

**WAUNAKEE COMMUNITY SCHOOL DISTRICT
BOARD OF EDUCATION BUDGET COMMITTEE MEETING**

Tuesday, August 4, 2026

7:30 AM

Waunakee Community School District
905 Bethel Circle
Waunakee, WI 53597

Members of the public may attend Board of Education meetings in-person, and will be asked to check in with District personnel when you arrive.

Public comments will be limited to 3 minutes. The Board will allow 30 Minutes for public comments.

Public comments may be sent to Rebecca McDonough at district_administrator@waunakee.k12.wi.us up to one hour before the start of the Board meeting. All comments will be reviewed by the Board members. Emailed comments will be reviewed by the board but not read out loud. Emailed comments sent during any part of the board meeting (Board Development, Closed session, Open session) will be forwarded to the board but may or may not be reviewed by the board until after the board adjourns. Comments must include the commentator's name, address, and must identify their connection to the District (if any) and any group they are representing in order to be considered by the Board.

If you would like to address the Board in-person during the public comments section of the meeting, you will be greeted in the lobby of the building, asked to check in with District personnel when you arrive so that you can be recognized and address the Board when your name is called.

A recording of the meeting will be posted on the District webpage within 24 hours of the meeting time.

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF AGENDA AND ADDITIONS

A motion will be necessary to approve the agenda as presented (or) with changes as recommended.

IV. PUBLIC COMMENTS

Individuals may use this time to comment on any items listed as part of the meeting agenda. A copy of Board Policy 187 —Public Participation at Board Meetings is enclosed for your reference. Past practice has allowed 30 minutes for this section of the agenda.

V. 2026-2027 PLANNING

A. Updated Financial Plan

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The purpose of this agenda item is to review the updated referendum financial plan. The topics that were evaluated include:

- \$97.5 million
- Interest rates
- Timing of borrowings
- Refinancing that needs to occur in October

Administration will review the financial plan with the committee.

B. Review Referendum Resolutions 4

The purpose of this agenda item is to review the draft resolutions for the November 2026 referendum.

C. Natural Gas Purchasing 5

The purpose of this agenda item is to review natural gas purchasing for the 2026-27 school year. Attached please find pricing as it stands right now for November 26 through October 2027. Our rep at Symmetry recommends that we track pricing end of August through September and if pricing drops below \$4.00 Dth that it's something to look closer at locking in.

D. WCCC Budget Request 10

The purpose of this agenda is to provide budget update for WCCC that was requested by the Budget Committee. Tim Decorah will be present to discuss.

VI. **OTHER ITEMS FOR DISCUSSION**

VII. **FUTURE AGENDA ITEMS**

VIII. **ADJOURN**

“Any person who has a qualifying disability as defined by the Americans with Disabilities Act who requires assistance with access or materials should contact the Waunakee Community School District Office at 849-2000, 905 Bethel Circle Drive Waunakee, WI 53597, at least twenty-four hours prior to the commencement of the meeting so that necessary arrangements can be made to accommodate the request.”

Waunakee Community School District

EXAMPLE NOVEMBER 2026 \$97.5 MILLION REFERENDUM FINANCING PLAN

LEVY YEAR (Fall)	PAY- MENT YEAR (CY)	FUND 39 EXISTING DEBT LEVY (A)	\$44,000,000 G.O. PROMISSORY NOTES Dated April 1, 2027 (First interest 4/1/28)		\$19,500,000 G.O. PROMISSORY NOTES Dated April 1, 2028 (First interest 4/1/29)		\$34,000,000 G.O. PROMISSORY NOTES Dated April 1, 2029 (First interest 4/1/30)		EXAMPLE PREMIUM AND/OR INV. EARNINGS	FUND 39 TOTAL LEVY	FUND 39 LEVY CHANGE %	FUND 39 MILL RATE (B)	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= 4.25%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.25%					
2025	2026	\$8,554,712								\$8,554,712		\$1.55	2026
2026	2027	\$8,844,990								\$8,844,990	3%	\$1.54	2027
2027	2028	\$8,748,917		\$2,805,000					(\$1,100,000)	\$10,453,917	18%	\$1.74	2028
2028	2029	\$9,272,884		\$1,870,000		\$1,243,125				\$12,386,009	18%	\$1.98	2029
2029	2030	\$9,777,663		\$1,870,000		\$828,750		\$2,167,500		\$14,643,913	18%	\$2.25	2030
2030	2031	\$10,512,200	\$615,000	\$1,856,931		\$828,750		\$1,445,000		\$15,257,881	4%	\$2.25	2031
2031	2032	\$11,315,550	\$475,000	\$1,833,769		\$828,750		\$1,445,000		\$15,898,069	4%	\$2.25	2032
2032	2033	\$12,180,356	\$295,000	\$1,817,406		\$828,750		\$1,445,000		\$16,566,513	4%	\$2.25	2033
2033	2034	\$13,096,894	\$80,000	\$1,809,438		\$828,750		\$1,445,000		\$17,260,081	4%	\$2.25	2034
2034	2035	\$13,786,738	\$120,000	\$1,805,188		\$828,750		\$1,445,000		\$17,985,675	4%	\$2.25	2035
2035	2036	\$14,509,975	\$160,000	\$1,799,238		\$828,750		\$1,445,000		\$18,742,963	4%	\$2.25	2036
2036	2037	\$15,273,275	\$190,000	\$1,791,800		\$828,750		\$1,445,000		\$19,528,825	4%	\$2.25	2037
2037	2038	\$16,075,675	\$215,000	\$1,783,194		\$828,750		\$1,445,000		\$20,347,619	4%	\$2.25	2038
2038	2039	\$16,923,575	\$230,000	\$1,773,738		\$828,750		\$1,445,000		\$21,201,063	4%	\$2.25	3 2039
2039	2040	\$17,813,175	\$240,000	\$1,763,750		\$828,750		\$1,445,000		\$22,090,675	4%	\$2.25	2040
2040	2041	\$18,750,475	\$240,000	\$1,753,550		\$828,750		\$1,445,000		\$23,017,775	4%	\$2.25	2041
2041	2042	\$19,736,175	\$230,000	\$1,743,563		\$828,750		\$1,445,000		\$23,983,488	4%	\$2.25	2042
2042	2043	\$20,732,843	\$250,000	\$1,733,363		\$828,750		\$1,445,000		\$24,989,955	4%	\$2.25	2043
2043	2044	\$20,079,722	\$1,010,000	\$1,706,588	\$1,000,000	\$807,500		\$1,445,000		\$26,048,809	4%	\$2.25	2044
2044	2045	\$8,945,000	\$12,000,000	\$1,430,125	\$1,000,000	\$765,000	\$1,590,000	\$1,411,213		\$27,141,338	4%	\$2.25	2045
2045	2046	\$8,942,000	\$12,000,000	\$920,125	\$3,000,000	\$680,000	\$1,390,000	\$1,347,888		\$28,280,013	4%	\$2.25	2046
2046	2047	\$8,942,100	\$15,650,000	\$332,563	\$1,000,000	\$595,000	\$1,665,000	\$1,282,969		\$29,467,631	4%	\$2.25	2047
2047	2048	\$8,944,700			\$13,500,000	\$286,875	\$6,870,000	\$1,101,600		\$30,703,175	4%	\$2.25	2048
2048	2049	\$8,944,300					\$22,485,000	\$477,806		\$31,907,106	4%	\$2.24	2049
2049	2050	\$8,945,400								\$8,945,400	-72%	\$0.60	2050
\$319,649,293			\$44,000,000	\$34,199,325	\$19,500,000	\$15,980,000	\$34,000,000	\$28,018,975	(\$1,100,000)	\$494,247,593			

(A) Assumes 2022 referendum financing plan - as of July 2026.

(B) Mill rate based on 2025 Equalized Valuation (TID-OUT) of \$5,520,979,855 with annual growth of 4.20%.

Base Year (2025-26): \$1.55

Max Year (2029-30): \$2.25

Impact: \$0.70

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.



Official Referendum Ballot

November 3, 2026

Notice to Voters: If you are voting on Election Day, your ballot must be initialed by two election inspectors. If you are voting absentee, your ballot must be initialed by the municipal clerk or deputy clerk. Your ballot may not be counted without initials. (See end of ballot for initials).

Instructions to Voters

If you make a mistake on your ballot or have a question, ask an election inspector for help. (Absentee voters: contact your municipal clerk).

To vote in favor of a question, make an "X" or other mark in the square next to "Yes," like this: ☒

To vote against a question, make an "X" or other mark in the square next to "No," like this: ☒

School District

Question Number I: Shall the Waunakee Community School District, Dane County, Wisconsin be authorized to exceed the revenue limit specified in Section 121.91, Wisconsin Statutes, by \$4,200,000 for the 2027-2028 school year; by an additional \$2,100,000 (for a total of \$6,300,000) for the 2028-2029 school year; by an additional \$2,100,000 (for a total of \$8,400,000) for the 2029-2030 school year; and by an additional \$2,100,000 for the 2030-2031 school year (for a total of \$10,500,000 and to remain at that amount thereafter), for recurring purposes consisting of ongoing operational expenses and employee compensation expenses?

☐ Yes

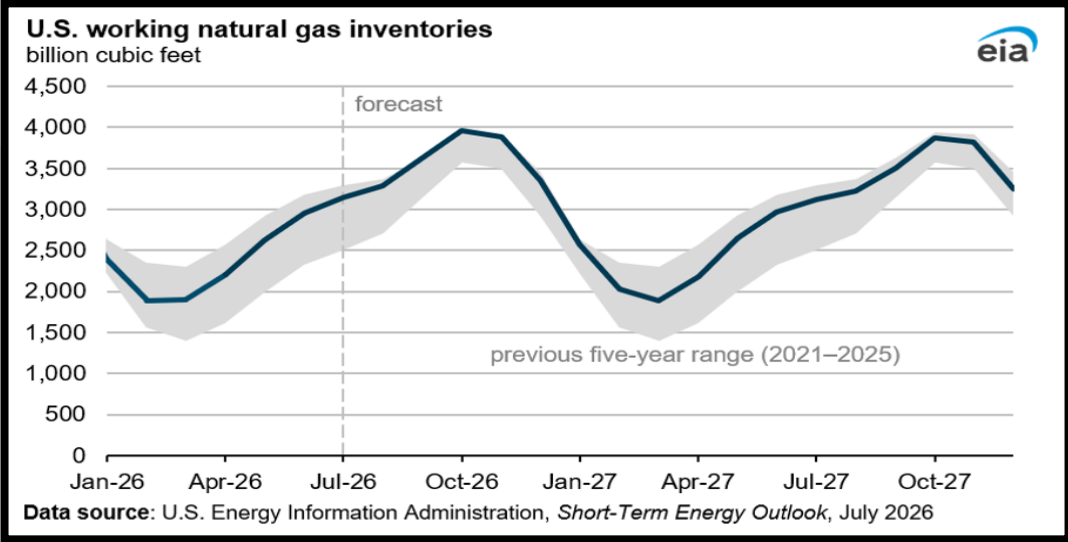
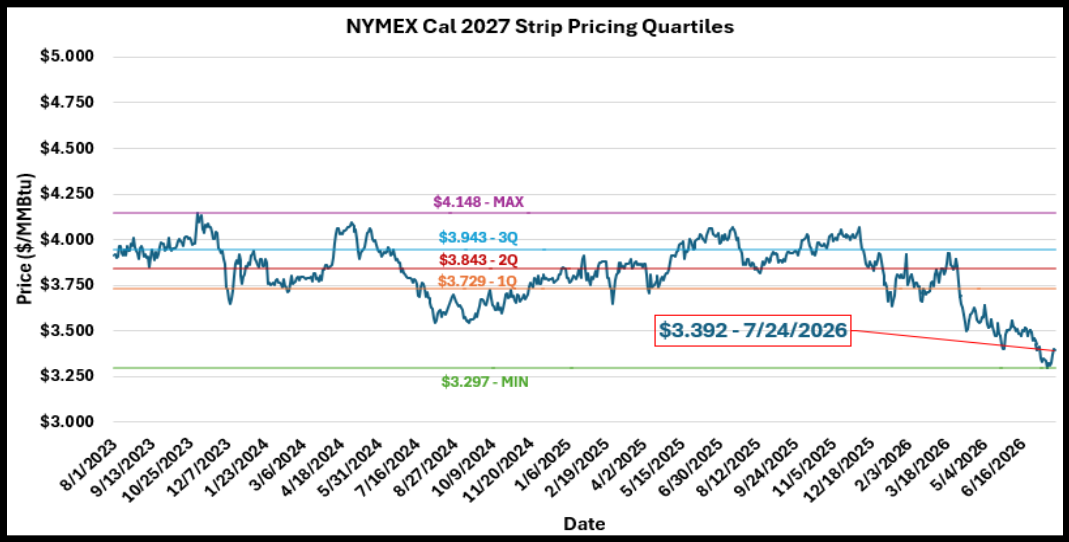
☐ No

Question Number II: Shall the Waunakee Community School District, Dane County, Wisconsin be authorized to issue pursuant to Chapter 67 of the Wisconsin Statutes, general obligation bonds in an amount not to exceed \$97,500,000 for the public purpose of paying the cost of a school building and facility improvement project consisting of: tearing down an older portion of and construction of additions and renovations at the High School; renovations at the old middle school (known as the High School South campus); athletic field renovations and improvements and construction of team center facilities at the High School campus; district-wide renovations, capital maintenance and site improvements; and acquisition of furnishings, fixtures and equipment?

☐ Yes

☐ No

Natural Gas Market Watch – 07/27/2026



Pricing Drivers (1-3 Year Outlook)		
Factor	Influence	Trend
Supply Growth	High	Domestic dry natural gas production has been steadily increasing throughout 2026, with levels expected to average around 110.6 Bcf/d for the year. This value is expected to continue to increase further next year to record levels, with total dry natural gas production expected to average around 115.0 Bcf/d in 2027 to keep pace with continuously increasing market demand.
LNG	Critical	LNG Exports are expected to average around 17.0 Bcf/d in 2026 and are expected to increase up to 18.2 Bcf/d in 2027. These values do not incorporate gas required for liquefaction, so actual feedgas demand will likely total 10-15% higher than the above figures from the EIA. Continuous increasing LNG volumes have resulted in more domestic production being exported, taking up already diminishing space on pipelines.
Storage Levels	High	Storage builds and draws signal that the market is adequately supplied, but as throughput increasingly outpaces capacity, unexpected events like extreme weather, LNG demand, and pipeline maintenance carry growing risk of causing pricing volatility. The EIA indicated the working natural gas in storage balance was about 4% higher than the 5-year average at the end of the withdrawal season and are expecting this upcoming injection season to end with about 7% more working natural gas in storage than the 5-year average going into Winter.
Weather	High	Seasonal temperature trends drive price as temperatures that vary warmer or colder than forecasted can cause large movements in price by affecting market supply and demand. Super El Nino conditions have developed through the spring and early summer this year. Super El Nino events typically suppress extreme heat in the US, which can soften power burn for natural gas.
Data Centers	Medium	The growing number of data centers across the US is one of the most critical demand drivers in the domestic natural gas market as they require enormous amounts of uninterruptible power supply. This has put pressure on the domestic natural gas market to keep up with demand through gas-fired power generation. The impact of data centers on demand is expected to increase further as we look out past the next 3 years.

NYMEX Future Strips - \$/MMBtu			
Strip	Close Price - 07/24/2026	Close Price - 07/17/2026	Week/Week Change
Summer 2026	\$ 2.977	\$ 2.981	▼ -\$0.004
Winter 26-27	\$ 3.646	\$ 3.547	▲ \$0.099
Summer 2027	\$ 3.098	\$ 3.044	▲ \$0.054
Winter 27-28	\$ 4.006	\$ 3.938	▲ \$0.068
Summer 2028	\$ 3.378	\$ 3.332	▲ \$0.046
Winter 28-29	\$ 4.158	\$ 4.083	▲ \$0.075
Cal27	\$ 3.392	\$ 3.322	▲ \$0.070
Cal28	\$ 3.672	\$ 3.613	▲ \$0.059
Cal29	\$ 3.701	\$ 3.639	▲ \$0.062
Cal30	\$ 3.648	\$ 3.590	▲ \$0.058

Fundamental Considerations Pricing

NYMEX Strip Pricing Quartiles			
Term	Closing Price (7/27)	Quartile (as of 7/27)	Quartile as of (7/20)
Cal27	\$ 3.392	1st Quartile	1st Quartile
Cal28	\$ 3.672	2nd Quartile	1st Quartile
Win 26-27	\$ 3.646	1st Quartile	1st Quartile
Win 27-28	\$ 4.006	1st Quartile	1st Quartile

Price Action

- Prices showed a strong increase through Thursday 7/23, before pulling back slightly on Friday 7/24.
 - Cal28 has increased back into its second 3-year historical quartile.
 - Winter 26-27, Winter 27-28, & Cal27 all remain in their first 3-year historical quartiles.
 - July NYMEX settled at \$3.231.

Storage & Production

- The EIA reported 3.056 Tcf of working gas in storage for the week ending 7/17/2026.
 - Inventories are ~6.4% above the 5-year average and ~0.5% below last year.
- The recent storage injection of +32 Bcf was slightly smaller than the predicted injection of +37 Bcf.
- Production levels (~111 Bcf/d) remain near all-time highs - keeping storage inventories growing, despite high demand.

Weather

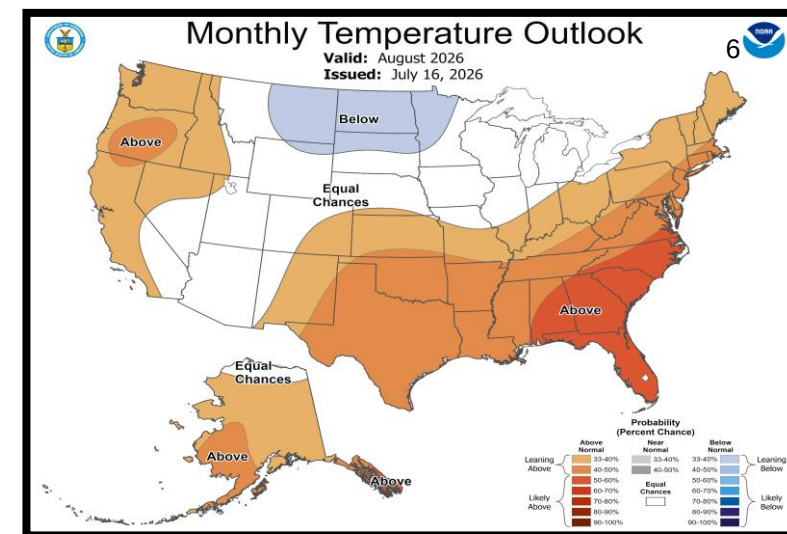
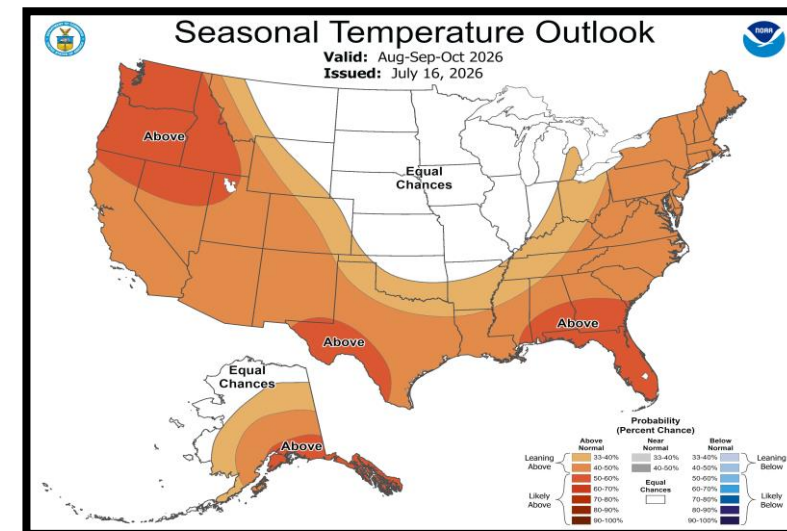
- Recent:** Temperatures have been warm across much of the US to begin the summer, which increased power burn, but healthy storage levels and elevated production have kept natural gas prices lower than expected as summer progresses.
- Forecast:**
 - Near term** – Southeast and Northwest US are expected to be above normal, while a small portion of the north central US is expected to be slightly below normal (lower right graphic).
 - Long term** – Much of the US is expected to see above normal temps through Aug-Sep-Oct, with just the Central US remaining around normal (upper right graphic).

Super El Nino

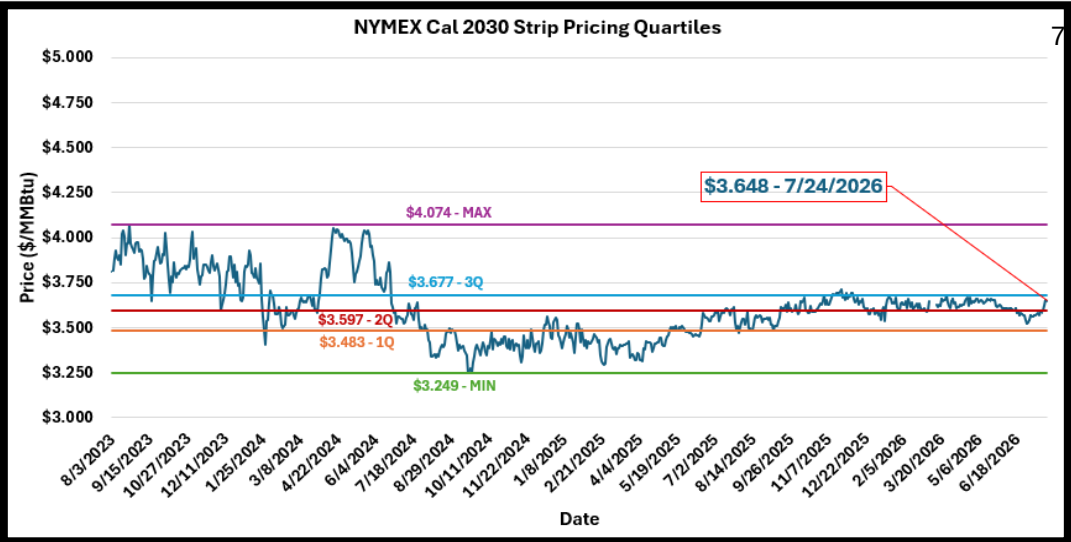
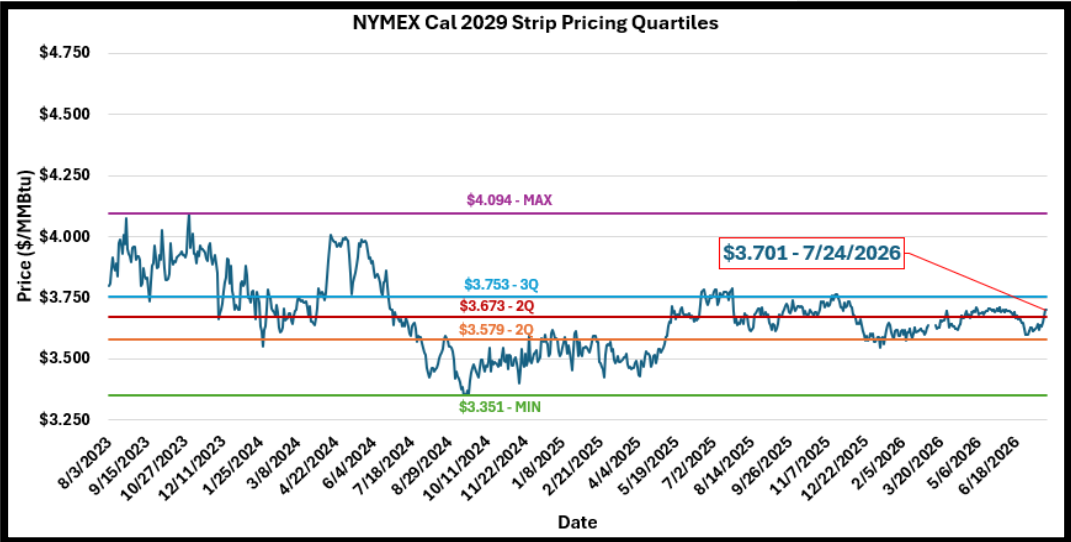
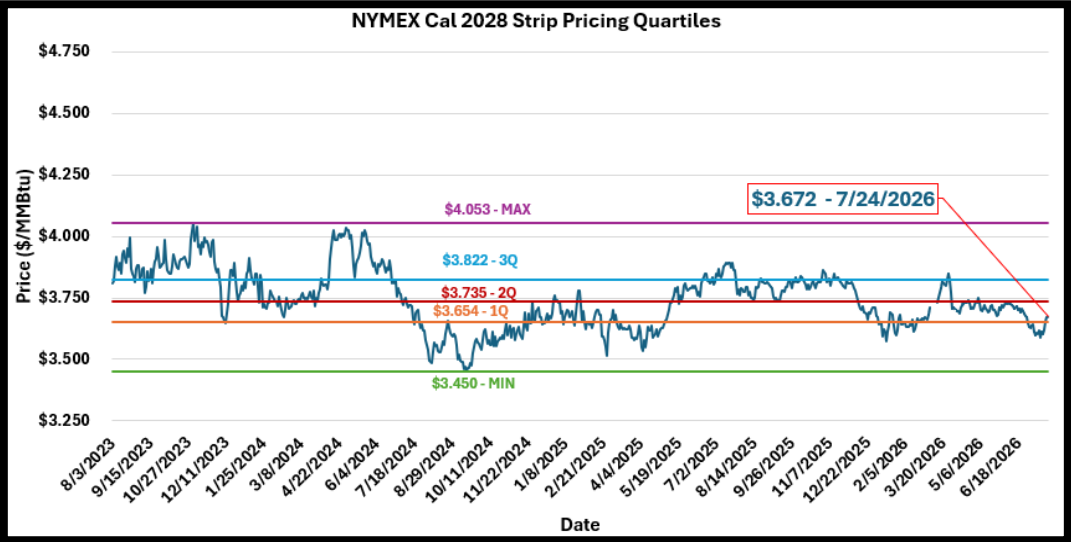
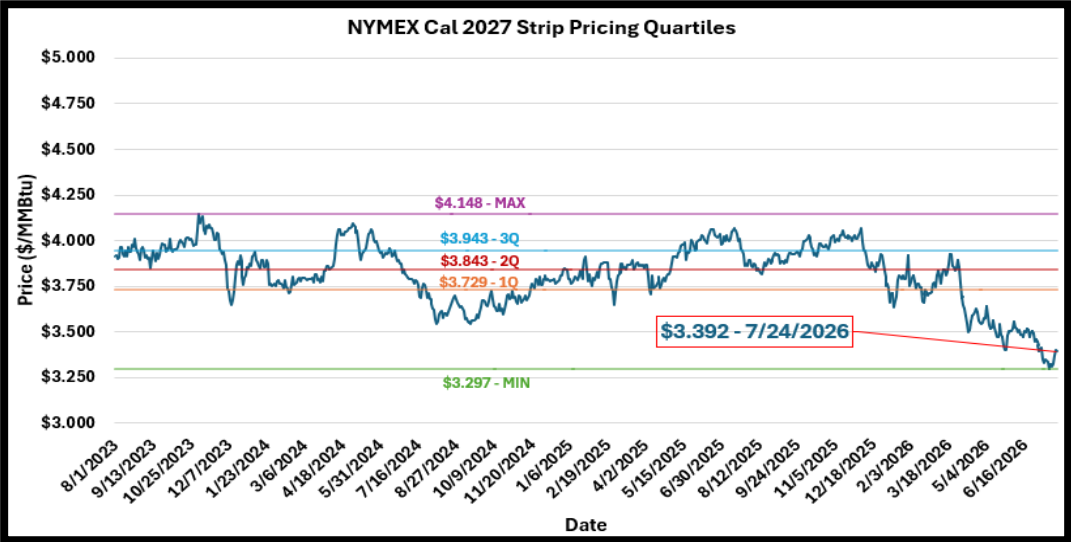
- Forecasters are broadly aligned that current conditions are indicative of a Super El Nino weather event (caused by warmer-than-normal Pacific Ocean surface temps).
- Anticipated effects of Super El Nino
 - Northern US sees a warmer and drier than normal winter, while the Southern US sees a cooler, wetter winter.
 - Super El Ninos typically contribute to prolonged, wet spring conditions across the Southeast US
- Summer of 2027 could flip to La Nina conditions, which typically drives hotter, drier summers across the Sun Belt. This could compound the effects of a mild winter, followed by an unusually intense summer cooling season.

Increasing Demand (LNG & Power Burn)

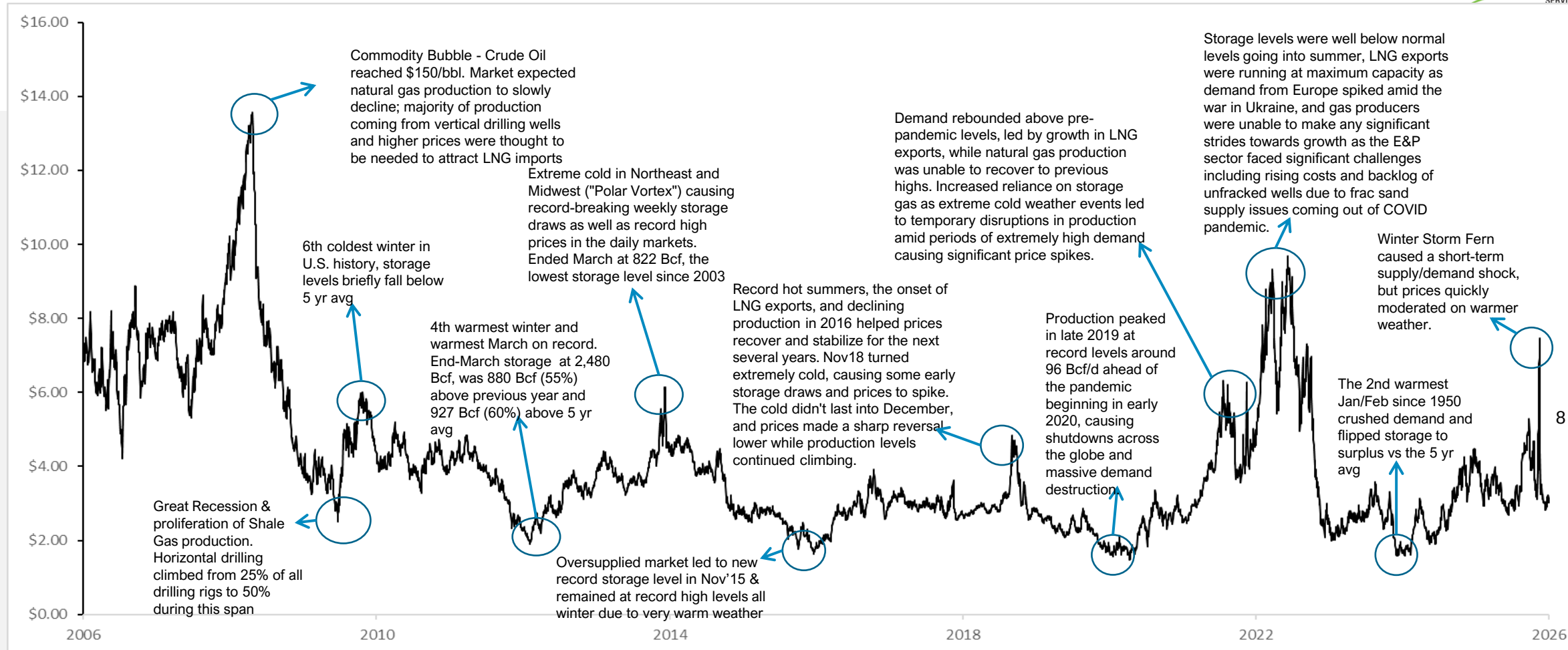
- LNG feed gas demand is currently ~18.1 Bcf/d.
 - Maintenance at Freeport is currently ongoing, dropping output by ~0.4 Bcf/d compared to normal.
 - This maintenance is expected to be completed in the beginning of August.
- Golden Pass continues to expect train 2 to be completed by the end of 2026, but train 1 has been slower than expected in its start-up.
- Power burn last week averaged 45.3 Bcf/d and is expected to average around the same again for this week.



Natural Gas Market Watch – 07/27/2026

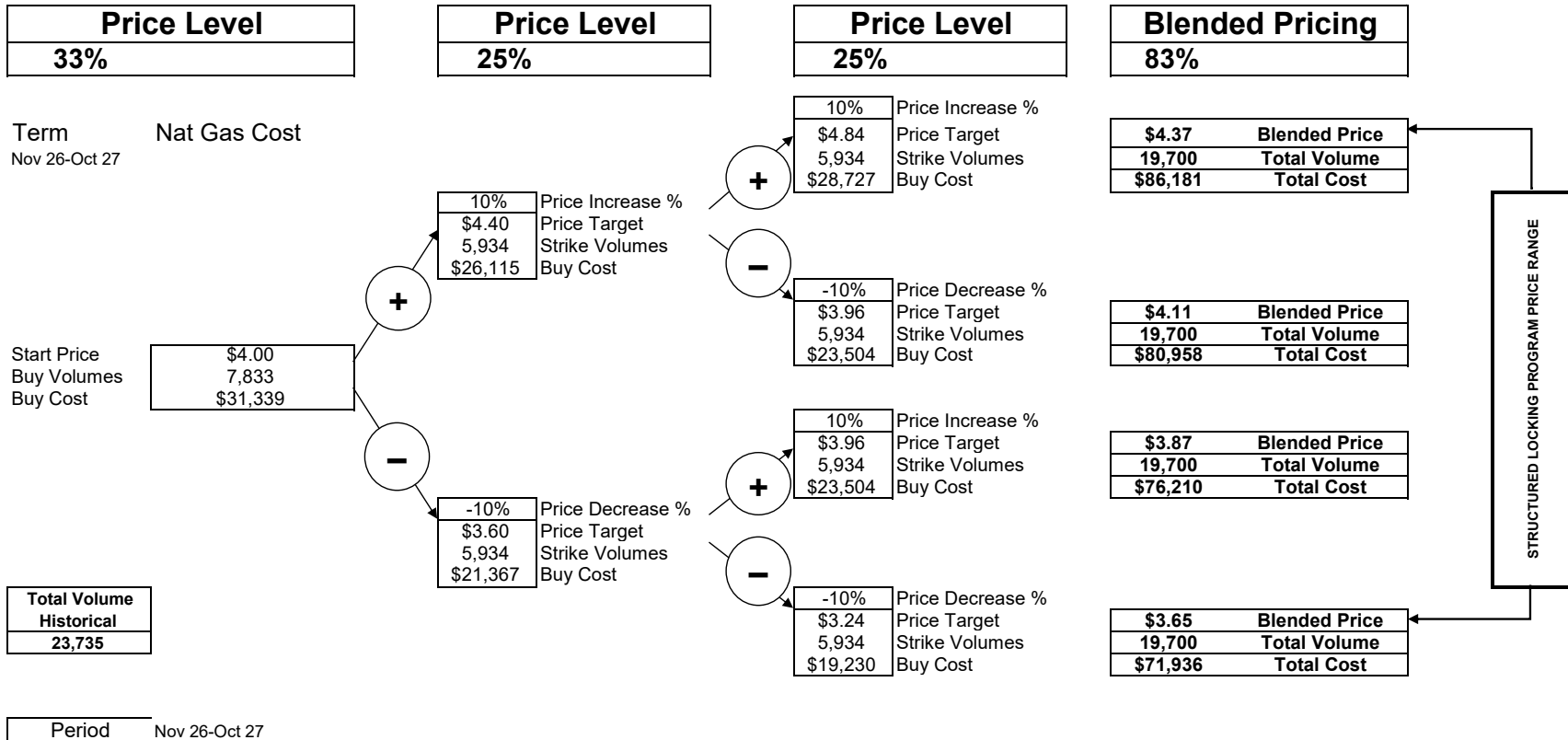


Historical NYMEX Prices



- Sharp price movements occur regularly. As illustrated above, price volatility is driven by unpredictable weather and other supply/demand balances that vary from market assumptions more routinely than one might expect.
- Many customers utilize a fixed price locking strategy to help keep their budget on track despite the volatility. Contact your Sales Rep to discuss a plan that works best for your business.

Pricing Flow Chart Waunakee



Prices are based on the current Nymex Henry Hub Natural Gas futures index and will change based on changes in the index until execution

Waunakee Community Cares Coalition

FY 2026–2027 Budget Request

Submitted to the Waunakee Community School District

The Waunakee Community Cares Coalition (WCCC) respectfully submits the following budget request for the 2026–2027 school year. These requests represent the Coalition's essential funding needs necessary to continue providing substance misuse prevention, youth leadership development, and data-informed community education initiatives that directly benefit Waunakee students, families, and the broader community.

Continued support from the Waunakee Community School District will allow the Coalition to maintain prevention programming, strengthen student leadership opportunities, and utilize local data to guide evidence-based strategies that improve youth well-being.

Budget Item	Amount Requested	Purpose
Medication Lock Bags & Lock Boxes	\$2,000	Purchase and distribute medication lock bags and lock boxes to Waunakee families to promote safe medication storage, reduce youth access to prescription medications, and prevent accidental poisoning and substance misuse.
Dane County Youth Summit Participation	\$600	Support student participation in the Dane County Youth Summit (Sun Prairie School District), including a \$400 facilitator fee and \$200 for lunch and refreshments. This leadership event equips students with prevention, advocacy, and peer leadership skills that they bring back to Waunakee schools.
Middle School & High School Student Leadership Event (April 2027)	\$1,100	Provide a local leadership development event for middle and high school students, including a \$1,000 facilitator fee and \$100 for meals and refreshments. The event will focus on leadership, resilience, prevention, and positive school culture.
Coalition Staff Support	\$5,040	Provide funding for four hours per week of Coalition staff time (4 hours a week × \$35/hour × 36 weeks) to coordinate meetings, organize prevention initiatives, support student programming, collaborate with community partners, and implement Coalition action plans throughout the school year.

**Dane County Youth \$2,000
Assessment Data
Analysis**

Contract with an epidemiologist to analyze, interpret, and present Dane County Youth Assessment data. This work ensures prevention strategies are data-driven, identifies emerging trends, and helps the Coalition and School District prioritize resources based on local student needs.

Budget Summary

Item	Amount
Medication Lock Bags & Lock Boxes / etc.	\$2,000
Dane County Youth Summit (Dec. & May)	\$600
Middle School & High School Leadership Event (April event)	\$1,100
Coalition Staff Support (4 hours a week)	\$5,040
Epidemiologist/ DCYA Data Analysis	\$2,000
Total Budget Request	\$10,740

Impact

The Waunakee Community Cares Coalition remains committed to supporting the health, safety, and well-being of Waunakee students through evidence-based prevention initiatives and strong community partnerships. Funding these essential requests will enable the Coalition to continue providing valuable prevention resources, develop student leaders, strengthen community engagement, and use high-quality local data to guide strategic decision-making.

We appreciate the Waunakee Community School District's continued partnership and commitment to creating a safe, healthy, and thriving community for all students.