

Waunakee Community School District

EXAMPLE NOVEMBER 2026 REFERENDUM FINANCING PLAN

SCENARIO 3: \$125,000,000 - IMPACT PHASED IN OVER 4 YEARS

PAY- LEVY YEAR (Fall)	MENT YEAR (CY)	FUND 39 EXISTING DEBT SERVICE (per 2022 referendum financing plan as of 4/1/2025)	EXAMPLE FUND EQUITY / INV. EARNINGS APPLIED	NET FUND 39 EXISTING DEBT SERVICE	\$14,000,000 G.O. PROMISSORY NOTES Dated December 15, 2026 (First interest 4/1/27)		\$56,000,000 G.O. PROMISSORY NOTES* Dated July 1, 2027 (First interest 4/1/28)		\$55,000,000 G.O. PROMISSORY NOTES* Dated July 1, 2028 (First interest 4/1/29)		EXAMPLE LEVY MANAGEMENT IN / (OUT)	FUND 39 TOTAL LEVY (2024-25 levy = \$10,699,681)	FUND 39 LEVY CHANGE %	PAY- MENT YEAR (CY)
					PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.25%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.50%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.50%				
2025	2026	\$14,141,419	(\$3,200,995)	\$10,940,424							\$80,000	\$11,020,424	3.0%	2026
2026	2027	\$13,326,769	(\$2,140,185)	\$11,186,584		\$472,694					\$820,000	\$12,479,278	13.2%	2027
2027	2028	\$13,687,869	(\$2,249,587)	\$11,438,282		\$595,000		\$3,150,000			(\$1,050,000)	\$14,133,282	13.3%	2028
2028	2029	\$11,675,722		\$11,675,722		\$595,000		\$2,520,000		\$3,093,750	(\$1,875,000)	\$16,009,472	13.3%	2029
2029	2030	\$11,921,988		\$11,921,988		\$595,000		\$2,520,000	\$630,000	\$2,460,825		\$18,127,813	13.2%	2030
2030	2031	\$12,173,038		\$12,173,038		\$595,000		\$2,520,000	\$630,000	\$2,432,475		\$18,350,513	1.2%	2031
2031	2032	\$12,427,450		\$12,427,450		\$595,000		\$2,520,000	\$630,000	\$2,404,125		\$18,576,575	1.2%	2032
2032	2033	\$12,689,781		\$12,689,781		\$595,000		\$2,520,000	\$620,000	\$2,376,000		\$18,800,781	1.2%	2033
2033	2034	\$12,957,994		\$12,957,994		\$595,000		\$2,520,000	\$610,000	\$2,348,325		\$19,031,319	1.2%	2034
2034	2035	\$13,228,638		\$13,228,638		\$595,000		\$2,520,000	\$600,000	\$2,321,100		\$19,264,738	1.2%	2035
2035	2036	\$13,507,575		\$13,507,575		\$595,000		\$2,520,000	\$580,000	\$2,294,550		\$19,497,125	1.2%	2036
2036	2037	\$13,795,375		\$13,795,375		\$595,000		\$2,520,000	\$555,000	\$2,269,013		\$19,734,388	1.2%	2037
2037	2038	\$14,088,175		\$14,088,175		\$595,000		\$2,520,000	\$530,000	\$2,244,600		\$19,977,775	1.2%	2038
2038	2039	\$14,389,675		\$14,389,675		\$595,000		\$2,520,000	\$495,000	\$2,221,538		\$20,221,213	1.2%	2039
2039	2040	\$14,693,575		\$14,693,575		\$595,000		\$2,520,000	\$460,000	\$2,200,050		\$20,468,625	1.2%	2040
2040	2041	\$15,003,575		\$15,003,575		\$595,000		\$2,520,000	\$420,000	\$2,180,250		\$20,718,825	1.2%	2041
2041	2042	\$15,323,175		\$15,323,175		\$595,000		\$2,520,000	\$370,000	\$2,162,475		\$20,970,650	1.2%	2042
2042	2043	\$15,656,043		\$15,656,043		\$595,000		\$2,520,000	\$310,000	\$2,147,175		\$21,228,218	1.2%	2043
2043	2044	\$15,998,022		\$15,998,022		\$595,000		\$2,520,000	\$235,000	\$2,134,913		\$21,482,934	1.2%	2044
2044	2045	\$9,724,100		\$9,724,100	\$6,850,000	\$449,438		\$2,520,000	\$75,000	\$2,127,938		\$21,746,475	1.2%	2045
2045	2046	\$9,725,500		\$9,725,500	\$7,150,000	\$151,938		\$2,520,000	\$345,000	\$2,118,488		\$22,010,925	1.2%	2046
2046	2047	\$9,723,900		\$9,723,900			\$5,295,000	\$2,400,863	\$2,815,000	\$2,047,388		\$22,282,150	1.2%	2047
2047	2048	\$9,723,800		\$9,723,800			\$5,540,000	\$2,157,075	\$3,220,000	\$1,911,600		\$22,552,475	1.2%	2048
2048	2049	\$9,724,600		\$9,724,600			\$5,790,000	\$1,902,150	\$3,655,000	\$1,756,913		\$22,828,663	1.2%	2049
2049	2050	\$9,725,700		\$9,725,700			\$6,055,000	\$1,635,638	\$4,110,000	\$1,582,200		\$23,108,538	1.2%	2050
2050	2051						\$16,285,000	\$1,132,988	\$4,585,000	\$1,386,563		\$23,389,550	1.2%	2051
2051	2052						\$17,035,000	\$383,288	\$5,085,000	\$1,168,988		\$23,672,275	1.2%	2052
2052	2053								\$23,435,000	\$527,288		\$23,962,288	1.2%	2053
		<u>\$319,033,455</u>	<u>(\$7,590,767)</u>	<u>\$311,442,688</u>	<u>\$14,000,000</u>	<u>\$11,189,069</u>	<u>\$56,000,000</u>	<u>\$58,122,000</u>	<u>\$55,000,000</u>	<u>\$51,918,525</u>	<u>(\$2,025,000)</u>	<u>\$555,647,283</u>		

Needed investment earnings.

NOTES:

- Example financing scenarios could be impacted by other variables, such as significant market or statutory changes, which may necessitate adjustments to the financing plans.
- Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.
- *Assumes 5-year Refinancing for a total amortization of 25 years. For simplicity, the BAN and Refinancing are shown together. In practice, the BAN and Refinancing are 2 separate issues that are issued 5 years apart (delineated by the dotted line).

Waunakee Community School District

EXAMPLE NOVEMBER 2026 REFERENDUM FINANCING PLAN

SCENARIO 4: \$75,000,000 - IMPACT PHASED IN OVER 4 YEARS

PAY- LEVY YEAR	MENT YEAR (CY)	FUND 39 EXISTING DEBT SERVICE (per 2022 referendum financing plan as of 4/1/2025)	EXAMPLE FUND EQUITY / INV. EARNINGS APPLIED	NET FUND 39 EXISTING DEBT SERVICE	\$14,000,000 G.O. PROMISSORY NOTES Dated December 15, 2026 (First interest 4/1/27)		\$30,500,000 G.O. PROMISSORY NOTES* Dated July 1, 2027 (First interest 4/1/28)		\$30,500,000 G.O. PROMISSORY NOTES* Dated July 1, 2028 (First interest 4/1/29)		EXAMPLE LEVY MANAGEMENT IN / (OUT)	FUND 39 TOTAL LEVY (2024-25 levy = \$10,699,681)	FUND 39 LEVY CHANGE %	PAY- MENT YEAR (CY)
					PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.25%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.50%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.50%				
2025	2026	\$14,141,419	(\$3,200,995)	\$10,940,424							\$80,000	\$11,020,424	3.0%	2026
2026	2027	\$13,326,769	(\$2,140,185)	\$11,186,584		\$472,694					\$325,000	\$11,984,278	8.7%	2027
2027	2028	\$13,687,869	(\$2,249,587)	\$11,438,282		\$595,000		\$1,715,625			(\$717,000)	\$13,031,907	8.7%	2028
2028	2029	\$11,675,722		\$11,675,722		\$595,000		\$1,372,500		\$1,715,625	(\$1,188,000)	\$14,170,847	8.7%	2029
2029	2030	\$11,921,988		\$11,921,988	\$140,000	\$592,025		\$1,372,500		\$1,372,500		\$15,399,013	8.7%	2030
2030	2031	\$12,173,038		\$12,173,038	\$130,000	\$586,288		\$1,372,500		\$1,372,500		\$15,634,325	1.5%	2031
2031	2032	\$12,427,450		\$12,427,450	\$120,000	\$580,975		\$1,372,500		\$1,372,500		\$15,873,425	1.5%	2032
2032	2033	\$12,689,781		\$12,689,781	\$100,000	\$576,300		\$1,372,500		\$1,372,500		\$16,111,081	1.5%	2033
2033	2034	\$12,957,994		\$12,957,994	\$100,000	\$572,050		\$1,372,500		\$1,372,500		\$16,375,044	1.6%	2034
2034	2035	\$13,228,638		\$13,228,638	\$100,000	\$567,800		\$1,372,500		\$1,372,500		\$16,641,438	1.6%	2035
2035	2036	\$13,507,575		\$13,507,575	\$100,000	\$563,550		\$1,372,500		\$1,372,500		\$16,916,125	1.7%	2036
2036	2037	\$13,795,375		\$13,795,375	\$100,000	\$559,300		\$1,372,500		\$1,372,500		\$17,199,675	1.7%	2037
2037	2038	\$14,088,175		\$14,088,175	\$100,000	\$555,050		\$1,372,500		\$1,372,500		\$17,488,225	1.7%	2038
2038	2039	\$14,389,675		\$14,389,675	\$100,000	\$550,800		\$1,372,500		\$1,372,500		\$17,785,475	1.7%	2039
2039	2040	\$14,693,575		\$14,693,575	\$100,000	\$546,550		\$1,372,500		\$1,372,500		\$18,085,125	1.7%	2040
2040	2041	\$15,003,575		\$15,003,575	\$100,000	\$542,300		\$1,372,500		\$1,372,500		\$18,390,875	1.7%	2041
2041	2042	\$15,323,175		\$15,323,175	\$100,000	\$538,050		\$1,372,500		\$1,372,500		\$18,706,225	1.7%	2042
2042	2043	\$15,656,043		\$15,656,043	\$100,000	\$533,800		\$1,372,500		\$1,372,500		\$19,034,843	1.8%	2043
2043	2044	\$15,998,022		\$15,998,022	\$100,000	\$529,550		\$1,372,500		\$1,372,500		\$19,372,572	1.8%	2044
2044	2045	\$9,724,100		\$9,724,100	\$6,075,000	\$398,331		\$1,372,500		\$1,372,500		\$18,942,431	-2.2%	2045
2045	2046	\$9,725,500		\$9,725,500	\$6,335,000	\$134,619		\$1,372,500		\$1,372,500		\$18,940,119	0.0%	2046
2046	2047	\$9,723,900		\$9,723,900			\$1,505,000	\$1,338,638	\$2,195,000	\$1,323,113		\$16,085,650	-15.1%	2047
2047	2048	\$9,723,800		\$9,723,800			\$1,575,000	\$1,269,338	\$2,295,000	\$1,222,088		\$16,085,225	0.0%	2048
2048	2049	\$9,724,600		\$9,724,600			\$1,650,000	\$1,196,775	\$2,400,000	\$1,116,450		\$16,087,825	0.0%	2049
2049	2050	\$9,725,700		\$9,725,700			\$1,725,000	\$1,120,838	\$2,510,000	\$1,005,975		\$16,087,513	0.0%	2050
2050	2051						\$11,750,000	\$817,650	\$2,625,000	\$890,438		\$16,083,088	0.0%	2051
2051	2052						\$12,295,000	\$276,638	\$2,745,000	\$769,613		\$16,086,250	0.0%	2052
2052	2053								\$15,730,000	\$353,925		\$16,083,925	0.0%	2053
		\$319,033,455	(\$7,590,767)	\$311,442,688	\$14,000,000	\$10,590,032	\$30,500,000	\$32,440,500	\$30,500,000	\$31,729,725	(\$1,500,000)	\$459,702,945		

Needed investment earnings.

NOTES:

- Example financing scenarios could be impacted by other variables, such as significant market or statutory changes, which may necessitate adjustments to the financing plans.
- Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.
- *Assumes 5-year BAN followed by 20-year Refinancing for a total amortization of 25 years. For simplicity, the BAN and Refinancing are shown together. In practice, the BAN and Refinancing are 2 separate issues that are issued 5 years apart (delineated by the dotted line).