PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 6, 2025

NEW ISSUE	S&P Global Rated “AA” (stable outlook)
Not Bank Qualified	(See “RATING” herein)

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended, under existing law interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Notes shall NOT be “qualified tax-exempt obligations”. See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Notes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

$45,000,000
LAKE MILLS AREA SCHOOL DISTRICT
Jefferson County, Wisconsin
General Obligation Promissory Notes

Dated: March 5, 2025	Due: As shown herein

The $45,000,000 General Obligation Promissory Notes (the “Notes”) will be dated March 5, 2025 and will be in the denomination of $5,000 each or any multiple thereof. The Notes will mature serially on September 1, 2025, March 1, 2026 and on March 1 of the years 2034 through 2045. Interest shall be payable commencing on September 1, 2025 and semi-annually thereafter on March 1 and September 1 of each year. Associated Trust Company, National Association, Green Bay, Wisconsin will serve as paying agent on the Notes.

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes. The Notes will be general obligations of the Lake Mills Area School District, Wisconsin (the "District”) for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The proceeds from the sale of the Notes will be used for the public purpose of paying: (i) a portion of the costs of a school facility improvement project consisting of: district-wide capital maintenance, building infrastructure, energy efficiency, safety, security, and site improvements; renovations at the High School, including for a safe and secure entrance and classrooms; construction of an addition and renovations at the Elementary School; indoor renovations and outdoor site improvements at the Middle School; demolition of the current bus barn, and acquisition of land for and construction of a replacement bus barn; and acquisition of furnishings, fixtures and equipment; and (ii) the cost of a school facility improvement project consisting of: renovations and construction of a gymnasium to replace the current lower gymnasium at the High School; related demolition; and acquisition of furnishings, fixtures and equipment. (See “THE FINANCING PLAN” herein.)

The Notes maturing on March 1, 2034 and thereafter are subject to call and prior redemption, at the option of the District, on March 1, 2033 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the District and by lot within each maturity at a price of par plus accrued interest to the date of redemption. All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder. (See “REDEMPTION PROVISIONS” herein.)

The Financial Advisor to the District is: BAIRD

The Notes will be issued only as fully registered Notes and will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository of the Notes. Individual purchases will be made in book-entry form only in denominations of $5,000 principal amount or any integral multiple thereof. Purchasers of the Notes will not receive certificates representing their interest in the Notes purchased. (See "BOOK-ENTRY-ONLY SYSTEM" herein.)

The District’s Notes are offered when, as and if issued subject to the approval of legality by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. Quarles & Brady LLP will also act as Disclosure Counsel for the District. The anticipated settlement date for the Notes is on or about March 5, 2025.

SALE DATE: JANUARY 13, 2025	**SALE TIME: 10:00 A.M. CT**

MATURITY SCHEDULE*

$45,000,000 General Obligation Promissory Notes

Dated: March 5, 2025 Due: September 1, 2025, March 1, 2026, March 1, 2034 through 2045

Callable: March 1, 2033

Maturity	Amount*	Rate	Yield	CUSIP [(1)] Base 510201
September 1, 2025	$1,200,000			
March 1, 2026	2,125,000			
March 1, 2027	--			
March 1, 2028	--			
March 1, 2029	--			
March 1, 2030	--			
March 1, 2031	--			
March 1, 2032	--			
March 1, 2033	--			
March 1, 2034	2,340,000			
March 1, 2035	2,460,000			
March 1, 2036	2,590,000			
March 1, 2037	2,725,000			
March 1, 2038	2,865,000			
March 1, 2039	3,020,000			
March 1, 2040	3,845,000			
March 1, 2041	4,005,000			
March 1, 2042	4,180,000			
March 1, 2043	4,360,000			
March 1, 2044	4,545,000			
March 1, 2045	4,740,000			

**Preliminary, subject to change.*

[(1)]CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2025 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP® numbers are provided for convenience of reference only. None of the District, the Financial Advisor, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

LAKE MILLS AREA SCHOOL DISTRICT
(Jefferson County, Wisconsin)

SCHOOL BOARD

Amy Litscher, President
Brianna Behselich, Vice President
Ken Eimers, Clerk
Andrea Graham, Treasurer
Kirk Lund, Director

ADMINISTRATION

Dr. Tonya Olson, District Administrator
Tasha Naylor, Director of Business Services
Erin Siedschlag, Director of Teaching and Learning
Cale Vogel, High School Principal
Charles Olson, Middle School Principal
Wendy Sallam, Elementary School Principal

PROFESSIONAL SERVICES

School District Attorney:	Wisconsin Association of School Boards, Madison, Wisconsin
Financial Advisor:	Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin
Bond Counsel:	Quarles & Brady LLP, Milwaukee, Wisconsin
Disclosure Counsel:	Quarles & Brady LLP, Milwaukee, Wisconsin
Paying Agent:	Associated Trust Company, National Association, Green Bay, Wisconsin

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement is being distributed in connection with the sale of the Notes referred to in this Official Statement and may not be used, in whole or in part, for any other purpose. No dealer, broker, salesman or other person is authorized to make any representations concerning the Notes other than those contained in this Official Statement, and if given or made, such other information or representations may not be relied upon as statements of the Lake Mills Area School District, Wisconsin (the "District"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the District, from time to time (collectively, the “Official Statement”), may be treated as a final Official Statement with respect to the Notes described herein that is deemed final by the District as of the date hereof (or of any such supplement or amendment).

Unless otherwise indicated, the District is the source of the information contained in this Official Statement. Certain information in this Official Statement has been obtained by the District or on its behalf from The Depository Trust Company and other non-District sources that the District believes to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. Nothing contained in this Official Statement is a promise of or representation by Robert W. Baird & Co. Incorporated (the "Financial Advisor"). The Financial Advisor has provided the following sentence for inclusion in this Official Statement. The Financial Advisor has reviewed and the Underwriter will review the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor and the Underwriter do not guarantee the accuracy or completeness of such information. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under this Official Statement shall, under any circumstances, create any implication that there has been no change in the financial condition or operations of the District or other information in this Official Statement, since the date of this Official Statement.

This Official Statement contains statements that are “forward-looking statements” as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this Official Statement, the words “estimate,” “intend,” “project” or “projection,” “expect” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties, some of which are discussed herein, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Official Statement.

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The Notes will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity shall have passed upon the accuracy or adequacy of this Official Statement.

IN CONNECTION WITH THE OFFERING OF THE NOTES, THE UNDERWRITER MAY OR MAY NOT OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE NOTES AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT NOTICE. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE NOTES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER AFTER THE NOTES ARE RELEASED FOR SALE AND THE NOTES MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE NOTES INTO INVESTMENT ACCOUNTS.

TABLE OF CONTENTS

SUMMARY	
District:	Lake Mills Area School District, Jefferson County, Wisconsin (the “District”).
Issue:	$45,000,000 General Obligation Promissory Notes (the “Notes”).
Dated Date:	March 5, 2025.
Interest Due:	Commencing September 1, 2025 and on each March 1 and September 1 thereafter. Interest on the Notes will be computed on the basis of a 30-day month and a 360-day year.
Principal Due:	September 1, 2025, March 1, 2026 and on March 1 of the years 2034 through 2045.
Redemption Provisions:	The Notes maturing on and after March 1, 2034 shall be subject to call and prior payment, at the option of the District, on March 1, 2033 or on any date thereafter at a price of par plus accrued interest. The amounts and maturities of the Notes to be redeemed shall be selected by the District. If less than the entire principal amount of any maturity is to be redeemed, the Notes of that maturity which are to be redeemed shall be selected by lot. Notice of such call shall be given by sending a notice thereof by registered or certified mail, facsimile or electronic transmission, overnight express delivery, or in any other manner required by DTC not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books. All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder. (See “REDEMPTION PROVISIONS” herein.)
Security:	The full faith, credit and resources of the District are pledged to the payment of the principal of and the interest on the Notes as the same become due and, for said purposes, there are levied on all the taxable property in the District, direct, annual irrepealable taxes in each year and in such amounts which will be sufficient to meet such principal and interest payments when due. Under current law, such taxes may be levied without limitation as to rate or amount.
Purpose:	The proceeds from the sale of the Notes will be used for the public purpose of paying: (i) a portion of the cost of a school facility improvement project consisting of: district-wide capital maintenance, building infrastructure, energy efficiency, safety, security, and site improvements; renovations at the High School, including for a safe and secure entrance and classrooms; construction of an addition and renovations at the Elementary School; indoor renovations and outdoor site improvements at the Middle School; demolition of the current bus barn, and acquisition of land for and construction of a replacement bus barn; and acquisition of furnishings, fixtures and equipment; and (ii) the cost of a school facility improvement project consisting of: renovations and construction of a gymnasium to replace the current lower gymnasium at the High School; related demolition; and acquisition of furnishings, fixtures and equipment. (See “THE FINANCING PLAN” herein.)
Tax Status:	Interest on the Notes is excludable from gross income for federal income tax purposes. (See "TAX EXEMPTION" herein.)
Credit Rating:	This issue has been assigned a “AA” (stable outlook) rating by S&P Global Ratings, a division of S&P Global. (See “RATING” herein.)
No Bank Qualification:	The Notes shall NOT be “qualified tax-exempt obligations”.
Bond Years:	641,050.00 years.
Average Life:	14.246 years.
Record Date:	The 15th day of the calendar month next preceding each interest payment date.

Information set forth on this page is qualified by the entire Official Statement. A full review of the entire Official Statement should be made by potential investors.

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Lake Mills Area School District, Wisconsin (the "District" and the "State" respectively) in connection with the sale of the District's $45,000,000 General Obligation Promissory Notes (the "Notes"). The Notes are issued pursuant to the Constitution and laws of the State and the resolutions (the "Resolutions") adopted by the School Board (the "Board") and other proceedings and determinations related thereto.

All summaries of statutes, documents and the Resolutions contained in this Official Statement are subject to all the provisions of, and are qualified in their entirety by reference to such statutes, documents and the Resolutions, and references herein to the Notes are qualified in their entirety by reference to the form thereof included in the Award Resolution (defined herein). Copies of the Resolutions may be obtained from the Financial Advisor (defined herein) upon request.

THE FINANCING PLAN

As the result of a referendum election on November 5, 2024, the District has been authorized to issue general obligation bonds in an amount not to exceed $36,900,000 for the public purpose of paying the cost of a school facility improvement project consisting of: district-wide capital maintenance, building infrastructure, energy efficiency, safety, security, and site improvements; renovations at the High School, including for a safe and secure entrance and classrooms; construction of an addition and renovations at the Elementary School; indoor renovations and outdoor site improvements at the Middle School; demolition of the current bus barn, and acquisition of land for and construction of a replacement bus barn; and acquisition of furnishings, fixtures and equipment (the "Initial Resolution Number I Project").

As the result of a referendum election on November 5, 2024, the District has been authorized to issue general obligation bonds in an amount not to exceed $14,300,000 for the public purpose of paying the cost of a school facility improvement project consisting of: renovations and construction of a gymnasium to replace the current lower gymnasium at the High School; related demolition; and acquisition of furnishings, fixtures and equipment (the “Initial Resolution Number II Project” and together with the Initial Resolution Number I Project, the “Project”).

The proceeds from the sale of the Notes will be used to provide financing for a $30,700,000 portion of the cost of the referendum-approved Initial Resolution Number I Project and the entire $14,300,000 cost of the referendum-approved Initial Resolution Number II Project.

The District currently anticipates issuing the remaining $6,200,000 referendum-approved amount in early 2026 to complete the Initial Resolution Number I Project. See “INDEBTEDNESS OF THE DISTRICT – Future Financing” herein.

REDEMPTION PROVISIONS

Optional Redemption

The Notes maturing on March 1, 2034 and thereafter are subject to call and prior redemption, at the option of the District, on March 1, 2033 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the District and by lot within each maturity at a price of par plus accrued interest to the date of redemption.

Mandatory Redemption

All or a portion of the Notes may be issued as one or more term bonds, upon election by the successful bidder as provided in the Official Notice of Sale.

Such term bonds shall be subject to mandatory sinking fund redemption. Such term bonds shall have a stated maturity or maturities of March 1, in such years as determined by the successful bidder. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity of 100% of the principal amount thereof, plus accrued interest to the redemption date or dates and in amounts consistent with the maturity schedule on the inside cover of this Official Statement.

ESTIMATED SOURCES AND USES*

Sources of Funds	
Par Amount of Notes	$45,000,000.00
Reoffering Premium	1,250,890.10
Total Sources of Funds:	$46,250,890.10
Uses of Funds	
Deposit to Project Construction Fund	$45,000,000.00
Bid Premium for Deposit to Debt Service Fund	416,565.10
Costs of Issuance (Including Underwriter's Discount)	834,325.00
Total Uses of Funds:	$46,250,890.10

**Preliminary, subject to change.*

CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE DISTRICT'S POWER TO INCUR INDEBTEDNESS

The Constitution and the laws of the State limit the power of the District (and other municipalities of the State) to issue obligations and to contract indebtedness. Such constitutional and legislative limitations include the following, in summary form and as generally applicable to the District.

Purpose

The District may not borrow money or issue notes or bonds therefor for any purpose except those specified by statute, which include among others the purposes for which the Notes are being issued.

General Obligation Bonds

The principal amount of every sum borrowed by the District and secured by an issue of bonds may be payable at one time in a single payment or at several times in two or more installments; however, no installment may be made payable later than the termination of twenty years immediately following the date of said bonds. The Board is required to levy a direct, annual, irrepealable tax sufficient in amount to pay the interest on such bonds as it falls due and also to pay and discharge the principal thereof at maturity. Bonds issued by the District to refinance or refund outstanding notes or bonds issued by the District may be payable no later than twenty years following the original date of such notes or bonds.

Refunding Bonds

In addition to being authorized to issue bonds, the District is authorized to borrow money using refunding bonds for refunding existing debt. To evidence such indebtedness, the District must issue to the lender its refunding bonds (with interest) payable within a period not exceeding twenty years following the initial date of the debt to be refunded. Such refunding bonds constitute a general obligation of the District. Refunding bonds are not subject to referendum.

Promissory Notes

The District is also authorized to borrow money using promissory notes for any public purpose. To evidence such indebtedness, the District must issue to the lender its promissory notes (with interest) payable within a period not exceeding 20 years following the date of said notes. Such notes constitute a general obligation of the District. Notes issued by the District to refinance or refund outstanding promissory notes issued by the District must be payable within 10 years and no later than 20 years following the original date of such notes.

Bond or Note Anticipation Notes

In anticipation of issuing general obligation bonds or notes, the District is authorized to borrow money using bond or note anticipation notes. The bond or note anticipation notes shall in no event be a general obligation of the District, and do not constitute an indebtedness of the District, nor a charge against its general credit or taxing power. The bond or note anticipation notes are payable only from (a) proceeds of the bond or note anticipation notes set aside for payment of interest on the bond or note anticipation notes as they become due, and (b) proceeds to be derived from the issuance and sale of general obligation bonds or promissory notes which proceeds constitute a special trust fund to be held and expended solely for the payment of the principal of and interest on the bond or note anticipation notes. The maximum term of any bond or note anticipation notes (including any refunding) is five years.

Temporary Borrowing

The Board may, on its own motion, borrow money in such sums as may be needed to meet the immediate expenses of maintaining the schools in the District during the then current school year. No such loan or loans shall be made to extend beyond November 1 of the following year nor in any amount exceeding one-half of the estimated receipts for the operation and maintenance of the District for the current school year in which the loan is made.

Debt Limit

The District has the power to contract indebtedness for purposes specified by statute so long as the principal amount thereof does not exceed ten percent of the equalized value of taxable property within the District. For information with respect to the District's percent of legal debt incurred, see the caption "INDEBTEDNESS OF THE DISTRICT - Debt Limit," herein.

THE RESOLUTIONS

The following are summaries of certain provisions of the Resolutions adopted by the Board pursuant to the procedures prescribed by Wisconsin Statutes. Reference is made to the Resolutions for a complete recital of their terms.

The Initial Resolutions; Referendum Election

By way of a resolution adopted on July 15, 2024 ("Initial Resolution Number I"), the Board authorized the issuance of general obligation bonds in an amount not to exceed $36,900,000 for the public purpose of paying the cost of the Initial Resolution Number I Project.

By way of a resolution adopted on July 15, 2024 ("Initial Resolution Number II" and together with Initial Resolution Number I, the "Initial Resolutions"), the Board authorized the issuance of general obligation bonds in an amount not to exceed $14,300,000 for the public purpose of paying the cost of the Initial Resolution Number II Project.

By way of a resolution also adopted on July 15, 2024, the Board provided for a referendum election to be held on November 5, 2024. The District gave notice to the electors relating to the bond referendum at which time the electors would vote to approve or reject Initial Resolution Number I and Initial Resolution Number II.

On November 5, 2024, a referendum was held in the District on the proposition of whether Initial Resolution Number I should be approved at which 3,569 votes were cast "Yes" for approval of Initial Resolution Number I and 2,952 votes were cast "No" for rejection of Initial Resolution Number I and whether Initial Resolution Number II should be approved at which 3,366 votes were cast "Yes" for approval of Initial Resolution Number II and 3,144 votes were cast "No" for rejection of Initial Resolution Number II.

The Award Resolution

By way of a resolution to be adopted on January 13, 2025 (the "Award Resolution"), the Board will accept the bid (or reject all bids) of the Underwriter (defined herein) for the purchase of the Notes, in accordance with bid specifications, provide the details and form of the Notes, and set out certain covenants with respect thereto. The Award Resolution pledges the full faith, credit and resources of the District to payments of the principal of and interest on the Notes. Pursuant to the Award Resolution, the amount of direct, annual, irrepealable taxes levied for collection in the years 2025 through 2045 which will be sufficient to meet the principal and interest payments on the Notes when due will be specified (or monies to pay such debt will otherwise be appropriated). The Award Resolution establishes separate and distinct from all other funds of the District a debt service fund with respect to payment of principal of and interest on the Notes.

THE DISTRICT

The administration of the District is exercised by a Board. The Board consists of five members who are elected at large for staggered three-year terms of office. The Board elects a President, Vice President, Clerk and Treasurer from among its members for one-year terms. The Board is empowered to employ a District Administrator to conduct the affairs and programs of the District.

Common school districts hold an annual meeting, which will incorporate a public hearing, prior to adopting the budget for the ensuing year. The Board shall present at the annual meeting a full, itemized written report. The report shall state all receipts and expenditures of the District since the last annual meeting, the current cash balance of the District, the amount of the deficit and the bills payable of the District, the amount necessary to be raised by taxation for the support of the schools of the District for the ensuing year and the amount required to pay the principal and interest of any debt due during the ensuing year. The report shall also include the budget summary. The Board has the power and duty, among other things, to make rules for the organization, gradation, and government of the schools of the District, enter into agreements with other governmental units, tax for operation and maintenance, engage employees, including a District Administrator, and purchase school equipment.

The Board

Name	Expiration of Term
Amy Litscher, President	April, 2026
Brianna Behselich, Vice President	April, 2027
Ken Eimers, Clerk	April, 2027
Andrea Graham, Treasurer	April, 2025
Kirk Lund, Director	April, 2025

Source: The District.

Administration

Name	Title	Years of Service
Dr. Tonya Olson	District Administrator	4
Tasha Naylor	Director of Business Services	3
Erin Siedschlag	Director of Teaching and Learning	3
Cale Vogel	High School Principal	8
Charles Olson	Middle School Principal	2*
Wendy Sallam	Elementary School Principal	2*

**Mr. Olson was previously the Principal of Nature Hill Intermediate School for the Oconomowoc Area School District and Ms. Sallam was previously a Principal at the Waupun Area School District.*

Source: The District.

District Facilities

Facility	Year of Construction	Years of Additions
Lake Mills High School	1962	1965, 1974, 1988, 2002, 2006, 2019
Lake Mills Middle School	1973	2010
Lake Mills Elementary School	2014	--
Lake Mills District Office	1991	--
Lake Mills Transportation Building	1988	--
Lake Mills Maintenance Facility	1996	--

Source: The District.

School Enrollments

Year	Pre-K through 12th Grade Total*
2020-21	1,576
2021-22	1,544
2022-23	1,509
2023-24	1,487
2024-25	1,472
2025-26**	1,424
2026-27**	1,395
2027-28**	1,377
2028-29**	1,363
2029-30**	1,358

**Headcount.*
*** Projected enrollments are based on historic enrollment along with the cast forward method.*

Source: The District.

Employment Relations

Department	Number of Employees*
Teachers	122
Administration/Coordinator	17
Instructional Aides	44
Secretaries	13
Custodians	14
Food Service	13
Transportation	15
Recreation	3
Information Technology	3
TOTAL	244

**Headcount.*

Source: The District.

The District currently has no organized labor groups. The District considers its relationship with its employees to be very good.

All eligible District personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and, after significant changes were made to the law in 2011, very limited rights to collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32.

As a result of the 2011 amendments to MERA, the District is prohibited from bargaining collectively with municipal employees with respect to any factor or condition of employment except total base wages. Even then, the District is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless the District were to seek approval for a higher increase through a referendum). Ultimately, the District can unilaterally implement the wages for a collective bargaining unit(1).

(1) On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case Abbotsford Education Association vs. Wisconsin Employment Relations Commission, Case No. 2023CV3152, denying the Wisconsin State Legislature's intervening motion to dismiss the plaintiffs' challenge to the different classifications the Act created regarding collective bargaining rights. The court's order denying the motion to dismiss stated that the Act violates the equal protection clause of the Wisconsin Constitution and declared those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructed the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court's order or take some other action to bring the case to a final judgment. On December 2, 2024, the court issued an order granting the plaintiffs' motion for judgment on the pleadings and striking down substantial portions of the Act. The court's decision has been appealed to the Wisconsin Court of Appeals. No guarantee can be made regarding the future outcome of the matter.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the District, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is total base wages, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement.

Due to the changes described above, the Board is free to unilaterally determine and promulgate policies, benefits and other terms and conditions of employment. Accordingly, the Board approved an Employee Handbook which sets forth policies, procedures and benefits for employees of the nature that were previously set forth in labor contracts. The Employee Handbook's terms are subject to change at the sole discretion of the District and are not subject to grievance or arbitration. However, individual employees are allowed to file a grievance if they are disciplined or terminated. However, under the changes to MERA, the Board, rather than an arbitrator, is the final decision-maker regarding any grievance, though the grievance must be heard by an impartial hearing officer before reaching the Board.

Pension Plan

All eligible employees in the District are covered under the Wisconsin Retirement System (“WRS”) established under Chapter 40 of the Wisconsin Statutes. 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 ("Chapter 40"). The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

District employees are required to contribute half of the actuarially determined contributions, and the District may not pay the employees' required contribution. During the fiscal years ended June 30, 2022, June 30, 2023 and June 30, 2024 (“Fiscal Year 2024”) the District's portion of contributions to WRS (not including any employee contributions) totaled $669,061, $731,140 and $771,911, respectively.

Governmental Accounting Standards Board Statement No. 68 ("GASB 68") requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2023, the total pension liability of the WRS was calculated as $129.2 billion and the fiduciary net position of the WRS was calculated as $127.7 billion, resulting in a net pension liability of $1.5 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer’s proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2024, the District reported a liability of $850,188 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2023 based on the District’s share of contributions to the pension plan relative to the contributions of all participating employers. The District’s proportion was 0.05718220% of the aggregate WRS net pension liability as of December 31, 2023.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees.

For more detailed information regarding the WRS and such actuarial assumptions, see Note 9 in "Appendix A - Basic Financial Statements and Related Notes for the year ended June 30, 2024" attached hereto.

Supplemental Pension Benefits

The District provides supplemental pension benefits to employees who have terminated their employment with the District and have satisfied specified eligibility standards through a single-employer defined benefit plan. Membership of the plan consisted of 20 retirees receiving benefits and 61 active eligible plan members as of June 30, 2022, the date of the latest actuarial valuation.

Pension benefit calculations are required to be updated every two years and be prepared in accordance with GASB 68 and Statements No. 67 and No. 73 of the Governmental Accounting Standards Board. An actuarial study for the plan was most recently completed by Key Benefit Concepts, LLC in August 2023 with an actuarial valuation date of June 30, 2022.

For Fiscal Year 2024, benefit payments for the plan totaled $227,256. The District's current funding practice is to make annual contributions to the plan in the amounts at least equal to the benefits paid to retirees in a particular year on a "pay-as-you-go" basis with additional discretionary contributions to a trust the District established in 2018.

As of June 30, 2024, the plan's total pension liability was $1,364,802 and the plan fiduciary net position was $351,648, resulting in a net pension liability of $1,013,154.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information regarding such actuarial assumptions, see Note 10 in "Appendix A - Basic Financial Statements and Related Notes for the year ended June 30, 2024" attached hereto.

Other Post-Employment Benefits

The District provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) to employees who have terminated their employment with the District and have satisfied specified eligibility standards through a single-employer defined benefit plan. Membership of the plan consisted of 21 retirees receiving benefits and 138 active eligible plan members as of June 30, 2022, the date of the latest actuarial valuation.

OPEB calculations are required to be updated every two years and be prepared in accordance with Statements No. 74 and No. 75 of the Governmental Accounting Standards Board. An actuarial study for the plan was most recently completed by Key Benefit Concepts, LLC in August 2023 with an actuarial valuation date of June 30, 2022.

For Fiscal Year 2024, benefit payments for the plan totaled $246,662. The District's current funding practice is to make annual contributions to the plan in the amounts at least equal to the benefits paid to retirees in a particular year on a "pay-as-you-go" basis with additional discretionary contributions to a trust.

Under GASB 74/75, a net OPEB liability (or asset) is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans.

As of June 30, 2024, the plan's total OPEB liability was $913,913 and the plan fiduciary net position was $638,393, resulting in a net OPEB liability of $275,520.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information regarding such actuarial assumptions, see Note 11 in "Appendix A - Basic Financial Statements and Related Notes for the year ended June 30, 2024" attached hereto.

GENERAL INFORMATION

Location

The District is located in southeastern Wisconsin and encompasses approximately 78 square miles in Jefferson County. The District serves the entire City of Lake Mills and portions of the Towns of Aztalan, Lake Mills, Milford, Oakland, Waterloo and Watertown. The area is easily accessible via Interstate 94, and State Highway 89. The District is approximately 53 miles west of the City of Milwaukee, 27 miles east of the City of Madison and 141 miles northwest of Chicago.

Education

The District offers a comprehensive program for students in pre-kindergarten through the 12th grade and serves a 2023 estimated population of 10,037*. District facilities include one high school, one middle school, one elementary school, district office, transportation building and maintenance facility. Student enrollment for the 2024-25 school year is 1,472. The District employs 244 people.

**Source: U.S. Census Bureau.*

Post Secondary Education

Post-secondary educational opportunities are available within commuting distance of the District. Four-year degrees are available at the University of Wisconsin – Whitewater, University of Wisconsin – Madison, Edgewood College, Madison and Maranatha Baptist University, Watertown. Two-year programs are available at the Madison Area Technical College District.

DEMOGRAPHIC AND ECONOMIC INFORMATION

Population

	The District	Jefferson County	City of Lake Mills	Town of Lake Mills
Estimate, 2024	(1)	86,855	6,803	2,220
Estimate, 2023	10,037	86,598	6,693	2,215
Estimate, 2022	10,041	86,576	6,452	2,217
Estimate, 2021	9,943	85,187	6,276	2,171
Census, 2020	9,938	86,148	6,211	2,196

(1)Data not yet available.

Source: Wisconsin Department of Administration, Demographic Services Center.

Adjusted Gross Income Per Tax Return

	State of Wisconsin	Jefferson County	City of Lake Mills	Town of Lake Mills
2023	$73,001	$70,814	$89,643	$90,871
2022	70,548	67,801	82,509	85,424
2021	66,369	63,727	75,771	85,137
2020	61,518	57,956	70,660	83,667
2019	61,003	56,634	69,850	75,135

Source: U.S. Census Bureau and Wisconsin Department of Revenue, Division of Research and Policy.

Unemployment Rate

	State of Wisconsin	Jefferson County
November, 2024[(1)]	2.6%	2.3%
November, 2023	2.7	2.3
Average, 2023[(1)]	3.0%	2.8%
Average, 2022	2.9	2.7
Average, 2021	3.9	3.4
Average, 2020	6.4	5.6
Average, 2019	3.2	3.0

[(1)]Preliminary.

Source: Wisconsin Department of Workforce Development.

Residential Building Permit Valuations

	City of Lake Mills	
Year	Number	Valuation
2024[(1)]	14	$4,583,665
2023	13	2,627,000
2022	36	13,416,879
2021	31	6,461,800
2020	25	11,015,775

[(1)]As of November 2024.

Source: U.S. Census Bureau.

Largest Employers

Due to the District's close proximity to the City of Madison and City of Milwaukee, many residents commute for employment. Some of the largest employers in the Madison area include the State of Wisconsin with 45,280 employees, University of Wisconsin-Madison with 25,297 employees, and UW Health with 15,744 employees. Some of the largest employers in the Milwaukee metropolitan area include Advocate Aurora Health with 31,155 employees (includes four hospitals, rehabilitation, homecare and hospice facilities and corporate office within a seven-county area, including Milwaukee County), Froedtert Health with 14,796 employees, and Milwaukee Public Schools with 10,607 employees.

Source: City of Madison official statement dated August 15, 2024 and Milwaukee Area Technical College District official statement dated November 25, 2024.

The largest employers in the District are listed below.

Employer	Type of Business	Number of Employees
The District	Education	244
Wisco Farm Co-op/Crystal Farms	Manufacturing-distribution	176
Mach2 Co. LLC	Tire manufacturer	150
Seljan Tool Co. Inc.	Tool and die manufacturer	133
Horizon Manufacturing Group LLC	Custom rotational molded products manufacturer	125
HammerHead	Trenchless tool manufacturer	125
Chapter 2 Inc.	Tool and die, plastic products	105
City of Lake Mills	Government	98
Fiberdome Inc.	Fiberglass boats and products manufacturer	80
Suburban Dry Wall Inc.	Dry wall contractor	70

Source: The District and City of Lake Mills official statement dated August 20, 2024.

Largest Taxpayers

Name	Type of Property	2024 Assessed Valuation	2024 Equalized Valuation
Daybreak Foods Inc. (1)	Poultry processing plant	$57,234,300	$77,624,055
Summer Ridge, LLC(2)	Apartments	11,188,600	16,622,037
Rc72p3 LLC(2)	Rock Creek Apartments	8,848,600	13,145,680
Gundlach Properties LLC(2)	Commercial rental property	8,357,200	12,415,645
Lm40p1 LLC(2)	Real estate	5,435,600	8,075,250
Crystal Farms(2)	Distribution company and dairy co-op	5,049,600	7,501,800
M&R Properties, LLC(2)	Rental property	4,162,100	6,183,310
Rc32p2 LLC(2)	Real estate	3,940,000	5,853,353
Individuals/Trust(2)	Tamarack Apartment Homes	3,908,600	5,806,704
Lakeland Cb Real Estate LLC(2)	Auto dealership	3,566,700	5,298,770
	TOTAL	$111,691,300	$158,526,604

The above taxpayers represent 8.46% of the District's 2024 Equalized Value (TID IN) (1,874,338,065).

(1) Town of Lake Mills.
(2) City of Lake Mills.

Source: City of Lake Mills and Town of Lake Mills.

TAX LEVIES, RATES AND COLLECTIONS

Special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31. Real property taxes may be paid in full by January 31 or in two equal installments payable by January 31 and July 31. Municipalities also have the option of adopting payment plans which allow taxpayers to pay their real property taxes and special assessments in three or more installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31 are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. Any amounts paid after July 31 are paid to the county treasurer. For municipalities which have not adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15 and February 20. For municipalities which have adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15, February 20 and the 15th day of each month following a month in which an installment payment is due. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. The County Board may authorize its County Treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. The personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023. Since, in practice, all delinquent real estate taxes are withheld from the county's share of taxes, the District receives 100 percent of the real estate taxes it levies.

Set forth below are the taxes levied and the tax rate per $1,000 equalized value on all taxable property within the District.

Levy Year	Collection Year	District Tax Rate	District Levy	Uncollected Taxes As of August 20th of Each Year	Percent of Levy Collected
2024	2025	$7.20	$12,876,496	*-In process of collection-*	
2023	2024	7.90	13,016,838	-0-	100.00%
2022	2023	7.60	11,422,869	-0-	100.00
2021	2022	8.41	11,011,490	-0-	100.00
2020	2021	8.42	9,965,595	-0-	100.00

Source: Wisconsin Department of Public Instruction.

2024-25 Proportionate Amounts of Local Tax Revenue
Per Municipality Based on 2024 Equalized Valuation

Municipality	2024 Equalized Valuation (TID OUT)	Percent of Levy	Amount of Levy
City of Lake Mills	$910,294,100	50.8914314%	$6,553,033
Town of Aztalan	81,463,255	4.5533210	586,438
Town of Lake Mills	580,323,114	32.4438316	4,177,635
Town of Milford	143,740,982	8.0360669	1,034,764
Town of Oakland	9,040,049	0.5053982	65,078
Town of Waterloo	59,472,367	3.3248967	428,130
Town of Watertown	4,364,298	0.2439930	31,418
TOTAL	$1,788,698,165	100.0000000%	$12,876,496

Source: Wisconsin Department of Revenue.

EQUALIZED VALUATIONS

The State of Wisconsin, Department of Revenue, Supervisor of Assessments Office determines all equalized valuations of property in the State of Wisconsin. Equalized valuations are the State's estimate of full market value. The State determines assessed valuations of all manufacturing property in the State. Residential and commercial properties located within the District are assessed annually by the local assessors.

Set forth in the table below are equalized valuations of property located within the District for the years 2020 through 2024. The District's equalized valuation (TID IN) has increased by 52.32 percent since 2020 with an average annual increase of 11.09 percent.

Year	Equalized Valuation (TID IN)	Equalized Valuation (TID OUT)
2024	$1,874,338,065	$1,788,698,165
2023	1,716,541,805	1,648,453,605
2022	1,550,027,044	1,503,747,744
2021	1,340,337,782	1,309,332,982
2020	1,230,543,934	1,184,094,734

Source: Wisconsin Department of Revenue.

Tax Increment Districts

The City of Lake Mills has created Tax Increment Districts ("TIDs") under Wisconsin Statutes 66.1105. TID valuations totaling $85,639,900 have been excluded from the District's tax base for 2024.

TID #	Base Year	Base Value	2024 Value	Increment
003	2006	$6,036,800	$15,140,500	$9,103,700
004	2006	7,894,500	32,558,600	24,664,100
005	2014	4,127,600	35,517,400	31,389,800
006	2014	2,947,800	7,166,400	4,218,600
007	2019	9,010,000	14,941,900	5,931,900
008	2021	22,251,400	32,583,200	10,331,800
			TOTAL	$85,639,900

Source: Wisconsin Department of Revenue.

INDEBTEDNESS OF THE DISTRICT

Direct Indebtedness

Set forth below is the direct general obligation indebtedness of the District, including principal and interest payments due on existing debt, as well as debt service on the Notes. Interest on the Notes has been estimated using an average rate of 4.49 percent. The bond years are 641,050.00 years and the average life is 14.246 years.

	Outstanding Bonds and Notes		The Notes		Total Debt Service
Year	Principal	Interest	Principal*	Interest*	Requirements*
2025	$1,445,000	$635,304	$1,200,000	$1,015,227	$4,295,530
2026	1,485,000	587,654	2,125,000	1,963,475	6,161,129
2027	1,540,000	529,204	0	1,910,350	3,979,554
2028	1,600,000	465,229	0	1,910,350	3,975,579
2029	2,325,000	391,279	0	1,910,350	4,626,629
2030	2,395,000	320,754	0	1,910,350	4,626,104
2031	2,450,000	267,404	0	1,910,350	4,627,754
2032	2,505,000	210,291	0	1,910,350	4,625,641
2033	2,685,000	145,291	0	1,910,350	4,740,641
2034	550,000	102,154	2,340,000	1,849,510	4,841,664
2035	570,000	85,354	2,460,000	1,724,710	4,840,064
2036	590,000	67,954	2,590,000	1,593,410	4,841,364
2037	610,000	49,954	2,725,000	1,455,220	4,840,174
2038	635,000	30,882	2,865,000	1,309,880	4,840,762
2039	655,000	10,480	3,020,000	1,156,870	4,842,350
2040	0	0	3,845,000	997,605	4,842,605
2041	0	0	4,005,000	832,755	4,837,755
2042	0	0	4,180,000	660,870	4,840,870
2043	0	0	4,360,000	481,530	4,841,530
2044	0	0	4,545,000	294,525	4,839,525
2045	0	0	4,740,000	99,540	4,839,540
	22,040,000	3,899,186	45,000,000	28,807,577	99,746,762
Less 2025 Payments	(1,445,000)	(635,304)	(1,200,000)	(1,015,227)	(4,295,530)
TOTAL	$20,595,000	$3,263,882	$43,800,000	$27,792,350	$95,451,232

**Preliminary, subject to change.*

Other Financing

The District has not borrowed for short-term cash flow purposes in the previous five years, and the District does not expect to borrow for such purposes in the foreseeable future.

Future Financing

The District currently intends to issue general obligation debt for the remaining referendum-approved amount of $6,200,000 in early 2026 to complete the Initial Resolution Number I Project. Other than the preceding, over the next twelve months, the District does not intend to issue any additional general obligation debt.

Default Record

The District has no record of default on any prior debt repayment obligations.

Overlapping and Underlying Indebtedness

Set forth below is information relating to the outstanding overlapping and underlying indebtedness of the District.

Name of Entity	Amount of Debt (Net of 2025 Principal Payments)	Percent Chargeable to District	Outstanding Debt Chargeable to District
Madison Area Technical College District	$158,525,000	1.28%	$2,029,120
Jefferson County	41,836,019	15.55	6,505,501
City of Lake Mills	19,693,675	100.00	19,693,675
Total Towns	773,950	Varies	191,043
Total Sanitary Districts	50,919	Varies	1,069
TOTAL	$220,879,563		$28,420,408

NOTE: This summary may not reflect all of the District's outstanding overlapping and underlying indebtedness.

Source: Wisconsin Department of Revenue. Information provided by each municipal entity through publicly available disclosure documents available on EMMA.msrb.org, the Wisconsin Department of Public Instruction, the Wisconsin Department of Revenue 2023 Municipal Debt Margins report and direct inquiries.

Statistical Summary

The table below reflects direct, overlapping and underlying bonded indebtedness net of all 2025 principal payments.

2024 Equalized Valuation as certified by Wisconsin Department of Revenue	$1,874,338,065
Direct Bonded Indebtedness Including the Notes	$64,395,000
Direct, Overlapping and Underlying Bonded Indebtedness Including the Notes	$92,815,408
Direct Bonded Indebtedness as a Percentage of Equalized Valuation	3.44%
Direct, Overlapping and Underlying Bonded Indebtedness as a Percentage of Equalized Valuation	4.95%
Population of District (2023 Estimate)*	10,037
Direct Bonded Indebtedness Per Capita	$6,415.76
Direct, Overlapping and Underlying Bonded Indebtedness Per Capita	$9,247.33

**U.S. Census Bureau.*

Debt Limit

As described under the caption "CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE DISTRICT'S POWER TO INCUR INDEBTEDNESS--Debt Limit," the total indebtedness of the District may not exceed ten percent of the equalized value of property in the District. The table below reflects direct bonded indebtedness as of the date of the closing of the Notes and is a comparison of the outstanding indebtedness of the District as a percentage of the applicable debt limit.

Equalized Valuation (2024) as certified by Wisconsin Department of Revenue	$1,874,338,065
Legal Debt Percentage Allowed	10.00%
Legal Debt Limit	$187,433,807
Direct Bonded Indebtedness Outstanding Including the Notes	$65,595,000
Unused Margin of Indebtedness	$121,838,807
Percent of Legal Debt Incurred	35.00%
Percentage of Legal Debt Available	65.00%

FINANCIAL INFORMATION

The financial operations of the District are conducted primarily through a series of state mandated funds. All revenues except those attributable to the building funds and other funds authorized by State law are accounted for in the general fund, and any lawful expenditure of the District must be made from the appropriate fund and recorded therein.

As in other areas of the United States, the financing of public education in the State is subject to changing legislation, variations in public opinion, examination of financing methods through litigation and other matters. For these reasons the District cannot anticipate with certainty all of the factors which may influence the financing of its future activities.

Budgeting Process

The District is required by State law to annually formulate a budget and to hold an annual meeting thereon prior to the determination of the amounts to be financed in whole or in part by general property taxes, funds on hand or estimated revenues from other sources. Such budget must list existing indebtedness of the District and all anticipated revenue from all sources during the ensuing year and must also list all proposed appropriations for each department, activity and reserve account of the District during the ensuing year.

As part of the budgeting process, budget requests are submitted during the last half of the fiscal year by the teachers and departmental administrators of each school to their respective principals, who thereafter review and revise such requests and submit them, with their recommendations, to the District Administrator of the District. After review and adjustment by the administrative staff of the District, the proposed budget is presented to the full Board, at which time the proposed budget is reviewed with the District's administrative staff. After further review and adjustment, the proposed budget is again submitted to the full Board each year. The proposed budget is formally adopted by the Board after the annual meeting is held and finalized in October.

GENERAL FUND SUMMARY
FOR YEARS ENDED JUNE 30

	2025 BUDGET[1]	2024 ACTUAL[1]	2023 ACTUAL[1]	2022 ACTUAL [1]	2021 ACTUAL[1]
Revenues					
Local Sources	$8,357,661	$8,534,867	$6,756,004	$6,908,519	$6,853,637
Interdistrict Sources	1,118,579	990,148	883,215	748,384	804,801
Intermediate Sources	38,863	5,677	22,169	23,545	12,142
State Sources	10,566,087	11,041,146	11,615,860	11,228,741	10,981,571
Federal Sources	152,082	1,073,289	1,601,840	1,491,527	760,456
Other Sources	25,000	43,802	24,281	29,837	55,413
Total revenues	20,258,272	21,688,929	20,903,369	20,430,553	19,468,020
Expenditures					
Instruction	12,979,289	12,636,558	12,345,152	12,198,179	11,662,001
Support Service	7,981,769	8,480,977	8,227,385	7,747,838	7,081,501
Debt Service	0	11,356	10,410	12,119	32,155
Total Expenditures	20,961,058	21,128,891	20,582,947	19,958,136	18,775,657
Excess of revenues over (under) expenditures	(702,786)	560,038	320,422	472,417	692,363
Fund balances - beginning of year	6,766,562	6,206,524	5,886,102	5,413,685	4,721,322
Fund balances - end of year	$6,063,776	$6,766,562	$6,206,524	$5,886,102	$5,413,685

[1]*The figures reflect the District's adoption of Statement No. 54 of the Governmental Accounting Standards Board, which includes what was previously separately identified as the special education fund within the general fund.*

The amounts shown for the fiscal years ended June 30, 2021 through June 30, 2024 are excerpts from audit reports which have been prepared by Wipfli LLP, Madison, Wisconsin (the “Auditor”). The amounts shown for the year ending June 30, 2025 are shown on a budgetary basis, and such amounts have been provided by the District. The comparative statement of revenues and expenditures should be read in conjunction with the other financial statements and notes thereto appearing in Appendix A to this Official Statement.

Financial Statements

A copy of the District's Basic Financial Statements and Related Notes for the fiscal year ended June 30, 2024 including the accompanying independent auditor’s report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the District’s financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The District has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof, or relating to this Official Statement, nor has the District requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the District since the date of the financial statements, in connection with the issuance of the Notes, the District represents that there has been no material adverse change in the financial position or results of operations of the District, nor has the District incurred any material liabilities, which would make such financial statements misleading.

UNDERWRITING

The Notes have been purchased at a public sale by a group of Underwriters for whom ______________________________________ is acting as Managing Underwriter (the "Underwriter"). The Underwriter intends to offer the Notes to the public initially at the prices which produce the yields set forth on the inside cover page of this Official Statement plus accrued interest from March 5, 2025, which prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Notes to the public. The Underwriter may offer and sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) at prices lower than the public offering prices. In connection with this offering, the Underwriter may over allocate or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

FINANCIAL ADVISOR

Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin, has been retained as financial advisor (the "Financial Advisor" or "Baird") in connection with the issuance of the Notes. In preparing this Official Statement, the Financial Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Financial Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

The Financial Advisor's duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as financial advisor on the Notes. Baird's compensation for serving as financial advisor on the Notes is conditional on the successful closing of the Notes.

RATING

This issue has been assigned a "AA" (stable outlook) rating by S&P Global Ratings, a division of S&P Global. rating reflects only the views of such organization and explanation of the significance of such rating may be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Undertaking described under the heading "CONTINUING DISCLOSURE" neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Notes any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

REVENUE LIMITS ON WISCONSIN SCHOOL DISTRICTS

The Wisconsin Statutes impose revenue limits on Wisconsin school districts, including the District. The Wisconsin Statutes generally have allowed for some annual per pupil increases without voter approval in certain, but not all years. For example, the Wisconsin Statutes provided for increases of average revenue per pupil by $175 per pupil in the 2019-20 school year and $179 per pupil in the 2020-21 school year without the need for voter approval; however, for the 2015-16 through 2018-19 school years and the 2021-22 and 2022-23 school years, school districts were prohibited from increasing their revenue limit without voter approval. The current Wisconsin Statutes provide for an increase of average revenue per pupil by $325 per pupil for the 2023-24 and 2024-25 school years without the need for voter approval, which amount is continued under the current Wisconsin Statutes until the year 2425. These provisions of the Wisconsin Statutes may change in the future.

The revenue limit is increased by funds needed for payment of debt service on general obligation debt authorized before the effective date of the revenue limit statutes (August 12, 1993) (the "Effective Date") and debt service on obligations issued to refund such debt. Debt authorized after the Effective Date is exempt from the revenue limits if approved at a referendum, as is debt service on obligations issued to refund such debt.

The Notes were approved at referendum. Accordingly, the payment of debt service on the Notes is not subject to the revenue limits.

TAX EXEMPTION

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax exemption applicable to the interest on the Notes under existing law substantially in the following form:

> "The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The District has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the District comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes."

The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Notes. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Notes may be enacted. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

Original Issue Discount

To the extent that the initial public offering price of certain of the Notes is less than the principal amount payable at maturity, such Notes ("Discounted Bonds") will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Bond in the initial public offering at the issue price and who holds such Discounted Bond to maturity, the full amount of original issue discount will constitute interest that is not includible in the gross income of the owner of such Discounted Bond for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Bond upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Bonds at a price other than the issue price or who purchase such Discounted Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Bonds. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year. Owners of Discounted Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Bonds.

Bond Premium

To the extent that the initial offering price of certain of the Notes is more than the principal amount payable at maturity, such Notes ("Premium Bonds") will be considered to have bond premium.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds. Owners of Premium Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall NOT be "qualified tax-exempt obligations" for purposes of Section 265 of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC"), pursuant to the Securities Exchange Act of 1934 (the "Rule"), the District shall covenant pursuant to the Award Resolution adopted by the Board to enter into an undertaking (the "Undertaking") for the benefit of holders including beneficial holders of the Notes to provide certain financial information and operating data relating to the District annually to the Municipal Securities Rulemaking Board (the "MSRB"), and to provide notices of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. **The Undertaking provides that the annual report will be filed not later than 270 days after the end of each fiscal year. The District's fiscal year ends June 30th.** The details and terms of the Undertaking, as well as the information to be contained in the annual report or the notices of material events, are set forth in the Continuing Disclosure Certificate to be executed and delivered by the District at the time the Notes are delivered. Such Certificate will be in substantially the form attached hereto as Appendix B. A failure by the District to comply with the Undertaking will not constitute an event of default on the Notes (although holders will have the right to obtain specific performance of the obligations under the Undertaking). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

The District is required to file its continuing disclosure information using the Electronic Municipal Market Access ("EMMA") system. Investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org.

In the previous five years, the District has not failed to comply in all material respects with any previous undertakings under the Rule.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for each maturity of the Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the District or the Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

LITIGATION

There is no controversy or litigation of any nature now pending or, to the knowledge of the District, threatened, restraining or enjoining the issuance, sale, execution or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any proceedings of the District taken with respect to the issuance or sale thereof.

LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Notes are subject to the unqualified approving legal opinion of Quarles & Brady LLP, Bond Counsel. Such opinion will be issued on the basis of the law existing at the time of the issuance of the Notes. A copy of such opinion will be available at the time of the delivery of the Notes.

Quarles & Brady LLP has also been retained by the District to serve as Disclosure Counsel to the District with respect to the Notes. Although, as Disclosure Counsel to the District, Quarles & Brady LLP has assisted the District with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

Quarles & Brady LLP from time to time serves as counsel to the Financial Advisor with respect to issuers other than the District and transactions other than the issuance of the Notes.

MUNICIPAL BANKRUPTCY

Municipalities (including school districts such as the District) are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be “specifically authorized” under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the District to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the District to file for relief under Chapter 9. If, in the future, the District were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the District could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the District is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the District could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the District; (b) to any particular assets of the District, or (c) to revenues otherwise designated for payment to holders of the Notes.

Moreover, if the District were determined not to be a “municipality” for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Notes would not occur.

MISCELLANEOUS

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement by the District Clerk has been duly authorized by the District.

In accordance with the Rule, the Preliminary Official Statement is deemed final except for the omission of certain information described in the Rule.

AUTHORIZATION

This Official Statement has been approved for distribution to prospective purchasers and the Underwriter of the Notes. The District, acting through its President and Clerk, will provide to the Underwriter of the Notes at the time of delivery of the Notes, a certificate confirming that, to the best of its knowledge and belief, the Official Statement with respect to the Notes, together with any supplements thereto, at the time of the adoption of the Award Resolution and at the time of delivery of the Notes, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated, where necessary to make the statements in light of the circumstances under which they were made, not misleading.

LAKE MILLS AREA SCHOOL DISTRICT

By /s/______________________________________
District Clerk

APPENDIX A

BASIC FINANCIAL STATEMENTS
AND RELATED NOTES

LAKE MILLS AREA SCHOOL DISTRICT
JEFFERSON COUNTY, WISCONSIN

For Year Ended June 30, 2024

Wipfli LLP
Madison, Wisconsin

A copy of the District's Basic Financial Statements and Related Notes for the fiscal year ended June 30, 2024 including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the District's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The District has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof, or relating to this Official Statement, nor has the District requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the District since the date of the financial statements, in connection with the issuance of the Notes, the District represents that there has been no material adverse change in the financial position or results of operations of the District, nor has the District incurred any material liabilities, which would make such financial statements misleading.

Lake Mills Area School District

Lake Mills, Wisconsin

Financial Report

Year Ended 6/30/2024

WIPFLI

Lake Mills Area School District

Financial Statements and Supplementary Financial Information

Year Ended June 30, 2024

Table of Contents

Table of Contents (Continued)

WIPFLI

Independent Auditor's Report

Board of Education
Lake Mills Area School District
Lake Mills, Wisconsin

Report on the Financial Statements

Opinions

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

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

Basis for Opinions

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

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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States require that the budgetary comparison schedule - general fund, the schedules of the employer's proportionate share of the net pension liability (asset) and employer contributions – Wisconsin Retirement System, the schedule of changes in the employer's total OPEB liability and related ratios and employer contributions - District OPEB plan, and the schedule of changes in the employer's total net pension liability and related ratios and employer contributions - Single Employer Defined Benefit Pension plan, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Financial Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining balance sheet and combining statement of revenues, expenditures, and changes in fund balances - nonmajor governmental funds are presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the State Single Audit Guidelines, issued by the Wisconsin Department of Administration, and are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the combining statements and the schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2024, on our consideration of the Lake Mills Area School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP
Madison, Wisconsin
October 16, 2024

Government-Wide Financial Statements

Lake Mills Area School District

Statement of Net Position

June 30, 2024

Assets and Deferred Outflows of Resources		Governmental Activities
Current assets:		
Cash and investments	$	8,013,770
Account receivable		14,610
Taxes receivable		3,584,917
Due from other governments		262,387
Due from fiduciary fund		148,887
Total current assets		12,024,571
Noncurrent assets:		
Capital Assets:		
Capital assets not being depreciated		675,207
Capital assets being depreciated, net		37,345,326
Total noncurrent assets		38,020,533
Total assets		50,045,104
Deferred outflows of resources:		
Related to pensions/OPEB		7,856,494
Deferred charges on refunding		292,319
Total deferred outflows of resources		8,148,813
Total assets and deferred outflows of resources	$	58,193,917
Liabilities, Deferred Inflows of Resources, and Net Position		
Current liabilities:		
Accounts payable	$	123,973
Accrued expenses		1,196,170
Accrued interest		332,145
Unearned revenue		24,150
Current portion of long-term obligations		1,445,000
Total current liabilities		3,121,438
Noncurrent liabilities:		
Noncurrent portion of long-term obligations		24,018,741
Total liabilities		27,140,179
Deferred inflows of resources - Related to pensions/OPEB		4,905,290
Net position:		
Net investment in capital assets		14,987,973
Restricted		3,581,571
Unrestricted		7,578,904
Total net position		26,148,448
Total liabilities, deferred inflows of resources, and net position	$	58,193,917

See accompanying notes to the financial statements.

Lake Mills Area School District

Statement of Activities

Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Total Governmental Activities
Governmental activities:				
Instruction:				
Regular instruction	$ 7,936,888	$ 1,162,762	$ 521,883	$ (6,252,243)
Vocational instruction	621,731	-	-	(621,731)
Special education instruction	2,727,782	-	1,630,695	(1,097,087)
Other instruction	1,404,554	48,328	339,096	(1,017,130)
Total instruction	12,690,955	1,211,090	2,491,674	(8,988,191)
Support services:				
Pupil services	983,502	-	1,117,452	133,950
Instructional staff services	1,858,900	-	204,177	(1,654,723)
General administration services	547,106	-	-	(547,106)
Building administration services	1,363,364	-	-	(1,363,364)
Business services	4,862,678	419,408	404,177	(4,039,093)
Central services	9,673	-	-	(9,673)
Insurance	196,116	-	-	(196,116)
Other support services	601,288	-	-	(601,288)
Community services	528,145	315,273	-	(212,872)
Interest	592,943	-	-	(592,943)
Total support services	11,543,715	734,681	1,725,806	(9,083,228)
Total school district	$ 24,234,670	$ 1,945,771	$ 4,217,480	(18,071,419)
General revenues:				
Property taxes:				
General purposes				7,956,712
Debt service				4,610,125
Capital projects				150,000
Community service				300,000
Mobile home taxes				68,806
State and federal aids not restricted to specific functions				8,663,012
Interest and investment earnings				166,170
Miscellaneous				21,981
Total general revenues				21,936,806
Change in net position				3,865,387
Net position - Beginning of year, as restated				22,283,061
Net position - End of year				$ 26,148,448

See accompanying notes to the financial statements.

Fund Financial Statements

Lake Mills Area School District

Balance Sheet - Governmental Funds

June 30, 2024

	General Fund	Debt Service Fund	Non-major Governmental Funds	Total Governmental Funds
Assets:				
Cash and investments	$ 4,050,434	$ 2,913,009	$ 1,050,327	$ 8,013,770
Account receivable	14,610	-	-	14,610
Taxes receivable	3,584,917	-	-	3,584,917
Due from other governments	255,516	-	6,871	262,387
Due from other funds	148,887	-	-	148,887
Total assets	$ 8,054,364	$ 2,913,009	$ 1,057,198	$ 12,024,571
Liabilities:				
Accounts payable	91,632	-	32,341	$ 123,973
Accrued expenses	1,196,170	-	-	1,196,170
Unearned revenue	-	-	24,150	24,150
Total liabilities	1,287,802	-	56,491	1,344,293
Fund balances:				
Restricted	-	2,913,009	1,000,707	3,913,716
Unassigned	6,766,562	-	-	6,766,562
Total fund balances	6,766,562	2,913,009	1,000,707	10,680,278
Total liabilities and fund balances	$ 8,054,364	$ 2,913,009	$ 1,057,198	$ 12,024,571

See accompanying notes to the financial statements.

Lake Mills Area School District

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position

June 30, 2024

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances - Governmental funds		$ 10,680,278
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:		
Governmental capital assets	$ 57,583,803	
Governmental accumulated depreciation	(19,563,270)	38,020,533
The supplemental pension, net pension asset (liability) and OPEB liability and the deferred outflows of resources and deferred inflows of resources related to pensions and OPEB are only reported in the statement of net position:		
Net pension liability	(850,188)	
Supplemental pension liability	(1,013,154)	
Net OPEB liability	(275,520)	
Deferred outflows of resources related to pensions/OPEB	7,856,494	
Deferred inflows of resources related to pensions/OPEB	(4,905,290)	812,342
Long-term liabilities and the related interest payable, including bonds and notes payable, are not due in the current period and, therefore, are not reported in the fund statements. Long-term liabilities reported in the statement of net position that are not reported in the fund's balance sheet are:		
Bonds and notes payable	(22,040,000)	
Deferred charges on refunding	292,319	
Unamortized premiums	(1,284,879)	
Accrued interest	(332,145)	(23,364,705)
Total net position - Governmental activities		$ 26,148,448

See accompanying notes to the financial statements.

Lake Mills Area School District

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

Year Ended June 30, 2024

	General Fund	Debt Service Fund	Non-major Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	$ 8,025,518	$ 4,610,125	$ 450,000	$ 13,085,643
Other local sources	509,349	1,517	985,183	1,496,049
Interdistrict sources	990,148	-	-	990,148
Intermediate sources	5,677	-	-	5,677
State sources	11,041,146	-	15,085	11,056,231
Federal sources	1,073,289	-	371,039	1,444,328
Other sources	43,802	-	2,855	46,657
Total revenues	21,688,929	4,611,642	1,824,162	28,124,733
Expenditures:				
Instruction:				
Regular instruction	8,201,466	-	57,325	8,258,791
Vocational instruction	620,031	-	1,700	621,731
Special instruction	2,793,637	-	-	2,793,637
Other instruction	1,021,424	-	202,929	1,224,353
Total instruction	12,636,558	-	261,954	12,898,512
Support services:				
Pupil services	987,811	-	16,875	1,004,686
Instructional staff services	1,881,222	-	9,125	1,890,347
General administration services	553,267	-	-	553,267
Building administration services	1,377,146	-	21,488	1,398,634
Business services	2,921,375	-	1,091,976	4,013,351
Central services	9,673	-	-	9,673
Insurance	196,116	-	-	196,116
Other support services	554,367	-	3,681	558,048
Total support services	8,480,977	-	1,143,145	9,624,122
Community services	-	-	528,145	528,145
Debt service:				
Principal	11,356	2,165,000	-	2,176,356
Interest	-	730,004	-	730,004
Total debt service	11,356	2,895,004	-	2,906,360
Total expenditures	21,128,891	2,895,004	1,933,244	25,957,139
Net change in fund balances	560,038	1,716,638	(109,082)	2,167,594
Fund balances - Beginning of year	6,206,524	1,196,371	1,109,789	8,512,684
Fund balances - End of year	$ 6,766,562	$ 2,913,009	$ 1,000,707	$ 10,680,278

See accompanying notes to the financial statements.

Lake Mills Area School District

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities

Year Ended June 30, 2024

Net change in fund balances - Governmental funds (from previous page)		$2,167,594
Amounts reported for governmental activities in the statement of activities are different because:		
The acquisition of capital assets is reported in the governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.		
Capital outlays reported in governmental fund statements	329,050	
Remaining book value of capital assets sold	(24,676)	
Depreciation expense reported in the statement of activities	(1,508,098)	
Amount by which capital outlays are more than depreciation in the current year		(1,203,724)
Vested employee benefits are reported in the governmental funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This amount is the net effect of the changes in employee benefit accounts		588,100
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.		
The amount of long-term debt principal payments in the current year		2,176,356
Change in accrued interest and amortization of deferred charges and premiums		137,061
Change in net position - Governmental activities		$3,865,387

See accompanying notes to the financial statements.

Lake Mills Area School District
Statement of Fiduciary Net Position
June 30, 2024

	Private-Purpose Trust	Employee Benefit Trust	Custodial Fund
Assets:			
Cash and Investments	$ 225,038	$ 1,138,927	$ -
Liabilities:			
Due to other funds	$ -	148,887	$ -
Net position:			
Restricted	225,038	990,040	-
Total liabilities and net position	$ 225,038	$ 1,138,927	$ -

See accompanying notes to the financial statements.

Lake Mills Area School District

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2024

	Private-Purpose Trust	Employee Benefit Trust	Custodial Fund
Additions:			
Private donations	$ -	$ -	$ 12,141
Contribution - employer	-	566,540	-
Contribution - employee	-	10,435	-
Contribution - scholarships	30,065	-	-
Interest and dividend income	-	5,252	-
Total additions	30,065	582,227	12,141
Deductions:			
Retiree benefit payments	-	484,354	-
Other instruction	-	-	12,141
Total deductions	-	484,354	12,141
Change in net position	30,065	97,873	-
Net position - Beginning of year	194,973	892,167	-
Net position - End of year	$ 225,038	$ 990,040	$ -

See accompanying notes to the financial statements.

Note 1: Summary of Significant Accounting Policies

Introduction

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

Reporting Entity

The Lake Mills Area School District is organized as a common school district. The District, governed by a five-member elected school board, operates grades pre-kindergarten through 12 and is comprised of all or part of 7 taxing districts.

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

The District reports the following major governmental funds:

- General Fund – This is the District’s primary operating fund. It accounts for all financial activity that is not accounted for and reported in another fund, including educational programs for students with disabilities.

- Debt Service Fund – This fund accounts for financial resources that are restricted, committed, or assigned to expenditure for principal and interest on long-term general obligation debt of governmental activities, including amounts accumulated for principal and interest maturing in future years.

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

The District accounts for assets held that were accumulated from donations that are used to pay scholarships in the Private-Purpose Trust Funds.

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

The District accounts for assets held as an agent for various student and parent organizations in a custodial fund.

Measurement Focus and Basis of Accounting

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

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less and shares in the local government investment pool.

The Debt Service Fund accounts for its transactions through separate and distinct bank and investment accounts as required by State Statutes. In addition, the Trust and Agency Funds use separate and distinct accounts. All other funds share in common bank and investment accounts.

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

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

All investments are stated at fair market value, except for the investments in the Wisconsin Investment Series Cooperative and the Local Government Investment Pool, which are reported on the amortized cost basis.

Fair Value Measurements

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

Receivables and Payables

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets are recorded at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated acquisition value at the date of donation. The District maintains a threshold level of $5,000 for capitalizing capital assets. Capital assets are recorded in the government-wide financial statements but are not reported in the fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared no longer needed for public school purposes by the District, no salvage value is taken into consideration for depreciation purposes. Useful lives vary from 15 to 50 years for land improvements and buildings and 5 to 30 years for equipment. The cost of normal maintenance and repairs that does not add to the value of the asset or materially extend the asset's life is not capitalized. Capital assets not being depreciated include land and construction in progress. The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has deferred outflows related to pension and OPEB activity. In addition, a deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the district-wide financial statements.

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

Note 1: Summary of Significant Accounting Policies (Continued)

Accumulated Unpaid Sick Pay and Other Employee Benefit Amounts

District employees are granted vacation, compensatory time, and sick leave benefits in varying amounts in accordance with District policies. In the event of retirement, death or resignation of an employee, the District is obligated to pay for unused vacation and sick leave benefits not to exceed a maximum amount. All compensated absences are accrued when earned in the district-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

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

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

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

Postemployment Benefits Other than Pensions (OPEB) Plan - For purposes of measuring the net OPEB liability, deferred outflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District OPEB Plan and additions to/deductions from District OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by District OPEB Plan. For this purpose, District OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

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

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balances

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

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

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

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

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

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

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

Property Tax Levy

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Property Tax Levy (Continued)

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

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

Note 2: Stewardship and Accountability

Limitation on School District Revenues

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

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

Note 3: Cash and Investments

Deposits

Deposits at each bank in the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 for the combined amount of all time and savings accounts (including NOW accounts) and $250,000 for all demand deposit accounts (interest-bearing and non-interest-bearing). Accounts at each institution outside the State of Wisconsin are insured by the FDIC up to $250,000 for the combined total of all deposit accounts. In addition, the State of Wisconsin Public Depository Guarantee Fund guarantees the District's deposits up to $1,000,000 per public depository. However, due to the relatively small size of the Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2024, the District had a carrying balance of deposits of $9,377,735 and a bank balance of $9,415,907 of which $474,444 was covered by federal depository incsurance, $1,000,000 was covered by state depository insurance, $2,059,504 was collateralized by the pledging financial institution's trust department and the remaining amount of $5,881,959 was uncollateralized and uninsured.

Note 4: Interfund Balances and Activity

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

Due From:	Due To: General Fund
Employee Benefit Trust Fund	$ 148,887
Totals	$ 148,887

The purpose for interfund receivable and payable balances is related to benefits payable from the Employee Benefit Trust Fund . The amounts will be reimbursed in the subsequent fiscal year.

Note 5: Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 675,207	$ -	$ -	$ 675,207
Capital assets being depreciated:				
Land improvements	6,090,125	17,380	-	6,107,505
Buildings and improvements	47,809,948	10,719	-	47,820,667
Equipment	3,090,185	300,951	(410,712)	2,980,424
Total capital assets being depreciated	56,990,258	329,050	(410,712)	56,908,596
Less accumulated depreciation for:				
Land improvements	(2,217,090)	(292,153)	-	(2,509,243)
Buildings and improvements	(13,873,538)	(1,023,397)	-	(14,896,935)
Equipment	(2,350,580)	(192,548)	386,036	(2,157,092)
Total accumulated depreciation	(18,441,208)	(1,508,098)	386,036	(19,563,270)
Total capital assets, being depreciated - Net of accumulated depreciation	38,549,050	(1,179,048)	(24,676)	37,345,326
Governmental activities capital assets - Net	$ 39,224,257	$(1,179,048)	$ (24,676)	$ 38,020,533

Note 5: Capital Assets (Continued)

Depreciation expense was charged to governmental activities as follows:

Regular instruction	$ 4,812
Vocational instruction	860
Other instruction	219,571
General administration	2,938
Business services	1,236,677
Other support services	43,240
Total depreciation for governmental activities	$1,508,098

Note 6: Long-Term Obligations

Long-term obligations of the District are as follows:

	Balance 07/01/23	Additions	Reductions	Balance 06/30/24	Amounts Due Within One Year
Bonds	$ 24,205,000	$ -	$ 2,165,000	$ 22,040,000	$ 1,445,000
Plus deferred amounts:					
Premium	1,492,087	-	207,208	1,284,879	-
Subtotals	25,697,087	-	2,372,208	23,324,879	1,445,000
Net OPEB Liability	476,563	100,719	301,762	275,520	-
Net Pension Liability - Single Employer	1,162,997	120,186	270,029	1,013,154	-
Net Pension Liability - WRS	3,033,077	-	2,182,889	850,188	-
Totals	$ 30,369,724	$ -	$ 2,372,208	$ 25,463,741	$ 1,445,000

Note 6: Long-Term Obligations (Continued)

General Obligation Debt

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the District. General obligation debt at June 30, 2024, is comprised of the following individual issues:

	Governmental Activities			
	Issue Dates	Interest Rates %	Dates of Maturity	Balance 06/30/24
GO Improvement Bonds	03/01/13	2.00-2.50%	03/01/33	$ 3,325,000
GO Refunding Bonds	12/01/21	2.00-5.00%	03/01/32	10,935,000
GO Refunding Bonds	03/06/19	3.00-3.20%	03/01/39	7,780,000
Total general obligation debt				$ 22,040,000

The 2023 equalized valuation of the District as certified by the Wisconsin Department of Revenue is $1,716,541,805. The legal debt limit and margin of indebtedness as of June 30, 2024, in accordance with Section 67.03(1)(a) of the Wisconsin Statues, are as follows:

Legal debt limit (10% of $1,716,541,805)		$ 171,654,181
Deduct: Long-term debt applicable to debt margin	$ (22,040,000)	
Add: Debt service fund assets available	2,913,009	
Total		(19,126,991)
Margin of indebtedness		$ 152,527,190

Aggregate cash flow requirements for the retirement of long-term principal and interest as of June 30, 2024, are as follows:

Governmental Activities ***Year Ended June 30:***	Principal	Interest	Totals
2025	$ 1,445,000	$ 647,080	$ 2,092,080
2026	1,485,000	599,655	2,084,655
2027	1,540,000	535,655	2,075,655
2028	1,600,000	471,905	2,071,905
2029	2,325,000	398,255	2,723,255
2030-2034	10,585,000	1,111,460	11,696,460
2035-2039	3,060,000	291,575	3,351,575
Totals	$ 22,040,000	$ 4,055,585	$ 26,095,585

Note 7: Net Position

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

Governmental Activities:		
Net investment in capital assets:		
Land and other nondepreciable assets	$	675,207
Other capital assets, net of accumulated depreciation		37,345,326
Less: related long-term debt outstanding		(23,032,560)
Total net investment in capital assets	$	14,987,973
Restricted:		
Debt service		2,580,864
Donation & student activities		194,512
Capital projects		135,329
Food service		469,413
Community services		201,453
Total restricted		3,581,571
Unrestricted		7,578,904
Governmental activities net position	$	26,148,448

Note 8: Fund Balance

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

Restricted Fund Balance		
Debt service	$	2,913,009
Capital projects		135,329
Donation & student activities		194,512
Food service		469,413
Community services		201,453
Total restricted fund balance	$	3,913,716

Unassigned Fund Balance		
General Fund	$	6,766,562

Note 9: Employee Retirement Plans - Wisconsin Retirement System

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Note 9: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Postretirement Adjustments

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

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

Contributions

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

During the reporting period, the WRS recognized $771,911 in contributions from the employer.

Note 9: Employee Retirement Plans - Wisconsin Retirement System (Continued)

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

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

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

At June 30, 2024, the District reported a liability of $850,188 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the District's proportion was 0.05718220%, which was an decrease of 0.00007048% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of $585,392.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,427,951	$ 4,540,342
Net differences between projected and actual earnings on pension plan investments	2,962,769	-
Change in assumptions	370,572	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	8,836	9,138
Employer contributions subsequent to the measurement date	464,670	-
Total	$ 7,234,798	$ 4,549,480

Note 9: Employee Retirement Plans - Wisconsin Retirement System (Continued)

$464,670 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2025	$ 454,661
2026	478,860
2027	1,858,687
2028	(571,560)

Actuarial Assumptions

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

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

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

Actuarial assumptions are based on an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2023, is based on a rollforward of the liability calculated from the December 31, 2022, actuarial valuation.

Note 9: Employee Retirement Plans - Wisconsin Retirement System (Continued)

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

Asset Allocation Targets and Expected Returns
As of December 31, 2023

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

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

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast: 2.7%.

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

Note 9: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Single Discount Rate: A single discount rate of 6.8% was used to measure the Total Pension Liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
District's proportionate share of the net pension liability (asset)	$ 8,217,481	$ 850,188	$ (4,305,018)

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plan

At June 30, 2024, the District reported a payable of $264,216 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

Note 10: Single-Employer Defined Benefit Pension Plan

The District reports a single-employer defined benefit pension plan ("the stipend plan"). The plan is administered by the District and provides eligible Tier 1 and 2 employees who opt out of medical coverage while active employees with a cash benefit in lieu of continued medical coverage. The cash-in-lieu option will be a pay out of $5,700 per year for the same duration as those electing to participate in the District's group medical plan. Further, eligible employees in Tiers 1 and 2 will receive additional 403(b) contributions either based upon their last contracted salary or a fixed yearly amount. The District will also provide eligible Tier 3 employees with 403(b) contributions based on a dollar amount, depending on classification, per year of service as of June 30, 2016, multiplied by a factor. The District will make an additional contribution for each year of service from July 1, 2016 until retirement. The total 403(b) contribution is determined at retirement, divided by 3 and paid in annual installments for 3 years beginning in the year following the year of retirement.

Employees covered by benefit terms. At June 30, 2024, the District plan's membership consisted of:

Retirees and beneficiaries	20
Inactive, non-retired members	47
Active members	14
Total	81

	Increase (Decrease)		
Changes in Net Pension Liability	**Total Pension Liability (a)**	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a)-(b)**
Balances at June 30, 2023	$ 1,471,872	$ 308,875	$ 1,162,997
Changes for the year:		-	-
Service cost	58,513	-	58,513
Interest	48,563	-	48,563
Differences between expected and actual experience	13,110	-	13,110
Contributions - Employer	-	268,419	(268,419)
Net investment income	-	1,610	(1,610)
Benefit payments	(227,256)	(227,256)	-
Net changes	(107,070)	42,773	(149,843)
Balances at June 30, 2024	$ 1,364,802	$ 351,648	$ 1,013,154

Note 10: Single-Employer Defined Benefit Pension Plan (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 96,408	$ 16,596
Changes of assumption or other inputs	65,885	97,606
Net difference between projected and actual earnings on pension plan investments	15,517	-
Total	$ 177,810	$ 114,202

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

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2025	$ 23,987
2026	23,337
2027	22,463
2028	2,982
2029	(10,463)
Thereafter	1,302

Assumptions. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2022
Measurement date of net pension liability (asset)	June 30, 2024
Actuarial Cost Method	Entry Age Normal (level percent of salary)
Inflation	2.50%
Discount Rate	3.50%
Actuarial Assumptions	Based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-20
Mortality Assumptions	2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010

Note 10: Single-Employer Defined Benefit Pension Plan (Continued)

Discount rate - The discount rate used to measure the total pension liability was 3.50%. This rate is equivalent to the Bond Buyer GO 20-year AA Bond Index published by the Federal Reserve as of the week of the measurement date. The projection of cash flows used to determine the single discount rate assumed that the plan would continue to be funded on a pay-as-you-go basis.

Sensitivity of the net pension liability to changes in the discount rate. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the current discount rate of 3.50% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (2.50%) or 1 percentage point higher (4.50%) that the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Total Pension Liability	$ 1,428,454	$ 1,364,802	$ 1,302,212
Fiduciary Net Position	351,648	351,648	351,648
Net Pension Liability	$ 1,076,806	$ 1,013,154	$ 950,564

Pension expense. For the year ended June 30, 2024, the District recognized pension expense of $120,194.

Pension plan fiduciary net position. Detailed information about the Pension plan's fiduciary net position is included within the basic financial statements.

Note 11: Other Postemployment Benefits

Plan description. The District's defined benefit OPEB plan, District OPEB Plan, provides OPEB for all permanent full-time general and public safety employees of the District. The District OPEB Plan is a single-employer defined benefit OPEB plan administered by the District. Chapter 21 of the District Code grants the authority to establish and amend the benefit terms to the The District Board of Education (Board). The District issues a publicly available financial report that can be obtained from the District Administrative office.

Benefits provided. District OPEB Plan provides healthcare and vision benefits for retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the plan.

Employees covered by benefit terms. At June 30, 2022, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	21
Inactive plan members entitled to but not yet receiving benefit payments	121
Active plan members	17
Total	159

Note 11: Other Postemployment Benefits (Continued)

Contributions. Contribution requirements are established through personnel policy guidelines and may be amended only through the action of the governing body. The District contribution for retirees is set each year at the rate of 85% of the lowest cost health insurance plan paid for the school year in which the teacher retires. This contribution amount is fixed during the entire retirement benefit period which is a maximum amount of 8 years or until the retiree is Medicare eligible, whichever comes first. The current year full premium amounts for a family range from $1,600 to $2,150 per month depending on the plan and for a single plan range from $696 to $793 per month depending on the plan. The eligible retiree pay the remaining portion plus any additional premium increases each year. Employees who retired in 2018-19 receive a maximum benefit contribution of $1,360 towards family coverage and $538 towards single coverage.

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

Actuarial valuation date	June 30, 2022
Measurement date of net pension liability (asset)	June 30, 2024
Actuarial Cost Method	Entry Age Normal (level percent of salary)
Inflation	2.50%
Discount Rate	3.50%
Healthcare cost trend rates	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter
Actuarial Assumptions	Based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-20
Mortality Assumptions	2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010

Discount rate. The discount rate used to measure the total OPEB liability was 3.50 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position will not be available to make all projected future benefit payments of current plan members. Therefore, a blended rate was used based on the long-term expected rate of return on OPEB plan investments and/or Bond Buyer 20-Bond Go Index was used to determine the total OPEB liability.

Note 11: Other Postemployment Benefits (Continued)

Changes in Net OPEB Liability	Increase (Decrease) Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at June 30, 2023	$ 1,059,856	$ 583,293	$ 476,563
Changes for the year:	-	-	-
Service cost	27,312	-	27,312
Interest	33,256	-	33,256
Differences between expected and actual experience	40,151	-	40,151
Contributions - Employer	-	298,121	(298,121)
Net investment income	-	3,641	(3,641)
Benefit payments	(246,662)	(246,662)	-
Net changes	(145,943)	55,100	(201,043)
Balances at June 30, 2024	$ 913,913	$ 638,393	$ 275,520

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 1 percentage point lower (2.50%) or 1 percentage point higher (4.50%) than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Net OPEB liability	$ 292,397	$ 275,520	$ 258,486

The following presents the District's total OPEB liability calculated using the health care cost trend rate of 7.0% decreasing to 4.0%, as well as what the District's total OPEB liability would be if it were calculated using the health care cost trend rate that is 1 percentage point lower (6.0% decreasing to 3.5%) or 1 percentage point higher (8.0% decreasing to 5.5%) than the current rate:

	1% Decrease (6.0% decreasing to 3.5%)	Health Care Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Net OPEB liability	$ 251,773	$ 275,520	$ 300,962

Note 11: Other Postemployment Benefits (Continued)

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is included within the basic financial statements.

For the year ended June 30, 2024, the District recognized OPEB expense of $45,587. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 394,252	$ 174,243
Changes in assumptions	19,898	67,365
Net difference between projected and actual earnings on OPEB plan investments	29,736	-
Total	$ 443,886	$ 241,608

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

	Deferred Inflows of Resources
2025	$ 4,042
2026	2,361
2027	442
2028	(2,921)
2029	36,604
Thereafter	161,750
Total	$ 202,278

Note 12: Reconciliation of Deferred Outflows and Inflows

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

	Deferred Outflows	Deferred Inflows
Employee Retirement Plans - Wisconsin Retirement System	$ 7,234,798	$ 4,549,480
Single-Employer Defined Benefit Pension Plan	177,810	114,202
Other Postemployment Benefits - Healthcare Plan	443,886	241,608
Total	$ 7,856,494	$ 4,905,290

Note 13: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and workers' compensation for which the District carries commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There was no significant reduction in the District's insurance coverage in fiscal 2024.

Required Supplementary Information

Lake Mills Area School District

Budgetary Comparison Schedule - General Fund

Year Ended June 30, 2024

	Budgeted Amounts			Variance With Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property taxes	$ 6,895,929	$ 8,014,713	$ 8,025,518	$ 10,805
Other local sources	161,500	161,500	509,349	347,849
Interdistrict sources	970,020	952,119	990,148	38,029
Intermediate sources	-	5,683	5,677	(6)
State sources	10,254,890	9,941,480	10,064,011	122,531
Federal sources	130,140	347,091	419,729	72,638
Other sources	20,000	20,000	43,802	23,802
Total revenues	18,432,479	19,442,586	20,058,234	615,648
Expenditures:				
Instruction:				
Regular instruction	8,385,508	8,315,829	8,201,466	114,363
Vocational instruction	573,326	594,446	620,031	(25,585)
Other instruction	921,644	925,326	1,021,424	(96,098)
Total instruction	9,880,478	9,835,601	9,842,921	(7,320)
Support services:				
Pupil services	527,679	537,679	545,185	(7,506)
Instructional staff services	1,460,130	1,660,580	1,673,098	(12,518)
General administration services	464,102	464,102	550,927	(86,825)
Building administration services	1,490,654	1,490,654	1,377,146	113,508
Business services	2,872,674	2,872,674	2,791,983	80,691
Central services	8,710	8,710	7,620	1,090
Insurance	201,109	201,109	196,116	4,993
Other support services	535,005	565,987	554,367	11,620
Total support services	7,560,063	7,801,495	7,696,442	105,053
Debt service				
Principal	10,500	10,500	11,356	(856)
Interest	5,000	5,000	-	5,000
Total expenditures	17,456,041	17,652,596	17,550,719	101,877
Excess of revenues over (under) expenditures	976,438	1,789,990	2,507,515	717,525
Other financing sources:				
Transfers out	(2,094,762)	(2,098,264)	(1,947,477)	150,787
Net change in fund balance	(1,118,324)	(308,274)	560,038	868,312
Fund balance - Beginning of year	6,206,524	6,206,524	6,206,524	-
Fund balance - End of year	$ 5,088,200	$ 5,898,250	$ 6,766,562	$ 868,312

Independent Auditor's Report.

Lake Mills Area School District

Notes to Budgetary Comparison Schedule - General Fund

Note 1: Budgetary Information

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

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

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

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

Note 2: Budgetary Comparisons

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

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

	General Fund Actual on Budgetary Basis	Special Education Fund	General Fund Actual on GAAP Basis
Revenues	$ 20,058,234	$ 1,630,695	$ 21,688,929
Expenditures	(17,550,719)	(3,578,172)	(21,128,891)
Other financing sources (uses)	(1,947,477)	1,947,477	-
Net change in fund balance	$ 560,038	$ -	$ 560,038

Note 3: Excess of Expenditures Over Appropriations

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

	Budget	Actual	Actual Over Budget
Vocational instruction	$ 594,446	$ 620,031	$ 25,585
Other instruction	925,326	1,021,424	96,098
Pupil services	537,679	545,185	7,506
Instructional staff services	1,660,580	1,673,098	12,518
General administration services	464,102	550,927	86,825

Lake Mills Area School District

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

Last 10 Years

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

Last 10 Calendar Years

Measurement Date December 31,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	Districts Proportionate Share of the Net Pension Liability (Asset) as a Percentage of it's Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	0.05718220 %	$ 850,188	$ 10,998,035	7.73 %	98.85 %
2022	0.05725268	3,033,077	10,552,620	28.74	95.72
2021	0.05719037	(4,609,648)	9,807,533	(47.00)	106.02
2020	0.05778261	(3,607,448)	9,462,244	(38.12)	105.26
2019	0.05842869	(1,884,007)	9,307,783	(20.24)	102.96
2018	0.05734278	2,040,076	8,997,832	22.67	96.45
2017	0.05564455	(1,652,152)	8,682,944	(19.03)	102.93
2016	0.05364806	442,188	7,910,135	5.59	99.12
2015	0.05233951	850,507	7,611,183	11.17	98.20
2014	0.05102070	(1,253,207)	7,375,756	(16.99)	102.74

Schedule of the Employer Contributions Wisconsin Retirement System (WRS)

Last 10 Fiscal Years

Year Ended June 30,	Contractually Required Contributions for the Fiscal Period	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll for the Fiscal Year	Contributions as a Percentage of Covered Payroll
2024	$ 771,911	$ 771,911	$ -	$ 11,252,585	6.86 %
2023	731,140	731,140	-	10,949,237	6.68
2022	669,061	669,061	-	10,137,311	6.60
2021	650,469	650,469	-	9,636,547	6.75
2020	627,242	627,242	-	9,405,842	6.67
2019	603,328	603,328	-	9,124,054	6.61
2018	607,164	607,164	-	8,876,428	6.84
2017	572,911	572,911	-	8,517,158	6.73
2016	557,777	557,777	-	8,059,397	6.92
2015	516,301	516,301	-	7,611,183	6.78

Lake Mills Area School District

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

Last 10 Years

Notes to the Schedules:

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

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

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

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

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

See Independent Auditor's Report.

Lake Mills Area School District

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

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

Lake Mills Area School District

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

	2023	2022	2021	2020	2019
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.
Mortality:	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

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

Lake Mills Area School District

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

	2018	2017	2016	2015	2014
Valuation Date:	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
	Level Percent of	Level Percent of	Level Percent of	Level Percent of	Level Percent of
	Payroll-Closed	Payroll-Closed	Payroll-Closed	Payroll-Closed	Payroll-Closed
Amortization Method:	Amortization Period	Amortization Period	Amortization Period	Amortization Period	Amortization Period
	30 Year closed from	30 Year closed from	30 Year closed from	30 Year closed from	30 Year closed from
	date of participation in	date of participation	date of participation	date of participation	date of participation
Amortization Period:	WRS	in WRS	in WRS	in WRS	in WRS
	Five Year Smoothed	Five Year Smoothed	Five Year Smoothed	Five Year Smoothed	Five Year Smoothed
Asset Valuation Method:	Market (Closed)	Market (Closed)	Market (Closed)	Market (Closed)	Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%

Lake Mills Area School District

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

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

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

Lake Mills Area School District

Schedule of Changes in Net OPEB Liability and Related Ratios

Last 10 Fiscal Years

	2024	2023	2022	2021
Total OPEB Liabilty				
Service cost	$ 27,312	$ 37,559	$ 41,696	$ 62,016
Interest	33,256	26,962	25,626	33,801
Differences between expected and actual experience	40,151	437,251	-	(52,902)
Changes in assumptions or other inputs		(7,854)	(25,822)	(21,880)
Benefit payments	(246,662)	(371,260)	(444,741)	(303,753)
Net Change in OPEB Liability	(145,943)	122,658	(403,241)	(282,718)
Total OPEB liability - beginning	1,059,856	937,198	1,340,439	1,623,157
Total OPEB liability - ending	$ 913,913	$ 1,059,856	$ 937,198	$ 1,340,439
Plan Fiduciary Net Position				
Contributions - employer	$ 298,121	$ 429,470	$ 493,119	$ 378,753
Net investment income	3,641	2,510	1,592	1,353
Benefit payments	(246,662)	(371,260)	(444,741)	(303,753)
Net Change in Plan Fiduciary Net Position	55,100	60,720	49,970	76,353
Plan Fiduciary Net Position - beginning	583,293	522,573	472,603	396,250
Plan Fiduciary Net Position - ending	$ 638,393	$ 583,293	$ 522,573	$ 472,603
Net OPEB Liability	$ 275,520	$ 476,563	$ 414,625	$ 867,836
Plan fiduciary net position as a percentage of the total OPEB liability	69.85%	55.04%	55.76%	35.26%
Covered employee payroll	$ 10,025,158	$ 10,025,158	$ 9,094,658	$ 9,094,658
Net OPEB liability as a percentage of covered employee payroll	2.75%	4.75%	4.56%	9.54%

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

See Independent Auditor's Report.

Lake Mills Area School District

Schedule of Changes in Net OPEB Liability and Related Ratios

Last 10 Fiscal Years

	2020	2019	2018	2017
Total OPEB Liabilty				
Service cost	$ 50,292	$ 53,427	$ 55,238	$ 55,238
Interest	56,548	82,983	86,507	95,538
Differences between expected and actual experience	-	(356,251)	-	-
Changes in assumptions or other inputs	39,798	(74,333)	(13,335)	-
Benefit payments	(227,993)	(374,966)	(397,524)	(420,068)
Net Change in OPEB Liability	(81,355)	(669,140)	(269,114)	(269,292)
Total OPEB liability - beginning	1,704,512	2,373,652	2,642,766	2,912,058
Total OPEB liability - ending	$ 1,623,157	$ 1,704,512	$ 2,373,652	$ 2,642,766
Plan Fiduciary Net Position				
Contributions - employer	$ 300,971	$ 424,967	$ 417,524	$ 495,068
Net investment income	1,084	1,121	870	2,119
Benefit payments	(227,993)	(374,966)	(397,524)	(420,068)
Net Change in Plan Fiduciary Net Position	74,062	51,122	20,870	77,119
Plan Fiduciary Net Position - beginning	322,188	271,066	250,196	173,077
Plan Fiduciary Net Position - ending	$ 396,250	$ 322,188	$ 271,066	$ 250,196
Net OPEB Liability	$ 1,226,907	$ 1,382,324	$ 2,102,586	$ 2,392,570
Plan fiduciary net position as a percentage of the total OPEB liability	24.41%	18.90%	11.42%	9.47%
Covered employee payroll	$ 8,647,359	$ 8,647,359	$ 1,575,430	$ 1,575,430
Net OPEB liability as a percentage of covered employee payroll	14.19%	15.99%	133.46%	151.87%

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

See Independent Auditor's Report.

Lake Mills Area School District

Schedule of Employer Contributions - OPEB

Last 10 Fiscal Years

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Employee Payroll
6/30/2024	$ 419,738	$ 298,121	$ 121,617	$ 10,025,158	2.97%
6/30/2023	419,738	429,470	(9,732)	10,025,158	4.28%
6/30/2022	446,904	493,119	(46,215)	9,094,658	5.42%
6/30/2021	446,904	378,753	68,151	9,094,658	4.16%
6/30/2020	427,966	300,971	126,995	8,647,359	3.48%
6/30/2019	427,966	424,967	2,999	8,647,359	4.91%
6/30/2018	505,117	417,424	87,693	1,575,430	26.50%
6/30/2017	505,117	495,068	10,049	1,575,430	31.42%

Notes to Schedule:

Valuation date: 6/30/2022

Actuarially determined contribution rates are calculated as of June 30, prior to the end of the fiscal year in which contributions are reported.

Method and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level $
Amortization period	2 years
Asset valuation method	Market value
Inflation	2.50 percent
Healthcare cost trend rates	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter
Discount rate	3.5 percent
Retirement age	Expected retirement ages were based upon (1) the District's benefit eligibility provisions and (2) the assumed retirement rates varying by age and years of service.
Mortality	Mortality rates were based on the Wisconsin 2020 Mortality Table adjusted for future mortality improvements using the MP-2021 fully generated improvement projection scale from a base year of 2010.

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

See Independent Auditor's Report.

Lake Mills Area School District

Schedule of Changes in Net Pension Liability and Related Ratios - Single Employer Defined Benefit Pension Plan

Last 10 Fiscal Years

	2024	2023	2022	2021
Total Pension Liabilty				
Service cost	$ 58,513	$ 76,637	$ 86,154	$ 103,332
Interest	48,563	50,715	37,725	41,223
Changes in benefits	-	-	-	-
Differences between expected and actual e	13,110	45,785	-	(29,872)
Changes in assumptions or other input		16,156	(87,434)	(61,322)
Benefit payments	(227,256)	(256,179)	(262,527)	(137,977)
Net Change in Pension Liability	(107,070)	(66,886)	(226,082)	(84,616)
Total Pension liability - beginning	1,471,872	1,538,758	1,764,840	1,849,456
Total Pension liability - ending	$ 1,364,802	$ 1,471,872	$ 1,538,758	$ 1,764,840
Plan Fiduciary Net Position				
Contributions - employer	$ 268,419	$ 312,528	$ 312,242	$ 212,977
Net investment income	1,610	1,187	647	420
Benefit payments	(227,256)	(256,179)	(262,527)	(137,977)
Net Change in Plan Fiduciary Net Position	42,773	57,536	50,362	75,420
Plan Fiduciary Net Position - beginning	308,875	251,339	200,977	125,557
Plan Fiduciary Net Position - ending	$ 351,648	$ 308,875	$ 251,339	$ 200,977
Net Pension Liability	$ 1,013,154	$ 1,162,997	$ 1,287,419	$ 1,563,863
Plan fiduciary net position as a percentage of the total Pension liability	25.77%	20.99%	16.33%	11.39%
Covered employee payroll	$ 3,312,396	$ 3,312,396	$ 4,254,770	$ 4,254,770
Net Pension liability as a percentage of covered employee payroll	30.59%	35.11%	30.26%	36.76%

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

* The District established a trust in 2018 related to the single employer pension plan. With the establishment of a trust, the pension plan's disclosures qualify under GASB Statement No. 68. Information prior to fiscal year 2017 is not available.

See Independent Auditor's Report.

Lake Mills Area School District

Schedule of Changes in Net Pension Liability and Related Ratios - Single Employer Defined Benefit Pension Plan

Last 10 Fiscal Years

	2020	2019	2018	2017
Total Pension Liabilty				
Service cost	$ 82,152	$ 68,063	$ 70,652	$ 70,652
Interest	59,548	53,000	52,930	55,763
Changes in benefits	-	126,929	-	-
Differences between expected and actual e	-	151,788	-	-
Changes in assumptions or other input	103,151	23,763	(17,515)	-
Benefit payments	(111,397)	(173,680)	(233,757)	(181,005)
Net Change in Pension Liability	133,454	249,863	(127,690)	(54,590)
Total Pension liability - beginning	1,716,002	1,466,139	1,593,829	1,648,419
Total Pension liability - ending	$ 1,849,456	$ 1,716,002	$ 1,466,139	$ 1,593,829
Plan Fiduciary Net Position				
Contributions - employer	$ 161,615	$ 223,680	$ 258,757	$ 181,005
Net investment income	207	127	5	-
Benefit payments	(111,397)	(173,680)	(233,757)	(181,005)
Net Change in Plan Fiduciary Net Position	50,425	50,127	25,005	-
Plan Fiduciary Net Position - beginning	75,132	25,005	-	-
Plan Fiduciary Net Position - ending	$ 125,557	$ 75,132	$ 25,005	$ -
Net Pension Liability	$ 1,723,899	$ 1,640,870	$ 1,441,134	$ 1,593,829
Plan fiduciary net position as a percentage of the total Pension liability	6.79%	4.38%	1.71%	0.00%
Covered employee payroll	$ 4,660,012	$ 4,660,012	$ 4,545,511	$ 4,545,511
Net Pension liability as a percentage of covered employee payroll	36.99%	35.21%	31.70%	35.06%

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

* The District established a trust in 2018 related to the single employer pension plan. With the establishment of a trust, the pension plan's disclosures qualify under GASB Statement No. 68. Information prior to fiscal year 2017 is not available.

See Independent Auditor's Report.

Lake Mills Area School District

Schedule of Employer Contributions - Single Employer

Defined Benefit Pension Plan - Last 10 Fiscal Years

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Employee Payroll
6/30/2024	$ 312,434	$ 268,419	$ 44,015	$3,312,396	8.10%
6/30/2023	312,434	312,528	(94)	3,312,396	9.44%
6/30/2022	315,718	312,242	3,476	4,254,770	7.34%
6/30/2021	226,437	212,977	13,460	4,254,770	5.01%
6/30/2020	227,555	161,615	65,940	4,660,012	3.47%
6/30/2019	227,555	223,680	3,875	4,660,012	4.80%
6/30/2018	181,809	258,757	(76,948)	4,545,511	5.69%
6/30/2017	181,809	181,005	804	4,545,511	3.98%

Notes to Schedule:

Valuation date: 6/30/2022

Actuarially determined contribution rates are calculated as of June 30, prior to the end of the fiscal year in which contributions are reported.

Method and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	6 year level $
Asset valuation method	Market value
Inflation	2.50 percent
Discount rate	3.50 percent
Actuarial assumptions	Based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-20
Mortality	Mortality rates were based on the Wisconsin 2020 Mortality Table adjusted for future mortality improvements using the MP-2021 fully generated improvement projection scale from a base year of 2021

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

* The District established a trust in 2018 related to the single employer pension plan. With the establishment of a trust, the pension plan's disclosures qualify under GASB Statement No. 68. Information prior to fiscal year 2018 is not available.

See Independent Auditor's Report.

Supplementary Financial Information

Lake Mills Area School District

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2024

	Donation/ Student Activity Fund	Food Service Fund	Community Service	Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:					
Cash and investments	$ 195,456	$ 486,886	$ 202,363	$ 165,622	$ 1,050,327
Due from other governments	-	6,871	-		6,871
Total assets	$ 195,456	$ 493,757	$ 202,363	$ 165,622	$ 1,057,198
Liabilities:					
Accounts payable	$ 944	$ 194	$ 910	$ 30,293	$ 32,341
Unearned revenue	-	24,150	-	-	24,150
Total liabilities	944	24,344	910	30,293	56,491
Fund balances:					
Restricted	194,512	469,413	201,453	135,329	1,000,707
Total liabilities and fund balance	$ 195,456	$ 493,757	$ 202,363	$ 165,622	$ 1,057,198

See Independent Auditor's Report.

Lake Mills Area School District

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds

Year Ended June 30, 2024

	Donation/ Student Activity Fund	Food Service Fund	Community Service	Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:					
Property taxes	$ -	$ -	$ 300,000	$150,000	$ 450,000
Other local sources	323,587	397,088	264,248	260	985,183
State sources	-	15,085	-	-	15,085
Federal sources	-	371,039	-	-	371,039
Other sources	-	2,855	-	-	2,855
Total revenues	323,587	786,067	564,248	150,260	1,824,162
Expenditures:					
Instruction:					
Regular instruction	57,325	-	-	-	57,325
Vocational instruction	1,700	-	-	-	1,700
Other instruction	202,929	-	-	-	202,929
Support services:					
Pupil services	16,875	-	-	-	16,875
Instructional staff services	9,125	-	-	-	9,125
Building administration services	21,488	-	-	-	21,488
Business services	242	1,023,709	27,117	40,908	1,091,976
Other support services	3,181	-	500	-	3,681
Community services	-	-	528,145	-	528,145
Total expenditures	312,865	1,023,709	555,762	40,908	1,933,244
Net change in fund balances	10,722	(237,642)	8,486	109,352	(109,082)
Fund balances - Beginning of year	183,790	707,055	192,967	25,977	1,109,789
Fund balances - End of year	$ 194,512	$ 469,413	$ 201,453	$135,329	$ 1,000,707

See Independent Auditor's Report.

Other Reports

WIPFLI

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

Board of Education
Lake Mills Area School District
Lake Mills, Wisconsin

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lake Mills Area School District (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 16, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weakness. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

Responses to Findings

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

Purpose of This Report

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

Wipfli LLP

Wipfli LLP

October 16, 2024
Madison, Wisconsin

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

Board of Education
Lake Mills Area School District
Lake Mills, Wisconsin

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

• Exercise professional judgment and maintain professional skepticism throughout the audit.

• Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

• Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance,and the State of Wisconsin Single Audit Guideline but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Wipfli LLP

Wipfli LLP
October 16, 2024
Madison, Wisconsin

Lake Mills Area School District

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Grantor Agency/Pass Through Agency/Program Title	AL Number	Pass-Through Entity Identifying Number	Accrued Revenue 7/1/2023	Cash Received	Federal Expenditures	Accrued Revenue 6/30/2024
U.S. DEPARTMENT OF AGRICULTURE						
Passed through Wisconsin Department of Public Instruction						
Child Nutrition Cluster						
School Breakfast Program	10.553	2024-282898-DPI-SB-546	$ 2,549	$ 78,871	$ 78,488	$ 2,166
National School Lunch Program	10.555	2024-282898-DPI-NSL-547	6,573	235,181	233,271	4,663
Donated Food Commodities	10.555	2024-282898-DPI-NSL-547	-	56,714	56,714	-
Total AL 10.555			6,573	291,895	289,985	4,663
Special Milk Program	10.556	2024-282898-DPI-SMP-548	52	2,574	2,566	44
Total Child Nutrition Cluster			9,174	373,340	371,039	6,873
U.S. DEPARTMENT OF EDUCATION						
Passed through Wisconsin Department of Public Instruction						
ESEA Title I - Basic Grant	84.010	2024-282898-DPI-TI-A-141	10,869	89,655	102,714	23,928
Special Education Cluster						
IDEA Flow Through	84.027	2024-282898-DPI-FLOW-341	105,408	436,982	474,313	142,739
Preschool Entitlement	84.173	2024-282898-DPI-PRESCH-347	3,046	8,402	7,177	1,821
Total Special Education Cluster			108,454	445,384	481,490	144,560
ESEA Title II-A Teacher/Principal	84.367	2024-282898-DPI-TIIA-365	12,436	18,061	23,371	17,746
Title IV-A-Student Support and Acad Enrich Grants	84.424	2024-282898-DPI-TIVA-381	3,068	3,068	10,000	10,000
COVID-19 Education Stabilization Fund III	84.425	2024-282898-DPI-ESSERFIII-165	76,475	345,723	269,523	275
Passed through Johnson Creek						
Career and Technical Education - Basic Grants to States	84.048	2024-282730-DPI-CTE-400	-	8,200	8,200	-
Passed through CESA #2						
Title III - English Language Acquisition Grant	84.365	2024-749902-DPI-TIIIA-391	-	5,677	5,677	-
Total U.S. Department of Education			211,302	915,768	900,975	196,509
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES						
Passed through Wisconsin Department of Health Services						
Medical Assistance Program Cluster	93.778	N/A	63,304	225,247	186,191	24,248
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 283,780	$ 1,514,355	$ 1,458,205	$ 227,630

See Independent Auditor's Report.

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

Lake Mills Area School District

Schedule of State Financial Assistance

Year Ended June 30, 2024

Grantor Agency/Pass Through Agency/Program Title	State I.D. Number	Pass-Through Entity Identifying Number	Accrued Revenue 7/1/2023	Cash Received	State Expenditures	Accrued Revenue 6/30/2024
WISCONSIN DEPARTMENT OF PUBLIC INSTRUCTION						
Special Education and School Age Parents:						
Internal District Program	255.101	282898-100	$ -	$ 884,578	$ 884,578	$ -
State Lunch	255.102	282898-107	-	6,552	6,552	-
Common School Fund	255.103	282898-104	-	101,463	101,463	-
Transportation Aid	255.107	282898-102	-	18,053	18,053	-
Wisconsin School Day Milk Program	255.115	282898-109	-	2,619	2,619	-
General Equalization	255.201	282898-116	-	8,663,013	8,663,013	-
High Cost Special Ed State Aid	255.210	282898-119	-	84,469	84,469	-
School Based Mental Health Services Grant	255.297	LEA-177	-	49,700	49,549	(151)
Peer Review and Mentoring Grant	255.301	LEA-141		-	22,050	22,050
State Breakfast Program	255.344	282898-108	-	5,914	5,914	-
Educator Effective Eval Sys Grants Public	255.940	282898-154	-	10,560	10,560	-
Per Pupil Aid	255.945	282898-113	-	1,117,452	1,117,452	-
Career and Technical Education Incentive Grants	255.950	282898-152	-	9,992	9,992	-
Assessments of Reading Readiness	255.956	282898-166	-	3,895	3,895	-
Special Ed Transition Incentive Grant	255.960	282898-168		8,088	8,088	
Total Wisconsin Department of Public Instruction			-	10,966,348	10,988,247	21,899
WISCONSIN DEPARTMENT OF JUSTICE						
Youth Apprenticeship	455.194	N/A	-	15,209	15,209	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			$ -	$ 10,981,557	$ 11,003,456	$ 21,899

See Independent Auditor's Report.

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

Lake Mills Area School District
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies

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

Note 2: De Minimis Cost Rate

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

Note 3: Special Education and School Age Parents Program

2023-2024 eligible costs under the State Special Education Program are $2,997,790.

Note 4: Subrecipients

The District does not have subrecipients or subrecipent expenditures.

Lake Mills Area School District
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	Yes
Noncompliance material to the financial statements noted?	No

Federal Awards

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

Identification of major federal programs:

AL Number	Name of Federal Program or Cluster
84.027 & 84.173	Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B programs	$750,000
Auditee qualified as a low-risk auditee?	Yes

Lake Mills Area School District
Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2024

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

State Financial Assistance

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the *State of Wisconsin Single Audit Guidelines?*	No

Identification of major state programs:

State Number	Name of State Program
255.201	General Equalization

Section II - Financial Statement Findings

2024-001: Segregation of Duties

Criteria - No one employee should have access to both physical assets and the related accounting records or to all phases of a transaction.

Condition - There are opportunities to bypass controls to allow for internal controls to be performed in the absence of individuals.

Cause - Limited staff available and inadequate compensating controls.

Effect - Decreased likelihood that unauthorized, false, or incorrectly coded transactions will be prevented, or detected and corrected, in a timely fashion, which may result in misstated financial statements.

Recommendation - We recommend that management and those charged with governance continue to evaluate whether to accept the degree of risk associated with this condition because of cost or other considerations.

Management's Response - The District does not have the resources available to increase staff size and address this internal control deficiency. The Board and management are aware of the incompatible duties and will continue to provide oversight and monitor the District's operations. In addition, the Board reviews monthly cash disbursements for oversight.

Lake Mills Area School District

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2024

Section III - Federal and State Findings and Questioned Costs

None.

Section IV - Other Issues

Does the auditor's report or the notes to the financial statements include disclosure with regard to substantial doubt as to the auditee's ability to continue as a going concern?	No
Does the audit report show audit issues (i.e., material noncompliance, nonmaterial noncompliance, questioned costs, material weakness, significant deficiency, management letter comment, excess revenue, or excess reserve) related to grants/contracts with funding agencies that require audits to be in accordance with the *State of Wisconsin Single Audit Guidelines*:	
Department of Public Instruction	No
Department of Health and Human Services	No
Was a Management Letter or other document conveying audit comments issued as a result of this audit?	Yes

Name of Partner	Brian Anderson
Date	October 16, 2024

Lake Mills Area School District

Schedule of Prior Year's Findings and Questioned Costs

Year Ended June 30, 2024

Financial Statement Findings

2023-001: Segregation of Duties - See finding 2024-001.

2023-002: Financial Accounting and Reporting - This finding was resolved in the current year.

APPENDIX B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Lake Mills Area School District, Jefferson County, Wisconsin (the "Issuer") in connection with the issuance of $45,000,000 General Obligation Promissory Notes, dated March 5, 2025 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on July 15, 2024 and January 13, 2025 (collectively, the "Resolution") and delivered to _________________ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Final Official Statement dated January 13, 2025 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the School Board of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the Lake Mills Area School District, Jefferson County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Director of Business Services of the Issuer who can be contacted at 120 East Lake Park Place, Lake Mills, Wisconsin 53551, phone (920) 648-2215, fax (920) 648-5795.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 270 days after the end of the Fiscal Year, commencing with the year ending June 30, 2025, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 270 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements, adopted annual budget and/or current general fund budget summary and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. TAX LEVIES, RATES AND COLLECTIONS
2. EQUALIZED VALUATIONS
3. INDEBTEDNESS OF THE DISTRICT - Direct Indebtedness

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;

7. Modification to rights of holders of the Securities, if material;

8. Securities calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution or sale of property securing repayment of the Securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Issuer;

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

<u>Section 6. Termination of Reporting Obligation</u>. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 5th day of March, 2025.

____
Amy Litscher
District President

(SEAL)

____
Ken Eimers
District Clerk

APPENDIX C

FORM OF LEGAL OPINION

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

March 5, 2025

Re: Lake Mills Area School District, Wisconsin ("Issuer")
$45,000,000 General Obligation Promissory Notes,
dated March 5, 2025 ("Notes")

We have acted as bond counsel to the Issuer in connection with the issuance of the Notes. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Notes are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on the dates and in the principal amounts as follows:

Year	Principal Amount	Interest Rate
September 1, 2025	$1,200,000	___%
March 1, 2026	2,125,000	___
2027-2033	--	--
March 1, 2034	2,340,000	___
March 1, 2035	2,460,000	___
March 1, 2036	2,590,000	___
March 1, 2037	2,725,000	___
March 1, 2038	2,865,000	___
March 1, 2039	3,020,000	___
March 1, 2040	3,845,000	___
March 1, 2041	4,005,000	___
March 1, 2042	4,180,000	___
March 1, 2043	4,360,000	___
March 1, 2044	4,545,000	___
March 1, 2045	4,740,000	___

Interest is payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2025.

The Notes maturing on March 1, 2034 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on March 1, 2033 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

[The Notes maturing in the years _______________ are subject to mandatory redemption by lot as provided in the Notes, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

We further certify that we have examined a sample of the Notes and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Notes have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Notes, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Notes.

3. The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

APPENDIX D

OFFICIAL NOTICE OF SALE

FOR

LAKE MILLS AREA SCHOOL DISTRICT
Jefferson County, Wisconsin

$45,000,000 General Obligation Promissory Notes

Sale Data:

Sale Date and Time:	Monday, January 13, 2025 10:00 a.m. Central Time
Place:	Robert W. Baird & Co. Incorporated Public Finance Department 777 East Wisconsin Avenue, 25th Floor Milwaukee, Wisconsin 53202 Attention: Ms. Danielle Olson Phone: (414) 298-2657 Fax: (414) 298-7354 Bids will also be accepted electronically via PARITY

OFFICIAL NOTICE OF SALE

$45,000,000
LAKE MILLS AREA SCHOOL DISTRICT
JEFFERSON COUNTY, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES
DATED MARCH 5, 2025 (the "Notes")

NOTICE IS HEREBY GIVEN that bids will be received by the Lake Mills Area School District, Jefferson County, Wisconsin (the "District") for the purchase of all but no part of its Notes electronically via PARITY (as described below) or at the offices of the District's financial advisor, Robert W. Baird & Co. Incorporated, Public Finance Department, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 ("Baird"), Attention: Ms. Danielle Olson, until 10:00 a.m. (Central Time) on:

January 13, 2025

at which time the bids will be publicly opened and read. Bids may be mailed or delivered to Baird at the address set forth above or submitted electronically via PARITY, as described below. Bid forms are available from Baird upon request. Signed bids, without final price or coupons, may be submitted to Baird prior to the time of sale. The bidder shall be responsible for submitting to Baird the final bid price and coupons, by telephone (414) 765-3827 for inclusion in the submitted bid. Bids which are mailed or delivered should be plainly marked "Bid for Lake Mills Area School District Notes". A meeting of the School Board will be held on said date for the purpose of taking action on such bids as may be received. Bids will only be considered by the School Board if the required good faith deposit has been received in accordance with the requirements set forth below.

Dates and Maturities: The Notes will be dated March 5, 2025 and will mature on the dates and in the principal amounts as follows:

Date	Principal Amount*
September 1, 2025	$1,200,000
March 1, 2026	2,125,000
2027-2033	--
March 1, 2034	2,340,000
March 1, 2035	2,460,000
March 1, 2036	2,590,000
March 1, 2037	2,725,000
March 1, 2038	2,865,000
March 1, 2039	3,020,000

---

* Preliminary, subject to change. The District reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the individual serial maturities of the Notes. Any such increase or reduction will be made in multiples of $5,000 within any of the maturities. The aggregate principal amount of the Notes will remain the same.

Date	Principal Amount*
March 1, 2040	$3,845,000
March 1, 2041	4,005,000
March 1, 2042	4,180,000
March 1, 2043	4,360,000
March 1, 2044	4,545,000
March 1, 2045	4,740,000

Interest: Interest on the Notes will be payable semi-annually on March 1 and September 1 of each year, commencing on September 1, 2025 to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day of the calendar month next preceding each interest payment date. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB.

Optional Redemption: The Notes maturing on March 1, 2034 and thereafter will be subject to redemption prior to maturity, at the option of the District, on March 1, 2033 or on any date thereafter. Said Notes will be redeemable as a whole or in part, and if in part, from maturities selected by the District, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Term Bonds at Bidder's Option: Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

Mandatory Redemption: Any term bonds specified shall be subject to mandatory sinking fund redemption in part prior to their scheduled maturity dates on March 1 of certain years, as more fully described in the Dates and Maturities section herein, at a price of par plus accrued interest to the date of redemption.

Security and Purpose: The Notes are general obligations of the District. The principal of and interest on the Notes will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the District. The Notes will be issued for the public purpose of paying: (i) a portion of the cost of a school facility improvement project consisting of: district-wide capital maintenance, building infrastructure, energy efficiency, safety, security, and site improvements; renovations at the High School, including for a safe and secure entrance and classrooms; construction of an addition and renovations at the Elementary School; indoor renovations and outdoor site improvements at the Middle School; demolition of the current bus barn, and acquisition of land for and construction of a replacement bus barn; and acquisition of furnishings, fixtures and equipment; and (ii) the cost of a school facility improvement project consisting of: renovations and construction of a

---

* Preliminary, subject to change. The District reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the individual serial maturities of the Notes. Any such increase or reduction will be made in multiples of $5,000 within any of the maturities. The aggregate principal amount of the Notes will remain the same.

gymnasium to replace the current lower gymnasium at the High School; related demolition; and acquisition of furnishings, fixtures and equipment.

Registration: The Notes will be issued as fully-registered Notes without coupons and, when issued, will be registered only in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC").

DTC Book Entry Only System: UTILIZATION OF DTC IS REQUIRED. BIDS FOR THE NOTES MAY NOT PROVIDE FOR THE NOTES TO BE ISSUED ON A NON-DTC BASIS. DTC will act as securities depository of the Notes. A single Note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, in the denomination of $5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the Note certificates with DTC as a condition to delivery of the Notes. The District will make payments of principal and interest on the Notes to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Notes.

Depository: In the event that the securities depository relationship with DTC for the Notes is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully-registered certificated Notes in the denomination of $5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Notes.

Fiscal Agent: The Notes shall be distributed to the owners in fully-registered form in the denomination of $5,000 or any integral multiple thereof by Associated Trust Company, National Association, Green Bay, Wisconsin, the District's fiscal agent with respect to the Notes (the "Fiscal Agent"). The Notes shall be payable as to interest by check or draft of the Fiscal Agent mailed to the registered owners whose names appear on the books of the Fiscal Agent at the close of business on the 15th day of the calendar month next preceding each interest payment date and as to principal by presentation of the Notes at the office of the Fiscal Agent. The District will pay all costs relating to the registration of the Notes.

Not Qualified Tax-Exempt Obligations: The Notes shall not be "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Bid Specifications: Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid, but all Notes of the same maturity shall bear the same interest rate. No bid for less than One Hundred Percent (100%) of the principal amount of the Notes ($45,000,000) nor more than One Hundred Three Percent (103%) of the principal amount of the Notes ($46,350,000) plus accrued interest to the date of delivery will be considered. The Notes will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the District, as calculated prior to any adjustments as described above.

The underwriter shall be responsible for paying all costs of issuance on behalf of the District. These costs include the financial advisor fee, fiscal agent fee, attorney fees, rating agency fee, and the fees for preparing and printing the Preliminary and Final Official Statement and other miscellaneous expenses of the District incurred in connection with the offering and delivery of the Notes. The total of these costs is $333,801.

Type of Bid: Bids must be submitted either: (1) to Baird as set forth herein; or (2) electronically via PARITY, in accordance with this Official Notice of Sale, within a one hour period prior to the time of sale, but no bids will be received after the time established above for the opening of bids. If any provisions in this Notice are conflicting with any instructions or directions set forth in PARITY, this Official Notice of Sale shall control. The normal fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder. For further information about PARITY, potential bidders may contact Baird, 25th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 or PARITY, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The District and Baird assume no responsibility or liability for bids submitted through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the District, its agents nor PARITY shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the District, its agents nor PARITY shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY. The District is using the services of PARITY solely as a communication mechanism to conduct the electronic bidding for the Notes, and PARITY is not an agent of the District.

The District may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Notes and interest rate or rates to be borne by the Notes and any other information included in such transmission) as though the same information were submitted and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the District, the terms of the bid, this Official Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.

For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the District, as described in this Official Notice of Sale and in the written form of bid form (if any). All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the form of bid form (if any).

Good Faith Deposit: A cashier's check in the amount of $900,000 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of $900,000 shall be made by the winning bidder by federal wire transfer as directed by the District Clerk or District Treasurer to be received by the District no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (January 13, 2025) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Notes. The good faith deposit will be applied to the purchase price of the Notes. In the event the successful bidder fails to honor its accepted bid, the good faith deposit will be retained by the District. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Notes shall be made at the closing. Good faith checks of unsuccessful bidders will be returned by overnight delivery for next day receipt sent not later than the first business day following the sale.

Bond Insurance at Bidder's Option: If the Notes qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the successful bidder. Each bidder shall indicate if it is obtaining bond insurance and shall list the name of the bond insurer on the bidder's electronic transmission of the bid or the bid form (if any). Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the successful bidder. Any other rating agency fees shall be the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Notes.

Delivery: The Notes will be delivered in printed form, one Note per maturity, registered in the name of CEDE & CO., as nominee of DTC, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, within approximately forty-five (45) days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its good faith deposit shall be returned, but no interest shall be allowed thereon.

Legality: The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin ("Bond Counsel"). A transcript of the proceedings relative to the issuance of the Notes (including an arbitrage certificate and a no-litigation certificate) will be furnished to the successful bidder without cost. A Continuing Disclosure Certificate will be delivered at closing setting forth the details and terms of the District's undertaking and such Certificate is a condition of closing.

CUSIP Numbers: The District will assume no obligation for the assignment of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon. The District will permit such numbers to be assigned and printed at the expense of the successful bidder, but neither the failure to print such numbers on any Notes nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of the Notes.

Establishment of Issue Price: (a) The winning bidder shall assist the District in establishing the issue price of the Notes and shall execute and deliver to the District at closing an Underwriter's Certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Notes may be taken on behalf of the District by the District's municipal advisor identified herein and any notice or report to be provided to the District may be provided to the District's municipal advisor.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

(1) the District shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the District anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the District shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the underwriter. In such event, any proposal submitted will not be subject to cancellation or withdrawal and the District agrees to use the rule selected by the underwriter on its bid form to determine the issue price for the Notes. On its bid form, each underwriter must select one of the following two rules for determining the issue price of the Notes: (1) the first price at which 10% of a maturity of the Notes (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Notes (the "hold-the-offering-price rule"). The form of the Underwriter's Certificate will be modified to reflect compliance with the requirements of the rule selected by the underwriter.

(d) <u>If all of the requirements of a "competitive sale" are not satisfied and the underwriter selects the hold-the-offering-price rule</u>, the winning bidder shall (i) confirm that the underwriter has offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriter participating in the purchase of the Notes, that the underwriter will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or
(2) the date on which the underwriter has sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the District when the underwriter has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Notes.

(e) <u>If all of the requirements of a "competitive sale" are not satisfied and the underwriter selects the 10% test</u>, the underwriter agrees to promptly report to the District, Bond Counsel and Baird the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to each maturity of the Notes or until all of the Notes of a certain maturity have been sold.

(f) By submitting a bid, each bidder confirms that (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(g) Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),

(iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Notes are awarded by the District to the winning bidder.

Official Statement: Bidders may obtain a copy of the Preliminary Official Statement by request to the District's financial advisor prior to the bid opening. By submitting a bid, the successful bidder agrees to supply to the District within 24 hours after the award of the Notes all necessary pricing information and any underwriter identification necessary to complete the Preliminary Official Statement. Within seven business days of the award of the Notes, the successful bidder will be provided with an electronic copy of the Official Statement in pdf format. If the successful bidder is the manager of an underwriting syndicate, the successful bidder shall be responsible for distributing copies of the Official Statement and any addenda to syndicate members.

Certification Regarding Official Statement: The District will deliver, at closing, a certificate, executed by appropriate officers of the District acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the District and the Notes are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The District also agrees to notify the successful bidder of any material developments impacting the District or the Notes of which the District becomes aware within 60 days after the delivery of the Notes.

Undertaking to Provide Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the District will covenant to undertake (pursuant to a Resolution to be adopted by the School Board), to provide annual reports and timely notice of certain events for the benefit of holders of the Notes. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the District, a form of which is included in the Preliminary Official Statement and in the Final Official Statement.

Irregularities: The District reserves the right to reject any and all bids and to waive any and all irregularities.

Information: Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Robert W. Baird & Co. Incorporated; Attention: Ms. Danielle Olson, (414) 298-2657 or the undersigned.

Tasha Naylor
Director of Business Services
Lake Mills Area School District
120 East Lake Park Place
Lake Mills, Wisconsin 53551
Phone: (920) 648-2215

Exhibit A
(to Official Notice of Sale)

Lake Mills Area School District, Wisconsin ("District")
$45,000,000
General Obligation Promissory Notes,
dated March 5, 2025

UNDERWRITER'S CERTIFICATE

The undersigned, on behalf of _________________ (the "Underwriter"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Notes").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by the Underwriter are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Notes used by the Underwriter in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Notes.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Notes.

[2. ***Bond Insurance.***

(a) The Municipal Bond Insurance Policy (the "Bond Insurance Policy") issued by _________________________ (the "Bond Insurer") was essential in marketing the Notes at the rates and prices at which they were marketed and the absence of the Bond Insurance Policy would have had a material adverse effect on the interest rates at which the Notes were sold.

(b) In our opinion, the Bond Insurance Premium paid to the Bond Insurer for its Bond Insurance Policy is a reasonable arm's-length charge for the transfer of credit risk which the Bond Insurance Policy represents.

(c) In our opinion, the present value of the Bond Insurance Premium is less than the present value of the interest on the Notes reasonably expected to be saved as a result of the Bond Insurance Policy. In making this determination present values were computed by using the yield on the Notes (determined with regard to the Bond Insurance Premium) as the discount rate.]

____. ***Defined Terms.***

(a) "Maturity" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is January 13, 2025.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the District from time to time relating to the Notes.

[UNDERWRITER]

By:____________________________________
Name:__________________________________
Dated: March 5, 2025

SCHEDULE A
TO
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)

SCHEDULE B
TO
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)