

GREEN BAY AREA PUBLIC SCHOOL DISTRICT
Green Bay, Wisconsin

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2021



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GREEN BAY, WISCONSIN
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INDEPENDENT AUDITORS' REPORT

Board of Education
Green Bay Area Public School District
Green Bay, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Green Bay Area Public School District, Green Bay, Wisconsin (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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 of America; 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 13, during 2021, the District adopted new accounting guidance, Statement No. 84, *Fiduciary Activities*. As a result, the District identified activities previously reported as fiduciary activities that no longer meet the definition of a fiduciary activity. In prior years, these amounts were reported in the student activity agency fund. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 12 and the budgetary comparison information and the schedules relating to pensions and other postemployment benefits on pages 50 through 56 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

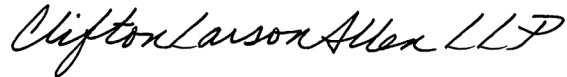
Other Information

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 and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and schedule of expenditures of state awards, 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 are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and the schedule of expenditures of state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is 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 December 14, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Wausau, Wisconsin
December 14, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS



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MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2021

The management of the Green Bay Area Public School District (the District) offers readers of the District's basic financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2021. Readers should consider the information presented in the management's discussion and analysis in conjunction with the basic financial statements and the notes to the financial statements, which follow this narrative.

FINANCIAL HIGHLIGHTS

- The overall equalized property tax rate decreased from the prior year at \$9.79 per \$1,000 of property value for fiscal year 2020-21.

Overview of the Financial Statements

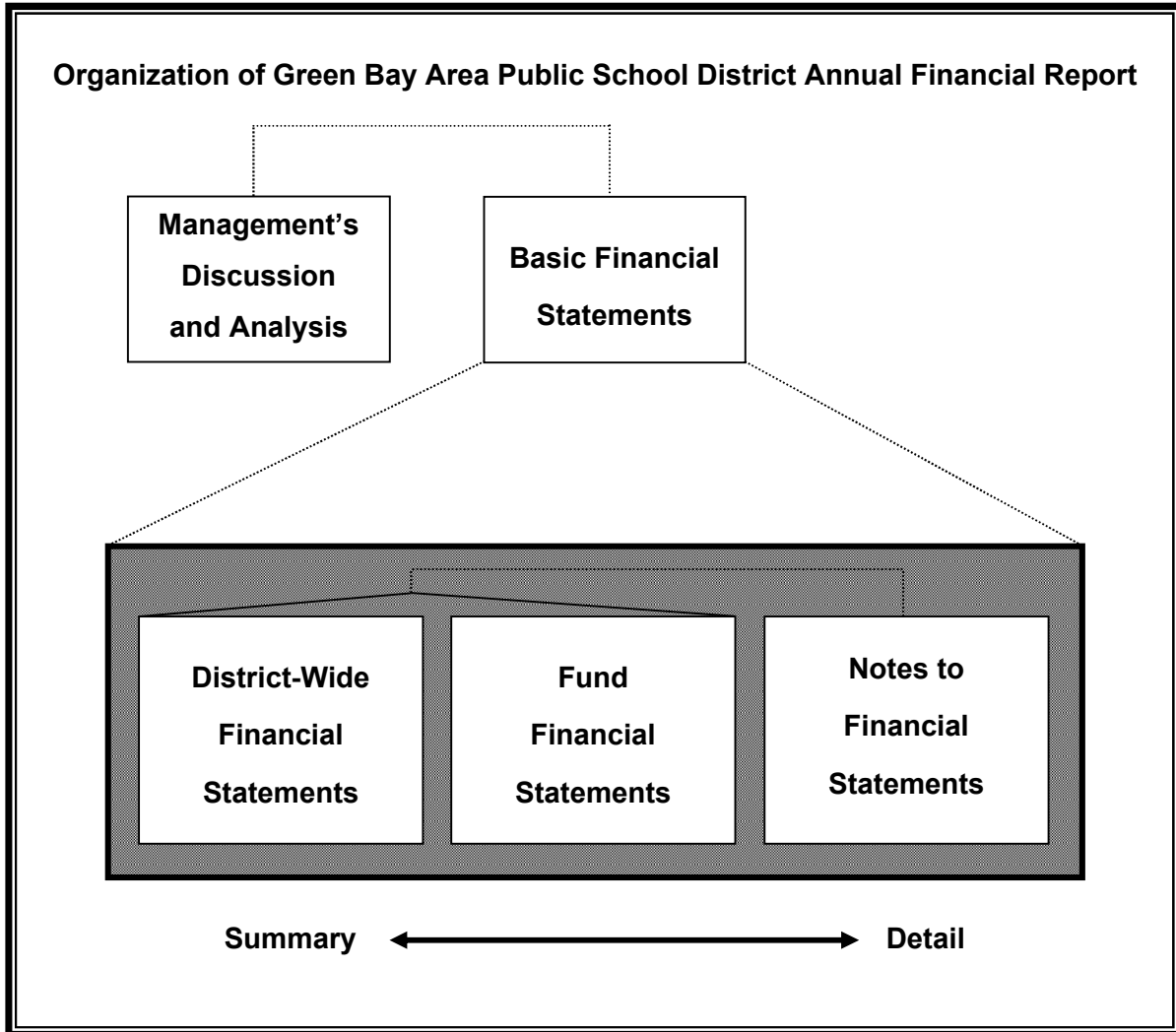
This annual report consists of three parts: management's discussion and analysis, the basic financial statements, and supplemental information. The basic financial statements include two types of statements that present different financial perspectives of the District:

- The first two statements are district-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
- The governmental funds statements tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

Overview of the Financial Statements (Continued)

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of supplemental information that further explains and supports the financial statements. The following chart shows how the parts of this annual report are arranged and related to one another.



District-Wide Statements

The district-wide 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 includes all of the District's assets, deferred inflows and outflows of resources, and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when the related cash is received or paid.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

District-Wide Statements (Continued)

The two district-wide statements report the District's net position and how they have changed. Net position, which is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources, is one way to measure the District's financial position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or declining, respectively.
- To assess the District's overall financial position, you also need to consider additional nonfinancial factors such as changes in the property tax base and condition of District facilities.

In the district-wide financial statements, the District's activities are reported in the following category:

- *Governmental Activities:* Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes and state formula aid finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds, not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as federal grants).

The District has one type of fund:

- *Governmental Funds:* Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

Fund Financial Statements (Continued)

	District-Wide Statements	Governmental Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance
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 balances
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of Asset/Liability Information	All assets 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
Type of Inflow/Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

Net Position: The District's *combined* net position was less on June 30, 2021 compared to the prior year.

Figure A-1
Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities		Percentage Change
	2021	2020	2020-21
Assets:			
Current Assets	\$ 169.5	\$ 129.5	30.9 %
Capital Assets	251.3	249.0	0.9
Total Assets	<u>420.8</u>	<u>378.5</u>	11.2
Deferred Outflows of Resources	98.6	73.3	34.5
Liabilities:			
Long-Term Obligations	104.8	123.9	(15.4)
Other Liabilities	19.8	15.1	31.1
Total Liabilities	<u>124.6</u>	<u>139.0</u>	(10.4)
Deferred Inflows of Resources	134.1	97.7	37.3
Net Position:			
Net Investment in Capital Assets	224.9	203.9	10.3
Restricted	78.3	49.8	57.2
Unrestricted	<u>(42.5)</u>	<u>(38.6)</u>	10.1
Total Net Position	<u>\$ 260.7</u>	<u>\$ 215.1</u>	21.2

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

Fund Financial Statements (Continued)

Changes in Net Position: The District's governmental activities net position increased by \$45.6 million (see Figure A-1). The District's increase in financial position is the product of many factors. Assets increased by \$42.3 million which includes the increase of the cash balance by \$9 million. It also includes the increase of \$28.3 million in the net pension asset due to the Wisconsin Retirement System remaining over 100% funded.

The District's total net position increased by \$45.6 million from total revenues of \$347.7 million (see Figure A-2). Property taxes and state formula aid accounted for most of the District's revenue, with each contributing about 28% and 52%, respectively. Another 19% came from federal and state aid for specific programs and local revenue sources.

The total cost of all programs and services was \$303.0 million. The District's expenses are predominantly related to instructing, caring for (pupil services), and transporting students, along with building maintenance. Instruction and student related costs accounted for 62.2% of the District's expenses, while the District's administration, transportation, maintenance, and business activities accounted for 24.1% of total costs. Interest on debt, community service, nonprogram and depreciation made up the remaining 13.7% of the total costs (see Figure A-3).

Figure A-2
Condensed Statement of Activities (in millions of dollars)

	Governmental Activities		Percentage Change
	2021	2020	2020-21
Revenues:			
Program Revenues:			
Charges for Services	\$ 4.2	\$ 6.1	(31.1)%
Operating Grants and Contributions	65.1	50.9	27.9
General Revenues:			
Property Taxes	95.7	92.8	3.1
State Formula Aid	182.2	176.4	3.3
Other	0.5	3.7	(86.5)
Total Revenues	<u>347.7</u>	<u>329.9</u>	5.4
Expenses:			
Instruction	154.0	157.9	(2.5)
Support Services	107.6	110.0	(2.2)
Community Service	0.4	-	100.0
Nonprogram	27.6	25.0	10.4
Interest on Debt	1.5	2.6	(42.3)
Depreciation - Unallocated	11.9	9.5	25.3
Total Expenses	<u>303.0</u>	<u>305.0</u>	(0.7)
Increase in Net Position	44.7	24.9	79.5
Cumulative Change in Accounting Principle	<u>0.9</u>	<u>-</u>	100.0
Change in Net Position	<u>\$ 45.6</u>	<u>\$ 24.9</u>	83.1

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

Governmental Activities

Governmental activities increased the District's net position by \$45.6 million. Key elements of this increase are as follows:

- The District's expenditures decreased by \$2.0 million which was consistent to the prior year. The District's revenues increased by \$17.8 million, which includes the state equalization aid amount which increased by \$5.4 million, a 3.3% increase from prior year. This increase also include an additional amount of \$4.2 million spent through the CARES grant.

Figure A-3 presents the cost of seven major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, transportation, interest on debt and other. The table also shows each activity's *net cost* (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

Figure A-3
Net Cost of Governmental Activities (in millions of dollars)

	Total Cost of Services		Percentage Change	Net Cost of Services		Percentage Change
	2021	2020	2020-21	2021	2020	2020-21
Instruction	\$ 154.0	\$ 157.9	(2.5)%	\$ 117.0	\$ 126.8	(7.7)%
Support Services:						
Pupil and Instructional Services	34.5	37.2	(7.3)	23.1	27.9	(17.2)
Administration and Business	25.9	25.2	2.8	23.3	23.2	0.4
Maintenance and Operations	19.2	18.9	1.6	16.6	18.2	(8.8)
Transportation	7.8	9.0	(13.3)	7.2	8.1	(11.1)
Other	20.2	19.8	2.0	7.9	8.0	(1.3)
Community Service	0.4	-	100.0	-	-	-
Nonprogram	27.6	24.9	10.8	25.2	23.8	5.9
Interest on Debt	1.5	2.6	(42.3)	1.5	2.6	(42.3)
Depreciation	11.9	9.5	25.3	11.9	9.5	25.3
Total	<u>\$ 303.0</u>	<u>\$ 305.0</u>	(0.7)	<u>\$ 233.7</u>	<u>\$ 248.1</u>	(5.8)

- The cost of all *governmental* activities this year was \$303.0 million.
- The users of the District's programs financed some of the cost. (1%)
- The federal and state governments subsidized certain programs with grants and contributions. (19%)
- The remaining portion of governmental activities was financed with \$95.6 million in property taxes, \$182.2 million of unrestricted state aid based on the statewide equalization aid formula, state categorical aids, and investment earnings.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The strong financial health of the District as a whole is reflected in its general fund balance which increased by \$7.1 million. As the District completed the year, its governmental funds reported a combined fund balance of \$90.4 million, an increase of \$7.0 million from the prior year. The increase in fund balance is due to the adjustment that was made in the self-funded health insurance account because claims were so much lower than projected.

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget a number of times. These budget amendments fall into three categories:

- New Grant Revenues and Expenditures
- Site Budget Transfers
- Operating Transfers

Although the District's final budget for the general fund anticipated that expenditures would equal revenues, the actual results for the year showed revenues exceeded expenditures and other financing sources and uses by \$7.1 million. \$7 million of this change was due to the self-funded health insurance outperforming the expectations, especially with COVID continuing to impact operations throughout the fiscal year.. Department and building budgets were also underspent due to the pandemic.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of the 2020-21 fiscal year, the District had invested \$251.3 million in a broad range of capital assets including land, site improvements, buildings, and equipment. (More detailed information about capital assets can be found in Note 3. to the financial statements.) Total depreciation expense for the year was \$11.9 million. The large increases within the buildings category were due to the finalization of Jefferson Head Start location, and the purchase of the Cherry Street building and the Welcome Center building.

	Governmental Activities		Total Percentage Change
	2021	2020	2020-21
Land	\$ 9.1	\$ 8.7	4.6 %
Site Improvements	10.2	9.3	9.7
Buildings	364.9	353.7	3.2
Machinery and Equipment	18.0	16.5	9.1
Less: Accumulated Depreciation	(150.9)	(139.2)	8.4
Total	\$ 251.3	\$ 249.0	0.9

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Long-Term Debt

At year-end, the District had \$30.0 million in general obligation debt and \$74.8 million in compensated absences, unamortized debt premium, and retirement liabilities outstanding. (More detailed information about the District's long-term liabilities is presented in Notes 5, 7, and 8 to the financial statements.)

	Governmental Activities		Total Percentage Change
	2021	2020	2020-21
General Obligation Debt	\$ 30.0	\$ 51.9	(42.2)%
Other	74.8	72.0	3.9
Total	<u>\$ 104.8</u>	<u>\$ 123.9</u>	(15.4)

- The District holds an Aa2 rating from Moody's Investor Service.
- There was a large payoff of principal in the amount of \$21.9 million which caused the decrease in general obligation debt.

FACTORS BEARING ON THE DISTRICT'S FUTURE

At the time these financial statements were prepared and audited, the District was aware of existing circumstances that could impact its financial health in the future:

- Enrollment has decreased over the past five years, with the largest decrease being in September 2020 due to COVID, and will be closely followed as it will impact available financial resources in the future.
- The health insurance industry is expected to increase premiums for the foreseeable future and could adversely affect employee benefit costs. In the past couple of years, the District's self-funded health insurance plan has had lower claims than projected.
- The District has been awarded \$72 million in ESSER dollars to be spent out by 9/30/24. These dollars will help cover the costs associated with the pandemic, student learning loss, personal protective equipment and covering deficits in the budget due to no additional revenues from the state's biennial budget.
- The 21-23 state biennium budget provided \$0 increase in revenue for all school districts throughout the state.
- The District has plans to go out for a capital referendum in November of 2022 to address space and maintenance needs in the district's infrastructure.
- The Board of Education established the Pension and Other Employee Benefits Trust (Fund 73).

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

The financial report is designed to provide the District's citizens, taxpayers, customers, and 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 the Business Office of the Green Bay Area Public School District at 200 South Broadway, Green Bay, WI, 54303 or by calling (920) 448-2208.

BASIC FINANCIAL STATEMENTS

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
STATEMENT OF NET POSITION
YEAR ENDED JUNE 30, 2021**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 70,998,964
Receivables:	
Taxes	23,665,979
Accounts	454,266
Due from Other Governments	14,164,798
Inventories and Prepaid Items	702,517
Net Pension Asset	59,522,952
Capital Assets:	
Nondepreciable	9,096,796
Depreciable, Net	242,239,670
Total Assets	420,845,942
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Charge on Refunding	1,857,816
Pension Related Amounts	95,317,405
Other Postemployment Related Amounts	1,411,131
Total Deferred Outflows of Resources	98,586,352
LIABILITIES	
Accounts Payable	6,117,999
Accrued and Other Current Liabilities	8,176,774
Accrued Interest Payable	241,609
Unearned Revenues	21,813
Health and Dental Claims Payable	5,242,392
Long-Term Obligations:	
Due in One Year	13,625,000
Due in More Than One Year	28,298,718
Other Postemployment Benefits Liability - Due In One Year	1,531,788
Other Postemployment Benefits Liability - Due In More Than One Year	31,177,647
Pension Liability - Due In One Year	2,893,570
Pension Liability - Due In More Than One Year	27,320,625
Total Liabilities	124,647,935
DEFERRED INFLOWS OF RESOURCES	
Pension Related Amounts	131,531,170
Other Postemployment Related Amounts	2,610,224
Total Deferred Inflows of Resources	134,141,394
NET POSITION	
Net Investment in Capital Assets	224,900,707
Restricted for:	
Donor Intentions	2,735,717
Student Activities	626,466
Scholarships	787,781
Capital Projects	3,001,687
Community Services	2,631,357
Food Services	3,568,434
Debt Service	5,447,878
Net Pension Asset	59,522,952
Unrestricted	(42,580,014)
Total Net Position	\$ 260,642,965

See accompanying Notes to Basic Financial Statements.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
					2021
GOVERNMENTAL ACTIVITIES					
Instruction	\$ 154,006,087	\$ 4,053,259	\$ 32,938,804	\$ -	\$ (117,014,024)
Support Services	107,601,597	101,864	29,334,310	-	(78,165,423)
Community Services	392,044	-	392,044	-	-
Nonprogram	27,622,014	-	2,443,628	-	(25,178,386)
Interest and Fiscal Charges	1,452,519	-	-	-	(1,452,519)
Depreciation - Unallocated	11,888,505	-	-	-	(11,888,505)
Total Governmental Activities	<u>\$ 302,962,766</u>	<u>\$ 4,155,123</u>	<u>\$ 65,108,786</u>	<u>\$ -</u>	<u>(233,698,857)</u>
GENERAL REVENUES					
Property Taxes					95,574,859
Other Taxes					166,746
State and Federal Aids Not Restricted to Specific Functions					182,161,932
Interest and Investment Earnings					146,567
Gain on Disposal of Capital Assets					88,004
Loss on Cash Defeasance of Debt					(177,798)
Miscellaneous					419,995
Total General Revenues					<u>278,380,305</u>
CHANGE IN NET POSITION					
					44,681,448
Net Position - July 1, As Originally Stated					215,061,963
Cumulative Effect of Change in Accounting Principle					<u>899,554</u>
Net Position - July 1, As Restated					<u>215,961,517</u>
NET POSITION - END OF YEAR					
					<u><u>\$ 260,642,965</u></u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
BALANCE SHEET — GOVERNMENTAL FUNDS
JUNE 30, 2021**

	<u>General</u>	<u>Headstart</u>	<u>Other Governmental Funds</u>	<u>Totals 2021</u>
ASSETS				
Cash and Investments	\$ 48,521,037	\$ -	\$ 22,477,927	\$ 70,998,964
Receivables:				
Taxes	23,665,979	-	-	23,665,979
Accounts	453,562	8	696	454,266
Due from Other Funds	2,021,017	-	-	2,021,017
Due from Other Governments	11,235,412	2,197,493	731,893	14,164,798
Inventories and Prepaid Items	169,160	-	533,357	702,517
	<u>\$ 86,066,167</u>	<u>\$ 2,197,501</u>	<u>\$ 23,743,873</u>	<u>\$ 112,007,541</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 5,017,152	\$ 252,850	\$ 847,997	\$ 6,117,999
Accrued and Other Current Liabilities	8,176,774	-	-	8,176,774
Due to Other Funds	-	1,944,651	76,366	2,021,017
Unearned Revenues	-	-	21,813	21,813
Health and Dental Claims Payable	5,242,392	-	-	5,242,392
Total Liabilities	<u>18,436,318</u>	<u>2,197,501</u>	<u>946,176</u>	<u>21,579,995</u>
FUND BALANCES				
Nonspendable	169,160	-	533,357	702,517
Restricted	-	-	22,264,340	22,264,340
Assigned	13,000,000	-	-	13,000,000
Unassigned	54,460,689	-	-	54,460,689
Total Fund Balances	<u>67,629,849</u>	<u>-</u>	<u>22,797,697</u>	<u>90,427,546</u>
	<u>\$ 86,066,167</u>	<u>\$ 2,197,501</u>	<u>\$ 23,743,873</u>	<u>\$ 112,007,541</u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
RECONCILIATION OF THE BALANCE SHEET — GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances as Shown on Previous Page	\$ 90,427,546
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	251,336,466
Long-term assets are not considered available; therefore, are not reported in the funds:	
Net Pension Asset	59,522,952
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.	
Deferred Charge on Advance Refunding	1,857,816
Deferred Outflows Related to Pensions	95,317,405
Deferred Inflows Related to Pensions	(131,531,170)
Deferred Outflows Related to Other Postemployment Benefits	1,411,131
Deferred Inflows Related to Other Postemployment Benefits	(2,610,224)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds and Notes Payable	(29,990,000)
Premium on Debt	(785,079)
Compensated Absences	(11,148,639)
Other Postemployment Benefits Liability	(32,709,435)
Pension Liability	(30,214,195)
Accrued Interest on Long-Term Obligations	<u>(241,609)</u>
Net Position of Governmental Activities as Reported on the Statement of Net Position	<u><u>\$ 260,642,965</u></u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES — GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021**

	General	Headstart	Other Governmental Funds	Total
REVENUES				
Property Taxes	\$ 72,110,491	\$ -	\$ 23,464,368	\$ 95,574,859
Other Local Sources	777,042	-	2,327,749	3,104,791
Interdistrict Sources	3,979,788	-	-	3,979,788
Intermediate Sources	14,620	-	-	14,620
State Sources	204,375,365	-	163,889	204,539,254
Federal Sources	23,201,616	6,551,142	10,456,533	40,209,291
Other Sources	311,104	-	301	311,405
Total Revenues	<u>304,770,026</u>	<u>6,551,142</u>	<u>36,412,840</u>	<u>347,734,008</u>
EXPENDITURES				
Instruction:				
Regular Instruction	89,834,779	2,789,039	545,869	93,169,687
Vocational Instruction	6,304,211	-	-	6,304,211
Special Education Instruction	36,424,863	-	-	36,424,863
Other Instruction	25,571,379	-	541,933	26,113,312
Total Instruction	<u>158,135,232</u>	<u>2,789,039</u>	<u>1,087,802</u>	<u>162,012,073</u>
Support Services:				
Pupil Services	20,791,369	1,216,093	292,550	22,300,012
Instructional Staff Services	17,156,802	1,823	32,042	17,190,667
General Administration Services	4,403,471	-	1,370,619	5,774,090
School Administration Services	15,826,033	-	947,696	16,773,729
Business Services	2,471,719	-	-	2,471,719
Operations and Maintenance of Plant	29,628,494	2,205,440	382,024	32,215,958
Pupil Transportation Services	7,586,293	222,220	-	7,808,513
Food Services	-	-	9,285,263	9,285,263
Central Services	2,628,418	-	-	2,628,418
Insurance	1,259,306	-	-	1,259,306
Other Support Services	10,376,276	-	-	10,376,276
Total Support Services	<u>112,128,181</u>	<u>3,645,576</u>	<u>12,310,194</u>	<u>128,083,951</u>
Debt Service:				
Principal	-	-	21,935,000	21,935,000
Interest and Fiscal Charges	2,850	-	1,674,928	1,677,778
Total Debt Service	<u>2,850</u>	<u>-</u>	<u>23,609,928</u>	<u>23,612,778</u>
Community Service				
	-	-	392,044	392,044
Nonprogram:				
General Tuition Payments	18,727,867	-	-	18,727,867
Special Education Tuition Payments	883,907	-	-	883,907
Adjustments and Refunds	149,864	-	161,881	311,745
Voucher Payments	7,626,456	-	-	7,626,456
Revenue Transits to Others	10,271	-	-	10,271
Post-secondary scholarship expenditures	-	-	61,768	61,768
Total Nonprogram	<u>27,398,365</u>	<u>-</u>	<u>223,649</u>	<u>27,622,014</u>
Total Expenditures	<u>297,664,628</u>	<u>6,434,615</u>	<u>37,623,617</u>	<u>341,722,860</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,105,398	116,527	(1,210,777)	6,011,148
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	87,037	-	967	88,004
Transfers In	116,527	-	161,881	278,408
Transfers Out	(161,881)	(116,527)	-	(278,408)
Total Other Financing Sources (Uses)	<u>41,683</u>	<u>(116,527)</u>	<u>162,848</u>	<u>88,004</u>
NET CHANGE IN FUND BALANCES	7,147,081	-	(1,047,929)	6,099,152
Fund Balances - July 1, As Originally Stated	60,482,768	-	22,946,072	83,428,840
Cumulative Effect of Change in Accounting Principle	-	-	899,554	899,554
Fund Balances - July 1, as restated	<u>60,482,768</u>	<u>-</u>	<u>23,845,626</u>	<u>84,328,394</u>
FUND BALANCES - END OF YEAR	<u>\$ 67,629,849</u>	<u>\$ -</u>	<u>\$ 22,797,697</u>	<u>\$ 90,427,546</u>

See accompanying Notes to Basic Financial Statements.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES — GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances as Shown on Previous Page \$ 6,099,152

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

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

Capital Assets Reported as Capital Outlay	
Reported in Governmental Fund Statements	14,215,700
Depreciation Expense Reported in the Statement of Activities	(11,888,505)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal Repaid	21,935,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Accrued Interest on Long-Term Debt	78,033
Amortization of Premiums, Discounts, and Deferred Charge	
on Advance Refunding	(30,572)
Compensated Absences	(498,221)
Pension Asset/Liability	29,022,195
Deferred Outflows of Resources Related to Pensions	25,884,216
Deferred Inflows of Resources Related to Pensions	(36,718,885)
Other Postemployment Benefits	(3,566,551)
Deferred Outflows of Resources Related to	
Other Postemployment Benefits	(176,392)
Deferred Inflows of Resources Related to	
Other Postemployment Benefits	326,278

Change in Net Position of Governmental Activities as Reported in the Statement of Activities	\$ 44,681,448
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**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Green Bay Area Public School District, Green Bay, Wisconsin (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. 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:

A. Reporting Entity

The District is organized as a common school district. The District, governed by an elected seven-member board, operates grades 4K through 12 and is comprised of all or parts of eight taxing districts. In accordance with U.S. GAAP, the basic financial statements are required to include the District and any separate component units that have a significant operational or financial relationship with the District. The District has not identified any component units that are required to be included in the basic financial statements.

B. District-Wide and Fund Financial Statements

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are primarily supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Governmental funds include general, special revenue, debt service and capital projects funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

General Fund

This is the District's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Headstart Special Revenue Fund

This fund is used to account for the operation of the District's Headstart program. Significant revenues include federal and state grants.

C. Measurement Focus and Basis of Accounting

The district-wide 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 when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for reimbursable grants, for which available is defined as 90 days. This exception is necessary because the funding source reimbursement process routinely extends to this period and the revenue then more appropriately matches to the related expenditures. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes are recognized as revenue in the fiscal year for which taxes have been levied. Tuition, grants, fees, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when the cash is received by the District.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Property Taxes

The aggregate District tax levy is apportioned and certified in November 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 must be paid in full or in two or more installments with the first installment payable the subsequent January 31 and a final payment no later than the following July 31. On or before January 15, and by the 20th of each subsequent month thereafter, the District is 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 fiscal year levied as they are considered due as of January 1, the date from which interest and penalties accrue for nonpayment of a scheduled installment, and full receipt of the entire levy is assured within 60 days of fiscal year-end, meeting the availability criteria necessary for property tax revenue recognition by U.S. GAAP.

Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements.

Inventories

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

Inventories (Continued)

Inventories of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are expensed in the periods benefited.

Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the district-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost greater than shown and an estimated useful life in excess of five years.

Assets	Governmental Activities Cost
Site Improvements	\$ 25,000
Buildings	25,000
Machinery and Equipment	5,000

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities Years
Site Improvements	20
Buildings	50
Machinery and Equipment	5 to 20

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

Compensated Absences

The District's policy allows employees to earn varying amounts of sick pay for each year employed, accumulating to varying maximum amounts. Upon retirement, the employees are entitled to 46% to 70% of the unused portion, which is used to pay their group health insurance until the vested amount is exhausted. Certain classifications of employees may receive amounts due in cash. The District employees are also granted vacation days in varying amounts based on length of service. Upon retirement or termination of employment, the employees are paid for the unused portion. All vacation leave is accrued when incurred in the district-wide statements. Sick leave for employees aged 55 and older is also accrued in the district-wide statements. Expenditures for these benefits are recognized as paid in the fund financial statements.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Long-Term Obligations

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds 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.

Pensions

1. Wisconsin Retirement System

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

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

Pensions (Continued)

2. Supplemental Pension Plan

Qualifying teachers and administrators are provided with a supplemental pension. The supplemental pension is a single employer defined benefit plan administered by the District. For purposes of measuring the supplemental pension liability, related deferred outflows and inflows and pension expense, the District has used values provided by their actuary. Benefit payments are recognized when due and payable in accordance with the benefit terms.

Other Postemployment Benefits Other Than Pensions (OPEB)

Qualifying teachers and administrators are provided with other postemployment benefits. The OPEB is a single employer defined benefit plan administered by the District. For purposes of measuring the OPEB liability, related deferred outflows and inflows and OPEB expense, the District has used values provided by their actuary. Benefit payments are recognized when due and payable in accordance with the benefit terms.

Fund Equity

1. Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable Fund Balance: Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.

Restricted Fund Balance: Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.

Committed Fund Balance: Amounts that are constrained for specific purposes by action of the board of education. These constraints can only be removed or changed by the board of education using the same action that was used to create them.

Assigned Fund Balance: Amounts that are constrained for specific purposes by action of District management. The board of education has authorized the Assistant Superintendent of Business and Financial Services to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.

Unassigned Fund Balance: Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

Fund Equity (Continued)

1. Governmental Fund Financial Statements (Continued)

The District has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

2. District-Wide Statements

Equity is classified as net position and displayed in three components:

Net Investment in Capital Assets: Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.

Restricted Net Position: Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position: Net position that is neither classified as restricted nor as net investment in capital assets.

E. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 2 CASH AND INVESTMENTS

The debt service funds account for their transactions through separate and distinct bank and investment accounts as required by state statutes. In addition, high school student activities in the Donations special revenue fund use separate and distinct accounts. All other funds share in common bank and investment accounts.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state, and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool. Investments in the private-purpose trust fund may be invested in other types of investments as authorized under Wisconsin Statute 881.01, "Uniform Prudent Investor Act."

The carrying amount of the District's cash and investments totaled \$70,998,964 on June 30, 2021 as summarized below:

Petty Cash and Cash on Hand	\$ 15,455
Deposits with Financial Institutions	5,083,266
Beneficial Interest in Investment in Community Foundation	724,357
Investments:	
Wisconsin Investment Series Cooperative	65,175,886
Total	<u><u>\$ 70,998,964</u></u>

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Cash and Investments	\$ 70,998,964
Total	<u><u>\$ 70,998,964</u></u>

Fair Value Measurements

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

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

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

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued)

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

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

The District has the following fair value measurements as of June 30, 2021:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments:			
Beneficial Interest in Investments Held by Community Foundation	\$ -	\$ 724,357	\$ -
WISC Investments Limited Term Duration Series	-	3,001,678	-
Total	\$ -	\$ 3,726,035	\$ -

Deposits and investments of the District are subject to various risks. Presented below is a discussion of the District’s deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The District does not have an additional custodial credit policy.

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund’s total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk (Continued)

As of June 30, 2021, \$4,788,536 of the District's deposits with financial institutions were in excess of federal and state depository insurance limits, of which \$4,788,536 was collateralized with securities held by the pledging financial institution or its trust department or agent but not in the District's name.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type:	Amount	Exempt from Disclosure	AAA	AA	A	Not Rated
Beneficial Interest in Investments Held by Community Foundation	\$ 724,357	\$ -	\$ -	\$ -	\$ -	\$ 724,357
Wisconsin Investment Series Cooperative						
Investment Series	62,174,208	-	62,174,208	-	-	-
Limited Term Duration Series	3,001,678	-	-	3,001,678	-	-
Total	<u>\$ 65,900,243</u>	<u>\$ -</u>	<u>\$ 62,174,208</u>	<u>\$ 3,001,678</u>	<u>\$ -</u>	<u>\$ 724,357</u>

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Investment Type:					
Beneficial Interest in					
Investments Held by					
Community Foundation	\$ 724,357	\$ 724,357	\$ -	\$ -	\$ -
Wisconsin Investment					
Series Cooperative					
Investment Series	62,174,208	62,174,208	-	-	-
Limited Term Duration Series	3,001,678	3,001,678	-	-	-
Total	<u>\$ 65,900,243</u>	<u>\$ 65,900,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Investment in Wisconsin Investment Series Cooperation

The District has investments in the Wisconsin Investment Series Cooperative (WISC) of \$65,175,886 at year-end consisting of \$3,001,678 invested in the limited term duration series and \$62,174,208 invested in the investment series. The limited term duration series has no minimum investment period, allows check writing privileges, and the average dollar weighted maturity is ninety (90) days or less. The investment series requires a 14-day minimum investment period and one business day withdrawal notice, and the average dollar weighted maturity is one hundred twenty (120) days or less.

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

Beneficial Interest in Assets Held by Community Foundation

Beneficial interest in assets held by the community foundation represents amounts held at Greater Green Bay Community Foundation, Inc. (the Foundation). These amounts are the legal assets of the Foundation with the restriction that the Foundation makes distributions to the District as needed. The agreement governing the assets includes a variance power allowing the Foundation to modify the restrictions to the distributions from the funds.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets, Nondepreciable:				
Land	\$ 8,729,996	\$ 366,800	\$ -	\$ 9,096,796
Construction in Progress	-	274,068	274,068	-
Total Capital Assets, Nondepreciable	8,729,996	640,868	274,068	9,096,796
Capital Assets, Depreciable:				
Site Improvements	9,335,998	889,314	-	10,225,312
Buildings	353,686,019	11,174,613	-	364,860,632
Machinery and Equipment	16,473,142	1,784,973	247,902	18,010,213
Subtotals	379,495,159	13,848,900	247,902	393,096,157
Less Accumulated Depreciation for:				
Site Improvements	5,034,611	367,963	-	5,402,574
Buildings	122,943,080	10,541,436	-	133,484,516
Machinery and Equipment	11,238,193	979,106	247,902	11,969,397
Subtotals	139,215,884	11,888,505	247,902	150,856,487
Total Capital Assets, Depreciable, Net	240,279,275	1,960,395	-	242,239,670
Governmental Activities Capital Assets, Net	<u>\$ 249,009,271</u>	<u>\$ 2,601,263</u>	<u>\$ 274,068</u>	251,336,466
Less: Capital Related Debt				26,766,589
Less: Capital Related Accounts Payable and Retainage Payable				741,907
Less: Debt Premium				785,079
Add: Deferred Charge on Refunding				1,857,816
Net Investment in Capital Assets				<u>\$ 224,900,707</u>

The District's capital assets are shared by many governmental functions. Accordingly, it was not considered practical to allocate depreciation expense.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 4 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivables and payables between individual funds of the District, as reported in the fund financial statements, as of June 30, 2021 are detailed below:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Temporary Cash Advances to Finance Operating		
Cash Deficits:		
Governmental Funds:		
General	\$ 2,021,017	\$ -
Indian Education	-	76,366
Headstart	-	1,944,651
Total	<u>\$ 2,021,017</u>	<u>\$ 2,021,017</u>

Interfund transfers for the year ended June 30, 2021 were as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Fund:		
General	\$ 116,527	\$ 161,881
Headstart	-	116,527
Food Service	161,881	-
Total	<u>\$ 278,408</u>	<u>\$ 278,408</u>

Interfund transfers were made for the following purposes:

To Transfer Funds for Indirect Costs	\$ 116,527
To Transfer Funds for Uncollectible Lunch Balances	161,881
Total	<u>\$ 278,408</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 5 LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the District for the year ended June 30, 2021:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Debt:					
Bonds	\$ 49,205,000	\$ -	\$ 20,915,000	\$ 28,290,000	\$ 11,025,000
Notes	2,720,000	-	1,020,000	1,700,000	1,700,000
Total General Obligation Debt	51,925,000	-	21,935,000	29,990,000	12,725,000
Debt Premium	1,208,347	-	423,268	785,079	-
Compensated Absences	10,650,418	1,875,753	1,377,532	11,148,639	900,000
Governmental Activities Long-Term Obligations	<u>\$ 63,783,765</u>	<u>\$ 1,875,753</u>	<u>\$ 23,735,800</u>	<u>\$ 41,923,718</u>	<u>\$ 13,625,000</u>

Total interest paid during the year on long-term debt totaled \$1,278,565, net of recorded interest rebates.

Cash Defeasance

During the year ended June 30, 2021, the District placed \$4,833,713 of existing resources in an account held by an escrow agent to defease \$4,455,000 of debt. The defeasance was undertaken to reduce the District's outstanding debt balance. Total cash flows to service the defeased debt is \$4,833,713.

In prior years, the District defeased \$39,435,000 of a general obligation bond issues using available District cash. As a result, the liabilities have been removed from the financial statements.

At June 30, 2021, \$43,890,000 of outstanding general obligation bonds are considered defeased.

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 6/30/21
General Obligation Notes	07/06/15	04/01/22	3.00%	9,000,000	\$ 1,700,000
General Obligation Bonds	07/12/17	04/01/27	3.125 - 4.00%	56,615,000	12,890,000
General Obligation Bonds	11/18/19	04/01/27	1.90 - 2.40%	40,900,000	15,400,000
Total Outstanding General Obligation Debt					<u>\$ 29,990,000</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Debt (Continued)

Annual principal and interest maturities of the outstanding general obligation debt of \$29,990,000 on June 30, 2021 are detailed below:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2022	\$ 12,725,000	\$ 849,300	\$ 13,574,300
2023	6,880,000	465,550	7,345,550
2024	3,565,000	272,056	3,837,056
2025	3,665,000	171,900	3,836,900
2026	2,525,000	67,630	2,592,630
2027	630,000	15,120	645,120
Total	<u>\$ 29,990,000</u>	<u>\$ 1,841,556</u>	<u>\$ 31,831,556</u>

For governmental activities, the other long-term liabilities are generally funded by the General Fund.

Legal Margin for New Debt

The District's legal margin for creation of additional general obligation debt on June 30, 2021 was \$1,008,447,265 as follows:

Equalized Value per Wisconsin Department of Revenue	\$ 10,384,372,645
Debt Limitation Percentage	(x) 10%
Total Allowable GO Debt	<u>1,038,437,265</u>
Less: Current GO Debt	29,990,000
Legal Margin for New Debt	<u>\$ 1,008,447,265</u>

NOTE 6 OPERATING LEASES

The District leases various equipment under long-term operating leases. Following is a schedule, by years, of future minimum rental payments required under long-term operating leases:

<u>Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 150,138
2023	135,032
2024	98,346
2025	90,245
2026	18,510
Total Minimum Payments Required	<u>\$ 492,271</u>

Rent expense under all operating leases for the year ended June 30, 2021 amounted to \$167,860.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 PENSION PLANS

The District reports pension related balances at June 30, 2021, as summarized below:

	Pension Asset	Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Revenue)
Wisconsin Retirement System (WRS)	\$ 59,522,952	\$ -	\$ 93,984,732	\$ 130,609,764	\$ (6,650,982)
Supplemental or Stipend Pension Plan	-	30,214,195	1,332,673	921,406	2,114,450
Total	<u>\$ 59,522,952</u>	<u>\$ 30,214,195</u>	<u>\$ 95,317,405</u>	<u>\$ 131,531,170</u>	<u>\$ (4,536,532)</u>

WRS Pension 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 1200 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/publications/cafr.htm>.

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.

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

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

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

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 PENSION PLANS (CONTINUED)

WRS Pension Plan Description (Continued)

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

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

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2011	(1.2)%	11.0 %
2012	(7.0)	(7.0)
2013	(9.6)	9.0
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

Contributions

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

During the reporting period July 1, 2020 through June 30, 2021, the WRS recognized \$10,838,438 in contributions from the District.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 PENSION PLANS (CONTINUED)

WRS Pension Plan Description (Continued)

Contributions (Continued)

Contribution rates for the reporting period are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General Including Teachers, Executives and Elected Officials)	6.75 %	6.75 %
Protective with Social Security	6.75	11.65
Protective without Social Security	6.75	16.25

Pension Assets, Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2021, the District reported an asset of \$59,522,952 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. 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 asset was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2020, the District's proportion was 0.95341390%, which was a decrease of 0.01528883% from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized pension expense (revenue) of \$(6,650,982).

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 86,147,985	\$ 18,556,121
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	111,749,490
Changes in Assumptions	1,350,096	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	5,619	304,153
Employer Contributions Subsequent to the Measurement Date	6,481,032	-
Total	<u>\$ 93,984,732</u>	<u>\$ 130,609,764</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 PENSION PLANS (CONTINUED)

WRS Pension Plan Description (Continued)

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

The \$6,481,032 reported as deferred outflows related to pension resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Expense</u>
2022	\$ (11,117,557)
2023	(3,066,987)
2024	(20,315,114)
2025	(8,606,406)
Total	<u>\$ (43,106,064)</u>

Actuarial Assumptions

The total pension liability in the December 31, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2019
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	Wisconsin 2018 Mortality Table
Postretirement Adjustments*	1.9%

* No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total pension liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 PENSION PLANS (CONTINUED)

WRS Pension Plan Description (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:

	Current Asset Allocation Percentage	Long-Term Expected Nominal Rate of Return Percentage	Long-Term Expected Real Rate of Return Percentage
Core Fund Asset Class:			
Global Equities	51.0 %	7.2 %	4.7 %
Fixed Income	25.0	3.2	0.8
Inflation Sensitive Assets	16.0	2.0	(0.4)
Real Estate	8.0	5.6	3.1
Private Equity/Debt	11.0	10.2	7.6
Multi-Asset	4.0	5.8	3.3
Cash	(15.0)	0.9	N/A
Total Core Fund	100.0	6.6	4.1
Variable Fund Asset Class:			
U.S. Equities	70.0	6.6	4.1
International Equities	30.0	7.4	4.9
Total Variable Fund	100.0	7.1	4.6

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4%

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

Single Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.00%. (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, 2020. 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 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 PENSION PLANS (CONTINUED)

WRS Pension Plan Description (Continued)

Single Discount Rate (Continued)

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 members 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 liability (asset) calculated using the discount rate of 7.0%, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (6.0%) or one-percentage-point higher (8.0%) than the current rate:

	<u>One Percent Decrease to Discount Rate (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>One Percent Increase to Discount Rate (8.0%)</u>
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 56,657,601</u>	<u>\$ (59,522,952)</u>	<u>\$(144,856,702)</u>

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>.

Payable to the Pension Plan

At June 30, 2021, the District reported a payable of \$2,360,220 for the outstanding amount of contributions to the pension plan for the year ended June 30, 2021.

Supplemental or Stipend Pension Plan

Pension Description

The Plan, previously disclosed as the supplemental pension obligation, a single-employer pension plan, is a defined benefit pension plan established to provide benefits after early retirement. The Plan is administered by the District.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 PENSION PLANS (CONTINUED)

Supplemental or Stipend Pension Plan (Continued)

Benefits Provided

A summary of eligibility requirements and Plan benefits follows:

Pension	Eligibility Requirements		Benefit Duration	Plan Benefit
	Age	Service		
Teachers and Administrators	55	N/A	3 Years	Hired prior to July 1, 1992: 100% of the participant's final salary paid out in monthly installments.
Teachers and Administrators	55	15 Years	3 Years	Hired between July 1, 1992 and June 30, 2002: Compensation at 75% of participant's final annual salary paid out in monthly installments.
Teachers and Administrators	55	15 Years	3 Years	Hired between July 1, 2002 and June 30, 2008: Compensation at 50% of participant's final annual salary paid out in monthly installments.
Teachers and Administrators	55	15 Years	3 Years	Hired between July 1, 2008 and June 30, 2011: Compensation at 25% of participant's final annual salary paid out in monthly installments.

Employees Covered by Benefit Terms

As of the June 30, 2019 valuation, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries	
Currently Receiving Benefit Payments	141
Active Employees	<u>977</u>
Total	<u><u>1,118</u></u>

Funding Policy

The entire cost of these benefits is paid by the District. Benefits are currently funded on a pay-as-you-go basis and no assets exist to prefund retiree benefits.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 PENSION PLANS (CONTINUED)

Supplemental or Stipend Pension Plan (Continued)

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

	Amount
Total Pension Liability at June 30, 2020	\$ 30,948,836
Changes for the Year:	
Service Cost	1,379,785
Interest	680,429
Differences Between Expected and Actual Experience	-
Changes of Assumptions or Other Input	-
Benefit Payments	(2,794,855)
Net Changes	(734,641)
Total Pension Liability at June 30, 2021	\$ 30,214,195

For the year ended June 30, 2021, the District recognized pension expense of \$2,114,450.

At June 30, 2021, the District reported deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 708,345
Changes in Assumptions	1,332,673	213,061
Total	\$ 1,332,673	\$ 921,406

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

Year Ending June 30,	Expense
2022	\$ 54,236
2023	54,236
2024	54,236
2025	54,236
2026	54,236
Thereafter	140,087
Total	\$ 411,267

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 PENSION PLANS (CONTINUED)

Supplemental or Stipend Pension Plan (Continued)

Actuarial Assumptions

The District's total pension liability was measured as of June 30, 2021, and the total pension liability was determined by an actuarial valuation as of June 30, 2019, rolled forward to the measurement date of June 30, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date.

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date:	June 30, 2019
Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level Percentage of Salary, Closed Basis
Actuarial Assumptions:	
Discount Rate	2.25%
Inflation	2.00%

Single Discount Rate

A single discount rate of 2.25% was used to measure the total pension liability. This single discount rate was based on the Bond Buyer GO 20-Year AA Bond Index published by the Federal Reserve as of the week of the measurement date.

Sensitivity of the District's Total Pension Liability to Changes in the Discount Rate

The following presents the District's total pension liability at June 30, 2021, calculated using the discount rate of 2.25%, as well as what the District's total pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (1.25%) or one-percentage-point higher (3.25%) than the current rate.

	One Percent Decrease to Discount Rate (1.25%)	Current Discount Rate (2.25%)	One Percent Increase to Discount Rate (3.25%)
Total Pension Liability	<u>\$ 31,465,913</u>	<u>\$ 30,214,195</u>	<u>\$ 28,965,432</u>

The sensitivity of the District's total pension liability was determined based on the actuarial date while the total pension liability of \$30,214,195 was based on the District's fiscal year ended June 30, 2021, as rolled forward by the District's actuary.

Payable to the Supplemental Pension Plan

At June 30, 2021, the District reported no amount for the outstanding amount of contributions to the Plan required for the year ended June 30, 2021.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Plan is a single-employer defined benefit postemployment health plan that covers retired employees of the District until they die or opt out of the coverage. Eligible retired employees have access to group medical coverage through the District's group plan. All employees of the District are eligible for the Plan if they meet the following age and service requirements below. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. In April 2021, the District approved the creation of a trust for the Plan but did not transfer any assets to the trust prior to June 30, 2021. The Plan does not issue separate financial statements.

Benefits Provided

The benefit is the difference in the individual premium cost and what the cost would be for each active employee if the retirees were not a part of the group plan. This represents an implicit rate subsidy that the District pays to allow the retirees to be in the group plan.

Employees Covered by Benefit Terms

As of the June 30, 2019 valuation, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries	
Currently Receiving Benefit Payments	167
Active Employees	2,484
Total	<u>2,651</u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2019, rolled forward to the measurement date of June 30, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date.

Actuarial Assumptions

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	2.00%
Salary Increases:	Ranges from 0.1% to 5.6% Depending on Years of Service Plus 3% Inflation
Discount Rate:	2.25%
Healthcare Cost Trend Rates:	7.50% Decreasing by 0.50% per Year Down to 6.50%, then by 0.10% per Year Down to 5.0% and Level Thereafter

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions (Continued)

Mortality rates are the same as those used in the Wisconsin 2018 Mortality Table adjusted for future mortality improvements using the MP-2018 fully generated improvement scale (multiplied 60%).

The actuarial assumptions used in the June 30, 2019 valuation were based on an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-17.

Discount Rate

The discount rate used to measure the total OPEB liability was 2.25%. The discount rate is based upon the Bond Buyer 20-year Bond GO Index as of the measurement date.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2020	\$ 29,142,884
Changes for the Year:	
Service Cost	2,894,955
Interest	688,097
Differences Between Expected and Actual Experience	-
Changes of Assumptions or Other Input	-
Benefit Payments	(16,501)
Net Changes	3,566,551
Balance at June 30, 2021	\$ 32,709,435

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

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

	One Percent Decrease to Discount Rate (1.25%)	Current Discount Rate (2.25%)	One Percent Increase to Discount Rate (3.25%)
Total OPEB Liability	\$ 34,882,931	\$ 32,709,435	\$ 30,644,691

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one-percentage-point lower (5.5% decreasing to 4.0%) or one-percentage-point higher (7.5% decreasing to 6.0%) than the current healthcare cost trend rates:

	One Percent Decrease (5.5% Decreasing to 4.0%)	Healthcare Cost Trend Rates (6.5% Decreasing to 5.0%)	One Percent Increase (7.5% Decreasing to 6.0%)
Total OPEB Liability	\$ 28,877,851	\$ 32,709,435	\$ 37,268,698

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$3,433,166. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 2,610,224
Changes in Assumptions	1,411,131	-
Total	\$ 1,411,131	\$ 2,610,224

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

Year Ending June 30,	Expense
2022	\$ (149,886)
2023	(149,886)
2024	(149,886)
2025	(149,886)
2026	(149,886)
Thereafter	(449,663)
Total	\$ (1,199,093)

Payable to the OPEB Plan

At June 30, 2021, the District reported no amount owing for the outstanding amount of contribution to the Plan required for the year ended June 30, 2021.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 9 FUND EQUITY

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At June 30, 2021, nonspendable fund balance was as follows:

	General	Nonmajor
Nonspendable:		
Inventories and Prepaid Items	\$ 169,160	\$ 533,357

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At June 30, 2021, restricted fund balance was as follows:

Special Revenue Funds:	
Restricted for:	
Donor Intentions	\$ 2,735,717
Student Activities	626,466
Scholarships	787,781
Community Service	2,631,357
Food Service	3,568,434
Total Special Revenue Funds	
Restricted Fund Balance	10,349,755
Debt Service Funds:	
Restricted for:	
Nonreferendum Debt Payments	1,751,000
Referendum Debt Payments	3,938,487
Total Debt Service Funds Restricted Fund Balance	5,689,487
Capital Projects Fund:	
Restricted for:	
Future Capital Projects	6,225,098
Total Restricted Fund Balance	\$ 22,264,340

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At June 30, 2021, fund balance was assigned as follows:

General Fund:	
Assigned for:	
Self-Insurance Health and Dental Claims	\$ 13,000,000

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 9 FUND EQUITY (CONTINUED)

Minimum General Fund Balance Policy

The District has also adopted a minimum unrestricted (committed, assigned, and unassigned) fund balance policy of 15% of expenditures for the General Fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

Budgeted 2021 - 22 General Fund Expenditures	\$ 312,396,624
Minimum Fund Balance Percentage	<u>(x) 15%</u>
Minimum Fund Balance Amount	<u><u>\$ 46,859,494</u></u>

The District's committed, assigned and unassigned general fund balance of \$67,460,689 is above the minimum fund balance amount.

NOTE 10 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; and natural disasters for which the government carries commercial insurance. The District completes an annual review of its insurance coverage to ensure adequate coverage. The District has chosen to retain a portion of the risks through a self-insurance program as follows:

The District has established a self-funded health and dental benefit plan for its employees. The Plan administrators, Arise and Humana, are responsible for the approval, processing and payment of claims, after which they bill the District for reimbursement. The District is responsible for a monthly administrative fee. The Plan reports on a fiscal year ended June 30. Accounting and budgeting requirements for the Plan are established by the Wisconsin Department of Public Instruction. The Plan is accounted for in the general fund of the District.

As part of the health care coverage of the Plan, the District purchases stop-loss coverage which pays claims in excess of \$525,000 per individual for healthcare coverage. Settled claims have not exceeded the stop-loss coverage in any of the past three years. The District has no stop-loss coverage for dental care coverage of the Plan.

At June 30, 2021, the District reported a liability of \$5,242,392 which represents reported and unreported claims which were incurred on or before June 30, 2021, but were not paid by the District as of that date. The amounts not reported to the District were estimated using data provided by the Plan administrators.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 10 RISK MANAGEMENT (CONTINUED)

Changes in the program's claim liability amount for the year ended June 30, 2021 with comparative totals for the prior year follows:

	Liability July 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability June 30
2021	\$ 5,172,018	\$ 48,057,943	\$ 47,987,569	\$ 5,242,392
2020	7,619,565	46,166,700	48,614,247	5,172,018

The District has not received an actuarial certification attesting to the adequacy of the reserves, rates, and the overall financial soundness of the plan.

Risks and Uncertainties

The Coronavirus Disease 2019 (COVID-19) has affected global markets, supply chains, employees of organizations, and local communities. Specific to the District, COVID-19 may impact parts of its 2022 operations and financial results. Management believes the District is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as of December 14, 2021.

NOTE 11 CONTINGENCIES

The District participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Accordingly, the District's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

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

NOTE 12 LIMITATION ON SCHOOL DISTRICT REVENUES

Wisconsin Statutes limit the amount of revenues a school district may derive from general school aids and property taxes unless a higher amount is approved by a referendum.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 12 LIMITATION ON SCHOOL DISTRICT REVENUES (CONTINUED)

This limitation does not apply to revenue needed for payment of any general obligation debt service (including refinanced debt) authorized by either of the following:

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

NOTE 13 CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE

During fiscal year ended June 30, 2021, the District adopted GASB Statement No. 84, Fiduciary Activities, which established criteria for identifying fiduciary activities and addressed financial reporting for these activities. The cumulative effect of this change was to increase the July 1, 2020 net position of the governmental activities by \$899,544, increase fund balance of the donations special revenue fund by \$1,152,572, and decrease the fund balance of scholarship special revenue fund by \$253,018. Pupil activity agency funds of \$899,554 are now reported in the donations special revenue fund as of July 1, 2020.

REQUIRED SUPPLEMENTARY INFORMATION

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL — GENERAL FUND — BUDGETARY BASIS
YEAR ENDED JUNE 30, 2021**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Property Taxes	\$ 72,110,491	\$ 72,110,491	\$ 72,110,491	\$ -
Other Local Sources	481,800	616,100	777,042	160,942
Interdistrict Sources	4,177,949	4,177,949	3,941,064	(236,885)
Intermediate Sources	-	15,000	11,620	(3,380)
State Sources	191,567,022	191,612,611	192,030,765	418,154
Federal Sources	20,310,464	20,762,063	15,434,295	(5,327,768)
Other Sources	293,346	293,346	311,104	17,758
Total Revenues	<u>288,941,072</u>	<u>289,587,560</u>	<u>284,616,381</u>	<u>(4,971,179)</u>
EXPENDITURES				
Instruction:				
Regular Instruction	91,889,673	91,592,939	89,834,779	1,758,160
Vocational Instruction	6,259,832	6,363,718	6,304,211	59,507
Other Instruction	27,282,399	27,274,970	25,569,712	1,705,258
Total Instruction	<u>125,431,904</u>	<u>125,231,627</u>	<u>121,708,702</u>	<u>3,522,925</u>
Support Services:				
Pupil Services	14,083,590	14,553,287	13,964,220	589,067
Instructional Staff Services	15,122,214	15,477,636	15,082,483	395,153
General Administration Services	4,769,380	4,820,588	4,403,471	417,117
School Administration Services	15,779,039	16,022,868	15,826,033	196,835
Business Services	2,292,415	2,134,389	2,471,719	(337,330)
Operations and Maintenance of Plant	29,088,085	31,388,749	29,621,856	1,766,893
Pupil Transportation Services	7,527,225	6,997,444	5,449,977	1,547,467
Central Services	2,474,673	2,719,690	2,621,503	98,187
Insurance	2,079,987	2,079,987	1,259,306	820,681
Other Support Services	8,456,171	8,430,239	9,652,045	(1,221,806)
Total Support Services	<u>101,672,779</u>	<u>104,624,877</u>	<u>100,352,613</u>	<u>4,272,264</u>
Debt Service:				
Interest and Fiscal Charges	4,300	4,300	2,850	1,450
Total Debt Service	<u>4,300</u>	<u>4,300</u>	<u>2,850</u>	<u>1,450</u>
Nonprogram:				
General Tuition Payments	19,793,025	19,746,796	18,727,867	1,018,929
Adjustments and Refunds	90,000	90,000	149,864	(59,864)
Voucher Payments	7,424,676	7,424,676	7,626,456	(201,780)
Total Nonprogram	<u>27,307,701</u>	<u>27,261,472</u>	<u>26,504,187</u>	<u>757,285</u>
Total Expenditures	<u>254,416,684</u>	<u>257,122,276</u>	<u>248,568,352</u>	<u>8,553,924</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	34,524,388	32,465,284	36,048,029	3,582,745
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	30,000	30,000	87,037	57,037
Transfers In	288,561	288,561	116,527	(172,034)
Transfers Out	(34,842,949)	(32,783,766)	(29,104,512)	3,679,254
Total Other Financing Sources (Uses)	<u>(34,524,388)</u>	<u>(32,465,205)</u>	<u>(28,900,948)</u>	<u>3,564,257</u>
NET CHANGE IN FUND BALANCE	-	79	7,147,081	7,147,002
Fund Balance - Beginning of Year	<u>60,482,768</u>	<u>60,482,768</u>	<u>60,482,768</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 60,482,768</u>	<u>\$ 60,482,847</u>	<u>\$ 67,629,849</u>	<u>\$ 7,147,002</u>

See accompanying Notes to Required Supplementary Information.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL — SPECIAL EDUCATION FUND — BUDGETARY BASIS
YEAR ENDED JUNE 30, 2021**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Interdistrict Sources	\$ 207,093	\$ 207,093	\$ 38,724	\$ (168,369)
Intermediate Sources	-	3,000	3,000	-
State Sources	11,760,666	11,760,666	12,344,600	583,934
Federal Sources	7,567,313	9,945,179	7,767,321	(2,177,858)
Total Revenues	<u>19,535,072</u>	<u>21,915,938</u>	<u>20,153,645</u>	<u>(1,762,293)</u>
EXPENDITURES				
Instruction:				
Regular Instruction	391,536	391,536	-	391,536
Special Education Instruction	38,994,254	38,878,278	36,424,863	2,453,415
Other Instruction	1,028	1,028	1,667	(639)
Total Instruction	<u>39,386,818</u>	<u>39,270,842</u>	<u>36,426,530</u>	<u>2,844,312</u>
Support Services:				
Pupil Services	7,274,854	7,183,354	6,827,149	356,205
Instructional Staff Services	2,009,134	2,270,915	2,074,319	196,596
Operations and Maintenance of Plant	8,650	8,650	6,638	2,012
Pupil Transportation Services	3,036,193	3,030,193	2,136,316	893,877
Central Services	19,000	12,090	6,915	5,175
Other Support Services	789,720	792,820	724,231	68,589
Total Support Services	<u>13,137,551</u>	<u>13,298,022</u>	<u>11,775,568</u>	<u>1,522,454</u>
Nonprogram:				
Special Education Tuition Payments	593,840	1,130,840	883,907	246,933
Revenue Transits to Others	-	-	10,271	(10,271)
Total Nonprogram	<u>593,840</u>	<u>1,130,840</u>	<u>894,178</u>	<u>236,662</u>
Total Expenditures	<u>53,118,209</u>	<u>53,699,704</u>	<u>49,096,276</u>	<u>4,603,428</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(33,583,137)	(31,783,766)	(28,942,631)	2,841,135
OTHER FINANCING SOURCES (USES)				
Transfers In	33,842,949	31,783,766	28,942,631	(2,841,135)
Transfers Out	(259,812)	-	-	-
Total Other Financing Sources (Uses)	<u>33,583,137</u>	<u>31,783,766</u>	<u>28,942,631</u>	<u>(2,841,135)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Required Supplementary Information.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL — HEADSTART SPECIAL REVENUE FUND — BUDGETARY BASIS
YEAR ENDED JUNE 30, 2021**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal Sources	\$ 6,622,339	\$ 6,632,616	\$ 6,551,142	\$ (81,474)
Total Revenues	<u>6,622,339</u>	<u>6,632,616</u>	<u>6,551,142</u>	<u>(81,474)</u>
EXPENDITURES				
Instruction:				
Regular Instruction	3,233,100	3,208,650	2,789,039	419,611
Total Instruction	<u>3,233,100</u>	<u>3,208,650</u>	<u>2,789,039</u>	<u>419,611</u>
Support Services:				
Pupil Services	1,222,619	1,148,535	1,216,093	(67,558)
Instructional Staff Services	8,648	8,648	1,823	6,825
Operations and Maintenance of Plant	1,827,675	1,965,235	2,205,440	(240,205)
Pupil Transportation Services	301,548	301,548	222,220	79,328
Total Support Services	<u>3,360,490</u>	<u>3,423,966</u>	<u>3,645,576</u>	<u>(221,610)</u>
Total Expenditures	<u>6,593,590</u>	<u>6,632,616</u>	<u>6,434,615</u>	<u>198,001</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	28,749	-	116,527	116,527
OTHER FINANCING SOURCES (USES)				
Transfers Out	(28,749)	-	(116,527)	(116,527)
Total Other Financing Sources (Uses)	<u>(28,749)</u>	<u>-</u>	<u>(116,527)</u>	<u>(116,527)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Required Supplementary Information.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
TOTAL OPEB LIABILITY				
Service Cost	\$ 2,894,955	\$ 2,267,349	\$ 2,188,633	\$ 2,188,633
Interest	688,097	1,016,149	977,483	904,415
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	(3,262,780)	-	-
Changes of Assumptions	-	1,317,895	490,622	-
Benefit Payments	<u>(16,501)</u>	<u>(189,775)</u>	<u>(1,269,185)</u>	<u>(1,019,920)</u>
Net Change in Total OPEB Liability	3,566,551	1,148,838	2,387,553	2,073,128
Total OPEB Liability - Beginning of Year	<u>29,142,884</u>	<u>27,994,046</u>	<u>25,606,493</u>	<u>23,533,365</u>
TOTAL OPEB LIABILITY - END OF YEAR	<u>\$ 32,709,435</u>	<u>\$ 29,142,884</u>	<u>\$ 27,994,046</u>	<u>\$ 25,606,493</u>
Covered-Employee Payroll	<u>\$ 153,420,983</u>	<u>\$ 153,420,983</u>	<u>\$ 144,802,792</u>	<u>\$ 144,802,792</u>
District's Total OPEB Liability as a Percentage of Covered-Employee Payroll	21.32 %	19.00 %	19.33 %	17.68 %

* The amounts presented for each fiscal year were determined as of the current fiscal year-end.
Amounts for prior years were not available.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION
LIABILITY (ASSET) — WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS**

<u>Plan Year Ending</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)</u>
12/31/14	0.95790000 %	\$ (23,529,492)	\$ 136,779,918	17.20 %	102.74 %
12/31/15	0.97477864	15,839,964	140,793,751	11.25	98.20
12/31/16	0.98757898	8,140,009	143,833,905	5.66	99.12
12/31/17	0.98839207	(29,346,533)	145,480,201	20.17	102.93
12/31/18	0.98272693	34,962,343	149,799,872	23.34	96.45
12/31/19	0.96870273	(31,235,398)	152,495,981	20.48	102.96
12/31/20	0.95341390	(59,522,952)	156,119,807	38.13	105.26

See accompanying Notes to Required Supplementary Information.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF CONTRIBUTIONS — WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/15	\$ 9,597,587	\$ 9,597,587	\$ -	\$ 139,391,099	6.89 %
6/30/16	9,622,848	9,622,848	-	143,954,495	6.68
6/30/17	9,782,862	9,782,862	-	145,654,318	6.72
6/30/18	9,929,637	9,929,637	-	147,298,405	6.74
6/30/19	10,459,586	10,459,586	-	158,090,919	6.62
6/30/20	10,382,152	10,382,152	-	155,710,517	6.67
6/30/21	10,838,438	10,838,438	-	160,570,515	6.75

See accompanying Notes to Required Supplementary Information.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS —
SUPPLEMENTAL PENSION PLAN
LAST 10 FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability:					
Service Cost	\$ 1,379,785	\$ 1,308,161	\$ 1,258,208	\$ 1,261,705	\$ 1,282,811
Interest	680,429	1,047,016	1,112,568	908,852	921,977
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	-	(704,885)	-	(251,590)	-
Changes in Assumptions	-	1,388,302	347,716	(334,813)	-
Benefit Payments	<u>(2,794,855)</u>	<u>(2,700,847)</u>	<u>(2,293,575)</u>	<u>(2,124,389)</u>	<u>(2,025,039)</u>
Net Change in Total Pension Liability	(734,641)	337,747	424,917	(540,235)	179,749
Total Pension Liability - Beginning of Year	<u>30,948,836</u>	<u>30,611,089</u>	<u>30,186,172</u>	<u>30,726,407</u>	<u>30,546,658</u>
Total Pension Liability - End of Year	<u>\$ 30,214,195</u>	<u>\$ 30,948,836</u>	<u>\$ 30,611,089</u>	<u>\$ 30,186,172</u>	<u>\$ 30,726,407</u>
Covered-Employee Payroll	<u>\$ 65,278,491</u>	<u>\$ 65,278,491</u>	<u>\$ 70,504,676</u>	<u>\$ 70,504,676</u>	<u>\$ 72,568,274</u>
District's Total Pension Liability as a Percentage of Covered-Employee Payroll	46.29 %	47.41 %	43.42 %	42.81 %	42.34 %

* The amounts presented for each fiscal year were determined as of the current fiscal year-end.
Amounts for prior years were not available.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

NOTE 1 WISCONSIN RETIREMENT SYSTEM

Changes of Benefit Terms

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

Changes of Assumptions

No significant change in assumptions were noted from the prior year.

The District is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

NOTE 2 SUPPLEMENTAL PENSION

Changes of Benefit Terms

There were no changes of benefit terms.

Changes of Assumptions

No significant change in assumptions were noted from the prior year.

No assets are accumulated in a trust to provide for future benefits.

The District is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

NOTE 3 OTHER POSTEMPLOYMENT BENEFITS

Changes of Benefit Terms

There were no changes of benefit terms.

Changes of Assumptions

No significant change in assumptions were noted from the prior year.

No assets are accumulated in a trust to provide for future benefits. In April 2021, the District approved the creation of a trust for the Plan but did not transfer any assets to the trust prior to June 30, 2021.

The District is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

NOTE 4 BUDGETS AND BUDGETARY ACCOUNTING

Operating budgets are adopted each fiscal year for all governmental funds in accordance with Section 65.90 of the Wisconsin Statutes. Budgetary expenditure control is exercised at the function level. Reported budget amounts are as originally adopted or as amended by board of education resolution.

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

- Based upon requests from District staff, District administration recommends budget proposals to the board of education.
- The board of education 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 board of education may make alterations to the proposed budget.
- Once the board of education (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 board of education.
- Appropriations lapse at year-end unless authorized as a carryover by the board of education. The portion of fund balance representing carryover appropriations is reported as a committed or assigned fund balance in the fund financial statements.
- Encumbrance accounting is used by the District as an extension of formal budgetary control during the year.
- The DPI requires the District to separate special education revenues and expenditures from other General Fund amounts.

The District did not have any material violation of legal or contractual provisions for the fiscal year ended June 30, 2021.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

NOTE 4 BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented in accordance with generally accepted accounting principles, except the District adopts a budget for the special education revenue fund in accordance with requirements from the Wisconsin Department of Public Instruction. In accordance with generally accepted accounting principles, this fund is included as part of the general fund in these financial statements. An explanation of the differences between Revenues, Expenditures, and Other Financing Sources (Uses) for budgetary funds on budgetary fund basis and a U.S. GAAP General Fund basis is summarized below:

	<u>General</u>	<u>Special Education Fund</u>
Revenues:		
Actual Amounts (Budgetary Basis)	\$ 284,616,381	\$ 20,153,645
Reclassification of Special Education	<u>20,153,645</u>	<u>(20,153,645)</u>
Total Revenues	304,770,026	-
Expenditures:		
Actual Amounts (Budgetary Basis)	248,568,352	49,096,276
Reclassification of Special Education	<u>49,096,276</u>	<u>(49,096,276)</u>
Total Expenditures	<u>297,664,628</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures:		
Actual Amounts (Budgetary Basis)	36,048,029	(28,942,631)
Reclassification of Special Education	<u>(28,942,631)</u>	<u>28,942,631</u>
Excess of Revenues Over (Under) Expenditures	7,105,398	-
Other Financing Sources (Uses):		
Actual Amounts (Budgetary Basis)	(28,900,948)	28,942,631
Reclassification of Special Education	<u>28,942,631</u>	<u>(28,942,631)</u>
Total Other Financing Sources (Uses)	<u>41,683</u>	<u>-</u>
Net Change in Fund Balance:		
Actual Amounts (Budgetary Basis)	7,147,081	-
Fund Balance - July 1		
Actual Amounts (Budgetary Basis)	<u>60,482,768</u>	<u>-</u>
Fund Balance - June 30		
Actual Amounts (Budgetary Basis)	<u><u>\$ 67,629,849</u></u>	<u><u>\$ -</u></u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

NOTE 4 BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

Excess of Expenditures Over Budget Appropriations

The following expenditure account of the governmental funds had actual expenditures in excess of budget appropriations for the year ended June 30, 2021 as follows:

<u>Funds</u>	<u>Excess Expenditures</u>
General Fund:	
Support Services:	
Business Services	\$ 337,330
Other Support Services	1,221,806
Nonprogram:	
Adjustments and Refunds	59,864
Voucher Payments	201,780
Special Education Fund:	
Support Services:	
Other Support Services	639
Nonprogram:	
Revenue Transits to Others	10,271
Headstart Fund	
Support Services:	
Pupil Services	67,558
Operations and Maintenance of Plant	240,205

The excess expenditures were funded with available appropriations from other functional areas of the general fund and grant funds.

SUPPLEMENTARY INFORMATION

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
COMBINING BALANCE SHEET — NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Special Revenue			
	Donations	Scholarships	Community Service	Indian Education
ASSETS				
Cash and Investments	\$ 4,160,986	\$ -	\$ 3,290,621	\$ -
Receivables:				
Accounts	624	-	-	72
Due from Other Governments	-	-	58,810	76,294
Inventories and Prepaid Items	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 4,161,610</u>	<u>\$ -</u>	<u>\$ 3,349,431</u>	<u>\$ 76,366</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 11,646	\$ -	\$ 718,074	\$ -
Due to Other Funds	-	-	-	76,366
Unearned Revenues	-	-	-	-
Total Liabilities	<u>11,646</u>	<u>-</u>	<u>718,074</u>	<u>76,366</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	4,149,964	-	2,631,357	-
Total Fund Balances	<u>4,149,964</u>	<u>-</u>	<u>2,631,357</u>	<u>-</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 4,161,610</u>	<u>\$ -</u>	<u>\$ 3,349,431</u>	<u>\$ 76,366</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
COMBINING BALANCE SHEET — NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2021**

<u>Special Revenue</u>		<u>Debt Service</u>		Total
Food Service	Capital Projects	Non- Referendum Debt Service	Referendum Debt Service	Nonmajor Governmental Funds
\$ 3,111,735	\$ 6,225,098	\$ 1,751,000	\$ 3,938,487	\$ 22,477,927
-	-	-	-	696
596,789	-	-	-	731,893
<u>533,357</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>533,357</u>
<u>\$ 4,241,881</u>	<u>\$ 6,225,098</u>	<u>\$ 1,751,000</u>	<u>\$ 3,938,487</u>	<u>\$ 23,743,873</u>
\$ 118,277	\$ -	\$ -	\$ -	\$ 847,997
-	-	-	-	76,366
21,813	-	-	-	21,813
<u>140,090</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>946,176</u>
533,357	-	-	-	533,357
<u>3,568,434</u>	<u>6,225,098</u>	<u>1,751,000</u>	<u>3,938,487</u>	<u>22,264,340</u>
<u>4,101,791</u>	<u>6,225,098</u>	<u>1,751,000</u>	<u>3,938,487</u>	<u>22,797,697</u>
<u>\$ 4,241,881</u>	<u>\$ 6,225,098</u>	<u>\$ 1,751,000</u>	<u>\$ 3,938,487</u>	<u>\$ 23,743,873</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES — NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021**

	Special Revenue			
	Donations	Scholarships	Community Service	Indian Education
REVENUES				
Property Taxes	\$ -	\$ -	\$ 2,764,368	\$ -
Other Local Sources	2,203,942	-	-	-
State Sources	-	-	-	-
Federal Sources	-	-	392,044	369,649
Other Sources	-	-	-	-
Total Revenues	<u>2,203,942</u>	<u>-</u>	<u>3,156,412</u>	<u>369,649</u>
EXPENDITURES				
Instruction:				
Regular Instruction	15,365	-	456,858	73,646
Other Instruction	72,195	-	469,738	-
Total Instruction	<u>87,560</u>	<u>-</u>	<u>926,596</u>	<u>73,646</u>
Support Services:				
Pupil Services	-	-	-	292,550
Instructional Staff Services	28,589	-	-	3,453
General Administration Services	-	-	1,370,619	-
School Administration Services	947,696	-	-	-
Operations and Maintenance of Plant	-	-	-	-
Food Services	-	-	-	-
Total Support Services	<u>976,285</u>	<u>-</u>	<u>1,370,619</u>	<u>296,003</u>
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Community Service	-	-	392,044	-
Nonprogram:				
Adjustments and Refunds	-	-	-	-
Post-secondary scholarship expenditures	61,768	-	-	-
Total Nonprogram	<u>61,768</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>1,125,613</u>	<u>-</u>	<u>2,689,259</u>	<u>369,649</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,078,329	-	467,153	-
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	-	-
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	1,078,329	-	467,153	-
Fund Balances - July 1, As Originally Stated	1,919,063	253,018	2,164,204	-
Cumulative Effect of Change in Accounting Principle	<u>1,152,572</u>	<u>(253,018)</u>	<u>-</u>	<u>-</u>
Fund Balances - July 1, as restated	<u>3,071,635</u>	<u>-</u>	<u>2,164,204</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,149,964</u>	<u>\$ -</u>	<u>\$ 2,631,357</u>	<u>\$ -</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES — NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Special Revenue		Debt Service		Total Nonmajor Governmental Funds
Food Service	Capital Projects	Nonreferendum Debt Service	Referendum Debt Service	
\$ -	\$ -	\$ -	\$ 20,700,000	\$ 23,464,368
119,991	3,816	-	-	2,327,749
163,889	-	-	-	163,889
9,694,840	-	-	-	10,456,533
301	-	-	-	301
<u>9,979,021</u>	<u>3,816</u>	<u>-</u>	<u>20,700,000</u>	<u>36,412,840</u>
-	-	-	-	545,869
-	-	-	-	<u>541,933</u>
-	-	-	-	1,087,802
-	-	-	-	292,550
-	-	-	-	32,042
-	-	-	-	1,370,619
-	-	-	-	947,696
-	382,024	-	-	382,024
9,285,263	-	-	-	9,285,263
<u>9,285,263</u>	<u>382,024</u>	<u>-</u>	<u>-</u>	<u>12,310,194</u>
-	-	2,655,000	19,280,000	21,935,000
-	-	95,745	1,579,183	1,674,928
-	-	<u>2,750,745</u>	<u>20,859,183</u>	<u>23,609,928</u>
-	-	-	-	392,044
161,881	-	-	-	161,881
-	-	-	-	61,768
<u>161,881</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,649</u>
<u>9,447,144</u>	<u>382,024</u>	<u>2,750,745</u>	<u>20,859,183</u>	<u>37,623,617</u>
531,877	(378,208)	(2,750,745)	(159,183)	(1,210,777)
967	-	-	-	967
161,881	-	-	-	161,881
<u>162,848</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>162,848</u>
694,725	(378,208)	(2,750,745)	(159,183)	(1,047,929)
3,407,066	6,603,306	4,501,745	4,097,670	22,946,072
-	-	-	-	899,554
<u>3,407,066</u>	<u>6,603,306</u>	<u>4,501,745</u>	<u>4,097,670</u>	<u>23,845,626</u>
<u>\$ 4,101,791</u>	<u>\$ 6,225,098</u>	<u>\$ 1,751,000</u>	<u>\$ 3,938,487</u>	<u>\$ 22,797,697</u>

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF CHARTER SCHOOL AUTHORIZER OPERATING COSTS
YEAR ENDED JUNE 30, 2021**

OPERATING ACTIVITY	<u>Object</u>	<u>Costs</u>
Employee Salaries	100	\$ 60,287
Employee Benefits	200	21,875
Total Operating Activity		<u>\$ 82,162</u>



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

Board of Education
Green Bay Area Public School District
Green Bay, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Green Bay Area Public School District, Green Bay, Wisconsin (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 14, 2021.

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

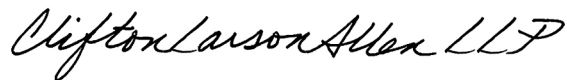
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

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 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 on compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Wausau, Wisconsin
December 14, 2021



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

Board of Education
Green Bay Area Public School District
Green Bay, Wisconsin

Report on Compliance for Each Major Federal and State Program

We have audited the Green Bay Area Public School District, Green Bay, Wisconsin's (the District's) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2021. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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* (Uniform Guidance), and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration. Those standards, Uniform Guidance and the *State Single Audit Guidelines* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal and State Program

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, 2021.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2021-001. Our opinion on each major federal program is not modified with respect to these matters.

Green Bay Area Public School District's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Green Bay Area Public School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and the *State Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a certain deficiency in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a significant deficiency.

Board of Education
Green Bay Area Public School District

Green Bay Area Public School District's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Green Bay Area Public School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 Single Audit Guidelines*. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Wausau, Wisconsin
December 14, 2021

FEDERAL AND STATE AWARDS

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2021**

Grantor Agency/Federal Program Title	Assistance Listing Number	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 7/1/20	Value or Cash Received (Refunded)	Accrued (Deferred) Revenue 6/30/21	Total Expenditures	Subrecipient Payments
U.S. DEPARTMENT OF AGRICULTURE								
Child Nutrition Cluster								
National School Lunch Program	10.555	WI DPI	Unknown	\$ -	\$ 698,032	\$ -	\$ 698,032	\$ -
Total National School Lunch Program				-	698,032	-	698,032	-
COVID 19 - Special Milk Program for Children	10.556	WI DPI	2021-052289-DPI-SMP-548	-	220	-	220	-
Total Special Milk Program for Children				-	220	-	220	-
Summer Food Service Program for Children	10.559	WI DPI	2020-52289-DPI-SFSP-566	(364,483)	364,483	-	-	-
COVID 19 - Summer Food Service Program for Children	10.559	WI DPI	2021-052289-DPI-SFSP-566	-	5,449,046	487,318	5,936,364	-
Total Summer Food Service Program for Children				(364,483)	5,813,529	487,318	5,936,364	-
Child Nutrition Discretionary Grants Limited Availability	10.579	WI DPI	2021-052289-Equip-531	-	18,583	-	18,583	-
Total Child Nutrition Cluster				(364,483)	6,530,364	487,318	6,653,199	-
COVID 19 - Child and Adult Care Food Program	10.558	WI DPI	2021-052289-DPI-AR-566	-	2,932,170	109,471	3,041,641	-
Total Child and Adult Care Food Program				-	2,932,170	109,471	3,041,641	-
Total U.S. Department of Agriculture				(364,483)	9,462,534	596,789	9,694,840	-

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Grantor Agency/Federal Program Title	Assistance			(Accrued)	Value or	Accrued	Total	Subrecipient
	Listing	Pass-Through	Pass-Through Entity	Deferred	Cash	(Deferred)		
	Number	Agency	Identifying Number	Revenue	Received	Revenue	Expenditures	Payments
				7/1/20	(Refunded)	6/30/21		
U.S. DEPARTMENT OF EDUCATION								
Indian Education Grants to Local Educational Agencies	84.060	Direct Program	N/A	(67,010)	67,010	-	-	-
Indian Education Grants to Local Educational Agencies	84.060	Direct Program	N/A	-	293,355	76,294	369,649	-
Total Indian Education Grants to Local Educational Agencies				(67,010)	360,365	76,294	369,649	-
Title I Grants to Local Educational Agencies	84.010	WI DPI	2020-052289-TI-D Delin-140	(94,934)	94,934	-	-	-
Title I Grants to Local Educational Agencies	84.010	WI DPI	2021-052289-DPI-TI-D N&D-144	-	129,573	28,191	157,764	-
Title I Grants to Local Educational Agencies	84.010	WI DPI	2020-052289-TIA-141	(2,258,859)	2,258,859	-	-	-
Title I Grants to Local Educational Agencies	84.010	WI DPI	2021-052289-DPI-TIA-141	-	4,603,138	1,238,121	5,841,259	-
Title I Grants to Local Educational Agencies	84.010	WI DPI	2020-052289-CSI-148	(33,087)	33,087	-	-	-
Title I Grants to Local Educational Agencies	84.010	WI DPI	2021-052289-DPI-CSI-148	-	112,837	33,572	146,409	-
Total Title I Grants to Local Educational Agencies				(2,386,880)	7,232,428	1,299,884	6,145,432	-
Special Education Cluster (IDEA)								
Special Education Grants to States	84.027	CESA #12	Unknown	-	3,000	-	3,000	-
Special Education Grants to States	84.027	WI DPI	2020-052289-DPI-IDEA-F-341	(1,004,969)	1,004,969	-	-	-
Special Education Grants to States	84.027	WI DPI	2021-052289-DPI-IDEA-FT-341	-	3,697,850	3,491,488	7,189,338	-
Special Education Grants to States	84.027	WI DPI	2020-052289-DPI-UDLSUP-342	(594)	594	-	-	-
Special Education Grants to States	84.027	WI DPI	2021-052289-DPI-UDLSUP-342	-	4,013	1,614	5,627	-
Total Special Education Grants to States				(1,005,563)	4,710,426	3,493,102	7,197,965	-
Special Education Preschool Grants	84.173	WI DPI	2020-052289-DPI-IDEA-P-347	(62,989)	62,989	-	-	-
Special Education Preschool Grants	84.173	WI DPI	2021-052289-DPI-IDEA-P-347	-	126,840	39,660	166,500	-
Total Special Education Preschool Grants				(62,989)	189,829	39,660	166,500	-
Total Special Education Cluster (IDEA)				(1,068,552)	4,900,255	3,532,762	7,364,465	-

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Grantor Agency/Federal Program Title	Assistance			(Accrued)	Value or	Accrued	Total	Subrecipient
	Listing	Pass-Through	Pass-Through Entity	Deferred	Cash	(Deferred)		
	Number	Agency	Identifying Number	Revenue	Received	Revenue	Expenditures	Payments
				7/1/20	(Refunded)	6/30/21		
U.S. DEPARTMENT OF EDUCATION (CONTINUED)								
Career and Technical Education - Basic Grants to States	84.048	WI DPI	2020-052289-CTE-400	\$ (169,015)	\$ 169,015	\$ -	\$ -	\$ -
Career and Technical Education - Basic Grants to States	84.048	WI DPI	2021-052289-DPI-CTE-400	-	76,062	182,303	258,365	-
Total Career and Technical Education - Basic Grants to States				(169,015)	245,077	182,303	258,365	-
Education for Homeless Children and Youth	84.196	WI DPI	2020-052289-DPI-EHCY-335	(41,814)	41,814	-	-	-
Education for Homeless Children and Youth	84.196	WI DPI	2021-052289-DPI-EHCY-335	-	52,721	10,884	63,605	-
Total Education for Homeless Children and Youth				(41,814)	94,535	10,884	63,605	-
Twenty-First Century Community Learning Centers	84.287	WI DPI	2020-052289-CLC DPI-367	(778,058)	778,058	-	-	-
Twenty-First Century Community Learning Centers	84.287	WI DPI	2021-052289-DPI-T-IV-B-367	-	308,106	462,125	770,231	477,340
Total Twenty-First Century Community Learning Centers				(778,058)	1,086,164	462,125	770,231	477,340
English Language Acquisition State Grants	84.365	WI DPI	2020-052289-DPI-T3 -391	(502,171)	502,171	-	-	-
English Language Acquisition State Grants	84.365	WI DPI	2021-052289-DPI-TIIIA-391	-	406,605	116,459	523,064	-
English Language Acquisition State Grants	84.365	WI DPI	2020-052289-DPI-T3-Imm-371	(19,109)	19,109	-	-	-
English Language Acquisition State Grants	84.365	WI DPI	2021-052289-DPI-TIIIA-371	-	23,555	24,924	48,479	-
Total English Language Acquisition State Grants				(521,280)	951,440	141,383	571,543	-
Improving Teacher Quality State Grants	84.367	WI DPI	2020-052289-TIIA-365	(247,005)	247,005	-	-	-
Improving Teacher Quality State Grants	84.367	WI DPI	2021-052289-DPI-TIIA-365	-	508,328	128,622	636,950	-
Total Improving Teacher Quality State Grants				(247,005)	755,333	128,622	636,950	-

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Grantor Agency/Federal Program Title	Assistance Listing Number	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued)	Value or	Accrued	Total	Subrecipient
				Deferred Revenue 7/1/20	Cash Received (Refunded)	(Deferred) Revenue 6/30/21		
U.S. DEPARTMENT OF EDUCATION (CONTINUED)								
Student Support and Academic Enrichment Program	84.424	WI DPI	2020-052289-TIVA - DPI-381	\$ (84,162)	\$ 84,162	\$ -	\$ -	\$ -
Student Support and Academic Enrichment Program	84.424	WI DPI	2021-052289-DPI-TIV-A-381	-	414,795	73,984	488,779	-
Total Student Support and Academic Enrichment Program				(84,162)	498,957	73,984	488,779	-
COVID 19 - Elementary and Secondary School Emergency Relief Fund	84.425D	WI DPI	2021-052289-DPI-ESSERF-160	-	2,565,083	1,554,646	4,119,729	-
COVID 19 - Governor's Emergency Education Relief Fund	84.425C	WI DPI	2021-052289-DPI-GEERF-162	-	10,308	59,782	70,090	-
Total Education Stabilization Fund				-	2,575,391	1,614,428	4,189,819	-
Total U.S. Department of Education				(5,363,776)	18,699,945	7,522,669	20,858,838	477,340
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES								
Pregnancy Assistance Fund Program	93.500	WI DPI	2020-052289-DPI-Inspir-591	(64,491)	64,491	-	-	-
Pregnancy Assistance Fund Program	93.500	WI DPI	2021-052289-DPI-INSPIRE-591	-	-	18,388	18,388	-
Total Pregnancy Assistance Fund Program				(64,491)	64,491	18,388	18,388	-
Head Start	93.600	Direct Program	N/A	(475,122)	475,122	2,037,303	2,037,303	-
Head Start	93.600	Direct Program	N/A	(22,700)	22,700	-	-	-
Head Start	93.600	Direct Program	N/A	(523,864)	523,864	160,190	160,190	-
Head Start	93.600	Direct Program	N/A	-	4,353,650	-	4,353,650	-
Total Head Start				(1,021,686)	5,375,336	2,197,493	6,551,143	-
Medicaid Cluster								
Medical Assistance Program	93.778	WI DHS	44200800	-	3,089,082	-	3,089,082	-
Total U.S. Department of Health and Human Services				(1,086,177)	8,528,909	2,215,881	9,658,613	-
TOTAL FEDERAL AWARDS				\$ (6,814,436)	\$ 36,691,388	\$ 10,335,339	\$ 40,212,291	\$ 477,340

Reconciliation to the Basic Financial Statements:

Federal Sources	\$ 40,209,291
Intermediate Sources	3,000
Total Expenditures of Federal Awards	<u>\$ 40,212,291</u>

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED JUNE 30, 2021**

Grantor Agency/State Program Title	State I.D. Number	Pass-Through Agency	State Identifying Number	(Accrued) Deferred Revenue 7/1/20	Cash Received (Refunded)	Accrued (Deferred) Revenue 6/30/21	Total Expenditures	Subrecipient Payments
WISCONSIN DEPARTMENT OF PUBLIC INSTRUCTION								
Special Education and School Age Parents	255.101	Direct Program	052289-100	\$ -	\$ 12,067,172	\$ -	\$ 12,067,172	\$ -
State School Lunch Aid	255.102	Direct Program	052289-107	-	96,452	-	96,452	-
Common School Fund Library Aid	255.103	Direct Program	052289-104	-	1,121,440	-	1,121,440	-
Bilingual Bicultural Aid Lea	255.106	Direct Program	052289-111	-	1,004,260	-	1,004,260	-
General Transportation Aid	255.107	Direct Program	052289-102	-	203,160	-	203,160	-
WI School Day Milk Program	255.115	Direct Program	052289-109	-	5,869	-	5,869	-
Equalization Aids	255.201	Direct Program	052289-116	(2,595,280)	165,366,988	2,604,226	165,375,934	-
High Cost Special Education Aid	255.210	Direct Program	052289-119	-	152,428	-	152,428	-
Aid for School Mental Health Programs	255.227	Direct Program	052289-176	-	323,003	-	323,003	-
Supplemental Per Pupil Aid	255.245	Direct Program	052289-181	-	63,981	-	63,981	-
Peer-to-Peer Suicide Prevention	255.246	Direct Program	052289-183	-	1,000	4,000	5,000	-
School Based Mental Health Services Grant	255.297	Direct Program	052289-177	(31,084)	115,481	25,065	109,462	-
Peer Review and Mentoring	255.301	Direct Program	052289-141	(25,000)	42,250	-	17,250	-
Alcohol and Other Drug Abuse	255.306	Direct Program	052289-143	(15,720)	30,724	9,988	24,992	-
AODA Program Grants	255.321	Direct Program	052289-142	-	980	-	980	-
Head Start Supplement	255.327	Direct Program	052289-145	(44,319)	44,319	109,769	109,769	-
State School Breakfast Aid	255.344	Direct Program	052289-108	-	61,567	-	61,567	-
Tribal Language Revitalization Grants	255.364	Direct Program	052289-155	(6,892)	6,892	6,158	6,158	-
Tuition Payments by State	255.401	Direct Program	052289-157	-	329,188	-	329,188	-
Early College Credit Program	255.445	Direct Program	052289-178	-	5,069	-	5,069	-
Student Achievement Guarantee in Education (SAGE/AGR)	255.504	Direct Program	052289-160	-	4,592,089	-	4,592,089	-
Aid for High Poverty School District	255.926	Direct Program	052289-121	-	1,475,819	-	1,475,819	-
Educator Effective Evaluation System	255.940	Direct Program	052289-154	(34,742)	157,592	11,281	134,131	-
Per Pupil Aid	255.945	Direct Program	052289-113	-	15,622,068	-	15,622,068	-
Career and Technical Education Incentive Grants	255.950	Direct Program	052289-152	-	157,933	-	157,933	-
Robotics League Participation Grants	255.959	Direct Program	052289-167	(3,517)	3,517	-	-	-
Aid for Special Ed Transition Grant BBL	255.960	Direct Program	052289-168	-	125,000	-	125,000	-
Total Wisconsin Department of Public Instruction				(2,756,554)	203,176,241	2,770,487	203,190,174	-

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Grantor Agency/State Program Title	State I.D. Number	Pass-Through Agency	State Identifying Number	(Accrued) Deferred Revenue 7/1/20	Cash Received (Refunded)	Accrued (Deferred) Revenue 6/30/21	Total Expenditures	Subrecipient Payments
WI DEPARTMENT OF JUSTICE								
School Safety Initiative	455.206	Direct Program	2018-SSI-01/02-14150	\$ (51,149)	\$ 120,278	\$ -	\$ 69,129	\$ -
Total Wisconsin Department of Justice				<u>(51,149)</u>	<u>120,278</u>	<u>-</u>	<u>69,129</u>	<u>-</u>
WI DEPARTMENT OF WORKFORCE DEVELOPMENT								
Teacher Training and Development Grant	445.109	Direct Program	EF201AM10024	-	-	35,093	35,093	-
Teacher Training and Development Grant	445.109	Direct Program	EF184TD20016	(51,148)	51,148	59,529	59,529	-
Total Wisconsin Department of Workforce Development				<u>(51,148)</u>	<u>51,148</u>	<u>94,622</u>	<u>94,622</u>	<u>-</u>
Total State Programs				<u>\$ (2,858,851)</u>	<u>\$ 203,347,667</u>	<u>\$ 2,865,109</u>	<u>\$ 203,353,925</u>	<u>\$ -</u>

Reconciliation to the Basic Financial Statements:

State Sources	\$ 204,539,254
Less: State Sources Not Considered State Financial Assistance	
State Tax Computer Aid	(733,904)
State Personal Property Aid	(424,958)
Other Non-Single Audit Aids	(20,500)
Payment in Lieu of Taxes and Other Revenues	(5,967)
Total Expenditures of State Awards	<u>\$ 203,353,925</u>

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED JUNE 30, 2021**

NOTE 1 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards for the Green Bay Area Public School District (the District) are 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 Single Audit Guidelines* issued by the Wisconsin Department of Administration.

The schedules of expenditures of federal and state awards include all federal and state awards of the District. 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.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Revenues and expenditures in the schedules are presented in accordance with the modified accrual basis of accounting and are generally in agreement with revenues and expenditures reported in the District's 2021 fund financial statements. Such expenditures are recognized following the cost principals contained in the Uniform Guidance and State Single Audit Guidelines, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Accrued revenue at year-end consists of federal and state program expenditures scheduled for reimbursement to the District in the succeeding year while unearned revenue represents advances for federal and state programs that exceed recorded District expenditures. Because of subsequent program adjustments, these amounts may differ from the prior year's ending balances.

The District has not elected to charge a de minimis rate of 10% of modified total costs.

NOTE 3 SPECIAL EDUCATION AND SCHOOL AGE PARENTS PROGRAM

The 2020 - 2021 eligible costs under the State Special Education Program as reported by the District are \$42,013,167. Compiled information required by compliance requirement 1-1 of the Special Education Audit Program was reported to the Wisconsin Department of Public Instruction.

NOTE 4 FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule of expenditures of federal awards at the fair market value of the commodities received and disbursed.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED JUNE 30, 2021**

NOTE 5 OVERSIGHT AGENCIES

The federal and state oversight agencies for the District are as follows:

Federal – U.S. Department of Health and Human Services
State – Wisconsin Department of Public Instruction

NOTE 6 PASS-THROUGH ENTITIES

Federal awards have been passed through the following entities:

WI DHS – Wisconsin Department of Health Services
WI DPI – Wisconsin Department of Public Instruction
WI DOT – Wisconsin Department of Transportation
CESA #12 – Cooperative Educational Services Agency #12

NOTE 7 DONATED SERVICES

The District receives an undeterminable amount of donated services from a variety of unpaid volunteers assisting the Head Start program. Therefore, no amounts have been recorded in the schedule of expenditures of federal awards.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021**

Section I – Summary of Auditors’ Results

Financial Statements

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

Federal Awards

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

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.425	Education Stabilization Fund
10.558	Child and Adult Care Food Program
	<i>Child Nutrition Cluster</i>
10.555	National School Lunch Program
10.556	Special Milk Program for Children
10.559	Summer Food Service Program for Children
10.579	Child Nutrition Discretionary Grant Limited Availability

Dollar threshold used to distinguish between Type A and Type B programs: \$ 1,206,369

Auditee qualified as low-risk auditee? x yes _____ no

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021**

Section I – Summary of Auditors’ Results (Continued)

State Financial Assistance

1. Internal control over state programs:

- Material weakness(es) identified? _____ yes x no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? _____ yes x none reported

2. Type of auditors’ report issued on compliance for state programs: Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with state requirements? _____ yes x no

Identification of Major State Programs

State ID Number(s)	Name of State Program
255.101	Special Education and School Age Parents
255.103	Common School Fund Library Aid
255.201	Equalization Aids
255.401	Tuition Payments by State LEA Fund 10
255.926	Aid for High Poverty School District

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

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal and State Programs

2021-001 Suspension and Debarment

Repeat Finding: No

Federal Agency: U.S. Department of Agriculture

Assistance Listing Number: 10.558, 10.555, 10.556, 10.559, 10.579

Pass-Through Agency: Wisconsin Department of Public Instruction

Pass-Through Entity Identifying Number: 2021-052289-DPI-AR-566, 2021-052289-DPI-SFSP-566, 2021-052289-Equip-531, 2021-052289-DPI-SMP-548, Unknown

Award period: July 1, 2020 – June 30, 2021

Type of Finding: Significant Deficiency in Internal Control Over Compliance and Other Matter

Compliance Requirements: Suspension and Debarment.

Condition: The District verifies suspension and debarment status on any covered transactions over \$25,000 related to federal grants but did not include fund 50 transactions in the verification process.

Criteria: 2 CFR Section 200.214 requires nonfederal entities to follow suspension and debarment regulations outlined in 2 CFR part 180. When a nonfederal entity enters into a covered transaction with an entity at a lower tier, the nonfederal entity must verify that the entity, as defined in 2 CFR section 180.995 and agency adopting regulations, is not suspended or debarred or otherwise excluded from participating in the transaction.

Context: The District did not review the six vendors tested in our sample to ensure they were not suspended or debarred when initiating covered transactions in the current year. The sample was a statistically valid sample.

Questioned Costs: None.

Cause: The District was not aware of which grants and related transactions required review of suspension and debarment.

Effect: The District could contract with a vendor that has been suspended or debarred from receiving federal funds.

Recommendation: We recommend the District review and update policies and procedures over review of certain transactions to ensure that all federal grants with covered transactions have vendors reviewed.

Views of Responsible Officials: There is no disagreement with the audit finding.

**GREEN BAY AREA PUBLIC SCHOOL DISTRICT
GREEN BAY, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021**

Section IV – Other Issues

1. Does the auditor have substantial doubt as to the auditee's ability to continue as a going concern? No
2. Does the audit report show audit issues (i.e. material noncompliance, nonmaterial noncompliance, questioned cost, material weakness, significant deficiencies, management letter comment, excess revenue, or excess reserve) related to grant/contracts with funding agencies that require audits to be in accordance with the *State Single Audit Guidelines*:
- a. Wisconsin Department of Health Services No
 - b. Wisconsin Department of Public Instruction Yes
 - c. Wisconsin Department of Justice No
 - d. Wisconsin Department of Workforce Development No
3. Was a management letter or other document conveying audit comments issued as a result of this audit? No



4. Name and signature of partner

Jon Trautman, CPA
5. Date of report December 14, 2021