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SECURITIES

Waunakee Community School District
Sale Summary
\$14,020,000 G.O. School Building and Facility
Improvement Bonds, Series 2024

Sale Date (bids taken) – December 9, 2024

Erik Kass
Director, Public Finance
PMA Securities, LLC.



Interest Rate Environment

HISTORICAL INTEREST RATES MMD "AAA" G.O. Bond Index, 20-Year Maturity 20 Year History as of 12/6/2024

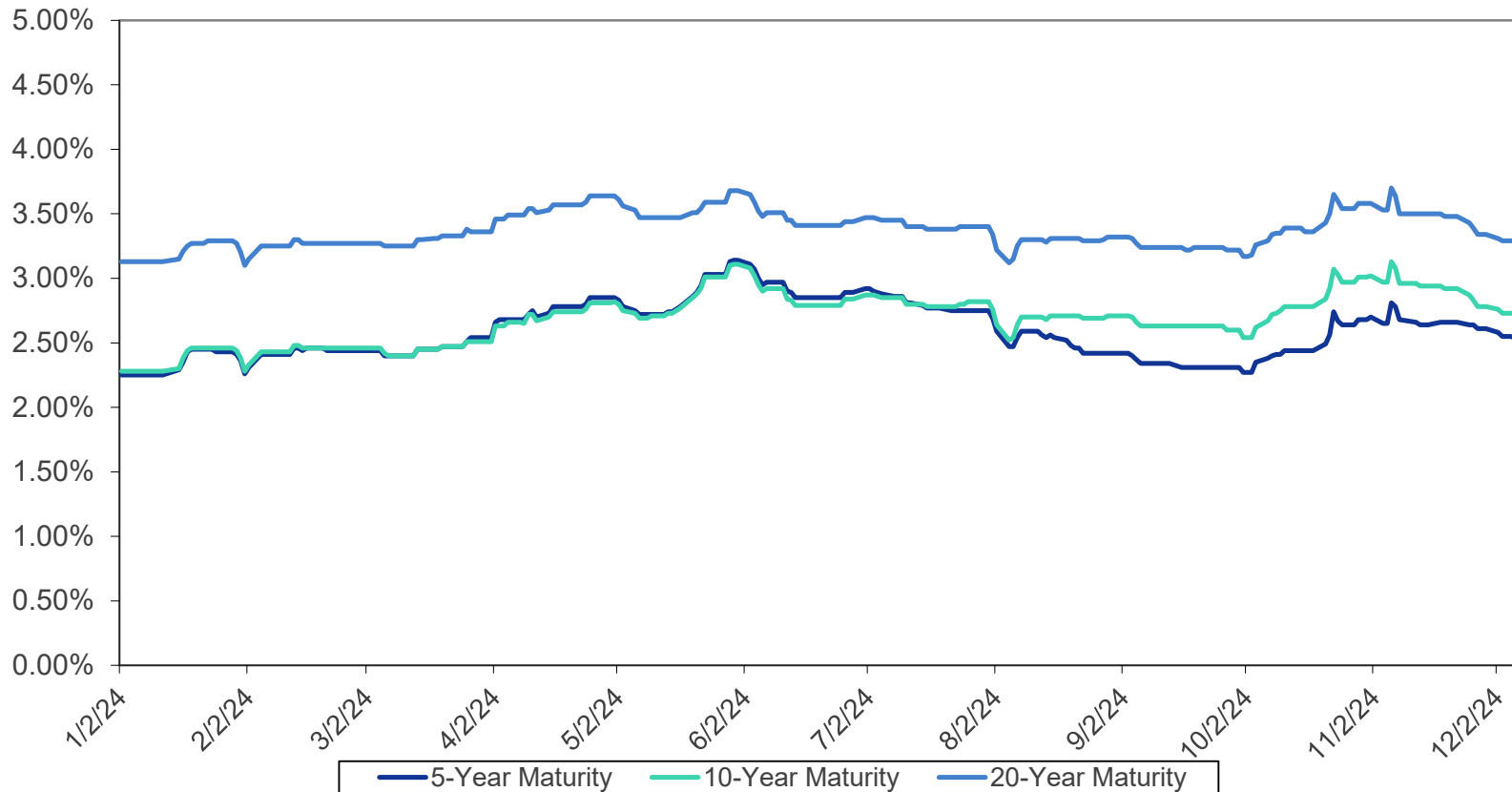


REFINITIV MMD yield for a General Obligation AAA rated, 20-year maturity (5.00% coupon).



Interest Rate Environment

HISTORICAL INTEREST RATES MMD "AAA" G.O. Bond Indices 2024, as of 12/6/2024



REFINITIV MMD yields for General Obligation AAA rated, 5-, 10-, and 20-year maturities (5.00% coupons).



Competitive Sale Results

Bid Tabulation

Waunakee Community School District

**\$14,020,000 General Obligation School Building and Facility Improvement Bonds,
Sale Date: December 9, 2024**

Bidder Name	TIC
J.P. Morgan Securities LLC	4.065815%
Mesirow Financial, Inc.	4.073159%
Robert W. Baird & Co., Inc.	4.078272%
Jefferies LLC	4.083267%
HilltopSecurities	4.084744%
BOK Financial Securities, Inc.	4.094924%
Huntington Securities, Inc.	4.101223%
KeyBanc Capital Markets	4.229193%
Source: Parity	Total Bids: 8



Debt Service Schedule

Waunakee Community School District

\$14,020,000 - FINAL

General Obligation School Building and Facility Improvement Bonds, Series 2024

Dated/Close: December 30, 2024

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Annual Total
12/30/2024	-	-	-	-	-
04/01/2025	-	-	155,047.57	155,047.57	-
10/01/2025	-	-	306,687.50	306,687.50	461,735.07
04/01/2026	-	-	306,687.50	306,687.50	-
10/01/2026	-	-	306,687.50	306,687.50	613,375.00
04/01/2027	-	-	306,687.50	306,687.50	-
10/01/2027	-	-	306,687.50	306,687.50	613,375.00
04/01/2028	-	-	306,687.50	306,687.50	-
10/01/2028	-	-	306,687.50	306,687.50	613,375.00
04/01/2029	-	-	306,687.50	306,687.50	-
10/01/2029	-	-	306,687.50	306,687.50	613,375.00
04/01/2030	-	-	306,687.50	306,687.50	-
10/01/2030	-	-	306,687.50	306,687.50	613,375.00
04/01/2031	-	-	306,687.50	306,687.50	-
10/01/2031	-	-	306,687.50	306,687.50	613,375.00
04/01/2032	-	-	306,687.50	306,687.50	-
10/01/2032	-	-	306,687.50	306,687.50	613,375.00
04/01/2033	-	-	306,687.50	306,687.50	-
10/01/2033	-	-	306,687.50	306,687.50	613,375.00
04/01/2034	-	-	306,687.50	306,687.50	-
10/01/2034	-	-	306,687.50	306,687.50	613,375.00
04/01/2035	-	-	306,687.50	306,687.50	-
10/01/2035	-	-	306,687.50	306,687.50	613,375.00
04/01/2036	-	-	306,687.50	306,687.50	-
10/01/2036	-	-	306,687.50	306,687.50	613,375.00
04/01/2037	-	-	306,687.50	306,687.50	-
10/01/2037	-	-	306,687.50	306,687.50	613,375.00
04/01/2038	-	-	306,687.50	306,687.50	-
10/01/2038	-	-	306,687.50	306,687.50	613,375.00
04/01/2039	-	-	306,687.50	306,687.50	-
10/01/2039	-	-	306,687.50	306,687.50	613,375.00
04/01/2040	-	-	306,687.50	306,687.50	-
10/01/2040	-	-	306,687.50	306,687.50	613,375.00
04/01/2041	-	-	306,687.50	306,687.50	-
10/01/2041	-	-	306,687.50	306,687.50	613,375.00
04/01/2042	-	-	306,687.50	306,687.50	-
10/01/2042	-	-	306,687.50	306,687.50	613,375.00
04/01/2043	515,000.00	4.375%	306,687.50	821,687.50	-
10/01/2043	-	-	295,421.88	295,421.88	1,117,109.38
04/01/2044	13,505,000.00	4.375%	295,421.88	13,800,421.88	-
10/01/2044	-	-	-	-	13,800,421.88
Total	\$14,020,000.00	-	\$11,786,641.33	\$25,806,641.33	-

Yield Statistics

Average Life	19.216 Years
True Interest Cost (TIC)	4.0658151%

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

LEVY YEAR	YEAR DUE	FUND 39 EXISTING DEBT SERVICE	FINAL - BANK QUALIFIED	FINAL	FINAL	PRELIMINARY	PRELIMINARY	PRELIMINARY	NET NEW DEBT SERVICE	EXAMPLE LEVY MANAGEMENT/ FUND EQUITY AVAIL OF \$5,800,000 (A)	EXAMPLE PROCEEDS OR INTEREST EARNINGS	FUND 39 DEBT LEVY EXISTING PLUS NEW	ANNUAL % CHANGE	YEAR DUE							
			\$9,980,000	\$99,000,000	\$14,020,000	\$52,000,000	\$96,000,000	\$52,000,000													
			G.O. SCHOOL BUILDING BONDS Dated December 29, 2022 (First Interest 4/1/23)	G.O. PROMISSORY NOTES Dated February 1, 2023 (First Interest 10/1/23)	G.O. SCHOOL BONDS Dated December 30, 2024 (First Interest 4/1/25)	BANS Dated February 3, 2025 (First Interest 4/1/26)	G.O. REFUNDING BONDS Dated April 1, 2028 (First Interest 10/1/28)	G.O. REFUNDING BONDS Dated April 1, 2029 (First Interest 4/1/30)													
PRINCIPAL	INTEREST	PRINCIPAL	LESS: PRINCIPAL REFINANCED	INTEREST	PRINCIPAL	LESS: PRINCIPAL REFINANCED	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST								
(4/1)	(4/1 & 10/1) AIC= 3.96%	(4/1) (due 4/1/2028; shown with ex. prepayments)		(4/1 & 10/1) AIC= 3.25%	(4/1)	(4/1 & 10/1) AIC= 4.07%	(4/1) (due 4/1/2029; shown with ex. prepayments)	(4/1 & 10/1) EST. AVG= 3.50%	(4/1) (& 2/1/2043)	(4/1 & 10/1) EST. AVG= 4.00%	(4/1)	(4/1 & 10/1) EST. AVG= 4.00%									
2021	2022	\$12,017,000												2022							
2022	2023	\$7,101,849							\$2,388,786	\$3,852,169		\$12,017,000		2022							
2023	2024	\$7,180,578							\$6,809,200	(\$951,477)		\$13,342,804		2023							
2024	2025	\$7,180,481		\$3,000,000					\$3,980,935			\$12,838,301		2024							
2025	2026	\$7,181,344							\$7,155,797			\$10,699,681		2025							
2026	2027	\$7,309,194							\$5,952,575			\$11,186,584	2.25%	2026							
2027	2028	\$7,310,294						\$3,023,222	\$6,312,575			\$11,438,282	2.25%	2027							
2028	2029	\$2,640,047						\$1,820,000	\$9,055,375			\$11,695,422	2.25%	2028							
2029	2030	\$2,604,513						\$910,000	\$9,352,275			\$11,956,788	2.23%	2029							
2030	2031	\$2,599,463							\$9,627,375			\$12,226,838	2.26%	2030							
2031	2032	\$2,601,975							\$3,350,000			\$12,503,350	2.26%	2031							
2032	2033	\$2,598,406							\$3,745,000			\$12,752,881	2.00%	2032							
2033	2034	\$2,597,319							\$4,160,000			\$13,008,694	2.01%	2033							
2034	2035	\$660,563							\$6,570,000			\$13,267,338	1.99%	2034							
2035	2036		\$1,260,000						\$6,525,000			\$13,534,675	2.02%	2035							
2036	2037		\$1,310,000						\$7,070,000			\$13,806,375	2.01%	2036							
2037	2038		\$1,365,000						\$7,640,000			\$14,083,675	2.01%	2037							
2038	2039		\$1,420,000						\$8,240,000			\$14,365,375	2.00%	2038							
2039	2040		\$1,480,000						\$8,870,000			\$14,655,175	2.02%	2039							
2040	2041		\$1,540,000						\$9,535,000			\$14,951,675	2.02%	2040							
2041	2042		\$1,605,000						\$10,235,000			\$15,258,375	2.05%	2041							
2042	2043								\$12,205,000			\$15,564,843	2.01%	2042							
2043	2044								\$2,080,000			\$15,880,422	2.03%	2043							
2044	2045								\$2,080,000			\$16,147,300	-27.75%	2044							
2045	2046								\$9,975,000			\$11,472,100	-0.01%	2045							
2046	2047								\$10,385,000			\$11,474,900	0.02%	2046							
2047	2048								\$10,805,000			\$11,471,100	-0.03%	2047							
2048	2049								\$11,250,000			\$11,475,000	0.03%	2048							
			\$71,583,023	\$9,980,000	\$6,440,786	\$99,000,000	(\$96,000,000)	\$16,330,000	\$14,020,000	\$11,786,641	\$52,000,000	(\$52,000,000)	\$7,573,222	\$96,000,000	\$38,238,833	\$52,000,000	\$37,606,400	\$292,975,883	(\$2,899,308)	(\$2,318,224)	\$359,341,375

(A) Fund equity of \$5.8 million is available beginning with calendar year 2025 payments. Callable 4/1/2024 Callable 4/1/2026
 (\$5,800,000) total for CY 2026-2028
 (\$574,960) premium from 2024 Bonds

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.





Action Item: Award Resolution

Summary of Key Financing Terms

Description:	\$14,020,000 G.O. School Building and Facility Bonds, Series 2024
Purpose:	Aligned to the \$175M capital referendum approved on November of 2022
Closing Date:	December 30, 2024
Principal Maturity Dates:	April 1, 2043 and 2044
First Interest Payment:	April 1, 2025
Call Date:	Non-callable
Credit Rating:	S&P AA-
Final TIC Interest Rate:	4.07%
Interest above/below estimates	Final Pricing \$561,358 below recent estimate

RatingsDirect®

Summary:

Waunakee Community School District, Wisconsin; General Obligation

Primary Credit Analyst:

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Credit Highlights

Outlook

Summary:

Waunakee Community School District, Wisconsin; General Obligation

Credit Profile

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

Long Term Rating

AA-/Stable

New

Waunakee Comnty Sch Dist GO prom nts

Long Term Rating

AA-/Stable

Affirmed

Credit Highlights

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

Security

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

Credit overview

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

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

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

Summary: Waunakee Community School District, Wisconsin; General Obligation

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

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

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

Environmental, social, and governance

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

Outlook

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

Downside scenario

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

Upside scenario

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

Summary: Waunakee Community School District, Wisconsin; General Obligation

Table 1

Waunakee Community School District, Wisconsin--credit summary	
Institutional framework (IF)	2
Individual credit profile (ICP)	2.34
Economy	1.0
Financial performance	2
Reserves and liquidity	2
Management	2.95
Debt and liabilities	3.75

Table 2

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

Summary: Waunakee Community School District, Wisconsin; General Obligation

Table 2

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

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

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

Ratings Detail (As Of November 27, 2024)

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

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

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