50,184	376,591
Benefit payments		(1,181,825)	(260,684)	(594,519)
Adjustment		(47)	(77,561)	-
Net Change in Plan Fiduciary Net Position	-	(223,141)	43,140	271,957
Plan Fiduciary Net Position - beginning	3,036,346	3,259,487	3,216,347	2,944,390
Plan Fiduciary Net Position - ending	\$ 3,036,346	\$ 3,036,346	\$ 3,259,487	\$ 3,216,347
Net OPEB Liability		\$ 5,684,822	\$ 5,336,136	\$ 3,362,464
Plan fiduciary net position as a percentage of the total OPEB liability	34.82%	34.82%	37.92%	48.89%
Covered payroll		\$ 29,404,464	\$29,404,464	\$29,189,262
Net OPEB liability as a percentage of covered payroll	#DIV/0!	19.33%	18.15%	11.52%

* These schedules are intended to present information for the last 10 years.
Additional information will be presented as it becomes available.

See Independent Auditor's Report.

Waunakee Community School District
Schedule of Changes in Net OPEB Liability and
Related Ratios
Last 10 Fiscal Years

Fiscal Year Ending - June 30,	2020	2019	2018	2017	2016
Total OPEB Liability					
Service cost	\$ 431,620	\$ 400,957	\$ 600,092	\$ 582,614	\$ 549,170
Interest	254,740	254,812	242,874	237,452	225,676
Change in benefit terms	-	-	-	-	-
Differences between expected and actual experience	(899,814)	-	194,262	(365,688)	(5,292)
Changes in assumptions or other input	(2,933)	119,726	(1,950,182)	-	-
Benefit payments	(283,885)	(331,177)	(245,382)	(102,465)	(352,833)
Net Change in OPEB Liability	(500,272)	444,318	(1,158,336)	351,913	416,721
Total OPEB liability - beginning	7,204,427	6,760,109	7,918,445	7,566,532	7,149,811
Total OPEB liability - ending	\$ 6,704,155	\$ 7,204,427	\$ 6,760,109	\$ 7,918,445	\$ 7,566,532
Plan Fiduciary Net Position					
Contributions - employer	\$ 587,108	\$ 587,220	\$ 564,841	\$ 589,384	\$ 508,468
Net investment income	50,452	37,175	12,416	8,322	5,441
Benefit payments	(283,885)	(331,177)	(245,382)	(102,465)	(352,833)
Adjustment - Note 1	-	-	1,136,646	-	-
Net Change in Plan Fiduciary Net Position	353,675	293,218	1,468,521	495,241	161,076
Plan Fiduciary Net Position - beginning	2,590,715	2,297,497	828,976	333,735	172,659
Plan Fiduciary Net Position - ending	\$ 2,944,390	\$ 2,590,715	\$ 2,297,497	\$ 828,976	\$ 333,735
Net OPEB Liability	\$ 3,759,765	\$ 4,613,712	\$ 4,462,612	\$ 7,089,469	\$ 7,232,797
Plan fiduciary net position as a percentage of the total OPEB liability					
	43.92%	35.96%	33.99%	10.47%	4.41%
Covered payroll	\$29,189,262	\$26,556,897	\$26,556,897	\$25,638,082	\$23,967,500
Net OPEB liability as a percentage of covered payroll	12.88%	17.37%	16.80%	27.65%	30.18%

* These schedules are intended to present information for the last 10 years. Additional information will be presented as it becomes available.

See Independent Auditor's Report.

Waunakee Community School District

Schedule of Employer Contributions - OPEB

Last 10 Fiscal Years

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Actual Contribution as a Percentage of Covered Employee Payroll
6/30/2024			-		#DIV/0!
6/30/2023	\$ 907,109	\$ 912,701	(5,592)	\$ 29,404,464	3.10%
6/30/2022	456,976	331,201	125,775	29,404,464	1.13%
6/30/2021	443,666	489,885	(46,219)	29,189,262	1.68%
6/30/2020	587,108	587,108	-	29,189,262	2.01%
6/30/2019	666,290	587,220	79,070	26,556,897	2.21%
6/30/2018	816,351	564,841	251,510	26,556,897	2.13%
6/30/2017	816,351	102,465	713,886	25,638,082	0.40%
6/30/2016	516,717	508,468	8,249	23,967,500	2.12%

Notes to Schedule:

Valuation date: 6/30/2024

Method and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	13 year Level %
Asset valuation method	Market value
Inflation	2.5 percent
Healthcare cost trend rates	8.90% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.5%, and level thereafter
Discount rate	2.25 percent
Actuarial assumptions	Based on an experience study conducted in 2021 using Wisconsin Retirement (WRS) experience from 2018-20
Mortality assumptions	2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection case from a base year of 2010

* These schedules are intended to present information for the last 10 years. Additional information will be presented as it becomes available.

See Independent Auditor's Report.

Supplementary Financial Information

Waunakee Community School District
Combining Balance Sheet - General Fund
June 30, 2024

	General Operating Fund	Special Education Fund	Total General Fund
Assets:			
Cash and investments	\$ 15,041,972	\$ -	\$ 15,041,972
Receivables:			
Accounts	494,968	15,181	510,149
Taxes	7,720,466	-	7,720,466
Prepaid items	43,635	-	43,635
Due from other funds	2,153,529	-	2,153,529
Due from other governments	622,751	184,191	806,942
Total assets	\$ 26,077,321	\$ 199,372	\$ 26,276,693
Liabilities:			
Short-term notes payable	\$ 12,770,000	\$ -	\$ 12,770,000
Accounts payable	221,096	13,549	234,645
Accrued payroll	1,015,333	839	1,016,172
Accrued interest	433,271	-	433,271
Due to other funds	4,000,920	184,984	4,185,904
Medical claims payable	155,521	-	155,521
Total liabilities	18,596,141	199,372	18,795,513
Fund balances:			
Nonspendable	43,635		43,635
Restricted	382,263	-	382,263
Committed	458,360	-	458,360
Assigned	1,023,955	-	1,023,955
Unassigned	5,572,967	-	5,572,967
Total fund balances	7,481,180	-	7,481,180
Total liabilities and fund balances	\$ 26,077,321	\$ 199,372	\$ 26,276,693

See Independent Auditor's Report.

Waunakee Community School District
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - General Fund
Year Ended June 30, 2024

	General Operating Fund	Special Education Fund	Total General Fund
Revenues:			
Property taxes	\$ 28,460,117	\$ -	\$ 28,460,117
Other local sources	1,748,474	-	1,748,474
Interdistrict sources	2,171,018	-	2,171,018
Intermediate sources	26,054	10,088	36,142
State sources	28,985,721	3,198,627	32,184,348
Federal sources	1,821,531	999,489	2,821,020
Other sources	805,341	-	805,341
Total revenues	64,018,256	4,208,204	68,226,460
Expenditures:			
Instruction:			
Regular instruction	28,044,586	242,044	28,286,630
Vocational instruction	2,324,852	-	2,324,852
Special instruction	-	8,421,635	8,421,635
Other instruction	2,783,100	-	2,783,100
Total instruction	33,152,538	8,663,679	41,816,217
Support services:			
Pupil services	2,003,127	1,709,719	3,712,846
Instructional staff services	4,276,095	577,569	4,853,664
General administration	1,397,636	45	1,397,681
Building administration	4,485,196	-	4,485,196
Business services	8,360,013	157,647	8,517,660
Central services	123,857	12,322	136,179
Insurance	369,296	31,781	401,077
Other support services	2,847,151	-	2,847,151
Total support services	23,862,371	2,489,083	26,351,454
Debt service:			
Principal	23,232	-	23,232
Interest	558,710	-	558,710
Total expenditures	57,596,851	11,152,762	68,749,613
Excess of revenues over (under)			
expenditures	6,421,405	(6,944,558)	(523,153)
Other financing sources:			
Transfers out	(6,962,392)	6,944,558	(17,834)
Net change in fund balances	(540,987)	-	(540,987)
Fund balances - Beginning of year	8,022,167	-	8,022,167
Fund balances - End of year	\$ 7,481,180	\$ -	\$ 7,481,180

See Independent Auditor's Report.

Waunakee Community School District
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Gift Fund	School Nutrition Services Fund	Cooperative Program Fund	Community Service Fund	Total Nonmajor Governmental Funds
Assets:					
Cash and investments	\$ 1,196,827	\$ -	\$ 5,044	\$ -	\$ 1,201,871
Accounts receivable	72,504	29,262	-	358	102,124
Taxes	-	-	-	394,500	394,500
Prepaid expenses	-	92,306	-	-	92,306
Due from other funds	-	55,905	-	-	55,905
Due from other governments	23,199	20,470	20,824	1,472	65,965
Total assets	\$ 1,292,530	\$ 197,943	\$ 25,868	\$ 396,330	\$ 1,912,671
Liabilities:					
Accounts payable	\$ 21,010	\$ 953	\$ 1,208	\$ 38,130	\$ 61,301
Accrued payroll	19,507	-	-	295	19,802
Due to other funds	-	132,247	24,660	278,522	435,429
Unearned revenue	2,536	64,743	-	-	67,279
Total liabilities	43,053	197,943	25,868	316,947	583,811
Fund balances:					
Nonspendable	-	92,306	-	-	92,306
Restricted	1,249,477	-	-	79,383	1,328,860
Unassigned	-	(92,306)	-	-	(92,306)
Total fund balances	1,249,477	-	-	79,383	1,328,860
Total liabilities and fund balance	\$ 1,292,530	\$ 197,943	\$ 25,868	\$ 396,330	\$ 1,912,671

See Independent Auditor's Report.

Waunakee Community School District
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2024

	Special Revenue Gift Fund	School Nutrition Services Fund	Cooperative Program Fund	Community Service Fund	Total Nonmajor Governmental Funds
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ 394,500	\$ 394,500
Other local sources	1,144,416	2,888,759	-	85,102	4,118,277
Interdistrict sources	-	-	186,860	-	186,860
Federal sources	-	-	-	116,210	116,210
Other sources	562	-	-	710	1,272
Total revenues	1,144,978	2,888,759	186,860	596,522	4,817,119
Expenditures:					
Instruction:					
Regular instruction	155,170	-	-	-	155,170
Vocational instruction	4,210	-	-	-	4,210
Special instruction	-	-	-	-	-
Other instruction	774,021	-	-	-	774,021
Total instruction	933,401	-	-	-	933,401
Support services:					
Pupil services	13,453	-	-	-	13,453
Instructional staff services	123,061	-	185,076	-	308,137
Building administration services	-	-	-	140,532	140,532
Business services	66,775	2,906,341	-	55,639	3,028,755
Central services	-	-	-	43,950	43,950
Insurance	-	252	-	2,430	2,682
Other support services	-	-	1,784	598,853	600,637
Total support services	203,289	2,906,593	186,860	841,404	4,138,146
Total expenditures	1,136,690	2,906,593	186,860	841,404	5,071,547
Excess of revenues over (under) expenditures	8,288	(17,834)	-	(244,882)	(254,428)
Other financing sources:					
Transfers in	-	17,834	-	-	17,834
Net change in fund balances	8,288	-	-	(244,882)	(236,594)
Fund balances - Beginning of year	1,241,189	-	-	324,265	1,565,454
Fund balances - End of year	\$ 1,249,477	\$ -	\$ -	\$ 79,383	\$ 1,328,860

See Independent Auditor's Report.

Other Reports

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit Performed in Accordance with *Government Auditing Standards*

Board of Education
Waunakee Community School District
Waunakee, Wisconsin

We have audited, in accordance with auditing standards generally accepted in the United States 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 Waunakee Community School District (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated .

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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 have not been 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*.

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.

Wipfli LLP

Madison, Wisconsin

Independent Auditor's Report on Compliance for Each Major Federal and State Program and on Internal Control Over Compliance Required by the Uniform Guidance and the State of Wisconsin Single Audit Guidelines

Board of Education
Waunakee Community School District
Waunakee, Wisconsin

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and the *State of Wisconsin Single Audit Guidelines* we:

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

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

Report on Internal Control Over Compliance

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

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

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

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

Wipfli LLP

Madison, Wisconsin

Waunakee Community School District

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2024

Grantor Agency/Pass Through Agency/Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Accrued Revenue 7/1/2023	Cash Received	Expenditures	Accrued Revenue 6/30/2024
<u>U.S. DEPARTMENT OF EDUCATION</u>						
Pass-through program from Wisconsin Department of Public Instruction						
<i>Special Education Cluster</i>						
IDEA Flow Through	84.027	2024-136181-DPI-FLOW-341	\$ 127,658	\$ 806,257	\$ 848,434	\$ 169,835
Preschool Entitlement	84.173	2024-136181-DPI-PRESCH-347	989	44,027	47,910	4,872
Total Special Education Cluster			128,647	850,284	896,344	174,707
Title I Grants to Local Educational Agencies	84.010	2024-136181-DPI-TI-A-141	28,659	88,765	86,571	26,465
Title III-A	84.365	2024-136181-DPI-TIIIA-391	-	16,857	16,857	-
Supporting Effective Instruction State Grants	84.367	2024-136181-DPI-TIIA-365	15,439	67,882	58,165	5,722
Student Support and Academic Enrichment Grants	84.424	2024-136181-DPI-TIVA-381	9,720	18,763	9,043	-
COVID-19 Education Stabilization Fund						120
Emergency Relief Fund - III	84.425	2024-136181-DPI-ESSERFIII-165	994,170	2,020,935	1,451,876	425,111
Career and Technical Education -- Basic Grants to States	84.048	2024-136181-DPI-CTE-400	3,384	22,524	24,985	5,845
Total U.S. Department of Education			1,180,019	3,086,010	2,543,841	637,850
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>						
Passed through CESA #2						
Public Health Emergency Response	93.354	N/A	-	26,054	26,054	-
Passed through Wisconsin Department of Health Services						
Drug-Free Communities Support Program Grants	93.276	N/A	2,281	117,019	116,210	1,472
Medicaid Cluster	93.778	N/A	9,160	289,565	294,036	13,631
Total U.S. Department of Health and Human Services			11,441	406,584	410,246	15,103
TOTAL EXPENDITURES OF FEDERAL AWARDS			#####	\$ 3,518,648	\$ 2,980,141	\$ 652,953

See Independent Auditor's Report.

See Notes to Schedule of Federal Awards and State Financial Assistance.

Preliminary Draft

Waunakee Community School District

Schedule of State Financial Assistance

Year Ended June 30, 2024

Grantor Agency/Pass Through Agency/Program Title	State I.D. Number	Pass-Through Entity Identifying Number	Accrued Revenue 7/1/2023	Cash Received	Expenditures	Accrued Revenue 6/30/2024
<u>WISCONSIN DEPARTMENT OF PUBLIC INSTRUCTION</u>						
Special Education and School Age Parents	255.101	136181-100	\$ -	\$ 2,906,434	\$ 2,906,434	\$ -
Common School Fund Library Aid	255.103	136181-104	-	267,990	267,990	-
General Transportation Aid for Public School Pupils	255.107	136181-102	-	87,854	87,854	-
Equalization Aids	255.201	136181-116	-	24,685,494	24,685,494	-
High Cost Special Education State Aid	255.210	136181-119	-	302,970	302,970	-
Aid for School Mental Health Programs	255.227	136181-176	-	147,292	147,292	-
School based mental health servicea grant	255.297	136181-177	-	152,781	152,781	-
Peer Review and Mentoring	255.301	136181-141	-	-	11,236	11,236
Early College Credit Program	255.455	136181-178	515	514	655	656
Educator Effectiveness Eval Sys Grants	255.940	136181-154	-	32,000	32,000	-
Per Pupil Aid	255.945	136181-113	-	3,097,850	3,097,850	- 121
Career and Technical Education Incentive Grants	255.950	136181-152	52,202	134,992	165,581	82,791
Assessments of Reading Readiness	255.956	136181-166	-	16,495	16,495	-
Spcl education transition incentive grants	255.960	136181-168	-	15,277	15,277	-
Total Wisconsin Department of Public Instruction			52,717	31,847,943	31,889,909	94,683
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ 52,717	\$ 31,847,943	\$ 31,889,909	\$ 94,683

See Independent Auditor's Report.

See Notes to Schedule of Federal Awards and State Financial Assistance.

Preliminary Draft

Waunakee Community School District

Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance

Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal and state award activity of the District under programs of the federal and state government for the year ended June 30, 2024. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and the *State of Wisconsin Single Audit Guidelines*. Because the schedules present only a selected portion of the operations of the District, it is not intended to, and does not, present the financial position, changes in net position, or cash flows of the District. Expenditures reported on the schedules are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 2: De Minimis Cost Rate

The District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3: Special Education and School Age Parents Program

2023-2024 eligible costs under the State Special Education Program are \$10,196,798.

Note 4: Subrecipients

The District does not have subrecipients or subrecipient expenditures.

Waunakee Community School District

Schedule of Findings and Questioned Costs

Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major federal programs:	

Assistance Listing Number	Name of Federal Program or Cluster
84.425	Education Stabilization Fund
Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as a low-risk auditee?	Yes

Waunakee Community School District

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2024

Section I - Summary of Auditor's Results (Continued)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported

Type of auditor's report issued on compliance for major programs:	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with the <i>State of Wisconsin Single Audit Guidelines</i> ?	No
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Identification of major state programs:

State ID Number	Name of State Program
255.201	Equalization Aids

Federal program audited as a major program to meet State requirements:

93.778	Medical Assistance Program Cluster
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Section II - Financial Statement Findings

None.

Section III - Federal and State Findings and Questioned Costs

None

Waunakee Community School District

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2024

Section IV - Other Issues

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

Does the audit report show audit issues (i.e., material noncompliance, nonmaterial noncompliance, questioned costs, material weakness, significant deficiency, management letter comment, excess revenue, or excess reserve) related to grants/contracts with funding agencies that require audits to be in accordance with the *State of Wisconsin Single Audit Guidelines*:

Department of Public Instruction	No
Department of Health Services	No

Was a Management Letter or other document conveying audit comments issued as a result of this audit? Yes

Name of Partner	Brian Anderson
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Date	
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FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

**Waunakee
Community
School District**

GASB 75 Actuarial Valuation

Valuation as of June 30, 2024

Liabilities Measured as of June 30, 2024

Fiscal Year End June 30, 2024

December 2024

200 W Summit Ave, Suite 270

Wales, WI 53183

Tel: (262) 522-6415

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Background and Certification

The Governmental Accounting Standards Board (GASB) develops and issues accounting standards to improve the financial accounting and reporting of U.S. state and local governments. GASB has finalized Statement No. 74 (Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans) and Statement No. 75 (Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions). These Statements establish standards for the measurement, recognition, and display of Other Post-Employment Benefits (OPEB) expense/ expenditures.

Foster & Foster Consulting Actuaries Inc. (Foster & Foster) is an independent actuarial and employee benefits consulting firm providing actuarial services to clients who sponsor qualified retirement and other post-employment benefits. We are not affiliated with any organization that might impair the objectivity of our work. This valuation and report were prepared by Foster & Foster based upon:

- Our understanding of GASB's current statements.
- The Summary of Benefits and Eligibility determined by the bargaining and other District agreements, as outlined herein.
- The accuracy and completeness of information and data provided by the District.

During the valuation process, Foster & Foster performed a limited review of the census information provided by the District for reasonableness when compared to information provided in prior valuations, but did not audit such information in its entirety. As noted above, the valuation is based on the accuracy and completeness of the information provided; Foster & Foster does not accept any responsibility for the integrity of such information.

Please note that Foster & Foster does not provide legal advice. The scope of the project is clearly defined in our proposal and does not include commentary or accountability for whether such benefits and eligibilities comply with state, federal or other required guidelines. The government entity is responsible for assuring that the benefits it provides are in compliance with all current regulations.

The calculations of cost and liabilities illustrated were determined according to generally recognized and accepted actuarial principles and standards that are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board. Specific assumptions and actuarial methodology for the study are defined within the report. Each material assumption is, in the actuary's opinion, individually reasonable and falls within the best estimate range, taking into account past experience and reasonable future expectations, and is consistent with each other material assumption. Given that actual experience may vary from the actuarial assumptions projected, developing liabilities and costs may differ from those estimated in this report. Furthermore, in the event of any inaccuracies in the information or data provided, upon which these calculations were based, revisions may be needed.

This report was prepared solely for the purpose of providing information required by GASB for the entity's financial reporting, subject to the terms of the signed agreement between Foster & Foster and the District dated November 25, 2024. Foster & Foster

assumes neither responsibility nor any liability for use of this report for any other purpose.

The valuation was prepared in full compliance with the American Academy of Actuaries “Code of Professional Conduct” Precept 7 regarding conflict of interest. The actuary certifying this valuation meets the qualifications of the American Academy of Actuaries required to provide the actuarial opinion detailed in this report. The actuary’s opinion and certification are provided in accordance with an agreement with Foster & Foster Consulting Actuaries Inc.



Richard L. Yurkowitz, ASA, MAAA
Signing Actuary

December 2, 2024

Other Post-Employment Benefits (OPEB)

Key Definitions

The actuarial present value of the OPEB liabilities is the value of all benefits estimated to be payable to plan members discounted at the assumed interest rate back to the valuation date. The actuarial present value is comprised of:

- Benefits employees have already earned, and
- Benefits expected to be earned by employees in the future.

Presented in this report are the results of our study of the post-employment benefits and the associated liabilities and costs. The study includes the following:

Total OPEB Liability (TOL): The portion of the actuarial present value of projected benefit payments attributed to past periods of employee service also known as the accrued benefit.

Service Cost: The portion of the actuarial present value of benefits allocated to the valuation year.

Fiduciary Net Position (FNP): The market value of assets held in an irrevocable trust exclusively for payment of post-employment benefits.

Net OPEB Liability (NOL): The difference between the Total OPEB Liability and Fiduciary Net Position. This amount may also be negative indicating a surplus of FNP over TOL.

OPEB Expense: The expected cost of OPEB benefits attributed to the measurement period.

Actuarially Determined Contribution (ADC): The ADC represents a targeted or recommended contribution to funding the benefit over time comprised of the service cost plus the portion of the Net OPEB Liability to be amortized in the valuation year.

Plan Summary

For Waunakee Community School District (the “District”), the other post-employment benefit liability consists of several interdependent pieces arising from the rules of the plan. The amounts paid by the District for continued health care for all classifications that are entitled to a benefit are briefly outlined below. A full description of the eligibilities and benefits for eligible classifications can be found in the OPEB Technical Appendix.

A. Administrators and Administrative Support Staff:

Hired Prior to April 1, 2010: At least age 55 with a minimum of 6 years of service in the District OR an employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement:

The District shall make contributions into a post-employment HRA towards a retiree's health and dental premiums for a maximum period of 10 years or Medicare-eligibility, whichever occurs first. The amount of these contributions is determined by years of service ranging from 10% of premiums contributed with 6 years of service to 100% of premiums contributed with 15 or more years of service. Retirees may continue coverage on the District's health and dental plan if permitted by the carrier. Funds are paid out semi-annually on January 15 and September 15.

The District will contribute towards a retiree's life insurance legacy HRA. The District shall provide a life insurance premium amount deposited annually to a retiree's HRA. The premium value shall be based on the number of contracted days the employee worked their last year of employment.

B. Teachers:

Hired Prior to April 1, 2008: At least age 55 with a minimum of 1 year of service in the District OR an employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement:

Upon retirement, the District shall make contributions into an HRA on behalf of the retiree. The total amount of these contributions shall be based upon years of service, unused sick leave accumulated upon retirement, and banked points. The total HRA contribution amount will be divided into 8 equal payments that will be contributed twice annually - every September 15th and January 15th.

Hired on or after April 1, 2008: At least age 55 with a minimum of 1 years of service in the District OR an employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement:

Upon retirement, the District shall make contributions into an HRA on behalf of the retiree. The total amount of these contributions shall be based upon unused sick leave accumulated upon retirement and banked points. The total HRA contribution amount will be divided into 2 equal payments that will be contributed twice annually - September 15th and January 15th following the effective date of the employee's retirement.

C. Maintenance and Custodians, Classified Staff, Administrative Assistants & Other Hourly Staff: At least age 55 with a minimum of 1 year of service in the District OR an employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement:

For any retirement occurring after June 8, 2022, eligible staff shall receive a contribution to their HRA of \$500 per year of service to the

District. Payment shall be a one-time payment that will occur on either September 15th or January 15th following the effective date of the employee's retirement. These monies may be used for continued coverage on the District's group health plan.

Note: Further details of any of the HRA contributions noted above can be found in the OPEB Technical Appendix

Implicit Rate Subsidy

Implicit rate subsidy, or "IRS" for short, is the difference between individuals' actual incurred costs for health coverage (i.e., incurred medical and Rx claims paid by the insurer, in the case of a fully-insured health plan) and the individuals' total premiums charged for such coverage. In essence, premium rates are determined for a group health plan based on the total expected health care costs of all participants covered in the group. While each participant is then charged the same premium rate, not every participant will experience the same level of actual health care costs. Since some participants will have higher health care costs than others while paying the same premium rate, some of their health care costs are being "subsidized" by the premiums paid by others with lower health care costs. It is expected that older plan participants, such as retirees, will be the participants with higher health care costs.

For OPEB valuations, the GASB guidelines require that the determined liabilities be based on the total value of the post-employment benefits, which includes implicit rate subsidy for former employees remaining on the District's group health plan(s). Note that the implicit rate subsidy is only calculated when former employees are enrolled in the District's health plan(s). Per guidance provided by Actuarial Standard of Practice No. 6, the implicit rate subsidy resulting from retirees participating in the District's dental plan would typically be considered immaterial.

Furthermore, when an individual becomes Medicare-eligible and Medicare is the primary payer, premium rates of the District's group Medicare coverage (e.g., supplemental Medicare coverage or a Medicare Advantage plan), if offered, are usually adjusted such that these adjusted rates represent the expected cost of coverage. Thus, the resulting implicit rate subsidy would be considered immaterial and would not be calculated. However, in some cases, the expected cost of coverage for this group of retirees may materially exceed the adjusted rates, in which case implicit rate subsidy would be determined. Another exception where implicit rate subsidy may not be applied would be if the District's retirees are pooled and rated separately from the District's active employees. In this situation, the premium rates charged to retirees should reflect the expected claims costs on behalf of only the retirees and as a result, there would be no implicit rate subsidy to value.

Other District-Provided Post-Employment Benefits

Actively-Funded Benefit

Upon completion of each school year, the District shall make an annual contribution into a post-employment HRA on behalf of eligible employees. The amount of these contributions is determined by number of contract days based on classification and date of hire as described in detail in the Technical Appendix. This benefit is funded into an irrevocable account identified by individual. Thus, the benefit is considered to be accounted for as an actively-funded benefit and was not included in the post-employment valuation.

Sick Leave Benefit

For eligible Teachers, Maintenance, Custodians, Classified Staff and Administrative Assistants, unused sick leave accumulated upon retirement, up to the maximum of 120 days, will be converted at the rate of up to \$113 per day (\$138 for Maintenance, Custodians, Classified Staff & Administrative Assistants) and placed into a post-employment HRA. These monies may be used for continued coverage on the District's group health plan. For eligible Administrators and Administrative Support Staff, unused vacation leave accumulated upon retirement, up to the maximum of 60 days, will be paid out in cash at the employees' last year's per diem wage rate.

According to GASB guidelines, only the implicit rate subsidy incurred from use of the converted sick leave monies towards continued health coverage is considered and should be accounted for as an OPEB. The sick days themselves, whether paid out in cash or applied towards continued medical coverage are considered termination payments and should be accounted for as a compensated absence under GASB Statement 101.

The implicit rate subsidy incurred on behalf of those assumed to use their accumulated sick leave dollars toward continued coverage on the District's group health plan, as described in the Key Actuarial Methods and Assumptions section below, was calculated and included in this valuation.

Actuarially Determined Contribution (ADC)

While OPEB benefits are not currently required to be funded, an ADC is provided within this report since the District utilizes an irrevocable trust to fund their benefits. The ADC represents a targeted or recommended contribution for funding the benefit over a specific period of time.

This valuation is based upon a measurement period that is the same as the reporting period. The ADC shown in Table VII was determined in the prior valuation using a 13-year amortization period and the level percent amortization method.

An amortization schedule is provided based upon the District's Net OPEB Liability measured as of June 30, 2024, so that the District is able to direct the amortization period and method to use in future reporting periods ending June 30, 2025, and June 30, 2026.

The following are two amortization methods available for selection by the District which are presented in the ADC Options schedule provided:

Level Dollar Amortization Method – The amount to be amortized is divided into equal dollar amounts to be paid over a given number of years; part of each payment is interest and part is principal (similar to a mortgage payment on a building). Since payroll can be expected to increase as a result of inflation, level dollar payments generally represent a decreasing percentage of the payroll over time.

Level Percent Amortization Method – Amortization payments are calculated so that they increase at a constant percentage over a given number of years. The dollar amount of the payments generally will increase over time due to inflation; however, the percentage increases in these payments can be expected to remain level.

Summary of Valuation Results

District OPEB Liability

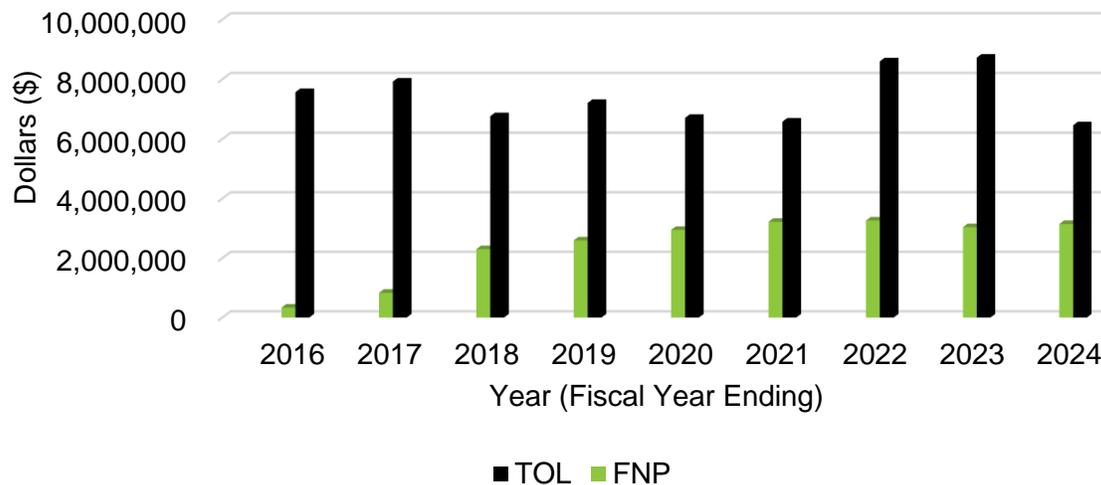
Based upon actuarial assumptions and projections described herein, as well as the census and benefit data provided by the District, the Total OPEB Liability, Fiduciary Net Position and Net OPEB Liability measured as of June 30, 2024, are as follows:

Total OPEB Liability (TOL)	\$ 6,453,708
Fiduciary Net Position (FNP)	\$ 3,142,073
Net OPEB Liability (NOL)	\$ 3,311,635

Detailed calculations for the above results can be found in the OPEB Tables.

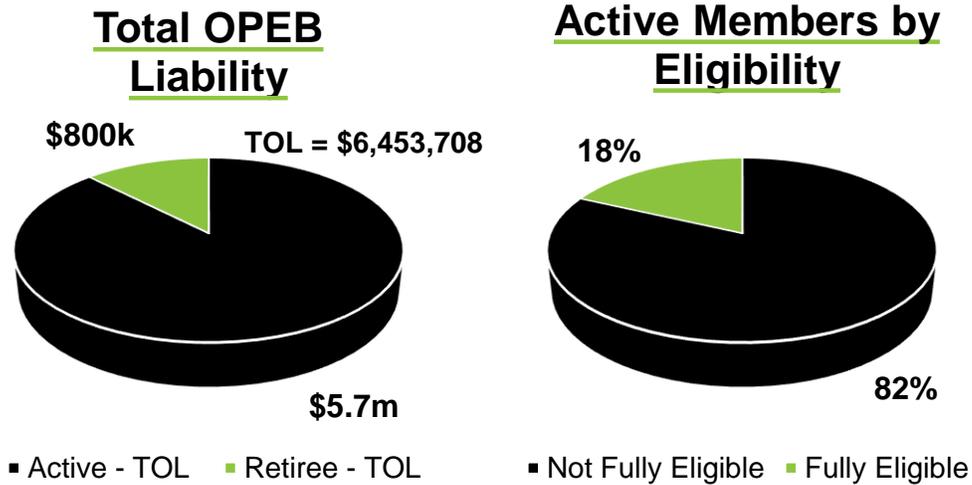
GASB 75 includes certain Required Supplementary Information (RSI) disclosure requirements including a 10-year schedule presenting, in part, a history of the District's Total OPEB Liability, the plan's Fiduciary Net Position and Net OPEB Liability (see OPEB Table IV in the table section of the report). The chart below visually summarizes the comparison of the District's Total OPEB Liability and Fiduciary Net Position since implementation of these new guidelines:

History of Total OPEB Liability (TOL) & Fiduciary Net Position (FNP)



Note: For additional details, see OPEB Table IV

The charts below show a breakdown of the District's Total OPEB Liability between actives and retirees measured as of June 30, 2024, in addition to a comparison of the current eligibility status of all active plan participants as of the valuation date:



Deferred Inflow and Outflow of Resources

The Plan's benefit terms have changed since the prior valuation, therefore a change in benefit terms was calculated causing a decrease in the Total OPEB Liability. Specifically, the District modified a portion of the determination of Teacher's HRA benefit from being based on a comparison of salary step placement upon retirement to now solely being a payout of any accumulated/remaining banked points upon retirement.

Differences between expected and actual experience resulted in a decrease in the Total OPEB Liability. Changes of assumptions or other inputs also resulted in a decrease in the Total OPEB Liability. These changes included an update to the assumed salary merit scale as well as the assumed health care trend. The increase in deferred inflow of resources from these two sources is to be recognized over the average of the expected remaining service lives of active and inactive plan members. The Plan has an average expected remaining service life of 10 years.

The net difference between projected and actual earnings on OPEB plan investments resulted in an actuarial loss due to earnings being less than expected. This loss is to be recognized as an outflow of resources over a 5-year period.

Amounts reported as deferred inflows and outflows will be recognized in the OPEB expense according to Table V.

Trust Assets

Please note that the trust assets shown as the Fiduciary Net Position in the prior sections and also in the exhibits accompanying this report only include those trust assets specifically earmarked for the OPEB plan that is valued and included in this valuation. According to the information provided by the District, there are other benefit plans funded through the same trust. The following is a breakdown of the District's trust balance by each benefit plan as of June 30, 2024:

Benefit Plan	Balance as of June 30, 2024
OPEB	\$1,231,088
HRA - Retirement	\$1,910,985
HRA - Actively-Funded	\$6,310,164
Total	\$9,452,237

Foster & Foster has not reviewed nor verified that the trust assets for each respective benefit plan are appropriately funded or meet the conditions set forth in the funding policy, if applicable. The above figures are only a reflection of our understanding based on the information provided by the District for this valuation.

Key Actuarial Methods and Assumptions

The valuation was based upon the data provided by the District. In performing this study, we utilized the premium rate history of the District's health plan as well as the trends used in the prior valuation and projected a stream of expected premium rates for each year in the future based on the data as of June 30, 2024.

The assumed initial annual health care trend rates are based in part on the 2023 Segal Health Plan Cost Trend Survey. Rates are trended down in subsequent years in accordance with prevalent actuarial practice, based in part on the Society of Actuaries - Getzen Long Term Health Care Trends Resource Model, as updated November 2021.

GASB guidelines require that actuarial valuations of OPEB benefits use the entry-age normal actuarial method. Therefore, this valuation was performed using the entry-age normal actuarial method.

The valuation date and measurement date are June 30, 2024. This valuation is eligible for reporting periods ending June 30, 2024, and June 30, 2025, though the accompanying exhibits are only valid for the reporting period ending June 30, 2024.

Actuarial assumptions are based upon an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-2020.

Of active employees eligible for a District-provided OPEB benefit and currently electing coverage under the District's group health plan, 70% are assumed to continue to elect coverage in retirement. Upon exhaustion of their District-provided benefit, 30% are assumed to self-pay their medical premiums to remain on the District's plan until becoming Medicare eligible.

Of active employees not eligible for a District-provided OPEB benefit and currently electing coverage under the District's plan, 30% are assumed to elect coverage in retirement until becoming Medicare eligible.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability.

A discount rate of 2.25% was used in calculating the District's OPEB liabilities (based upon all projected payments discounted at a long-term rate of return of 2.25%). Implicit in this rate is a 2.50% assumed rate of inflation.

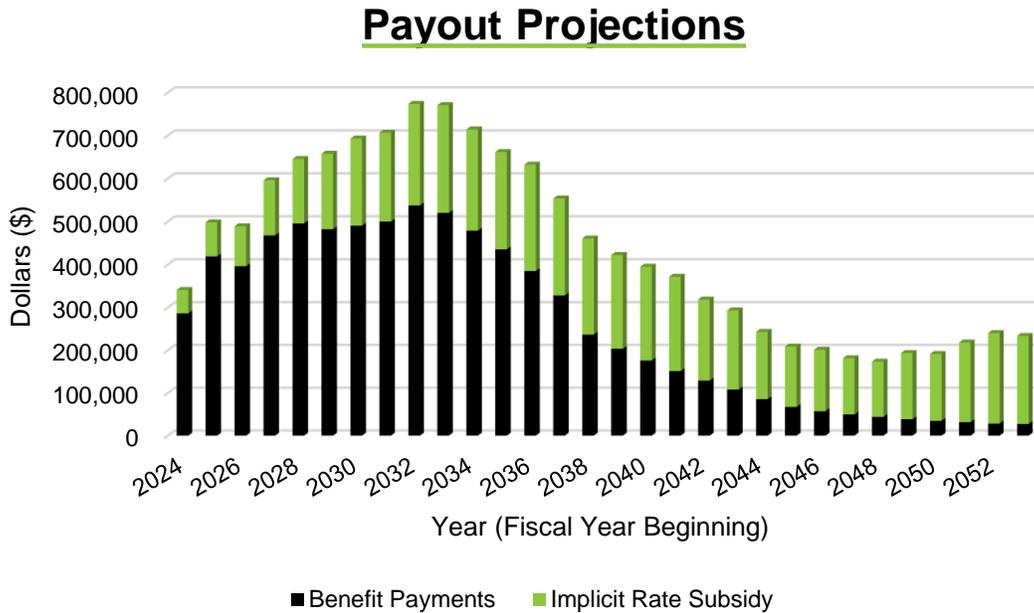
Included at the end of the report is the OPEB Technical Appendix, which discloses a full description of the assumptions noted above as well as all other assumptions used in this valuation.

Pay-As-You-Go (Table IX)

GASB requires all public entities to identify and include their post-employment liability in their financial statements. However, at this time GASB does not require any public entity to fund this liability. Since many districts currently provide post-employment benefits on a pay-as-you-go basis, we have included OPEB Table IX. This table illustrates, based upon the assumptions used in this valuation, the District’s annual liability for retiree OPEB benefits on a pay-as-you-go basis.

The projections illustrated in OPEB Table IX are for illustrative purposes and pertain only to the liabilities incurred from those eligible active and retired employees of the District as of June 30, 2024. In other words, it is based upon a closed valuation, such that no new hires are assumed to replace those future retirees expected to receive benefits as noted. The valuation is based upon numerous assumptions as detailed in the technical appendix. Due to these assumptions, the likelihood of actual costs equaling the stated projections decreases for each year projecting further into the future.

The chart below shows a projection of expected District benefit payments over the next 30 years:



Note: For additional details, see OPEB Table IX

OPEB Tables

OPEB Table I

Waunakee Community School District
Projection of Total OPEB Liability

		Discount Rate		
		1.25%	2.25%	3.25%
Total OPEB Liability	6/30/2023	\$ 9,217,311	\$ 8,721,168	\$ 8,242,271
Service Cost		581,510	505,558	438,589
Interest		116,702	198,045	269,413
Benefit Payments		(343,861)	(343,861)	(343,861)
Changes of benefit terms		(1,593,874)	(1,482,518)	(1,376,376)
Differences between expected and actual experience		(964,960)	(924,823)	(887,852)
Changes of assumptions or other input		(252,401)	(219,861)	(189,846)
Total OPEB Liability	6/30/2024	\$ 6,760,427	\$ 6,453,708	\$ 6,152,338

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OPEB Table II

Waunakee Community School District
Change in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 6/30/2023	\$ 8,721,168	\$ 3,036,346	\$ 5,684,822
Changes for the year:			
Service Cost	505,558		505,558
Interest	198,045		198,045
Changes of benefit terms	(1,482,518)		(1,482,518)
Differences between expected and actual experience	(924,823)		(924,823)
Changes of assumptions or other input	(219,861)		(219,861)
Contributions - Employer		402,420	(402,420)
Net Investment Income		47,206	(47,206)
Benefit Payments	(343,861)	(343,861)	-
Administrative Expense		-	-
Adjustment		(38)	38
Net Changes	(2,267,460)	105,727	(2,373,187)
Balances at 6/30/2024	\$ 6,453,708	\$ 3,142,073	\$ 3,311,635

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OPEB Table III

Waunakee Community School District
Sensitivity of Net OPEB Liability to Changes in Discount Rate

	1% Decrease 1.25%	Current Discount Rate 2.25%	1% Increase 3.25%
Total OPEB Liability	\$ 6,760,427	\$ 6,453,708	\$ 6,152,338
Fiduciary Net Position	<u>3,142,073</u>	<u>3,142,073</u>	<u>3,142,073</u>
Net OPEB Liability	6/30/2024 <u>\$ 3,618,354</u>	<u>\$ 3,311,635</u>	<u>\$ 3,010,265</u>

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

	1% Decrease (6.0% decreasing to 3.5%)	Health Care Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Total OPEB Liability	\$ 6,202,976	\$ 6,453,708	\$ 6,736,732
Fiduciary Net Position	<u>3,142,073</u>	<u>3,142,073</u>	<u>3,142,073</u>
Net OPEB Liability	6/30/2024 <u>\$ 3,060,903</u>	<u>\$ 3,311,635</u>	<u>\$ 3,594,659</u>

OPEB Table IV

Waunakee Community School District
Schedule of Changes in Net OPEB Liability and Related Ratios

	Fiscal Year Ending								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability									
Service Cost	\$ 505,558	\$ 494,433	\$ 328,636	\$ 321,404	\$ 431,620	\$ 400,957	\$ 600,092	\$ 582,614	\$ 549,170
Interest	198,045	185,668	148,788	147,771	254,740	254,812	242,874	237,452	225,676
Changes of benefit terms	(1,482,518)	-	413,577	-	-	-	-	-	-
Differences between expected and actual experience	(924,823)	627,269	85,524	-	(899,814)	-	194,262	(365,688)	(5,292)
Changes of assumptions or other input	(219,861)	-	1,300,971	-	(2,933)	119,726	(1,950,182)	-	-
Benefit Payments	(343,861)	(1,181,825)	(260,684)	(594,519)	(283,885)	(331,177)	(245,382)	(102,465)	(352,833)
Net change in Total OPEB Liability	\$ (2,267,460)	\$ 125,545	\$ 2,016,812	\$ (125,344)	\$ (500,272)	\$ 444,318	\$ (1,158,336)	\$ 351,913	\$ 416,721
Total OPEB Liability - Beginning	8,721,168	8,595,623	6,578,811	6,704,155	7,204,427	6,760,109	7,918,445	7,566,532	7,149,811
Total OPEB Liability - Ending (a)	\$ 6,453,708	\$ 8,721,168	\$ 8,595,623	\$ 6,578,811	\$ 6,704,155	\$ 7,204,427	\$ 6,760,109	\$ 7,918,445	\$ 7,566,532
									144
Fiduciary Net Position									
Contributions - Employer	\$ 402,420	\$ 912,701	\$ 331,201	\$ 489,885	\$ 587,108	\$ 587,220	\$ 564,841	\$ 589,384	\$ 508,468
Net Investment Income	47,206	46,030	50,184	376,591	50,452	37,175	12,416	8,322	5,441
Benefit Payments	(343,861)	(1,181,825)	(260,684)	(594,519)	(283,885)	(331,177)	(245,382)	(102,465)	(352,833)
Administrative Expense	-	-	-	-	-	-	-	-	-
Adjustment	(38)	(47)	(77,561)	-	-	-	1,136,646	-	-
Net change in Fiduciary Net Position	\$ 105,727	\$ (223,141)	\$ 43,140	\$ 271,957	\$ 353,675	\$ 293,218	\$ 1,468,521	\$ 495,241	\$ 161,076
Fiduciary Net Position - Beginning	3,036,346	3,259,487	3,216,347	2,944,390	2,590,715	2,297,497	828,976	333,735	172,659
Fiduciary Net Position - Ending (b)	\$ 3,142,073	\$ 3,036,346	\$ 3,259,487	\$ 3,216,347	\$ 2,944,390	\$ 2,590,715	\$ 2,297,497	\$ 828,976	\$ 333,735
Net OPEB Liability									
Net OPEB Liability -- Ending (a) - (b)	\$ 3,311,635	\$ 5,684,822	\$ 5,336,136	\$ 3,362,464	\$ 3,759,765	\$ 4,613,712	\$ 4,462,612	\$ 7,089,469	\$ 7,232,797
Fiduciary Net Position as a percentage of the Total OPEB Liability	48.69%	34.82%	37.92%	48.89%	43.92%	35.96%	33.99%	10.47%	4.41%
Covered-Employee Payroll	\$ 38,103,191	\$ 29,404,464	\$ 29,404,464	\$ 29,189,262	\$ 29,189,262	\$ 26,556,897	\$ 26,556,897	\$ 25,638,082	\$ 23,967,500
Net OPEB Liability as a percentage of Covered-Employee Payroll	8.69%	19.33%	18.15%	11.52%	12.88%	17.37%	16.80%	27.65%	30.18%

OPEB Table V

Waunakee Community School District
Schedule of Collective Deferred Inflows and Outflows

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 633,700	\$ 1,323,150
Changes of assumptions or other input	994,049	784,529
Net difference between projected and actual earnings on OPEB plan investments	-	21,125
Total	\$ 1,627,749	\$ 2,128,804

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

Year ended June 30:

2025	\$ (225,584)
2026	(163,279)
2027	(167,875)
2028	2,857
2029	(13,467)
Thereafter	66,293

OPEB Table VI

Waunakee Community School District
Calculation of Collective OPEB Expense

Change in Net OPEB Liability	\$	(2,373,187)	
(Increase)/Decrease in Deferred Outflows		214,468	
Increase/(Decrease) in Deferred Inflows		676,935	
Contributions - Employer		402,420	
OPEB Expense	\$	(1,079,364)	
<hr/>			
Operating Expenses			
Service Cost	\$	505,558	
Administrative Expenses		-	
Total (a)	\$	505,558	
Financing Expenses			
Interest	\$	198,045	
Expected return on assets		(68,977)	
Total (b)	\$	129,068	
Changes			
Adjustment	\$	38	
Benefit changes		(1,482,518)	
Recognition of assumption changes		(87,028)	
Recognition of experience gains and losses		(105,088)	
Recognition of investment gains and losses		(39,394)	
Total (c)	\$	(1,713,990)	
OPEB Expense (a + b + c)	\$	(1,079,364)	
OPEB Expense as % of Payroll		-2.83%	

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OPEB Table VII

Waunakee Community School District
 Schedule of Employer Contributions
 Last 10 Fiscal Years

Fiscal Year Ending

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution (ADC)	\$ 934,322	\$ 907,109	\$ 456,976	\$ 443,666	\$ 587,108	\$ 666,290	\$ 816,351	\$ 816,351	\$ 516,717
Contributions in Relation to the ADC	402,420	912,701	331,201	489,885	587,108	587,220	564,841	102,465	508,468
Contribution Deficiency/(Excess)	\$ 531,902	\$ (5,592)	\$ 125,775	\$ (46,219)	\$ -	\$ 79,070	\$ 251,510	\$ 713,886	\$ 8,249
Covered-Employee Payroll	\$ 38,103,191	\$ 29,404,464	\$ 29,404,464	\$ 29,189,262	\$ 29,189,262	\$ 26,556,897	\$ 26,556,897	\$ 25,638,082	\$ 23,967,500
Contributions as a percentage of Covered-Employee Payroll	1.06%	3.10%	1.13%	1.68%	2.01%	2.21%	2.13%	0.40%	2.12%

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Key Methods and Assumption Used to Calculate ADC

Actuarial cost method	Entry Age Normal					
Asset valuation method	Market Value					
Amortization method	13 year Level %	30 year Level %	N/A			
Discount rate	2.25%	2.25%	3.00%	3.75%	3.00%	3.00%
Amortization growth rate	3.00%	3.00%	3.00%	3.00%	N/A	N/A
Inflation	2.50%	2.00%	2.00%	2.50%	3.00%	3.00%
Valuation Date	June 30, 2022	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2016	June 30, 2016

OPEB Table VIII

Waunakee Community School District

The major assumptions and methods used in this valuation are as follows:

1	Valuation Date	June 30, 2024	
2	Measurement Date	June 30, 2024	
3	Reporting Date	June 30, 2024	
4	Actuarial Cost Method	Entry Age Normal (level percent of salary)	
5	Health Care Trend	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter	148
6	Discount Rate*	2.25% (based upon all years of projected payments discounted at a 2.25% long-term expected rate of return)	
7	Actuarial Assumptions	Based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-20	
8	Mortality Assumptions	2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010	

* Implicit in this rate is an assumed rate of inflation of 2.50%

OPEB Table IX

Waunakee Community School District
Pay As You Go
Projection of OPEB (30 Year Projection)

A	B	C	D	E	F
Fiscal Year Beginning	Retiree Plan Premiums	District Benefit Payments	District OPEB Liability (C + E)	Implicit Rate Subsidy	Cost → Value
2024	\$ 249,408	\$ 285,806	\$ 340,620	\$ 54,814	1.2198
2025	382,216	418,875	498,014	79,139	1.2071
2026	457,887	396,016	488,883	92,866	1.2028
2027	598,211	467,626	595,926	128,300	1.2145
2028	680,461	495,488	645,378	149,890	1.2203
2029	768,848	482,068	657,511	175,443	
2030	843,283	490,518	692,998	202,479	
2031	859,475	499,844	706,522	206,679	
2032	967,780	537,330	773,550	236,219	
2033	1,001,268	520,310	770,552	250,242	
2034	951,459	478,769	714,039	235,270	
2035	935,475	435,279	661,497	226,218	
2036	956,163	384,962	632,255	247,293	
2037	930,893	327,630	553,458	225,828	
2038	917,178	236,054	460,505	224,452	
2039	863,590	203,263	422,238	218,975	
2040	854,830	175,512	394,903	219,391	
2041	836,718	151,050	371,339	220,288	
2042	728,950	128,635	318,258	189,623	
2043	708,499	107,669	292,717	185,048	
2044	616,483	85,423	242,633	157,209	
2045	574,619	67,005	208,185	141,180	
2046	587,139	57,054	200,813	143,760	
2047	552,380	49,634	180,780	131,145	
2048	584,850	43,901	173,010	129,109	
2049	664,463	38,615	193,085	154,470	
2050	671,724	34,802	190,980	156,177	
2051	750,212	31,504	217,697	186,193	
2052	809,981	28,228	239,658	211,430	
2053	798,706	27,326	233,108	205,781	

OPEB Table X

Waunakee Community School District
Active Employees as of June 30, 2024

Age	Years of Service								Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 or more	
Under 20	-	-	-	-	-	-	-	-	-
20 - 24	14	-	-	-	-	-	-	-	14
25 - 29	37	2	-	-	-	-	-	-	39
30 - 34	47	21	3	1	-	-	-	-	72
35 - 39	30	16	10	3	-	-	-	-	59
40 - 44	28	19	15	13	1	-	-	-	76
45 - 49	45	26	11	11	20	5	-	-	118
50 - 54	31	20	17	14	13	10	1	-	106
55 - 59	19	18	10	15	6	15	6	1	90
60 - 64	12	6	4	6	3	5	4	3	43
65 and over	6	6	3	1	2	1	1	3	23
Total	269	134	73	64	45	36	12	7	640

Averages:**Age: 45.9** ¹⁵⁰**Service: 9.4**

OPEB Table XI

Waunakee Community School District
All Members by Medical Coverage as of June 30, 2024

	Actives					Retirees			
	Single	Family	Waived	None	Total	Single	Family	Waived	Total
<i>Administration</i>	5	16	3	-	24	-	1	2	3
<i>Administrative Assistant</i>	5	27	4	1	37	1	1	-	2
<i>Administrative Support Staff</i>	10	15	6	1	32	1	-	-	1
<i>Classified Staff</i>	26	31	36	40	133	3	-	-	3
<i>Custodian/Maintenance</i>	12	20	9	4	45	1	-	-	1
<i>Teachers</i>	65	202	99	3	369	22	6	9	37
<i>Other Retiree</i>	-	-	-	-	-	3	-	-	3
Totals	123	311	157	49	640	31	8	11	50

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Note: Retirees listed as 'Waived' are receiving HRA contributions from the District and using them towards eligible expenses not affiliated with the District's group health plan.

OPEB Table XII

Waunakee Community School District
Members by Eligibility as of June 30, 2024

	Actives			Retirees
	Fully Eligible	Not Fully Eligible	Total Eligible	Total Eligible
<i>Administration</i>	5	16	21	3
<i>Administrative Assistant</i>	10	26	36	2
<i>Administrative Support Staff</i>	4	21	25	1
<i>Classified Staff</i>	18	75	93	3
<i>Custodian/Maintenance</i>	15	26	41	1
<i>Teachers</i>	54	315	369	37
<i>Other Retiree</i>	-	-	-	3
Totals	106	479	585	50

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Full Eligibility is met if, as of June 30, 2024 , the member has met the age and service requirements as stated in the plan provisions.

Note: Only those members who are assumed to receive an OPEB are included in the counts above.

OPEB - Addendum Table I

Waunakee Community School District
Differences Between Expected and Actual Experience - History of Deferred Inflows and Outflows

FYB	(Gain)/Loss	Amortization Period	Differences Between Expected and Actual Experience - History of Deferred Inflows and Outflows																													
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040			
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2015	(5,292)	7.30	-	(725)	(725)	(725)	(725)	(725)	(725)	(725)	(217)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2016	(365,688)	7.30	-	-	(50,094)	(50,094)	(50,094)	(50,094)	(50,094)	(50,094)	(50,094)	(15,030)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2017	194,262	10.00	-	-	-	19,426	19,426	19,426	19,426	19,426	19,426	19,426	19,426	19,426	19,428	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2018	-	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2019	(899,814)	11.00	-	-	-	-	-	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,804)	-	-	-	-	-	-	-	-	-	-	-	-			
2020	-	11.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2021	85,524	11.00	-	-	-	-	-	-	-	7,775	7,775	7,775	7,775	7,775	7,775	7,775	7,775	7,775	7,774	-	-	-	-	-	-	-	-	-	-			
2022	627,269	11.00	-	-	-	-	-	-	-	-	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,029	-	-	-	-	-			
2023	(924,823)	10.00	-	-	-	-	-	-	-	-	-	(92,482)	(92,482)	(92,482)	(92,482)	(92,482)	(92,482)	(92,482)	(92,482)	(92,482)	(92,482)	(92,482)	(92,485)	-	-	-	-	-	-			
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
			-	(725)	(50,819)	(31,393)	(31,393)	(113,194)	(113,194)	(105,419)	(47,887)	(105,088)	(90,058)	(90,058)	(90,056)	(109,484)	(109,484)	(109,487)	(27,683)	(27,684)	(35,456)	-	-	-	-	-	-	-	-			

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OPEB - Addendum Table II

Waunakee Community School District
Changes of Assumptions or Other Input - History of Deferred Inflows and Outflows

FYB	(Gain)/Loss	Amortization Period																										
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	7.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	7.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	(1,950,182)	10.00	-	-	-	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,020)	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	119,726	10.00	-	-	-	-	11,973	11,973	11,973	11,973	11,973	11,973	11,973	11,973	11,969	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	(2,933)	11.00	-	-	-	-	-	(267)	(267)	(267)	(267)	(267)	(267)	(267)	(267)	(263)	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	11.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	1,300,971	11.00	-	-	-	-	-	-	118,270	118,270	118,270	118,270	118,270	118,270	118,270	118,270	118,270	118,270	118,271	-	-	-	-	-	-	-	-	-
2022	-	11.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	(219,861)	10.00	-	-	-	-	-	-	-	-	(21,986)	(21,986)	(21,986)	(21,986)	(21,986)	(21,986)	(21,986)	(21,986)	(21,986)	(21,987)	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	154
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	(195,018)	(183,045)	(183,312)	(183,312)	(65,042)	(65,042)	(87,028)	(87,028)	(87,028)	(87,030)	107,986	96,017	96,021	96,284	96,285	(21,987)	-	-	-	-	-	-	-

OPEB - Addendum Table III

Waunakee Community School District
 Difference Between Projected and Actual Earnings on OPEB Plan Investments - History of Deferred Inflows and Outflows

FYB	(Gain)/Loss	Amortization Period	2014-2023											2024-2040															
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
2014	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	(5,332)	5.0	-	-	(1,066)	(1,066)	(1,066)	(1,066)	(1,068)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	17,245	5.0	-	-	3,449	3,449	3,449	3,449	3,449	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	53,782	5.0	-	-	-	10,756	10,756	10,756	10,756	10,758	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	45,529	5.0	-	-	-	-	9,106	9,106	9,106	9,106	9,105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	(311,519)	5.0	-	-	-	-	-	-	(62,304)	(62,304)	(62,304)	(62,304)	(62,303)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	22,977	5.0	-	-	-	-	-	-	4,595	4,595	4,595	4,595	4,595	4,597	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	24,281	5.0	-	-	-	-	-	-	-	4,856	4,856	4,856	4,856	4,856	4,857	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	21,771	5.0	-	-	-	-	-	-	-	-	4,354	4,354	4,354	4,355	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	155
2025	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	(1,066)	2,383	13,139	22,245	(40,061)	(34,398)	(32,989)	(39,394)	(48,498)	13,807	9,211	4,355	-	-	-	-	-	-	-	-	-	-	-	-	-

OPEB Technical Appendix

Waunakee Community School District

Summary of Post-Employment Benefits

Administrators and Administrative Support Staff

Hired Prior to April 1, 2010

Eligibility	OPEB																														
<p>At least age 55 with a minimum of 6 years of service in the District</p> <p>OR</p> <p>An employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement</p> <p>Note: No more than 2 Administrators may retire in one year.</p>	<p><u>Health & Dental Insurance:</u> The District shall make contributions into a post-employment HRA towards a retiree's health and dental premiums (at the HMO family health and dental plan in effect on the Administrator's date of retirement) for a maximum period of 10 years or Medicare-eligibility; whichever occurs first. The amount of these contributions is determined by years of service as follows:</p> <table border="1" style="margin: 10px auto; border-collapse: collapse;"> <thead> <tr style="background-color: #333; color: white;"> <th style="text-align: center;">Years of Service</th> <th style="text-align: center;">% of Premiums Contributed</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">6</td><td style="text-align: center;">10%</td></tr> <tr><td style="text-align: center;">7</td><td style="text-align: center;">20%</td></tr> <tr><td style="text-align: center;">8</td><td style="text-align: center;">30%</td></tr> <tr><td style="text-align: center;">9</td><td style="text-align: center;">40%</td></tr> <tr><td style="text-align: center;">10</td><td style="text-align: center;">50%</td></tr> <tr><td style="text-align: center;">11</td><td style="text-align: center;">60%</td></tr> <tr><td style="text-align: center;">12</td><td style="text-align: center;">70%</td></tr> <tr><td style="text-align: center;">13</td><td style="text-align: center;">80%</td></tr> <tr><td style="text-align: center;">14</td><td style="text-align: center;">90%</td></tr> <tr><td style="text-align: center;">15 or more</td><td style="text-align: center;">100%</td></tr> </tbody> </table> <p>These funds may be used on premiums – only IRS section 213(d) eligible insurance premiums. Retirees may continue coverage on the District's health and dental plan if permitted by the carrier. Deposits are made to the retiree's HRA by the District semi-annually on January 15 and September 15.</p> <p>In the event that of a retiree's death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.</p> <p><u>Life Insurance:</u> The District will contribute towards a retiree's life insurance legacy HRA. The District shall provide a life insurance premium amount deposited annually to a retirees HRA. The premium value shall be based on the number of contracted days the employee worked their last year of employment as noted.</p> <table border="1" style="margin: 10px auto; border-collapse: collapse;"> <thead> <tr style="background-color: #333; color: white;"> <th style="text-align: center;">Contract Days</th> <th style="text-align: center;">\$ per year</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">261 day contract</td><td style="text-align: center;">\$ 550 per year</td></tr> <tr><td style="text-align: center;">238 day contract</td><td style="text-align: center;">\$ 500 per year</td></tr> <tr><td style="text-align: center;">Less than 238 day contract (if hired prior to 97/98 school year)</td><td style="text-align: center;">\$ 250 per year</td></tr> </tbody> </table>	Years of Service	% of Premiums Contributed	6	10%	7	20%	8	30%	9	40%	10	50%	11	60%	12	70%	13	80%	14	90%	15 or more	100%	Contract Days	\$ per year	261 day contract	\$ 550 per year	238 day contract	\$ 500 per year	Less than 238 day contract (if hired prior to 97/98 school year)	\$ 250 per year
Years of Service	% of Premiums Contributed																														
6	10%																														
7	20%																														
8	30%																														
9	40%																														
10	50%																														
11	60%																														
12	70%																														
13	80%																														
14	90%																														
15 or more	100%																														
Contract Days	\$ per year																														
261 day contract	\$ 550 per year																														
238 day contract	\$ 500 per year																														
Less than 238 day contract (if hired prior to 97/98 school year)	\$ 250 per year																														
Non-OPEB - Compensated Absence																															
<p><u>Vacation Leave:</u> Unused banked vacation leave accumulated upon retirement, up to the maximum of 60 days, will be converted to a one-time cash payment based upon last year's per diem wage rate. In addition, eligible retirees are entitled to payment of their last year's unused vacation days.</p> <p><i>This is not an OPEB benefit, but a compensated absence under GASB 101 and will not be included in the valuation.</i></p>																															

Administrators and Administrative Support Staff Cont'd

Hired On or After April 1, 2010

Eligibility	Actively Funded Benefit																																												
Funded during active years of service	<p data-bbox="418 331 1549 415"><u>HRA Contributions</u>: Upon completion of each school year the District shall make an annual contribution into a post-employment HRA. The amount of these contributions is determined by number of contract days based on classification as follows:</p> <table border="1" data-bbox="662 436 1308 877"> <thead> <tr> <th data-bbox="667 447 971 485">Days of Contract</th> <th data-bbox="992 447 1295 485">Amount of Contributions</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="899 499 1073 527" style="text-align: center;"><i>Administrators</i></td> </tr> <tr> <td data-bbox="760 537 857 564">210 days</td> <td data-bbox="1094 537 1175 564">\$ 3,220</td> </tr> <tr> <td data-bbox="760 575 857 602">238 days</td> <td data-bbox="1094 575 1175 602">\$ 3,650</td> </tr> <tr> <td data-bbox="760 613 857 640">261 days</td> <td data-bbox="1094 613 1175 640">\$ 4,000</td> </tr> <tr> <td colspan="2" data-bbox="824 653 1154 680" style="text-align: center;"><i>Administrative Support Staff</i></td> </tr> <tr> <td data-bbox="688 690 932 718">Student Day Contracts</td> <td data-bbox="1094 690 1175 718">\$ 2,790</td> </tr> <tr> <td data-bbox="760 728 857 756">200 days</td> <td data-bbox="1094 728 1175 756">\$3,065</td> </tr> <tr> <td data-bbox="760 766 857 793">210 days</td> <td data-bbox="1094 766 1175 793">\$3,220</td> </tr> <tr> <td data-bbox="760 804 857 831">238 days</td> <td data-bbox="1094 804 1175 831">\$3,650</td> </tr> <tr> <td data-bbox="760 842 857 869">261 days</td> <td data-bbox="1094 842 1175 869">\$4,000</td> </tr> </tbody> </table> <p data-bbox="418 894 1463 921">* Contributions shall be pro-rated for FTE's less than 100% and for contracts of less than 238 days.</p> <p data-bbox="418 938 1520 995">These funds may be used on premiums – only IRS section 213(d) eligible insurance premiums. Retirees may continue coverage on the District's health and dental plan if permitted by the carrier.</p> <p data-bbox="418 1012 1541 1096">In the event that of a retiree's death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.</p> <p data-bbox="418 1115 613 1142">Vesting Schedule:</p> <table border="1" data-bbox="737 1142 1235 1583"> <thead> <tr> <th data-bbox="781 1157 971 1184">Years of Service</th> <th data-bbox="1036 1157 1214 1184">Vested Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="808 1205 943 1232">After 1 year</td> <td data-bbox="1094 1205 1143 1232">10%</td> </tr> <tr> <td data-bbox="808 1243 943 1270">After 2 years</td> <td data-bbox="1094 1243 1143 1270">20%</td> </tr> <tr> <td data-bbox="808 1281 943 1308">After 3 years</td> <td data-bbox="1094 1281 1143 1308">30%</td> </tr> <tr> <td data-bbox="808 1318 943 1346">After 4 years</td> <td data-bbox="1094 1318 1143 1346">40%</td> </tr> <tr> <td data-bbox="808 1356 943 1383">After 5 years</td> <td data-bbox="1094 1356 1143 1383">50%</td> </tr> <tr> <td data-bbox="808 1394 943 1421">After 6 years</td> <td data-bbox="1094 1394 1143 1421">60%</td> </tr> <tr> <td data-bbox="808 1432 943 1459">After 7 years</td> <td data-bbox="1094 1432 1143 1459">70%</td> </tr> <tr> <td data-bbox="808 1470 943 1497">After 8 years</td> <td data-bbox="1094 1470 1143 1497">80%</td> </tr> <tr> <td data-bbox="808 1507 943 1535">After 9 years</td> <td data-bbox="1094 1507 1143 1535">90%</td> </tr> <tr> <td data-bbox="808 1545 943 1572">After 10 years</td> <td data-bbox="1094 1545 1143 1572">100%</td> </tr> </tbody> </table> <p data-bbox="418 1591 919 1619">Non-OPEB - Compensated Absence</p> <p data-bbox="418 1650 1549 1745"><u>Vacation Leave</u>: Unused vacation leave accumulated upon retirement, up to the maximum of 60 days, will be converted to a one-time cash payment based upon last year's per diem wage rate. In addition, eligible retirees are entitled to payment of their last year's unused vacation days.</p> <p data-bbox="418 1761 1507 1789"><i>This is not an OPEB benefit, but a compensated absence under GASB 101 and will not be included in the valuation.</i></p>	Days of Contract	Amount of Contributions	<i>Administrators</i>		210 days	\$ 3,220	238 days	\$ 3,650	261 days	\$ 4,000	<i>Administrative Support Staff</i>		Student Day Contracts	\$ 2,790	200 days	\$3,065	210 days	\$3,220	238 days	\$3,650	261 days	\$4,000	Years of Service	Vested Amount	After 1 year	10%	After 2 years	20%	After 3 years	30%	After 4 years	40%	After 5 years	50%	After 6 years	60%	After 7 years	70%	After 8 years	80%	After 9 years	90%	After 10 years	100%
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<p data-bbox="180 1822 1549 1881">Note: Administrators hired on or after June 30, 2012, will not be eligible for District provided post-employment benefits if they are receiving an annuity from the WRS.</p>																																													

Teachers

Hired Prior to April 1, 2008	
Eligibility	OPEB
<p>At least age 55 with a minimum of 1 (one) year of service in the District</p> <p>OR</p> <p>An employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement</p>	<p>HRA Contributions: Upon retirement, the District shall make contributions into an HRA on behalf of the retiree. The total amount of these contributions shall be based upon the following:</p> <ul style="list-style-type: none"> • <i>Eligible retirees shall receive \$1,200 in return for each year of service in the District (pro-rated for those with less than 100% FTE).</i> • <i>Unused sick leave accumulated upon retirement, up to a maximum of 120 days, will be reimbursed at the rate of \$113 per day. The total HRA contribution resulting from the unused sick leave will not exceed \$13,560.*</i> • <i>Eligible retirees shall receive a payout of banked points based on the points value listed on the Teacher's final contract issued in August going into their last year of employment. Banked points are converted at a rate of \$3 per point.</i> <p>The final total post-employment HRA value will be divided into 8 equal payments that will be contributed twice annually - every September 15th and January 15th following the effective date of the employee's retirement.</p> <p>In the event that of a retiree's death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.</p> <p><i>*Note: In reference to the unused accumulated sick leave benefit noted above: it is not an OPEB and not included in the valuation. Only the implicit rate subsidy, resulting from use of the sick leave days dollars in the HRA to remain on the District's health plan is included is an OPEB and included in this valuation.</i></p>

Teachers Cont'd**Hired On or After April 1, 2008**

Eligibility	OPEB
<p>At least age 55 with a minimum of 1 (one) year of service in the District</p> <p>OR</p> <p>An employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement</p>	<p><u>HRA Contributions:</u> Upon retirement, the District shall make contributions into an HRA on behalf of the retiree. The total amount of these contributions shall be based upon the following:</p> <ul style="list-style-type: none"> • <i>Unused sick leave accumulated upon retirement, up to a maximum of 120 days, will be reimbursed at the rate of \$113 per day and contributed to the retiree's HRA. The total HRA contribution resulting from the unused sick leave will not exceed \$13,560.*</i> • <i>Eligible retirees shall receive a payout of banked points based on the points value listed on the Teacher's final contract issued in August going into their last year of employment. Banked points are converted at a rate of \$3 per point.</i> <p>The final total post-employment HRA value will be divided into 2 equal payments that will be contributed twice annually - September 15th and January 15th following the effective date of the employee's retirement.</p> <p><i>*Note: In reference to the unused accumulated sick leave benefit noted above: it is not an OPEB and not included in the valuation. Only the implicit rate subsidy, resulting from use of the sick leave days dollars in the HRA to remain on the District's health plan is included is an OPEB and included in this valuation.</i></p>

Teachers Cont'd

Eligibility	Actively-Funded Benefit																																							
<p>Funded during active years of service</p> <p>At least age 55 with at least 1 full year of service in the District - to be 100% vested at least 10 years of service in the District</p> <p>OR</p> <p>An employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement</p>	<p style="text-align: center;">Provided to All Teachers Based Upon Hire Date</p> <p><u>HRA Contributions:</u> September to June of each year the District shall divide the totals noted below and make 10 separate monthly contributions into an interest-bearing post-employment HRA.</p> <table border="1" data-bbox="553 457 1390 604" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Hire Date</th> <th>Annual Contribution Amount</th> </tr> </thead> <tbody> <tr> <td>Hired Prior to April 1, 2008</td> <td>\$ 734</td> </tr> <tr> <td>Hired On or After April 1, 2008</td> <td>\$ 1,134</td> </tr> </tbody> </table> <p>Upon leaving employment, these funds may be used on out-of-pocket IRS section 213(d) eligible insurance premiums and/or medical expenses.</p> <p>In the event that of a retiree's death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.</p> <p>Vesting Schedule:</p> <table border="1" data-bbox="610 898 1333 1354" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Years of Service</th> <th>Vested Amount</th> <th>Non-Vested amount</th> </tr> </thead> <tbody> <tr><td>After 1 year</td><td>10%</td><td>90%</td></tr> <tr><td>After 2 years</td><td>20%</td><td>80%</td></tr> <tr><td>After 3 years</td><td>30%</td><td>70%</td></tr> <tr><td>After 4 years</td><td>40%</td><td>60%</td></tr> <tr><td>After 5 years</td><td>50%</td><td>50%</td></tr> <tr><td>After 6 years</td><td>60%</td><td>40%</td></tr> <tr><td>After 7 years</td><td>70%</td><td>30%</td></tr> <tr><td>After 8 years</td><td>80%</td><td>20%</td></tr> <tr><td>After 9 years</td><td>90%</td><td>10%</td></tr> <tr><td>After 10 years</td><td>100%</td><td>0%</td></tr> </tbody> </table> <p>a. \$367 of the above noted contribution amounts (\$734 and \$1,134) shall immediately vest to the employee.</p> <p>b. The remaining funds (\$367 or \$767) of the above amounts shall vest to the employee after they have worked 1 year in the District, according to the above vesting schedule. This shall include all prior service to the District. If a teacher resigns from the District and is rehired to teach in the District, their years of service shall include all years of teacher within the District.</p>	Hire Date	Annual Contribution Amount	Hired Prior to April 1, 2008	\$ 734	Hired On or After April 1, 2008	\$ 1,134	Years of Service	Vested Amount	Non-Vested amount	After 1 year	10%	90%	After 2 years	20%	80%	After 3 years	30%	70%	After 4 years	40%	60%	After 5 years	50%	50%	After 6 years	60%	40%	After 7 years	70%	30%	After 8 years	80%	20%	After 9 years	90%	10%	After 10 years	100%	0%
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Maintenance and Custodians, Classified Staff, Administrative Assistants & Other Hourly Staff

Eligibility	OPEB																						
<p>At least age 55 with at least 1 full year of service in the District - to be 100% vested at least 10 years of service in the District</p> <p>OR</p> <p>An employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement</p>	<p><u>Unused Sick Leave: (Implicit Rate Subsidy Only)</u> Unused sick leave accumulated upon retirement, up to the maximum of 120 days, will be converted at the rate of up to \$138 per day (based on their per diem salary) and placed into a post-employment HRA. Payments shall be a one-time payment that will occur on either September 15th or January 15th following the effective date of the employee’s retirement.</p> <p><u>Years of Service:</u> For any retirement occurring after June 8, 2022, eligible staff shall receive a contribution to their HRA of \$500 per year of service to the District. This benefit is in addition to HRA contributions based upon unused sick leave. Payments shall be a one-time payment that will occur on either September 15th or January 15th following the effective date of the employee’s retirement.</p> <p>Vesting Schedule:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: black; color: white;">Years of Service</th> <th style="background-color: black; color: white;">Vested Amount</th> </tr> </thead> <tbody> <tr><td style="background-color: #e0f0e0;">After 1 year</td><td style="background-color: #e0f0e0;">10%</td></tr> <tr><td style="background-color: #e0f0e0;">After 2 years</td><td style="background-color: #e0f0e0;">20%</td></tr> <tr><td style="background-color: #e0f0e0;">After 3 years</td><td style="background-color: #e0f0e0;">30%</td></tr> <tr><td style="background-color: #e0f0e0;">After 4 years</td><td style="background-color: #e0f0e0;">40%</td></tr> <tr><td style="background-color: #e0f0e0;">After 5 years</td><td style="background-color: #e0f0e0;">50%</td></tr> <tr><td style="background-color: #e0f0e0;">After 6 years</td><td style="background-color: #e0f0e0;">60%</td></tr> <tr><td style="background-color: #e0f0e0;">After 7 years</td><td style="background-color: #e0f0e0;">70%</td></tr> <tr><td style="background-color: #e0f0e0;">After 8 years</td><td style="background-color: #e0f0e0;">80%</td></tr> <tr><td style="background-color: #e0f0e0;">After 9 years</td><td style="background-color: #e0f0e0;">90%</td></tr> <tr><td style="background-color: #e0f0e0;">After 10 years</td><td style="background-color: #e0f0e0;">100%</td></tr> </tbody> </table> <p>In the event that of a retiree’s death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.</p> <p>The combined unused sick leave and years of service value can be used on out-of-pocket IRS section 213(d) eligible insurance premiums and/or medical expenses on the District’s plan as allowed by the carrier or with an outside provider.</p> <p><i>The Sick Leave Benefit is not an OPEB benefit, but a compensated absence under GASB 101. However, the resulting implicit rate subsidy, when applicable, from use of such funds to remain on the District’s health plan should be accounted for as an OPEB.</i></p>	Years of Service	Vested Amount	After 1 year	10%	After 2 years	20%	After 3 years	30%	After 4 years	40%	After 5 years	50%	After 6 years	60%	After 7 years	70%	After 8 years	80%	After 9 years	90%	After 10 years	100%
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<p>Note: Employees hired on or after June 30, 2012, will not be eligible for District provided post-employment benefits if they are receiving an annuity from the WRS.</p>																							

Notes:

- Upon retirement or exhaustion of District-provided benefit, retirees may continue to self-pay the full (100%) amount of all required premiums to remain on the District’s health plan indefinitely, provided they continue to pay all required premiums.
- The District provides a high deductible health plan and provides active employees with HSA contributions of \$2,050 single/ \$4,600 family. Retirees are not eligible for these contributions.

OPEB Actuarial Assumptions

Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Reporting Date	June 30, 2024
Actuarial Cost Method	<u>Entry Age Normal – Level % of Salary</u> : Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The normal cost is equal to the valuation salary multiplied by the present value of benefits divided by the present value of future salaries, measured as of the date of hire. The accrued liability is equal to the present value of projected benefits minus the present value of future normal costs, measured as of the valuation date.
Interest Rate	Discount rate for valuing liabilities – 2.25% Interest Rate on plan assets – 2.25% Implicit in these rates is 2.50% assumed rate of inflation.
Asset Valuation Method	Market Value
Average of Expected Remaining Service Lives	10 years

Retirement Rates*Early Retirement*

<u>Age</u>	<u>Male</u>	<u>Female</u>
55	12.0%	11.0%
56	13.0	13.0
57	13.0	12.0
58	12.0	13.0
59	14.0	14.0
60	16.0	17.0
61	16.0	17.0
62	23.0	24.0
63	21.0	24.0
64	21.0	24.0

Regular Retirement (at least age 65 with 5 or more years of service OR 30 or more years of service)

<u>Age</u>	<u>Male</u>	<u>Female</u>
57	31.0%	28.0%
58	29.0	28.0
59	28.0	26.0
60	27.0	29.0
61	26.0	27.0
62	39.0	36.0
63	33.0	31.0
64	30.0	30.0
65	32.0	39.0
66	35.0	44.0
67	31.0	31.0
68	28.0	28.0
69	20.0	20.0
70	30.0	30.0
71	25.0	25.0
72	25.0	25.0
73	25.0	25.0
74	25.0	25.0
75	100.0	100.0

No employees are assumed to retire prior to becoming eligible for benefits.

Mortality Rates

Active and retiree mortality rates at sample ages in 2024:

Active				
<u>Age</u>	<u>Male</u>	<u>Female</u>		
20	0.000401	0.000166		
25	0.000215	0.000129		
30	0.000355	0.000228		
35	0.000525	0.000332		
40	0.000660	0.000437		
45	0.000840	0.000549		
			Retiree	
			<u>Male</u>	<u>Female</u>
50	0.001195	0.000772		
55	0.001854	0.001218	0.002403	0.002198
60	0.003053	0.001930	0.004127	0.003440
65	0.004956	0.002988	0.006744	0.004937
70	0.007423	0.004920	0.011203	0.007810
75	0.010770	0.009317	0.020312	0.014780
80	0.021423	0.019211	0.038681	0.029648

2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010. Future years will reflect improvements in mortality.

Separation Rates

Select and ultimate termination rates at sample ages and years of service are shown below:

<u>Age</u>	<u>Service</u>	<u>Male</u>	<u>Female</u>
	0	12.6%	12.0%
	1	11.6	10.0
	2	8.5	8.5
	3	6.0	6.2
	4	5.6	5.8
	5	4.5	4.8
	6	3.7	4.1
	7	2.9	3.5
	8	2.6	3.4
	9	2.5	3.0
30	10 or More	2.0	2.2
35		1.6	1.9
40		1.4	1.6
45		1.4	1.4
50		1.3	1.2
55		1.3	1.2

No separation rates are assumed after eligibility for retirement.

Disablement Rates

Active participant disability rates at sample ages:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.01%	0.01%
25	0.01	0.01
30	0.01	0.01
35	0.01	0.01
40	0.01	0.02
45	0.03	0.05
50	0.08	0.10
55	0.14	0.14
60	0.24	0.21

Health Care & Dental**Trends** *(Annual Increases)*

<u>Year</u>	<u>Health Care</u>	<u>Dental</u>
2023	7.0%	4.5%
2024	6.5	4.5
2025	6.4	4.5
2026	6.3	4.5
2027	6.2	4.5
2028	6.1	4.5
2029	6.0	4.5
2030	5.9	4.5
2031	5.8	4.5
2032	5.7	4.5
2033	5.6	4.5
2034	5.5	4.5
2035	5.4	4.5
2036	5.3	4.5
2037	5.2	4.5
2038	5.1	4.5
2039	5.0	4.5
2040	4.9	4.5
2041	4.8	4.5
2042	4.7	4.5
2043	4.6	4.5
2044+	4.5	4.5

The assumed initial annual health care trend rates are based in part on the 2023 Segal Health Plan Cost Trend Survey. Rates are trended down in subsequent years in accordance with prevalent actuarial practice, based in part on the Society of Actuaries - Getzen Long-Term Health Care Cost Trends Model, as updated November 2021.

Health Plan Funding

Fully Insured

Salary Merit Scale*(Annual Increases)*

<u>Service</u>	<u>Increase</u>
1	5.6%
2	5.6
3	5.2
4	4.7
5	4.3
10	2.6
15	1.4
20	0.6
25	0.3
30	0.2
35	0.1

The assumed salary inflation of 2.0% per year is added to these merit increases to get the total assumed increase in salary.

Age Related Health Care Cost

2024/25 monthly health premium rates under the District's plan options were as follows:

	<u>Single</u>	<u>Family</u>
HMO	\$804.82	\$1,810.85
POS	900.58	2,026.31
HDHP	604.69	1,360.55

Health care costs are assumed to increase each year of age separate from trend due to increased cost of older participants, as follows:

<u>Age</u>	<u>Rate</u>
Under 40	4.00%
40-44	3.75%
45-49	3.50%
50-54	3.00%
55-64	3.25%

Dental Premiums

2024/25 monthly dental premium rates under the District's plan were \$59.40 and \$133.10 (Single and Family, respectively).

Percent with Coverage at Retirement	70% of active employees eligible for a District-provided post-employment benefit and currently electing coverage. Upon exhaustion of their District-provided benefit, 30% are assumed to remain on the District's plan.
	30% of active employees not eligible for a District-provided post-employment benefit and currently electing coverage.
Census Data <i>(Table XI)</i>	Retirees listed as 'Waived' are receiving HRA contributions from the District and using them towards eligible expenses not affiliated with the District's group health plan.
Coverage Tier	70% of future covered retirees are assumed to cover a spouse in retirement.
Spouses' Age	Males are assumed to be three years older than their spouses.

Waukegan Community School District

Actuarially Determined Contribution Options using the OPEB Liability as of June 30, 2024
For Use in Fiscal Years Ending June 30, 2025 and June 30, 2026

Total OPEB Liability		\$ 6,453,708
Fiduciary Net Position		3,142,073
Net OPEB Liability		\$ 3,311,635
Service Cost		405,028
Discount Rate		2.25%
Salary Inflation		3.00%
	Level %	Level \$
Amortization Period	ADC	ADC
30	\$ 515,461	\$ 567,136
29	519,352	570,850
28	523,523	574,839
27	528,003	579,133
26	532,829	583,768
25	538,042	588,783
24	543,692	594,229
23	549,833	600,159
22	556,535	606,641
21	563,876	613,752
20	571,952	621,589
19	580,881	630,264
18	590,803	639,919
17	601,894	650,726
16	614,374	662,900
15	628,519	676,716
14	644,688	692,525
13	663,346	710,787
12	685,117	732,116
11	710,848	757,347
10	741,729	787,653
9	779,475	824,723
8	826,662	871,096
7	887,336	930,757
6	968,238	1,010,351
5	1,081,508	1,121,838
4	1,251,421	1,289,138
3	1,534,618	1,568,062
2	2,101,028	2,126,050
1	3,800,288	3,800,288

1. Non School Day reduction of occupancy. If there are no teachers and no kiddos in the building, reduce your occupancy to that of a Saturday and Sunday. These calcs below do not include HS due to sports activities.
 - a. Expected savings per day: \$412.00
 - b. Thanksgiving Break: \$1,236.00
 - c. Christmas Break: \$3,296.00

2. Chiller turn off. With the new billing cycle starting on November 1, locking out and turning off chiller can reduce demand. This will prevent 1-day turn-ons in the months of November through March. Currently the chiller is enabled to come on anything when the outside air hits 55 degrees. With this strategy, you can save both on demand and energy
 - a. Expected On-Peak Demand Savings each month: \$5,440.00
 - b. Expected Energy Savings each month: Tbd...

3. Heritage School ramp up in HVAC occupancy in the morning. Currently creating a spike in the am that is affecting your Distribution Demand. NAMI is currently working on spacing out the startup by 30 minutes to reduce the demand.
 - a. Expected Dist. Demand Savings per month: \$150.00

The Waunakee Community School District Board of Education recognizes that the management of District funds necessitates the development of an adequate end of year fund balance. The general fund operating reserve:

1. Provides adequate working capital sufficient to meet the district cash-flow requirements, thus minimizing any cash-flow (short term) borrowing during the annual operating cycle.
2. Functions as a safeguard to fund unanticipated expenses that the district might incur or to fund unrealized revenue, which may occur but shall not be considered available to meet recurring operating expenses.
3. Demonstrates fiscal responsibility resulting in high credit rating which will help to reduce the district's borrowing costs.

In recognition of these needs, the Board of Education shall continually strive to develop operating budgets, which will add sufficient funds each year to the General Fund Balance and work towards maintaining a minimum of 15% of the total operating expenses in the fund balance.

Use of the General Fund Balance must be approved by 2/3 majority of the Board.
Committed funds are used first, followed by assigned and then unassigned amounts.

Annually, the Board of Education will review the fund balance to determine the allocation between non-spendable, restricted, committed, assigned, and unassigned fund balance accounts. The Business Manager is delegated authority to assign fund balance as directed by the Board of Education.

Legal Ref.: Section 65.90 Wisconsin Statutes

Cross Ref.: 680, Fiscal Accounting and Reporting

Adoption Date: January 2000

Revised: April 2002
March 2011
June 2024

Unusually Hazardous Transportation Plan



PROVIDING TRAFFIC ENGINEERING SOLUTIONS

To: Steve Summers, Executive Director of Operations, Waunakee Community School District
Alexandra Dye, Director of Business Services, Waunakee Community School District

From: Christian R. Sternke, P.E., RSP₂, TADI
John Campbell, P.E., RSP₂, TADI
Angela Rinaldi, EIT, TADI

Subject: Waunakee Community School District – Unusually Hazardous Transportation Plan



Waunakee Community School District
905 Bethel Circle, Waunakee, WI 53597

waunakee Community School District
Board of Education

Approved on _____

INTRODUCTION

TADI was hired by the Waunakee Community School District to update the School District's unusually hazardous transportation (UHT) plan. The Waunakee Community School District consists of the following six schools:

- Arboretum Elementary School (K-4),
- Prairie Elementary School (K-4),
- Heritage Elementary School (K-4),
- Waunakee Intermediate School (5-6),
- Waunakee Community Middle School (7-8), and
- Waunakee Community High School (9-12).

According to Wisconsin law, any students residing two or more miles from the school are entitled to transportation to/from school by the school district. Therefore, students who reside within two miles are not automatically eligible for transportation provided by the school district. However, if students residing within two miles encounter unusually hazardous conditions walking to/from school, the school district may deem it necessary to provide transportation for those students.

This report outlines state statutes regarding UHT plan development, provides a description of TADI's methodology used in UHT plan analysis, and proposes UHT plans for the schools within the school district.

Note that full UHT plans were developed for Heritage Elementary School (K-4), Waunakee Intermediate School (5-6), Waunakee Community Middle School (7-8), and Waunakee Community High School (9-12). Partial areas (i.e. focus areas) for newly developed neighborhoods were analyzed for Arboretum Elementary School (K-4) and Prairie Elementary School (K-4) with the existing UHT plans for those two schools remaining as-is.

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TRANSPORTATION IN AREAS OF UNUSUAL HAZARDS

Transportation in areas of unusual hazards and pick-up points for District based pupils require constant evaluation. Wisconsin statutes require transportation of pupils residing 2 miles or more from the school, except in cities where school boards choose not to transport pupils within the school boundaries.

Because of unusually hazardous conditions in certain areas, a school board may deem it necessary to provide transportation to some pupils residing less than 2 miles from the school. An unusual hazard is an existing condition which seriously jeopardizes the safety of students in their travel to and from school and is further defined below. It is recognized that all traffic situations through which students must travel present some degree of hazard. When such hazards reach a degree of danger that is unacceptable to the community, the school board may identify such hazards as unusual for the purpose of proposing a plan to remove or diminish them.

Section 121.54(9), Wis. Stats., permits a school board to provide transportation in areas of unusual hazards.

Procedures for the Development or Revision of an Unusually Hazardous Transportation (UHT) Plan as Delineated in State Statutes

1. The school board shall develop a plan which shall show by map and explanation the nature of the unusual hazards to pupil travel and propose a plan of transportation if such transportation is necessary, which will provide proper safeguards for the school attendance of such pupils.
2. Copies of the plan shall be filed with the sheriff of the county in which the principal office of the school district is located.
3. The sheriff shall review the plan and may make suggestions for revision deemed appropriate. The sheriff shall investigate the site and plan and make a determination as to whether unusual hazards exist which cannot be corrected by local government and shall report the findings in writing to the state superintendent and the school board concerned.
4. Within 60, but not less than 30, days from the day on which the state superintendent receives the sheriff's report, the state superintendent shall determine whether unusual hazards to pupil travel exist and whether the plan provides proper safeguards for such pupils.
5. If the state superintendent makes findings which support the plan and the determination that unusual hazards exist which seriously jeopardize the safety of the pupils in their travel to and from school, the school board shall put the plan into effect and state aid shall be paid under s.121.58(2)(c) for any transportation of pupils under this subsection.

The Appeal Process in State Statute

1. Any person aggrieved by the failure of the school board to file a UHT plan with the sheriff may notify the school board in writing that an area of unusual hazard exists.
2. The school board shall reply to the aggrieved person in writing within 30 days of receipt of the aggrieved person's notice.
3. The school board shall send a copy of the board's reply to the sheriff of the county in which the principal office of the school district is located and to the state superintendent.
4. Upon receipt of the school board's reply, the aggrieved person may request a hearing before the state superintendent for a determination that an area of unusual hazard exists.
5. If the state superintendent determines that an area of unusual hazard exists, the state superintendent shall direct the school board to proceed as stated in the development and revision procedures listed previously.
6. Within 30 days after the sheriff's report is received by the state superintendent, any aggrieved person may request a hearing before the state superintendent on the determination by the sheriff and on the plan. After such hearing, the state superintendent shall proceed as stated in the development and revision procedures listed previously.

Suggested Criteria to Use for Identifying UHT Areas

Width of the shoulder of the road	Traffic count
Lack of crossing guards	Lack of law enforcement
Ages of children	Railroad crossing
Temporary hazards (e.g. construction projects or street repairs)	Lack of sidewalks

Definitions of "Unusual Hazard"

Chapter PI 7.01(2) of DPI Administrative Code defines an unusual hazard as an existing condition which constitutes more than an ordinary hazard and which seriously jeopardizes the safety of pupils in their travel to and from school. It is recognized that all traffic situations through which pupils must travel present some degree of hazard. That degree of hazard often depends on the age of the pupils concerned. When such hazards reach a degree of danger which is unacceptable to the community in which they exist, the school board, with its combined judgment reflecting the safety interests of the community, may identify such hazards as unusual for the purpose of proposing a plan to remove or diminish them.

TADI UNUSUAL HAZARD CRITERIA DEVELOPMENT

TADI’s team of Road Safety Professionals (RSP), as certified through the Transportation Professional Certification Board, reviewed unusual hazard criteria in both Wisconsin and national school districts and researched factors that impacted pedestrian safety. The team developed objective and science-based criteria based on amount of exposure to a potential hazard a student would be subjected to on a walking route to or from school.

The criteria estimate the risk a student would be exposed to walking along roadways and crossing roadways. The resultant numerical values are based on fundamental criteria research of hazards which have been shown to impact risk to pedestrians.

Walking Along Criteria

- Distance Walked
- Available Walking Path
- Traffic Volume
- Vehicle Speeds
- Parking Activity

Crossing Criteria

- Crossing Width
- Traffic Volume
- Vehicle Speeds
- Risk Adjustments
- Existing Safety Features

The total exposure score is calculated by summing the walking along exposure score and the crossing exposure score.



Hazardous Classification Thresholds

The hazardous classification thresholds used for categorizing routes as acceptable or hazardous are shown in the following graphic. The thresholds are decided by the school district and project team, and incorporate research that shows crash risk varies by the age of the child, and that younger children have less perceptual judgement and motor skills than older children¹.

Elementary School	>	50	=	Hazardous
Intermediate School	>	100	=	Hazardous
Middle School	>	200	=	Hazardous
High School	>	400	=	Hazardous

¹ O’Neal, Elizabeth & Jiang, Yuanyuan & Franzen, Lucas & Rahimian, Pooya & Yon, Junghum & Kearney, Joseph & Plumert, Jodie. (2017). Changes in Perception-Action Tuning Over Long Time Scales: How Children and Adults Perceive and Act on Dynamic Affordances When Crossing Roads. *Journal of Experimental Psychology: Human Perception and Performance*. 44. 10.1037/xhp0000378.

Walking Along Exposure Score

The walking along exposure score is calculated by summing the score for each individual segment that pupils walk along from origin to school. Each segment score is calculated by multiplying the factors of each of the five *Walking Along* criteria.

$$\text{Walking Along Exposure Score} = \sum W_D * W_P * W_V * W_S * W_R$$

Where

- W_D = distance walked (mi);
- W_P = available walking path;
- W_V = hourly traffic volume;
- W_S = posted speed limit;
- W_R = parking activity and sight distance restrictions.

Distance Walked (WD)

The numerical value for walking distance, W_D , is the number of miles a student walks along the particular segment being analyzed.

Available Walking Path (WP)*

Numerical values for available walking path, W_P , are based on crash modification factors developed from research that showed sidewalks resulted in an 88% reduction in pedestrian crash risk² and that paved shoulders of at least 4 feet results in a 71% reduction in pedestrian crash risk³. The categories used in selecting W_P are shown in the following table.

Category	W_P
Walking Path \geq 10 feet from Thru Lane	1
Sidewalk without Driveways	5
Sidewalk with Driveways	10
\geq 4 feet	25
<4 feet*	50
None	85

***Automatic hazard:** It is considered an automatic hazard if pupils would need to navigate an arterial roadway that does not have a sidewalk or multiuse path and has a posted speed limit of 35 mph or above for elementary/intermediate pupils and 45 mph or above for middle/high school pupils.

The values above were estimated based on the results of the referenced research. For example, the value of 10 used for the “*Sidewalk with Driveways*” category is 88 percent less than the value of 85 used for the “*None*” category [$85 * (1 - 0.88) = 10$].

Most sidewalk crashes occur at driveway conflict points, thus stretches of sidewalk that do not have conflicting driveways are expected to have lower crash risk. Roadways with no access points have

² McMahon, P., Zegeer, C., Duncan, C., Knoblauch, R., Stewart, R., and Khattak, A., “An Analysis of Factors Contributing to ‘Walking Along Roadway’ Crashes: Research Study and Guidelines for Sidewalks and Walkways,” FHWA-RD-01-101, (March 2002).

³ Gan, A., Shen, J., and Rodriguez, A., “Update of Florida Crash Reduction Factors and Countermeasures to improve the Development of District Safety Improvement Projects.” Florida Department of Transportation, (2005).

been shown to have crash reductions of up to 44 percent for all crash types⁴. Thus, stretches of sidewalk that do not have conflicting driveways, “Sidewalks without Driveways”, are expected to have a lower crash risk than sidewalks that cross driveways. The lower risk for sidewalks without driveways is reflected in the scoring criteria.

Lastly, when sidewalks or pathways do not have conflicting driveways, and have a large buffer zone from the travel lane, the risk to pedestrians is further reduced. To account for pathways with a large buffer, a category for pathways separated from the thru-lane of roadway travel by 10 feet or more was included and assigned a low risk exposure factor.

Hourly Traffic Volume (W_v)

Numerical values for hourly traffic volume, W_v , assumes a linear relationship that more traffic volume will lead to more risk exposure to a pedestrian. The categories used in selecting W_v are shown in the following table and represent the peak hour of traffic volumes. If peak hour volumes were not available but daily traffic counts were available, the peak hour volumes were estimated to be 10 percent of the daily traffic volumes. Any roadways with peak hour volumes exceeding 3,000 vehicles per hour are considered an automatic hazard for walking along.

Category	W_v	Category	W_v	Category	W_v
≤ 200	1	1,001-1,200	11	2,001-2,200	21
201-400	3	1,201-1,400	13	2,201-2,400	23
401-600	5	1,401-1,600	15	2,401-2,600	25
601-800	7	1,601-1,800	17	2,601-2,800	27
801-1,000	9	1,801-2,000	19	2,801-3,000	29

Posted Speed Limit (W_s)

Numerical values for posted speed limit, W_s , are based on a AAA research⁵ regarding speed and pedestrian injury risk. The categories used in selecting W_s are shown in the following table.

Category	W_s	Category	W_s
≤25 or NP [^]	1.0	40	3.0
25	1.5	45	3.1
30	2.0	50	3.2
35	2.5	55	3.3

[^]NP = not posted

Parking Activity & Sight Distance Restrictions (W_R)

Limited research is available that specifically isolates the impact of parking on pedestrian crash risk with regard to walking along roadways, but it is known that limiting sight distance increases crash risk⁶. When a sidewalk is not available, parking activity is expected to increase the risk of pedestrian

⁴ Lee, C., Xu, X., and Nguyen, V, "Non-intersection-related Crashes at Mid-block in an Urban Divided Arterial Road with High Truck Volume." Presented at the 90th Meeting of the Transportation Research Board, Washington, D.C., (2011).

⁵ Tefft, B.C. (2011). Impact Speed and a Pedestrian’s Risk of Severe Injury or Death. AAA Foundation for Traffic Safety.

⁶ Elvik, R. and Vaa, T., "Handbook of Road Safety Measures." Oxford, United Kingdom, Elsevier, (2004)

crashes as students would need to navigate around parked vehicles. This activity would put students closer to the travel lanes and could create sight distance restrictions as they navigate around vehicles.

The numerical values for parking activity and sight distance restrictions, W_R , were estimated based on research⁷ regarding sight distance for injury crashes of all crash types. The categories used in selecting W_R are shown in the following table and defined below.

Category	W_R	Definitions
N/A - Sidewalk	1.0	A sidewalk is present for pupils to walk on.
No Parking	1.0	Parking is not allowed or rarely used.
Light Parking	1.2	Sporadically parked vehicles during school arrival or departure hours.
Moderate Parking	1.5	Approximately half of available on-street parking spaces are parked in during school arrival or departure hours.
Heavy Parking or Other Sight Distance Restriction	2.0	Majority of the available parking spaces are parked in during school arrival or departure hours or another sight distance restriction, such as horizontal or vertical curvature exists that could impede the visibility of pedestrians.

Crossing Exposure Score

The crossing exposure score is calculated by summing the score for each individual crossing that students must cross from origin to school. Each crossing score is calculated by multiplying the factors of each of the five crossing criteria.

$$\text{Crossing Exposure Score} = \sum C_W * C_V * C_S * C_R * C_E$$

Where

- C_W = crossing width;
- C_V = hourly traffic volume;
- C_S = posted speed limit;
- C_R = risk adjustments;
- C_E = existing safety feature adjustment.

Crossing Width (C_W)

Numerical values for crossing width, C_W , are based on an assumed linear relationship that more distance to cross will lead to more risk exposure. The categories used in selecting C_W are shown in the following table.

Category	C_W	Category	C_W
≤ 10 ft	1	51-60 ft	6
11-20 ft	2	61-70 ft	7
21-30 ft	3	71-80 ft	8
31-40 ft	4	81-90 ft	9
41-50 ft	5	>90 ft	10

⁷ Elvik, R. and Vaa, T., "Handbook of Road Safety Measures." Oxford, United Kingdom, Elsevier, (2004)

Hourly Traffic Volume (C_V)*

Numerical values for hourly traffic volume, C_V , assumes a linear relationship that more traffic volume will lead to more risk exposure to a pedestrian. The categories used in selecting C_V are shown in the following table and represent the peak hour of traffic volumes. If peak hour volumes were not available but daily traffic counts were available, the peak hour volumes were estimated to be 10 percent of the daily traffic volumes.

Category	C_V	Category	C_V	Category	C_V
≤ 200	1	1,001-1,200	11	2,001-2,200	21
201-400	3	1,201-1,400	13	2,201-2,400	23
401-600	5	1,401-1,600	15	2,401-2,600	25
601-800	7	1,601-1,800	17	2,601-2,800	27
801-1,000*	9	1,801-2,000	19	2,801-3,000	29

**Automatic hazard*: It is considered an automatic hazard if elementary/intermediate aged pupils would need to cross a roadway with an hourly traffic volume of 800 vehicles or greater.

Posted Speed Limit (C_S)*

Numerical values for posted speed limit, C_S , are based on a AAA research⁸ regarding speed and pedestrian injury risk. The categories used in selecting C_S are shown in the following table and represent the posted speed of the roadway to be crossed.

Category	C_S	Category	C_S
≤25 or NP [^]	1.0	40	3.0
25	1.5	45	3.1
30	2.0	50	3.2
35	2.5	55	3.3

[^]NP = not posted

**Automatic hazard*: It is considered an automatic hazard if pupils would need to cross a roadway with a posted speed of 45 mph or greater.

Risk Adjustments (C_R)

Numerical values for risk adjustments, C_R , are based on *CMF Clearinghouse* data regarding the impact of all-way stop control⁹, traffic signals with right-turn-on-red allowed¹⁰ and sight distance restrictions¹¹. Research has shown that these characteristics impact the likelihood of pedestrian related crashes. Intersections with all-way stop control, for instance, require all vehicles to stop thereby reducing vehicle speeds and reducing the risk to pedestrians. At signalized intersections, right-turn-on-reds (RTORs) can increase the risk to pedestrians as drivers can be focused on looking for approaching traffic to their left rather than looking for pedestrians in their path. Lastly, if the crossing has sight-distance restrictions, such as roadway curvature or nearby parking, applying the sight distance restrictions adjustment is suggested. The categories used in selecting C_R are shown in

⁸ Tefft, B.C. (2011). Impact Speed and a Pedestrian's Risk of Severe Injury or Death. AAA Foundation for Traffic Safety.

⁹ Lovell, J. and Hauer, E., "The Safety Effect of Conversion to All-Way Stop Control." Transportation Research Record 1068, Washington, D.C., Transportation Research Board, National Research Council, (1986) pp. 103-107.

¹⁰ American Association of State Highway and Transportation Officials. Highway Safety Manual. Washington, DC, 2010.

¹¹ Elvik, R. and Vaa, T., "Handbook of Road Safety Measures." Oxford, United Kingdom, Elsevier, (2004)

the following table and include combination categories if all-way stop control or traffic signals with RTORs are combined with a sight distance restriction.

Category	C_R
Sight Distance Restriction	2.0
All-Way Stop Control	0.6
All-Way Stop Control with Sight Distance Restriction	1.2
Traffic Signal with RTORs	1.7
Traffic Signal with RTORs and Sight Distance Restriction	3.4

Existing Safety Features (C_E)

At roadway and intersection crossings, there are several safety improvements that have been shown to reduce the risk of pedestrian crashes. Numeric values for safety treatment adjustment, C_E , are based on research showing certain treatments reduce the risk of pedestrian crashes. Note that only one treatment can be selected for this analysis and it is suggested that the most effective treatment be chosen. For example, if the crossing has a high visibility crosswalk and a pedestrian countdown timer, the factor of 0.3 for pedestrian countdown timer is suggested. The categories used in selecting C_E are shown in the following table and are based on crash modification factors from either the Wisconsin DOT’s Crash Modification Factor Spreadsheet¹² or the Crash Modification Factor Clearinghouse¹³.

Research is limited on the specific safety benefit of crossing guards – which are difficult to isolate in studies. It is reasonable to conclude, however, that the safety benefits of crossing guards are expected to exceed that of engineering countermeasures. In a 2009 study of school zones in Florida¹⁴, it was stated “perhaps the clearest observation from the site visits and data analysis conducted for the 14 school sites throughout Florida was the great beneficial value of school crossing guards”. It is suggested that sites with a crossing guard or guards be provided with a high-visibility crosswalk to help users of the crosswalk and the roadway recognize the importance of the crossing.

Category	C_E	Category	C_E
Multiple Crossing Guards	0.1	Rectangular Rapid Flash Beacon	0.5
Single Crossing Guard	0.2	High-Visibility Crosswalk	0.6
Pedestrian Hybrid Beacon	0.25	Median Refuge	0.7
Pedestrian Countdown Timer	0.3	Standard Crosswalk	1.0

¹² <https://wisconsindot.gov/Pages/doing-bus/local-gov/traffic-ops/manuals-and-standards/teops/ch12.aspx>

¹³ www.cmfclearinghouse.org/

¹⁴ Study of school zones with traffic signals: final report, June 2009. M3 - Tech Report M1 - Report No. 7762-110 UR - https://rosap.ntl.bts.gov/view/dot/17495/dot_17495_DS1.pdf?

UHT PLAN RECOMMENDATIONS

The areas recommended to be classified as unusually hazardous are displayed on Exhibits 1 – 6. Also included in the exhibits are the proposed walk zones and recommendations for safety improvements to potentially expand the walk zones and/or reduce crash risk.

- Exhibit 1 – Arboretum Elementary School
- Exhibit 2 – Prairie Elementary School
- Exhibit 3 – Heritage Elementary School
- Exhibit 4 – Waunakee Intermediate School
- Exhibit 5a – Waunakee Community Middle School
- Exhibit 5b – Waunakee Community Middle School (zoomed)
- Exhibit 6 – Waunakee Community High School

For the convenience of the reader, safety improvement recommendations are summarized below. Certain recommendations are suggested to enable some areas identified as “unusually hazardous” to become sections of the walk zone. Other recommendations are also provided to potentially reduce crash risk in the community but do not specifically impact the proposed limits of the walk zones.

Arboretum Elementary School

No recommended changes to existing walk zone based on the focus area evaluation.

Arboretum Drive Intersection with Hogan Road

The following recommendations are intended to improve the walking conditions for crossing Arboretum Drive at Hogan Road as described in *Exhibit 1*:

1. Consider adding high-visibility crosswalk to the Arboretum Drive crossing (west leg).
2. Consider improving street lighting at the Arboretum Drive crossing (west leg) to provide more visibility.

Prairie Elementary School

No recommended changes to existing walk zone based on the focus area evaluation.

Heritage Elementary School

The following recommendations are intended to improve the walking conditions to make area “A” southwest of WIS 19 and County Q score below the threshold of 50 for elementary school students as described in *Exhibit 3*:

1. Add high-visibility crosswalks along routes on Aldora Lane, Dorn Drive, Ganser Drive, Centennial Parkway, Holiday Drive, Fourth Street and Raymond Road.

Waunakee Intermediate School

County Q/Century Avenue Intersection with Woodland Drive

The following recommendations are intended to reduce crash risk for pedestrians crossing County Q/Century Avenue and Woodland Drive, as described in *Exhibit 4*, but will not change the limits of the walk zone:

1. Consider adding one or two crossing guards to assist students in crossing the intersection.
2. Consider adding “no turn on red” LED signs for all vehicular right-turn movements that are activated when the pedestrian push buttons are pressed.

Waunakee Community Middle School

Century Avenue Intersection with Fairview Drive

The following recommendations are intended to reduce crash risk for pedestrians crossing Century Avenue at Fairview Drive, as described in *Exhibit 5b*, but will not change the limits of the walk zone:

1. Consider adding high-visibility crosswalk to the Century Ave crossing on the south leg of the intersection.
2. Consider extending the 30-mph speed limit along Century Avenue further north through the Fairview Drive intersection. It is recommended to extend the 30-mph speed limit approximately 450-feet north of Fairview Drive.
3. Consider adding a rectangular rapid flashing beacon (RRFB) to the Century Ave crossing on the south leg of the intersection.

WIS 19/Main Street Intersection with Holiday Drive

The following recommendation is intended to reduce crash risk for pedestrians crossing WIS 19/Main Street at Holiday Drive, as described in *Exhibit 5b*, but will not change the limits of the walk zone:

1. Consider adding “no turn on red” LED signs for all vehicular right-turn movements that are activated when the pedestrian push buttons are pressed.

Waunakee Community High School

No additional high school specific improvement recommendations.

UHT EXHIBITS

No recommended changes to walk zone based on focus area evaluation.



Recommendations for Arboretum Drive Crossing

The following recommendations are intended to improve the walking conditions for crossing Arboretum Drive at Hogan Road:

1. Add high-visibility crosswalk to the Arboretum Drive Crossing.
2. Improve street lighting at crossing to provide more visibility.



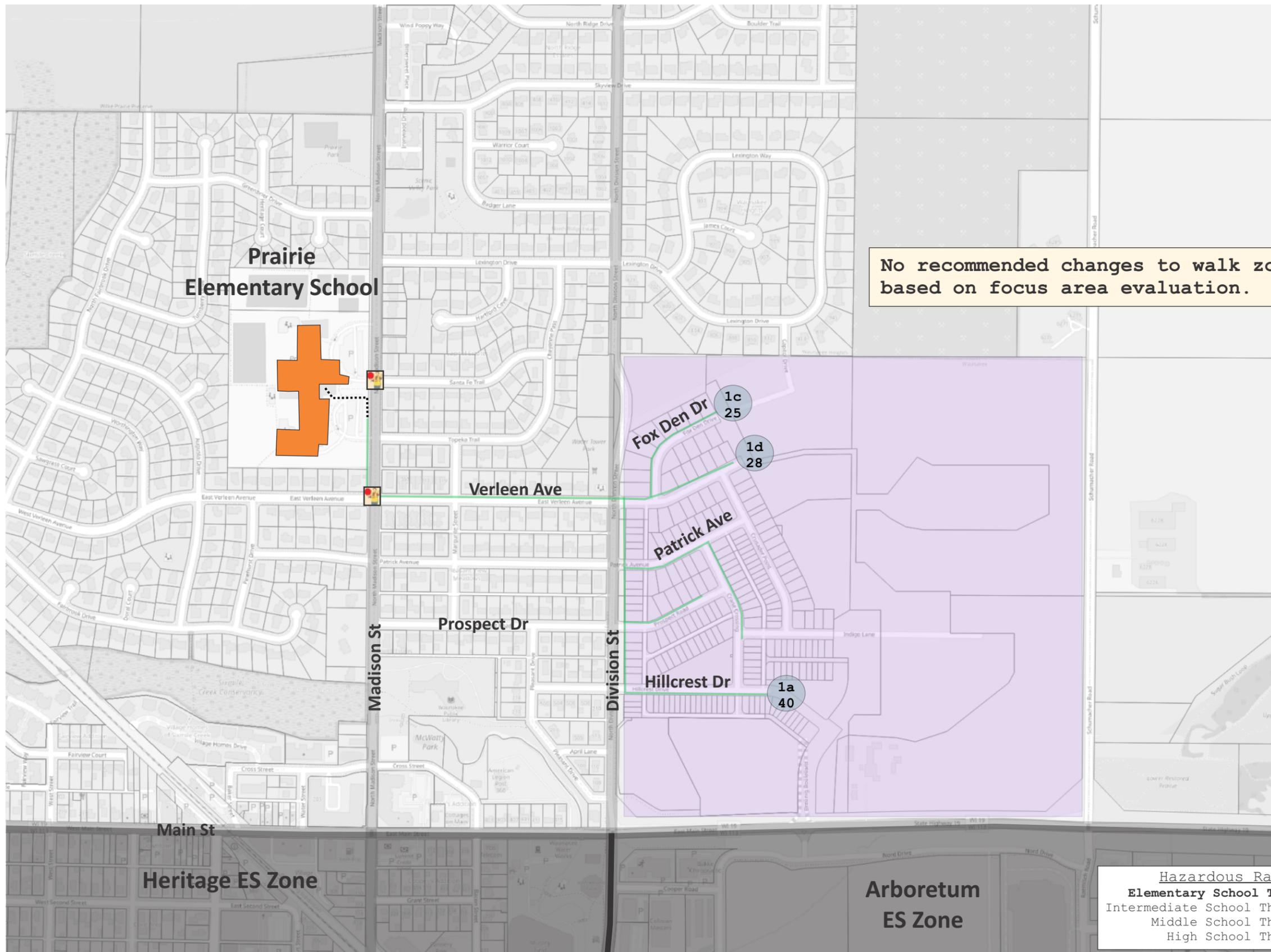
Hazardous Rating Thresholds	
Elementary School Threshold	> 50 = Hazardous
Intermediate School Threshold	> 100 = Hazardous
Middle School Threshold	> 200 = Hazardous
High School Threshold	> 400 = Hazardous



LEGEND

- Focus Area
- 1a
45 Hazardous evaluation label & score
- 1c
39 Hazardous evaluation label & score
- 13 Crossing guard location

**EXHIBIT 1
ARBORETUM ELEMENTARY SCHOOL
FOCUS AREA EVALUATION**



No recommended changes to walk zone based on focus area evaluation.

Hazardous Rating Thresholds	
Elementary School Threshold > 50	= Hazardous
Intermediate School Threshold > 100	= Hazardous
Middle School Threshold > 200	= Hazardous
High School Threshold > 400	= Hazardous



LEGEND

- Focus Area
- 1a
40 Hazardous evaluation label & score
- Crossing guard location

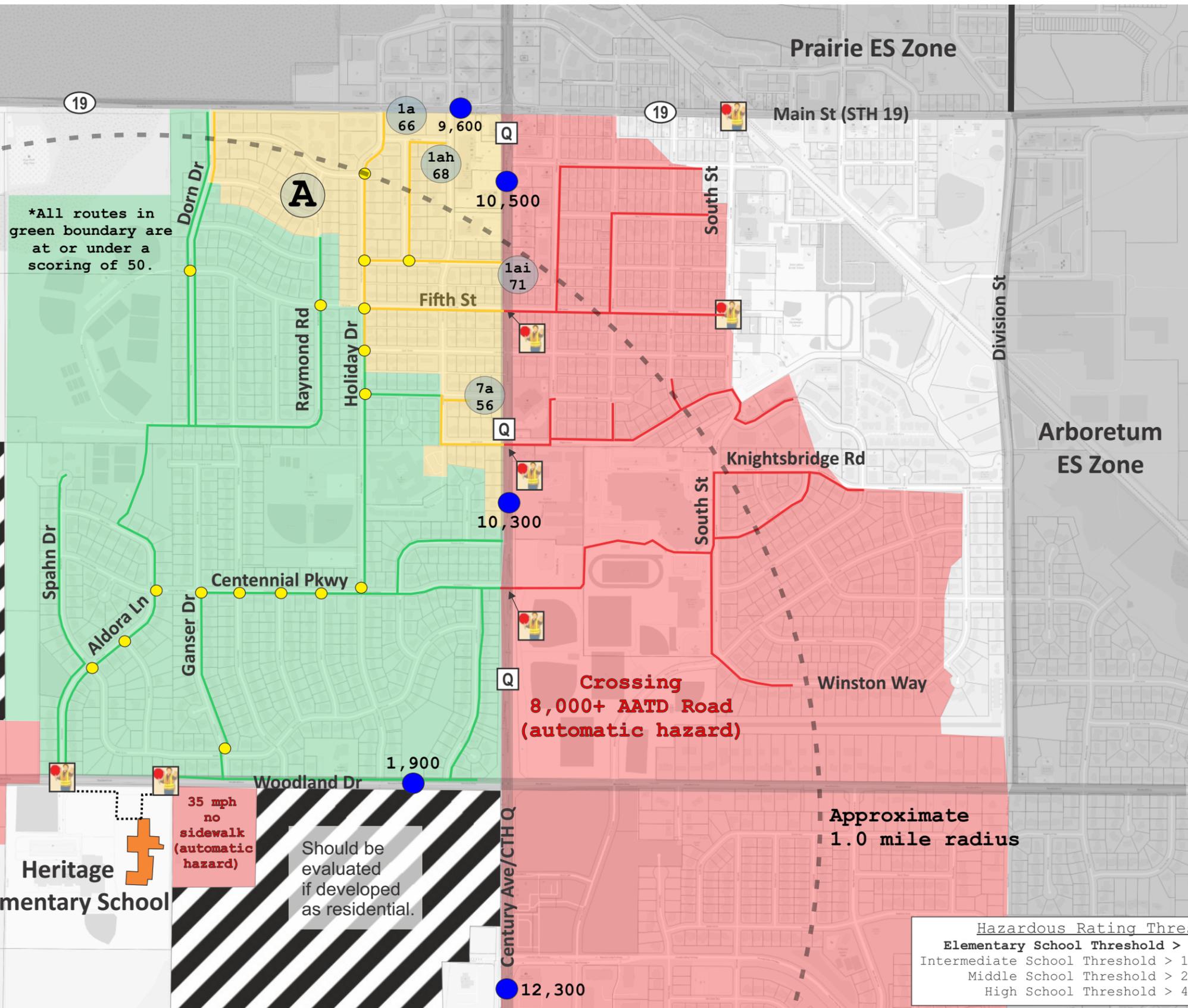
**EXHIBIT 2
PRAIRIE ELEMENTARY SCHOOL
FOCUS AREA EVALUATION**

Recommendations (Area "A")

The following recommendation is intended to improve the walking conditions to/from Area "A":

1. Add high-visibility crosswalks along routes on Aldora Ln, Dorn Dr, Ganser Dr, Centennial Pkwy, Holiday Dr, Fourth St and Raymond Rd.

- The scores south of STH 19 and west of CTH Q would reduce to 50 and below.



Should be evaluated if developed as residential.

45 mph
no sidewalk
(automatic hazard)

35 mph
no sidewalk
(automatic hazard)

Should be evaluated if developed as residential.

Crossing
8,000+ AATD Road
(automatic hazard)

Approximate
1.0 mile radius

Hazardous Rating Thresholds

Elementary School Threshold	> 50 = Hazardous
Intermediate School Threshold	> 100 = Hazardous
Middle School Threshold	> 200 = Hazardous
High School Threshold	> 400 = Hazardous

1.75 miles boundary limits are estimated at this time and will be finalized at a later date.

Walking route evaluations completed to a distance of 1.75 miles walking distance from school.



LEGEND

 Acceptable	● Average Annual Daily Traffic (AADT)
 Acceptable if improvements are implemented	HVC High-Visibility Crosswalk
 Unusually hazardous area	● Recommendation
### Hazardous evaluation label & score	



Crossing STH 19 @ Holiday Dr.

Should be evaluated if developed as residential.

45 mph
no sidewalk
(automatic hazard)

Waunakee Intermediate School

Should be evaluated if developed as residential.

Hazardous Rating Thresholds
 Elementary School Threshold > 50 = Hazardous
 Intermediate School Threshold > 100 = Hazardous
 Middle School Threshold > 200 = Hazardous
 High School Threshold > 400 = Hazardous

1.75 miles boundary limits are estimated at this time and will be finalized at a later date.

Walking route evaluations completed to a distance of 1.75 miles walking distance from school.

55 mph
no sidewalk
(automatic hazard)

Crossing
8,000+ AATD Road
(automatic hazard)

Recommendations to consider to lower crash risk for students crossing CTH Q at Woodland Drive.



Crossings at CTH Q @ Woodland Dr.



No RTOR Sign

Improvements at CTH Q & Woodland Dr.

	North Leg Crossing Score	East Leg Crossing Score
Existing Conditions	168	28
Multiple Crossing Guards, no RTOR	33	5
Multiple Crossing Guards	56	9
Single Crossing Guards, no RTOR	66	11
Single Crossing Guards	112	18



LEGEND

- Acceptable
- Acceptable if improvements are implemented
- Unusually hazardous area
- Hazardous evaluation label & score
- Average Annual Daily Traffic (AADT)
- High-Visibility Crosswalk
- Recommendation



Crossing STH 19 @ South St

1.75 miles boundary limits are estimated at this time and will be finalized at a later date.

Walking route evaluations completed to a distance of 1.75 miles walking distance from school.

Hazardous Rating Thresholds	
Elementary School Threshold	> 50 = Hazardous
Intermediate School Threshold	> 100 = Hazardous
Middle School Threshold	> 200 = Hazardous
High School Threshold	> 400 = Hazardous

LEGEND

- Acceptable
- Acceptable if improvements are implemented
- Unusually hazardous area
- 118 Hazardous evaluation label & score
- High-Visibility Crosswalk Recommendation



Recommendation (Route "2b")

The following recommendation is intended to reduce crash risk crossing STH 19/Main Street at Holiday Drive.

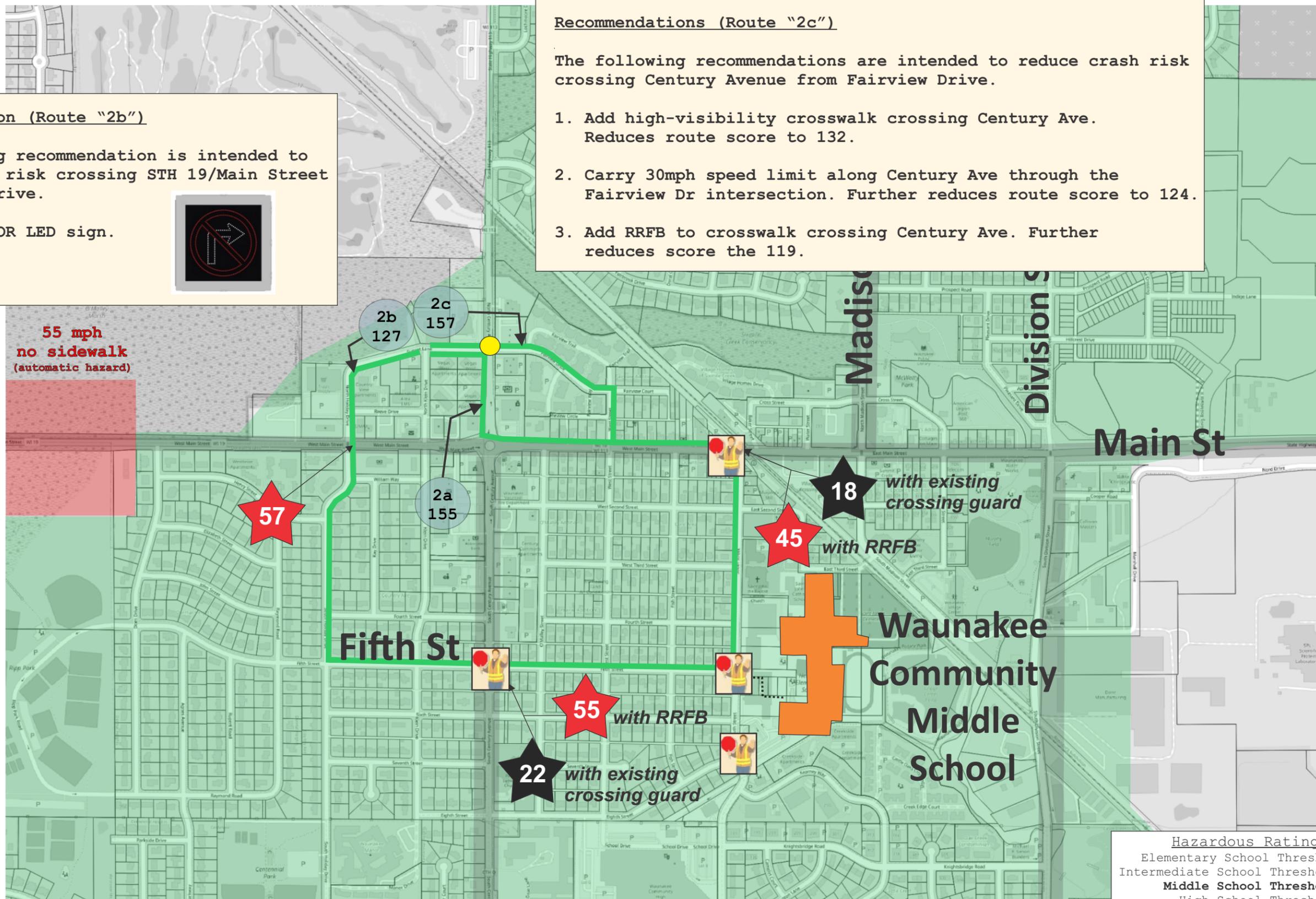
1. Add no RTOR LED sign.



Recommendations (Route "2c")

The following recommendations are intended to reduce crash risk crossing Century Avenue from Fairview Drive.

1. Add high-visibility crosswalk crossing Century Ave. Reduces route score to 132.
2. Carry 30mph speed limit along Century Ave through the Fairview Dr intersection. Further reduces route score to 124.
3. Add RRFB to crosswalk crossing Century Ave. Further reduces score the 119.



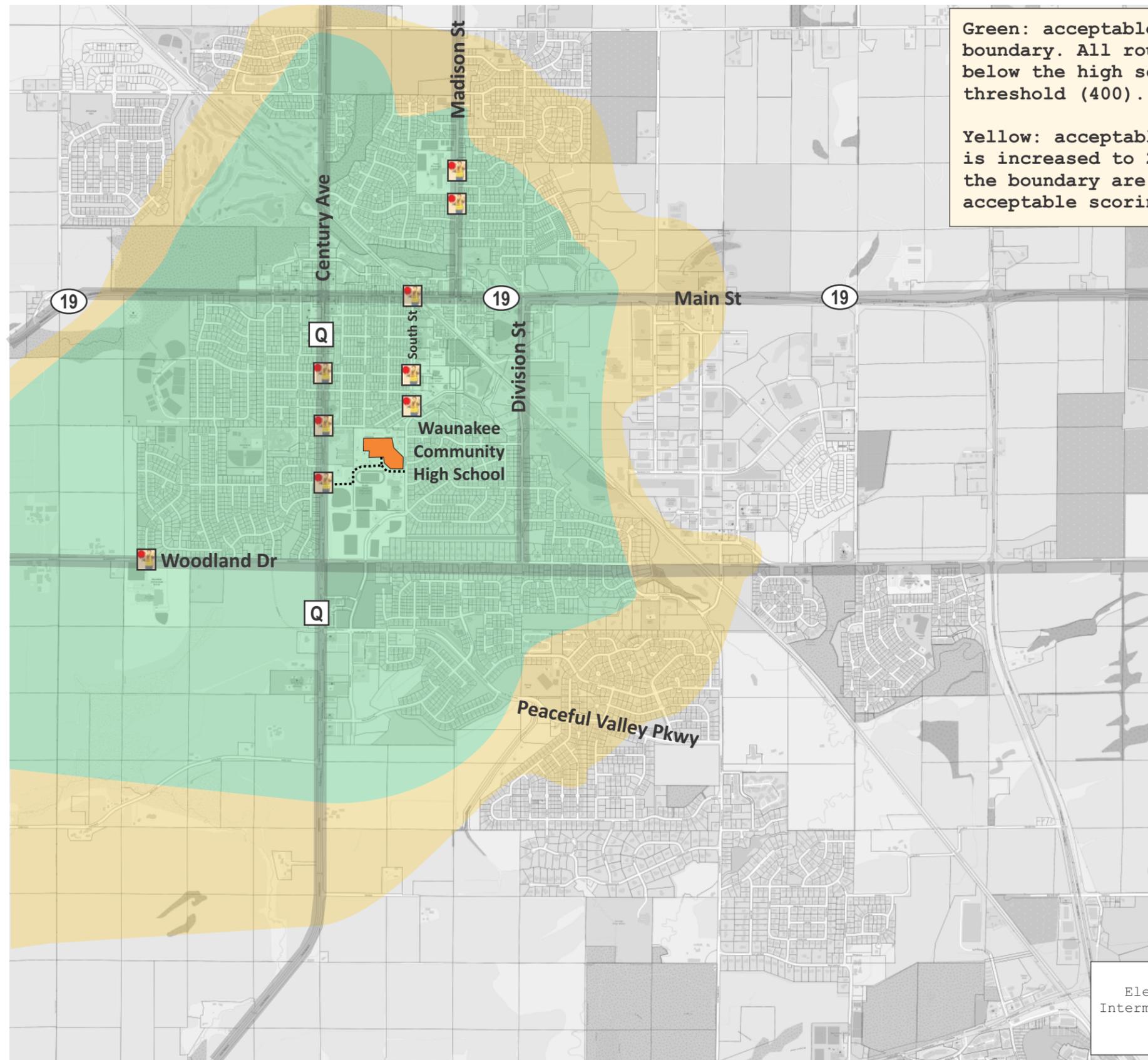
Hazardous Rating Thresholds

Elementary School Threshold	> 50 = Hazardous
Intermediate School Threshold	> 100 = Hazardous
Middle School Threshold	> 200 = Hazardous
High School Threshold	> 400 = Hazardous



LEGEND

- Acceptable (Green line)
- Acceptable if improvements are implemented (Yellow line)
- Unusually hazardous area (Red shaded area)
- Hazardous evaluation label & score (Red star)
- High-Visibility Crosswalk Recommendation (Yellow circle)



Green: acceptable walk zone within a 1.75-mile boundary. All routes within the boundary are below the high school acceptable scoring threshold (400).

Yellow: acceptable walk zone if distance limit is increased to 2.0 miles. All routes within the boundary are below the high school acceptable scoring threshold (400).

1.75-mile boundary limits are estimated at this time and will be finalized at a later date.

2-mile boundary limits are estimated at this time and will be finalized at a later date.

Hazardous Rating Thresholds	
Elementary School Threshold > 50	= Hazardous
Intermediate School Threshold > 100	= Hazardous
Middle School Threshold > 200	= Hazardous
High School Threshold > 400	= Hazardous

