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FINANCIAL SOLUTIONS

WAUNAKEE COMMUNITY SCHOOL DISTRICT

Refinancing Sale Summary

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October 26, 2026



INTEREST RATE PERSPECTIVE: LONG VIEW

HISTORICAL INTEREST RATES MMD "AAA" G.O. Bond Index, 10-Year Maturity 20 Year History as of 10/23/2026

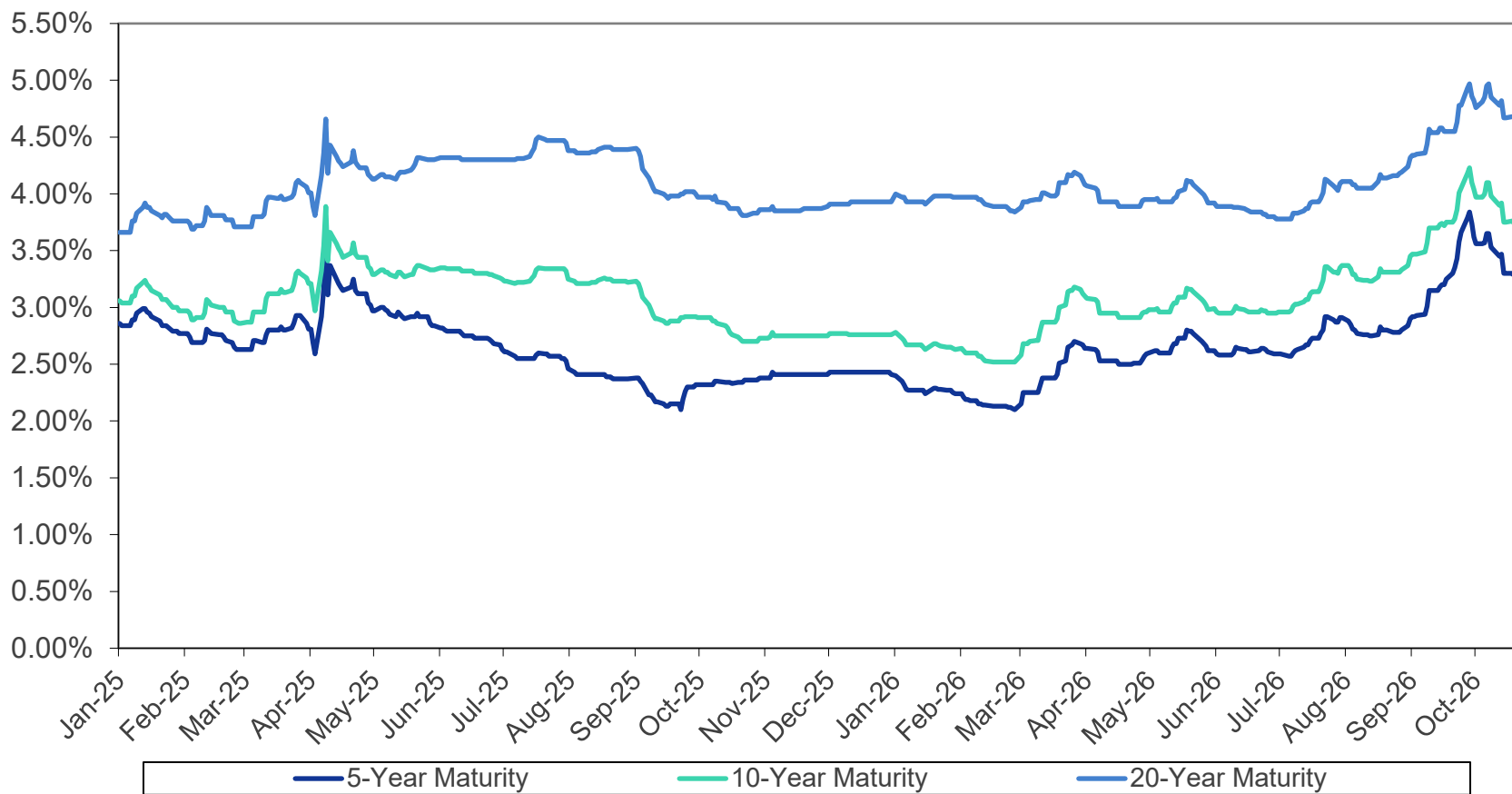


REFINITIV MMD yield for a General Obligation AAA rated, 10-year maturity (5.00% coupon).



INTEREST RATE PERSPECTIVE: SHORT VIEW

HISTORICAL INTEREST RATES MMD "AAA" G.O. Bond Indices Since 1/1/2025, as of 10/23/2026



REFINITIV MMD yields for General Obligation AAA rated maturities (5.00% coupons).



COMPETITIVE SALE RESULTS

Bid Tabulation

Waunakee Community School District

\$5,425,000*

General Obligation Refunding Bonds, Series 2026

Sale Date: October 26, 2026

Bidder Name	TIC*
FHN Financial Capital Markets	3.366259%
TD Financial Products LLC	3.429048%
Huntington Securities, Inc.	3.458796%
Robert W. Baird & Co., Inc.	3.462651%
Piper Sandler & Co	3.513868%
HilltopSecurities	3.588502%

Total Bids: 6

Note: Below are final figures after adjusting par amounts:

Issue Size: \$5,310,000

TIC: 3.364262%



FINANCING PLAN

FINAL

Waunakee Community School District Refinancing Analysis

BEFORE REFINANCING						AFTER REFINANCING						
Calendar Year	\$34,800,000 G.O. School Building Bonds, Series 2015A Dated June 8, 2015			OTHER FUND 39	TOTAL FUND 39	\$34,800,000 G.O. School Building Bonds, Series 2015A Dated June 8, 2015			\$5,310,000 G.O. Refunding Bonds Dated November 23, 2026	TOTAL FUND 39	ANNUAL D/S SAVINGS	NEAR-TERM LEVY ADJUST- MENTS (1)
	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	D/S	D/S	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	D/S	NET LEVY
								TIC = 3.36%		AIC = 3.70%		
2026	\$5,170,000	5.000%	\$745,744	\$8,225,675	\$14,141,419	\$5,170,000	\$745,744			\$14,141,419	\$0	(\$5,586,707)
2027	\$6,530,000	3.000%	\$518,544	\$6,278,225	\$13,326,769	\$935,000	\$434,619			\$7,874,994	\$5,451,775	(\$324,127)
2028	\$6,730,000	3.000%	\$319,644	\$4,718,225	\$11,767,869	\$6,730,000	\$319,644			\$12,033,369	(\$265,500)	
2029	\$2,195,000	3.125%	\$184,397	\$3,158,225	\$5,537,622	\$2,195,000	\$184,397	\$1,000,000	\$240,500	\$1,240,500	\$6,778,122	(\$1,240,500)
2030	\$2,230,000	3.250%	\$113,863	\$2,215,725	\$4,559,588	\$2,230,000	\$113,863	\$1,000,000	\$190,500	\$1,190,500	\$5,750,088	(\$1,190,500)
2031	\$2,300,000	3.375%	\$38,813	\$1,273,225	\$3,612,038	\$2,300,000	\$38,813		\$165,500	\$165,500	\$3,777,538	(\$165,500)
2032				\$3,614,550	\$3,614,550			\$1,050,000	\$139,250	\$1,189,250	\$4,803,800	(\$1,189,250)
2033				\$3,610,981	\$3,610,981			\$1,100,000	\$85,500	\$1,185,500	\$4,796,481	(\$1,185,500)
2034				\$3,609,894	\$3,609,894			\$1,160,000	\$29,000	\$1,189,000	\$4,798,894	(\$1,189,000)
2035				\$1,673,138	\$1,673,138						\$1,673,138	\$0
2036				\$2,247,375	\$2,247,375						\$2,247,375	\$0
2037				\$2,245,975	\$2,245,975						\$2,245,975	\$0
2038				\$2,247,475	\$2,247,475						\$2,247,475	\$0
2039				\$2,246,775	\$2,246,775						\$2,246,775	\$0
2040				\$2,248,775	\$2,248,775						\$2,248,775	\$0
2041				\$2,248,375	\$2,248,375						\$2,248,375	\$0
2042				\$2,250,475	\$2,250,475						\$2,250,475	\$0
2043				\$1,117,109	\$1,117,109						\$1,117,109	\$0
2044				\$13,800,422	\$13,800,422						\$13,800,422	\$0
	\$25,155,000		\$1,921,003	\$69,030,619	\$96,106,622	\$19,560,000	\$1,837,078	\$5,310,000	\$1,342,900	\$6,652,900	\$97,080,597	(\$973,975)
Callable Maturities	\$25,155,000					\$19,560,000	Remaining Callable					
						\$5,595,000	Principal Reduction					

Callable: April 1, 2025 @ Par

(1) Example equity and investment earnings applied.

Gross Savings / (Cost)	(\$973,975)
Present Value Savings / (Cost) (discounted at AIC of 3.70%)	(\$17,193)
Present Value Savings / (Cost) as a Percentage of Bonds Refinanced	-0.307%
Savings are shown net of costs of issuance.	



DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Annual Total
11/23/2026	-	-	-	-	-
04/01/2027	-	-	94,400.00	94,400.00	-
10/01/2027	-	-	132,750.00	132,750.00	227,150.00
04/01/2028	-	-	132,750.00	132,750.00	-
10/01/2028	-	-	132,750.00	132,750.00	265,500.00
04/01/2029	1,000,000.00	5.000%	132,750.00	1,132,750.00	-
10/01/2029	-	-	107,750.00	107,750.00	1,240,500.00
04/01/2030	1,000,000.00	5.000%	107,750.00	1,107,750.00	-
10/01/2030	-	-	82,750.00	82,750.00	1,190,500.00
04/01/2031	-	-	82,750.00	82,750.00	-
10/01/2031	-	-	82,750.00	82,750.00	165,500.00
04/01/2032	1,050,000.00	5.000%	82,750.00	1,132,750.00	-
10/01/2032	-	-	56,500.00	56,500.00	1,189,250.00
04/01/2033	1,100,000.00	5.000%	56,500.00	1,156,500.00	-
10/01/2033	-	-	29,000.00	29,000.00	1,185,500.00
04/01/2034	1,160,000.00	5.000%	29,000.00	1,189,000.00	-
10/01/2034	-	-	-	-	1,189,000.00
Total	\$5,310,000.00	-	\$1,342,900.00	\$6,652,900.00	-

Yield Statistics

Average Life	5.058 Years
True Interest Cost (TIC)	3.3642621%
Bond Yield for Arbitrage Purposes	3.3016990%
All Inclusive Cost (AIC)	3.7032387%



PRICING SUMMARY

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2029	Serial Coupon	5.000%	2.960%	1,000,000.00	104.605%	1,046,050.00
04/01/2030	Serial Coupon	5.000%	3.050%	1,000,000.00	106.171%	1,061,710.00
04/01/2032	Serial Coupon	5.000%	3.280%	1,050,000.00	108.380%	1,137,990.00
04/01/2033	Serial Coupon	5.000%	3.390%	1,100,000.00	109.131%	1,200,441.00
04/01/2034	Serial Coupon	5.000%	3.440%	1,160,000.00	110.057%	1,276,661.20
Total	-	-	-	\$5,310,000.00	-	\$5,722,852.20

Bid Information

Par Amount of Bonds	\$5,310,000.00
Reoffering Premium or (Discount)	412,852.20
Gross Production	\$5,722,852.20
Total Underwriter's Discount (0.300%)	\$(15,930.00)
Bid (107.475%)	5,706,922.20
Total Purchase Price	\$5,706,922.20



ACTION ITEM: AWARD RESOLUTION

Summary of Key Financing Terms

Description:	\$5,310,000 General Obligation Refunding Bonds, Series 2026
Purpose:	Refunding / Restructuring of 2015A Bonds
Closing Date:	November 23, 2026
Principal Maturity Dates:	April 1, 2029 to 2034
First Interest Payment:	April 1, 2027
Credit Rating:	S&P AA-
Final TIC Interest Rate:	3.36%



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