Waunakee Community School District \$44.8 MIL REFERENDUM - SUMMARY OF EXAMPLE FINANCING SCENARIOS

SCENARIO		1	2	3		
DESCRIPTION		BQ and NBQ	Less BQ, more NBQ	All NBQ		
BORROWING SCHEDULE	2014	\$10 Mil BAN (BQ)	\$10 Mil BAN (BQ)	\$0		
	2015	\$10 Mil Refi (BQ); \$24.8 Mil (NBQ)	\$10 Mil Refi (BQ); \$34.8 Mil (NBQ)	\$44.8 Mil (NBQ)		
	2016	\$10 Mil (BQ)	\$0	\$0		
TRUE INTEREST COST (TIC)		2.75% - 3.32%	3.03% - 3.42%	3.37%		
TOTAL DEBT SERVICE REPA	Ξ)	\$61,798,769 \$62,450,425		\$65,002,725		
INCREASE OVER SCENARIO	1	N/A	\$651,656	\$3,203,956		
TAXPAYER IMPACT (PER \$1,000 OF PROPERTY VALU	E)					
MILL RATE INCREASE	2015	\$0.00	\$0.00	\$0.00		
(OVER 2014 BASE YEAR)	2016	\$0.20	\$0.20	\$0.20		
	2017	\$0.91	\$0.91	\$0.91		
KEY CONSIDERATIONS						
ESTII	MATED COST	Lowest *	Higher	Highest		
INTERES	ST RATE RISK	Highest	Lowest			
1ST CHANCE FOR BQ REFI OF	2006 BONDS **	2017	2016	2014		

^{*} Interest rates could rise no more than 40 bps (0.40%) by 2016 to remain the lowest cost scenario.

Key Assumptions:

Valuation Growth: 5.00% in 2014, 2.00% in 2015, and 1.00% thereafter. State aid is ignored due its relative insignificance (0.06% tertiary as of July, 2014 estimate).



^{**} Interest rates could rise no more than 115 bps (1.15%) by 2017 to achieve the same level of savings that is available in 2014.

Waunakee Community School District \$44,800,000 REFERENDUM EXAMPLE FINANCING PLAN

				1							_		
			Phase 1a: Interim, BQ	Phase 1b: Re	financing, BQ	Phase 2	2: NBQ	Phase	3: BQ				
			\$10,000,000	\$10,00	0.000	\$24,80	0.000	\$10,00	0.000				
		EXISTING	BANs	G.O. REFUNI	•	G.O. SCHOOL BU	•	G.O. SCHOOL BU	•		COMBINED		
		FUND 39	Dated December 15, 2014	Dated Apr	ril 1, 2015	Dated Jul	y 1, 2015	Dated Apr	il 1, 2016	LESS: EST.	FUND 39		INCREASE
LEVY	YEAR	DEBT	(Due 6/15/15)	(First intere	est 4/1/16)	(First intere	st 10/1/15)	(First intere	est 4/1/17)	REOFFERING	DEBT	COMBINED	OVER
YEAR	DUE	SERVICE	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PREMIUM	SERVICE	MILL RATE	2014
		(net of expected		(4/1)	(4/1 & 10/1)	(4/1)	(4/1 & 10/1)	(4/1)	(4/1 & 10/1)		(net of expected	(A)	
		ARRA subsidies)	AVG=		EST. TIC=		EST. TIC=		EST. TIC=		ARRA subsidies)		
			2.00%		3.32%		2.75%		3.15%				
2013	2014	\$4,709,222									\$4,709,222	\$2.24	
2014	2015	\$4,799,550	\$66,667				\$183,019			(\$35,000)	\$4,947,569	\$2.24	\$0.00
2015	2016	\$4,875,749			\$508,631		\$732,075			(\$615,000)	\$5,501,455	\$2.44	\$0.20
2016	2017	\$4,964,685	Assumes BAN		\$339,088	\$665,000	\$725,425		\$475,275		\$7,169,473	\$3.15	\$0.91
2017	2018	\$4,982,235	principal and interest		\$339,088	\$875,000	\$710,025		\$316,850		\$7,223,198	\$3.15	
2018	2019	\$4,983,369	refunded with Bonds		\$339,088	\$975,000	\$691,525		\$316,850		\$7,305,831	\$3.15	
2019	2020	\$4,978,768	on 4/15/2015.		\$339,088	\$1,075,000	\$671,025		\$316,850		\$7,380,730	\$3.15	
2020	2021	\$4,979,408			\$339,088	\$1,175,000	\$648,525		\$316,850		\$7,458,870	\$3.15	
2021	2022	\$4,977,698			\$339,088	\$1,275,000	\$617,650		\$316,850		\$7,526,285	\$3.15	
2022	2023	\$5,036,130			\$339,088	\$1,325,000	\$578,650		\$316,850		\$7,595,718	\$3.15	
2023	2024	\$5,124,584			\$339,088	\$1,350,000	\$538,525		\$316,850		\$7,669,047	\$3.15	
2024	2025	\$2,969,688			\$339,088	\$3,575,000	\$464,650		\$316,850		\$7,665,275	\$3.11	
2025	2026	\$1,313,200			\$339,088	\$5,365,000	\$330,550		\$316,850		\$7,664,688	\$3.08	
2026	2027	\$180,575		\$970,000	\$324,538	\$3,510,000	\$188,650	\$985,000	\$304,538		\$6,463,300	\$2.57	
2027	2028	\$180,575		\$1,000,000	\$294,988	\$3,635,000	\$63,613	\$1,010,000	\$278,338		\$6,462,513	\$2.55	
2028	2029	\$2,397,086		\$1,065,000	\$264,013			\$1,040,000	\$248,850		\$5,014,948	\$1.96	
2029	2030	\$2,436,798		\$1,065,000	\$232,063			\$1,070,000	\$217,200		\$5,021,061	\$1.94	
2030	2031			\$1,100,000	\$198,213			\$1,100,000	\$184,650		\$2,582,863	\$0.99	
2031	2032			\$1,135,000	\$160,475			\$1,135,000	\$149,706		\$2,580,181	\$0.98	
2032	2033			\$1,175,000	\$118,581			\$1,175,000	\$110,700		\$2,579,281	\$0.97	
2033	2034			\$1,220,000	\$73,675			\$1,220,000	\$68,788		\$2,582,463	\$0.96	
2034	2035			\$1,270,000	\$25,400			\$1,265,000	\$23,719		\$2,584,119	\$0.95	
			<u> </u>									IMPACT	
		\$63,889,323	\$66,667	\$10,000,000	\$5,591,450	\$24,800,000	\$7,143,906	\$10,000,000	\$4,913,413	(\$650,000)	\$125,688,092	\$0.91	

NOTE: State aid is ignored due its relative insignificance (0.06% tertiary as of July, 2014 estimate).

(A) Mill rate based on 2013 Equalized Valuation (TID-OUT) of \$2,101,466,788 with annual growth as follows:

2014 5.00% 2015 2.00% thereafter 1.00%



Waunakee Community School District \$44,800,000 REFERENDUM EXAMPLE FINANCING PLAN

			Phase 1a: Interim, BQ	Phase 1b: Ref	inancing, BQ	Phase 2	2: NBQ				
			\$10,000,000	\$10,00	0,000	\$34,80	\$34,800,000				
		EXISTING	BANs	G.O. REFUND	•	G.O. SCHOOL BU	JILDING BONDS		COMBINED		
		FUND 39	Dated December 15, 2014	Dated Apr	il 1, 2015	Dated July		LESS: EST.	FUND 39		INCREASE
LEVY	YEAR	DEBT	(Due 6/15/15)	(First intere		(First intere		REOFFERING	DEBT	COMBINED	OVER
YEAR	DUE	SERVICE	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PREMIUM	SERVICE	MILL RATE	2014
		(net of expected		(4/1)	(4/1 & 10/1)	(4/1)	(4/1 & 10/1)		(net of expected	(A)	
		ARRA subsidies)	AVG=		EST. TIC=		EST. TIC=		ARRA subsidies)		
			2.00%		3.42%		3.03%				
2013	2014	\$4,709,222					^	(4	\$4,709,222	\$2.24	
2014	2015	\$4,799,550	\$66,667				\$287,450	(\$140,000)	\$4,947,000	\$2.24	\$0.00
2015	2016	\$4,875,749			\$523,388	A =4= 000	\$1,149,800	(\$1,060,000)	\$5,488,937	\$2.44	\$0.20
2016	2017	\$4,964,685	Assumes BAN		\$348,925	\$715,000	\$1,142,650		\$7,171,260	\$3.15	\$0.91
2017	2018	\$4,982,235	principal and interest		\$348,925	\$775,000	\$1,127,750		\$7,233,910	\$3.15	
2018	2019	\$4,983,369	refunded with Bonds		\$348,925	\$850,000	\$1,111,500		\$7,293,794	\$3.15	
2019	2020	\$4,978,768	on 4/15/2015.		\$348,925	\$950,000	\$1,093,500		\$7,371,193	\$3.15	
2020	2021	\$4,979,408			\$348,925	\$1,050,000	\$1,073,500		\$7,451,833	\$3.15	
2021	2022	\$4,977,698			\$348,925	\$1,150,000	\$1,045,750		\$7,522,373	\$3.15	
2022	2023	\$5,036,130			\$348,925	\$1,200,000	\$1,010,500		\$7,595,555	\$3.15	
2023	2024	\$5,124,584			\$348,925	\$1,225,000	\$974,125		\$7,672,634	\$3.15	
2024	2025	\$2,969,688			\$348,925	\$3,450,000	\$904,000		\$7,672,613	\$3.12	
2025	2026	\$1,313,200			\$348,925	\$5,235,000	\$773,725		\$7,670,850	\$3.09	
2026	2027	\$180,575			\$348,925	\$6,560,000	\$580,400		\$7,669,900	\$3.05	
2027	2028	\$180,575		£4 200 000	\$348,925	\$6,810,000	\$329,400		\$7,668,900	\$3.02	
2028	2029	\$2,397,086		\$1,290,000	\$329,575	\$2,385,000	\$145,500		\$6,547,161	\$2.56	
2029	2030	\$2,436,798		\$1,330,000	\$290,275	\$2,445,000	\$48,900		\$6,550,973	\$2.53	
2030	2031			\$1,370,000	\$248,063				\$1,618,063	\$0.62	
2031	2032			\$1,420,000	\$200,950				\$1,620,950	\$0.61	
2032	2033			\$1,470,000	\$148,538				\$1,618,538	\$0.61	
2033	2034			\$1,530,000	\$92,288				\$1,622,288	\$0.60	
2034	2035			\$1,590,000	\$31,800				\$1,621,800	\$0.60 IMPACT	
		\$63,889,323	\$66,667	\$10,000,000	\$6,051,975	\$34,800,000	\$12,798,450	(\$1,200,000)	\$126,339,748	\$0.91	
		\$30,000,020	Ψου,σοι	Ψ 10,000,000	ψ0,001,070	ψο 1,000,000	ψ.2,700,100	(ψ1,200,000)	Ψ.20,000,740	ΨΟΙΟΙ	

NOTE: State aid is ignored due its relative insignificance (0.06% tertiary as of July, 2014 estimate).

(A) Mill rate based on 2013 Equalized Valuation (TID-OUT) of \$2,101,466,788 with annual growth as follows:

2014 5.00%

2015 2.00%

thereafter 1.00%



Waunakee Community School District \$44,800,000 REFERENDUM EXAMPLE FINANCING PLAN

				Single NBQ Issu	0		ı		
				344,800,000					
		EXISTING		HOOL BUILDING		. = 00 = 0=	COMBINED		
1510/	VEAD	FUND 39		ated April 1, 20		LESS: EST.	FUND 39		INCREASE
LEVY	YEAR	DEBT		st interest 10/1/		REOFFERING	DEBT	COMBINED	OVER
YEAR	DUE	SERVICE	PRINCIPAL	INTEREST	TOTAL	PREMIUM	SERVICE	MILL RATE	2014
		(net of expected	(4/1)	(4/1 & 10/1)			(net of expected	(A)	
		ARRA subsidies)		EST. TIC=			ARRA subsidies)		
0040	0044	¢4.700.000		3.37%			₾ 4 700 000	#0.04	
2013	2014	\$4,709,222		CO44000	CO44 COO	(\$000,000)	\$4,709,222	\$2.24	#0.00
2014	2015	\$4,799,550		\$814,688	\$814,688	(\$680,000)	\$4,934,238	\$2.24	\$0.00
2015	2016	\$4,875,749	*===	\$1,629,375	\$1,629,375	(\$1,020,000)	\$5,485,124	\$2.44	\$0.20
2016	2017	\$4,964,685	\$575,000	\$1,623,625	\$2,198,625		\$7,163,310	\$3.15	\$0.91
2017	2018	\$4,982,235	\$640,000	\$1,611,475	\$2,251,475		\$7,233,710	\$3.15	
2018	2019	\$4,983,369	\$715,000	\$1,597,925	\$2,312,925		\$7,296,294	\$3.15	
2019	2020	\$4,978,768	\$815,000	\$1,582,625	\$2,397,625		\$7,376,393	\$3.15	
2020	2021	\$4,979,408	\$900,000	\$1,565,475	\$2,465,475		\$7,444,883	\$3.15	
2021	2022	\$4,977,698	\$1,000,000	\$1,541,475	\$2,541,475		\$7,519,173	\$3.15	
2022	2023	\$5,036,130	\$1,050,000	\$1,510,725	\$2,560,725		\$7,596,855	\$3.15	
2023	2024	\$5,124,584	\$1,075,000	\$1,478,850	\$2,553,850		\$7,678,434	\$3.15	
2024	2025	\$2,969,688	\$3,300,000	\$1,413,225	\$4,713,225		\$7,682,913	\$3.12	
2025	2026	\$1,313,200	\$5,095,000	\$1,274,563	\$6,369,563		\$7,682,763	\$3.09	
2026	2027	\$180,575	\$6,445,000	\$1,056,500	\$7,501,500		\$7,682,075	\$3.06	
2027	2028	\$180,575	\$6,710,000	\$793,400	\$7,503,400		\$7,683,975	\$3.03	
2028	2029	\$2,397,086	\$2,110,000	\$617,000	\$2,727,000		\$5,124,086	\$2.00	
2029	2030	\$2,436,798	\$2,160,000	\$531,600	\$2,691,600		\$5,128,398	\$1.98	
2030	2031		\$2,250,000	\$443,400	\$2,693,400		\$2,693,400	\$1.03	
2031	2032		\$2,340,000	\$351,600	\$2,691,600		\$2,691,600	\$1.02	
2032	2033		\$2,440,000	\$256,000	\$2,696,000		\$2,696,000	\$1.01	
2033	2034		\$2,540,000	\$156,400	\$2,696,400		\$2,696,400	\$1.00	
2034	2035		\$2,640,000	\$52,800	\$2,692,800		\$2,692,800	\$0.99	
				. ,	. , ,			IMPACT	
		\$63,889,323	\$44,800,000	\$21,902,725	\$66,702,725	(\$1,700,000)	\$128,892,048	\$0.91	
				<u> </u>					

NOTE: State aid is ignored due its relative insignificance (0.06% tertiary as of July, 2014 estimate).

(A) Mill rate based on 2013 Equalized Valuation (TID-OUT) of \$2,101,466,788 with annual growth as follows:

2014 5.00% 2015 2.00%

thereafter 1.00%



Appendix C-6

\$44.8 Million Referendum Example Costs of Issuance

FI	NANCING SCENA	RIO 1			
Phase	1a	1b	2	3	Total
Issue Size	\$10,000,000	\$10,000,000	\$24,800,000	\$10,000,000	\$44,800,000
COSTS OF ISSUANCE:					
FA FEE (PMA Securities)	\$7,500	\$15,000	\$24,800	\$15,000	\$62,300
Less: Credit for 5Maps 10,000 "pins"					-\$2,550
NET FA FEE (PMA Securities)					\$59,750
OS Preparation Fee (PMA Securities)	\$3,500	\$3,500	\$3,500	\$3,500	\$14,000
Estimated Underwriter's Expense (Underwriter TBD) (1)	\$10,000	\$70,000	\$173,600	\$70,000	\$323,600
Rating Fee (Moody's) (2)	\$6,000	\$15,750	\$14,875	\$16,625	\$53,250
Bond Counsel Fee (Quarles & Brady) (3)	\$9,750	\$13,000	\$19,200	\$13,000	\$54,950
Disclosure Counsel Fee (Quarles & Brady) (3)	\$6,500	\$9,250	\$14,400	\$9,200	\$39,350
Online Bidding Fee (MuniAuction) (4)	\$0	\$3,000	\$3,000	\$3,000	\$9,000
Fiscal Agent Fee (Bank of New York) (5)	\$0	\$450	\$450	\$450	\$1,350
Total Estimated Costs of Issuance	\$43,250	\$129,950	\$253,825	\$130,775	\$555,250

FINANCIN	G SCENARIO 2			
Phase	1a	1b	2	Total
Issue Size	\$10,000,000	\$10,000,000	\$34,800,000	\$44,800,000
COSTS OF ISSUANCE:				
FA FEE (PMA Securities)	\$7,500	\$15,000	\$34,800	\$57,300
Less: Credit for 5Maps 10,000 "pins"				-\$2,550
NET FA FEE (PMA Securities)				\$54,750
OS Preparation Fee (PMA Securities)	\$3,500	\$3,500	\$3,500	\$10,500
Estimated Underwriter's Expense (Underwriter TBD) (1)	\$10,000	\$70,000	\$243,600	\$323,600
Rating Fee (Moody's) (2)	\$6,000	\$15,750	\$21,250	\$43,000
Bond Counsel Fee (Quarles & Brady) (3)	\$9,750	\$13,000	\$21,700	\$44,450
Disclosure Counsel Fee (Quarles & Brady) (3)	\$6,500	\$9,250	\$15,500	\$31,250
Online Bidding Fee (MuniAuction) (4)	\$0	\$3,000	\$3,000	\$6,000
Fiscal Agent Fee (Bank of New York) (5)	\$0	\$450	\$450	\$900
Total Estimated Costs of Issuance	\$43,250	\$129,950	\$343,800	\$514,450

FINANCING SCENARIO 3	
Phase	1
Issue Size	\$44,800,000
COSTS OF ISSUANCE:	
FA FEE (PMA Securities)	\$44,800
Less: Credit for 5Maps 10,000 "pins"	-\$2,550
NET FA FEE (PMA Securities)	\$42,250
OS Preparation Fee (PMA Securities)	\$3,500
Estimated Underwriter's Expense (Underwriter TBD) (1)	\$313,600
Rating Fee (Moody's) (2)	\$25,000
Bond Counsel Fee (Quarles & Brady) (3)	\$24,200
Disclosure Counsel Fee (Quarles & Brady) (3)	\$17,000
Online Bidding Fee (MuniAuction) (4)	\$3,00
Fiscal Agent Fee (Bank of New York) (5)	\$450
Total Estimated Costs of Issuance	\$429,00



⁽¹⁾ Actual Underwriter's Expense TBD via competitive bid process. Estimates based on recent winning bids: \$1.00/thousand or 0.10% for BANs and \$7.00/thousand or 0.70% for Bonds.

⁽²⁾ Based on Moody's 2014 Rating Fee Schedule. Includes discount, if applicable, for multiple issuance within nine months.

⁽³⁾ Fee quote from Quarles & Brady.

⁽⁴⁾ PMA does not require that the District use MuniAuction.

If the District does not wish to use this bidding platform, this fee would be removed.

⁽⁵⁾ PMA does not require that the District use a Fiscal Agent. However, since Bank of New York has served in this capacity on prior issues, we assumed they would be used on the new debt as well.

^{*} Total Issue Size excludes BAN.