WAUNAKEE COMMUNITY SCHOOL DISTRICT
BOARD OF EDUCATION TAX LEVY MEETING
Monday, October 26, 2026
7:00 PM

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. **APPROVE AGENDA**
IV. **PUBLIC COMMENTS**
V. **RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY $5,425,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026** **3**

Attached please find the draft resolution. The refunding sale will be provided the night of the meeting.

VI. **2026-2027 BUDGET & TAX LEVY APPROVAL** **53**

The purpose of this agenda item is to review the final steps of the 26-27 budget process, and to request School Board approval of the budget and tax levy. Attached please find a presentation that provides an overview of the final steps in the budget process and additional

budget and tax levy documents. These documents will be reviewed at the meeting. Please feel free to reach out with any questions.

A. Budget Changes 73

B. Tax Levy Changes and Certification 76

VII. **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."

PMA Securities part of:

PTMA FINANCIAL SOLUTIONS

WAUNAKEE COMMUNITY SCHOOL DISTRICT

Refinancing Sale Summary

Erik Kass
Director, Public Finance
Public Finance Team | PMA Securities, LLC

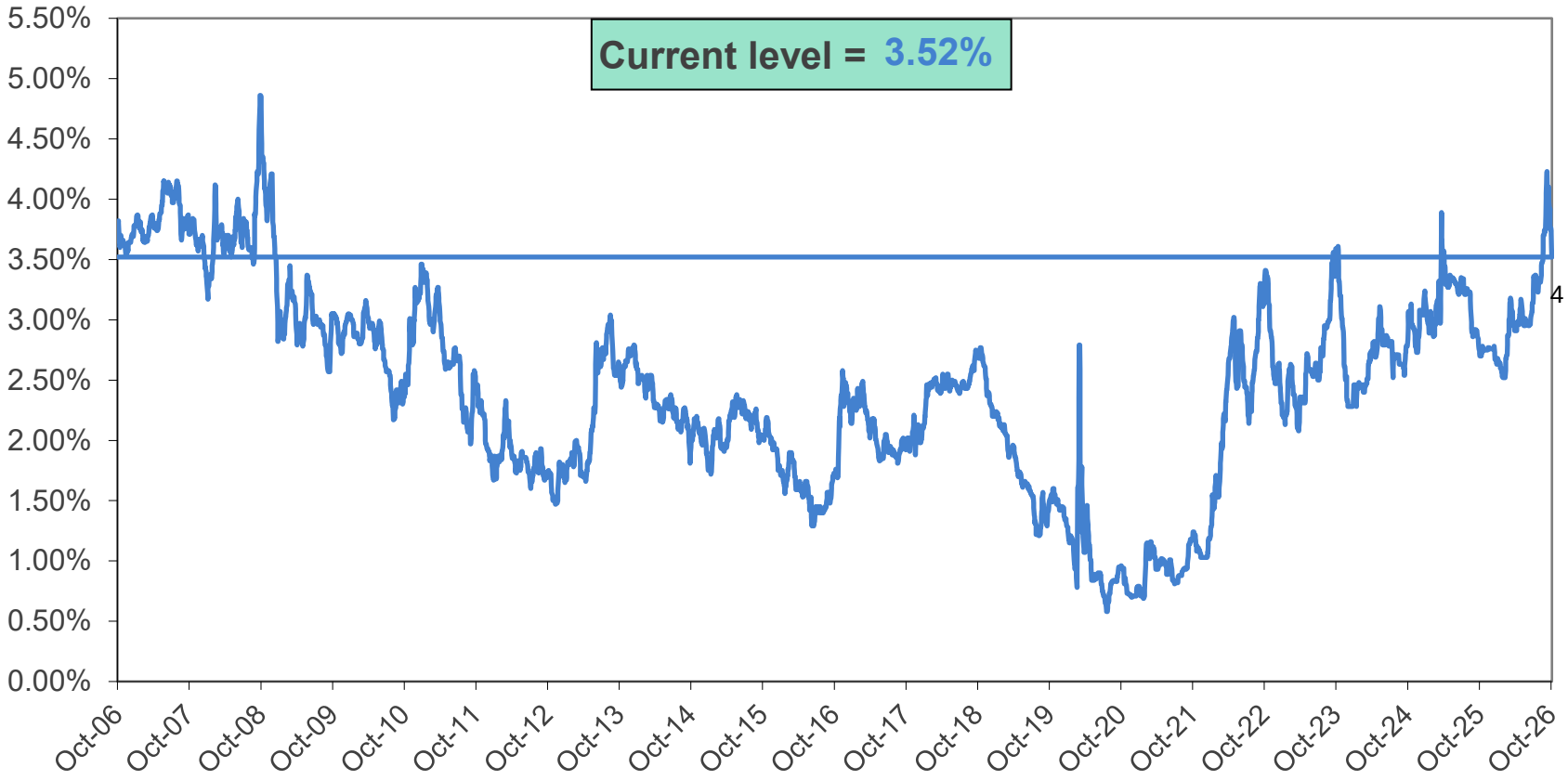
October 26, 2026

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).

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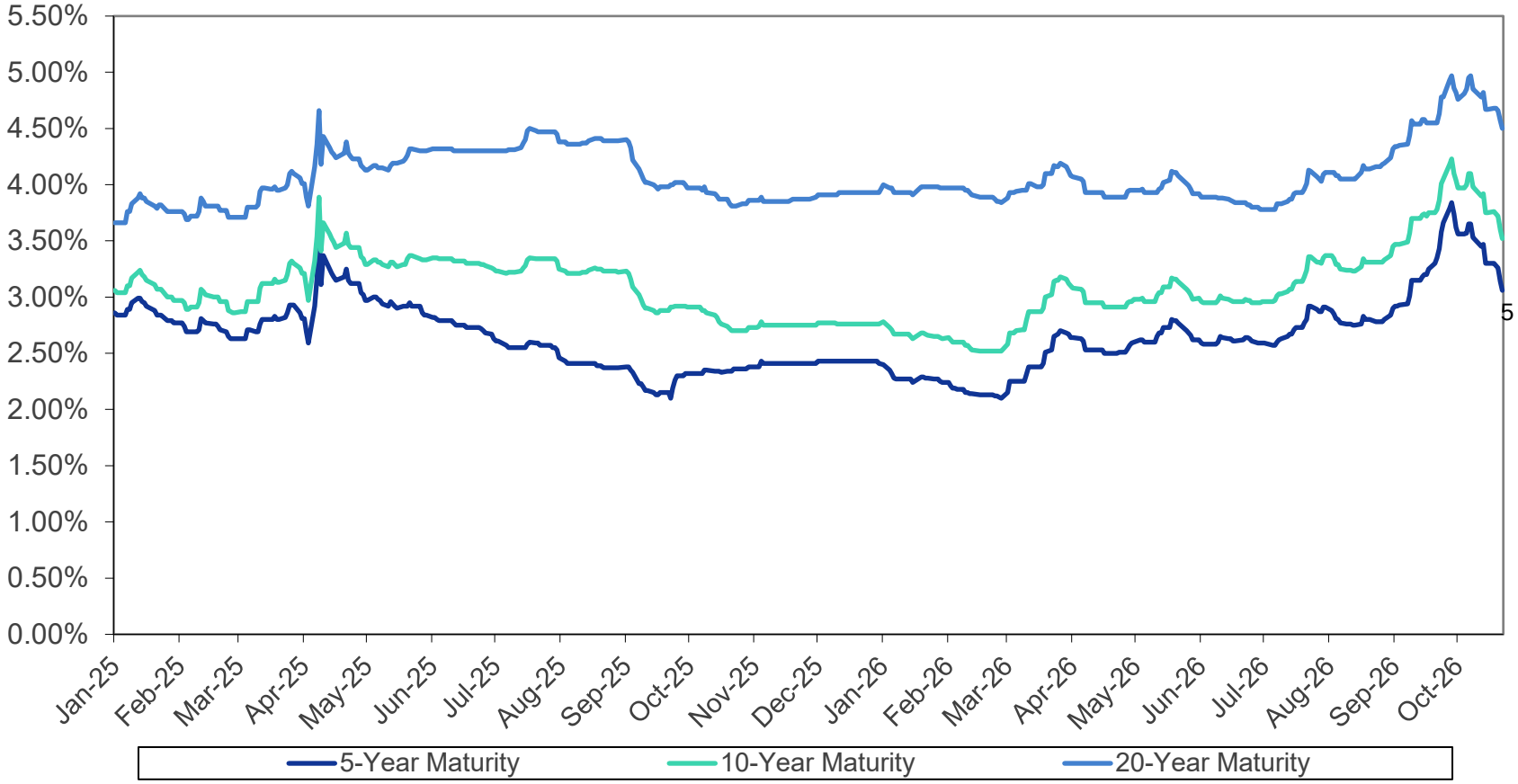
INTEREST RATE PERSPECTIVE: SHORT VIEW

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).

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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%

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FINANCING PLAN

FINAL

Waunakee Community School District

Refinancing Analysis

	BEFORE REFINANCING					AFTER REFINANCING							
	$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	NEAR-TERM LEVY
Calendar Year	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	D/S	D/S	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) TIC = 3.36%	TOTAL AIC = 3.70%	D/S	SAVINGS	ADJUST-MENTS (1) / NET LEVY
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) / $8,554,712
2027	**$6,530,000**	3.000%	$518,544	$6,278,225	$13,326,769	**$935,000**	$434,619		$227,150	$227,150	$7,874,994	**$5,451,775**	($324,127) / $7,550,867
2028	**$6,730,000**	3.000%	$319,644	$4,718,225	$11,767,869	**$6,730,000**	$319,644		$265,500	$265,500	$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 Callable: April 1, 2025 @ Par

$19,560,000 Remaining Callable

$5,595,000 Principal Reduction

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.

(1) Example equity and investment earnings applied.

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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%

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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

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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

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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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DISCLOSURE

The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate. Neither the information, nor any options expressed, constitute a solicitation by us for purposes of sale or purchase of any securities or commodities. Investment/financing decisions by market participants should not be based on this information.

You should consider certain economic risks (and other legal, tax, and accounting consequences) prior to entering into any type of transaction with PMA Securities, LLC or PMA Financial Network, LLC. It is imperative that any prospective client perform its own research and due diligence, independent of us or our affiliates, to determine suitability of the proposed transaction with respect to the potential economic risks and legal, tax, and accounting consequences. Our analyses are not and do not purport to be appraisals of the assets, or business of the Issuer or any other entity. PMA makes no representations as to the actual value which may be received in connection with a transaction nor the legal, tax, or accounting effects of consummating a transaction. PMA cannot be relied upon to provide legal, tax, or accounting advice. You should seek out independent and qualified legal, tax, and accounting advice from outside sources. This information has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined.

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Approved

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF $5,310,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026

WHEREAS, the School Board of the Waunakee Community School District, Dane County, Wisconsin (the "District") hereby finds and determines that it is necessary, desirable and in the best interest of the District to raise funds to pay the cost of refinancing certain outstanding obligations of the District, specifically, a $5,595,000 portion of the 2027 maturity of the General Obligation School Building Bonds, Series 2015A, dated June 8, 2015 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the School Board deems it to be necessary, desirable and in the best interest of the District to refund the Refunded Obligations for the purpose of restructuring the District's outstanding indebtedness;

WHEREAS, the District is authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance its outstanding obligations;

WHEREAS, the District has directed PMA Securities, LLC ("PMA") to take the steps necessary to sell such general obligation refunding bonds (the "Bonds") to pay the cost of the Refunding;

WHEREAS, PMA, in consultation with the officials of the District, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on October 26, 2026;

WHEREAS, the District Clerk (in consultation with PMA) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on October 26, 2026;

WHEREAS, the District has duly received bids for the Bonds as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the District. PMA has recommended that the District accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED by the School Board of the District that:

Section 1A. Ratification of the Official Notice of Sale and Offering Materials. The School Board hereby ratifies and approves the details of the Bonds set forth in Exhibit A attached hereto as and for the details of the Bonds. The Official Notice of Sale and any other offering materials prepared and circulated by PMA are hereby ratified and approved in all respects. All actions taken by officers of the District and PMA in connection with the preparation and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 1B. Authorization and Award of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of FIVE MILLION THREE HUNDRED TEN THOUSAND DOLLARS ($5,310,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal (as modified on the Bid Tabulation and reflected in the Pricing Summary referenced below and incorporated herein), plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The District President and District Clerk or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. The good faith deposit of the Purchaser shall be applied in accordance with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at the rates set forth on the Proposal. 13

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds, Series 2026"; shall be issued in the aggregate principal amount of $5,310,000; shall be dated November 23, 2026; shall be in the denomination of $5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on April 1 in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2027. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds are not subject to optional redemption.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the District are hereby irrevocably pledged, and there is hereby levied upon all of

the taxable property of the District a direct annual irrepealable tax in the years 2026 through 2033 for the payments due in the years 2027 through 2034 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds remains unpaid, the District shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the District and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the District for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the requisite amounts shall be paid from other funds of the District then available, which sums shall be replaced upon the collection of the taxes herein levied. 14

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the District, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Refunding Bonds, Series 2026" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the District above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over

and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the District, unless the School Board directs otherwise.

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Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the District, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The District represents and covenants that the projects financed by the Bonds and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Bonds or the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The District further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax exempt status of the interest on the Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code. The District further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District Clerk or other officer of the District charged with the

responsibility of issuing the Bonds shall provide an appropriate certificate of the District certifying that the District can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The District also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Bonds provided that in meeting such requirements the District will do so only to the extent consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Execution of the Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the District President and District Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The District hereby authorizes the officers and agents of the District to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects. 16

Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by The Bank of New York Mellon Trust Company, N.A., which is hereby appointed as the District's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The District hereby authorizes the District President and District Clerk or other appropriate officers of the District to enter into a Fiscal Agency Agreement between the District and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Bonds.

Section 12. Persons Treated as Owners; Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the District President and District Clerk shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The District shall cooperate in any such transfer, and the District President and District Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 13. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the District at the close of business on the Record Date. 17

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the District agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the District Clerk or other authorized representative of the District is authorized and directed to execute and deliver to DTC on behalf of the District to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the District Clerk's office.

Section 15. Official Statement. The School Board hereby approves the Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the District in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate District official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The District Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 16. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the District to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

To the extent required under the Rule, the District President and District Clerk, or other officer of the District charged with the responsibility for issuing the Bonds, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the District's Undertaking.

Section 17. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on November 30, 2026 at a price of par plus accrued interest to the date of redemption.

The District hereby directs the District Clerk to work with PMA to cause timely notice of redemption, in substantially the form attached hereto as Exhibit F and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice. Any and all actions heretofore taken by the officers and agents of the District to effectuate the redemption of the Refunded Obligations are hereby ratified and approved.

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Section 18. Record Book. The District Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the District are authorized to take all actions necessary to obtain such municipal bond insurance. The District President and District Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the District President and District Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the School Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded October 26, 2026.

_____
Joan Ensign
District President

ATTEST:

_____
Carlena Eaton
District Clerk

(SEAL)

EXHIBIT A

Official Notice of Sale

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

OFFICIAL NOTICE OF SALE

WAUNAKEE COMMUNITY SCHOOL DISTRICT
DANE COUNTY, WISCONSIN
$5,425,000* GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026

NOTICE IS HEREBY GIVEN that the School Board (the "Board") of the Waunakee Community School District, Dane County, Wisconsin (the "District"), will receive bids either (i) electronically via **Parity**® or (ii) sent via e-mail to DealsWI@ptma.com (each as more fully described below), for the purchase of its $5,425,000* General Obligation Refunding Bonds, Series 2026 (the "Bonds"), on an all or none basis at the following time and place:

DATE AND TIME:	10:00 a.m. Central Daylight Saving Time October 26, 2026
PLACE:	Offices of the District's Municipal Advisor: PMA Securities, LLC (the "Municipal Advisor") 322 N. Broadway, 3rd Floor Milwaukee, Wisconsin 53202
AWARD OF BONDS:	Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by a notification of sale to the bidder offering the lowest true interest cost ("TIC") to the District.

The Bonds

Proceeds of the Bonds will be used for the public purpose of (i) current refunding a portion of the District's outstanding General Obligation School Building Bonds, Series 2015A, dated June 8, 2015, and (ii) paying certain costs associated with the issuance of the Bonds.

The Bonds are being issued pursuant to Chapter 67 of the Wisconsin Statutes and a resolution to be adopted by the Board on October 26, 2026. The Bonds will be general obligations of the District for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The District is authorized and required by law to levy on all property taxable by the District such ad valorem taxes as may be necessary to pay the Bonds and the interest thereon. See "THE BONDS" and "CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE DISTRICT'S POWER TO INCUR INDEBTEDNESS" in the Preliminary Official Statement for further information on the authorization and security for the Bonds.

* Preliminary, subject to change.

Bidding Instructions

Each proposal must be submitted on the Official Bid Form without alteration or change no later than 10:00 a.m. Central Daylight Saving Time on October 26, 2026 either:

(i) via **Parity®** in accordance with this Official Notice of Sale. To the extent any instructions or directions set forth in **Parity®** conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **Parity®**, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, NY 10018, telephone (212) 849-5021; or

(ii) via e-mail to DealsWI@ptma.com.

The Bidder ("Bidder") bears all risk of transmission failure.

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Any Bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on October 23, 2026.

Determination of Winning Bid

The Bonds will be awarded to the single and best Bidder (the "Underwriter") whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all principal and interest to be paid on the Bonds (commencing on April 1, 2027 and semiannually on each April 1 and October 1 thereafter), produces an amount on the date of issuance of the Bonds (expected to be November 23, 2026) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the Bidder whose proposal is selected by lot from among all such proposals.

Terms of the Bonds

The Bonds will be dated the date of issuance thereof, will mature on the dates and in the amounts, and not more than one rate should be specified for each maturity as described in the Official Bid Form attached hereto.

The Bonds are not subject to optional redemption prior to maturity.

Term bonds are not allowed.

Bidding Parameters

The interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not exceed 5.50%. All bids must be for all of the Bonds and must be for not less than 99.00% and not more than 109.00% of the par amount thereof.

Attorneys' fees, Municipal Advisor fees, rating agency fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the final Official Statement and miscellaneous expenses of said District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District.

A good faith deposit will not be required prior to bid opening. The Underwriter is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for $54,250 payable to the District as evidence of good faith of the bidder (the "Deposit") not later than 3:30 P.M. Central Daylight Saving Time on the sale date. The Deposit of the Underwriter will be retained by the District pending delivery of the Bonds. The District may hold the proceeds of any Deposit or invest the same (at the District's risk) in obligations that mature at or before the delivery of the Bonds, until disposed of, as follows: (a) at the delivery of the Bonds and upon compliance with the Underwriter's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the District, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the District; and (b) if the Underwriter fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the District as liquidated damages. 23

The Underwriter shall provide Bond Counsel, within 48 hours of the award, the required issue statistics to complete parts II-V of Department of Treasury Form 8038-G.

The District will furnish to the Underwriter the approving legal opinion of Bond Counsel. After delivery, the District will furnish to the Underwriter a complete certified transcript of all proceedings in connection with the issuance of the Bonds which shall include a non-litigation certificate showing that there is no litigation pending or threatened as to the validity or security of the Bonds.

Bond Insurance at Purchaser's Option

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment thereof, at the option of the Purchaser (defined herein), the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser. Upon being advised of the successful bid, the Purchaser shall notify the Municipal Advisor of the Purchaser's intent to obtain bond insurance. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the Purchaser. Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Bonds.

Establishment of Issue Price

(a) The winning bidder (the "Purchaser") shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the

Purchaser, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District's Municipal Advisor, identified herein, and any notice or report to be provided to the District may be provided to the District's Municipal Advisor. Within one hour of the award, the Purchaser will provide the District and its Municipal Advisor the expected initial offering price of the Bonds, which the Purchaser used to formulate its bid.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Requirements") because:

(1) the District will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;

(2) all bidders will have an equal opportunity to bid;

(3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the District agrees to use the rule selected by the Purchaser on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the first price at which 10% of a maturity of the Bonds (the "10% Test") is sold to the Public as the issue price of that maturity, or (ii) the initial offering price of that maturity (the "Hold-the-Offering-Price Rule"), in each case applied on a maturity-by-maturity basis. The Purchaser shall advise the District if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The Purchaser shall promptly advise the District, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% Test or shall be subject to the Hold-the-Offering-Price Rule. ***Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue price of the Bonds.*** In addition, if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the District with a representation as to the price or prices as the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(d) **If the Competitive Sale Requirements are not satisfied and the Purchaser**

selects the Hold-the-Offering-Price Rule, then the Purchaser shall (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the Bonds to the Public (as hereinafter defined) on or before the date of award at the offering price or prices (the "Initial Offering Price"), or at the corresponding yields set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the Sale Date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

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The Purchaser will advise the District promptly after the close of the fifth (5^{th}) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the District of the Initial Offering Price for each maturity of the Bonds.

(e) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test**, then until the 10% Test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Purchaser's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the District with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(f) The District acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party

distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable: 26

(A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5^{th}) business day following the date of award,

(B) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an Underwriter participating in the initial sale of the Bonds to the Public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, the Purchaser shall assume that each order submitted by the Underwriter is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity

allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5^{th}) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

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(i) "Public" means any person other than an Underwriter or a Related Party,

(ii) "Underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public),

(iii) a purchaser of any of the Bonds is a "Related Party" to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "Sale Date" means the date that the Bonds are awarded by the District to the Purchaser.

Tax Status

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax status applicable to the interest on the Bonds under existing law substantially in the form attached to the Preliminary Official Statement as Appendix A.

Not Qualified Tax-Exempt Obligations

The Bonds shall not be "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

Book-Entry Only

The Bonds will be issued as fully-registered Bonds without coupons and, when issued, will be registered in the name of CEDE & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. A single Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of $5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Underwriter shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The District will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds. 28

In the event that the securities depository relationship with DTC for the Bonds is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully-registered certificate Bonds in the denominations of $5,000 or any integral multiple thereof in the aggregate principal amount of the Bonds of the same maturities and interest rate then outstanding to the beneficial owners of the Bonds.

CUSIP Numbers

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Underwriter.

Continuing Disclosure

The District covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The form of the Undertaking is set forth in Appendix C in the Preliminary Official Statement. Please see the section entitled "CONTINUING DISCLOSURE" in the Preliminary Official Statement for a description of the District's compliance over the last five years with undertakings previously entered into by it pursuant to the Rule.

The Underwriter's obligation to purchase the Bonds shall be conditional upon the District delivering the Undertaking on or before the date of delivery of the Bonds. 29

Official Statement

The District declares the Preliminary Official Statement provided in connection with the sale of the Bonds to be final as of its date for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the District specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Underwriter. Upon the sale of the Bonds, the District will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Underwriter will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the sale date, but in no event later than seven business days after the sale date, the District will provide the Underwriter with an electronic copy of the final Official Statement. The Underwriter agrees to supply to the District all information necessary to complete the Official Statement within 24 hours after the award of the Bonds.

Conditions of Closing

The District reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any irregularity in any bid. Additionally, the District reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the **Parity**® webpage and through The Municipal Market Monitor.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Bonds will be delivered to the Underwriter against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be November 23, 2026. Should delivery, however, be delayed beyond forty-five (45) days from the date of sale for any reason beyond the control of the District except failure of performance by the Underwriter, the District may cancel the award or the Underwriter may withdraw the Deposit and thereafter the Underwriter's interest in and liability for the Bonds will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the District, Attention: Alexandra Newton, Director of Business Services, 905 Bethel Circle, Waunakee, Wisconsin 53597, telephone: (608) 849-2000, or from the Municipal Advisor, PMA Securities, LLC, 322 N. Broadway, 3rd Floor, Milwaukee, Wisconsin 53202, telephone: (414) 225-0099, email: DealsWI@ptma.com. 30

By order of the School Board of the District, dated this 19th day of October, 2026.

/s/ Alexandra Newton
Director of Business Services
Waunakee Community School District
Dane County, Wisconsin

OFFICIAL BID FORM

School Board
Waunakee Community School District
Dane County, Wisconsin

October 26, 2026

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation Refunding Bonds, Series 2026 (the "Bonds") as described below:

Par amount of Bonds:	$5,425,000*
Dated date:	Date of issuance
Purchase price:	$_____
(not less than 99.00% and not more than 109.00% of the par amount of the Bonds)	

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1% and (ii) not exceeding 5.50%):

Maturity (April 1)	Amount ($)*	Rate (%)
2029	1,000,000	_____
2030	1,000,000	_____
***	***	_____
2032	1,080,000	_____
2033	1,140,000	_____
2034	1,205,000	_____

Net Interest Cost:	$_____
True Interest Cost:	_____ %

If the net interest cost or the true interest cost stated above is incorrectly computed, the undersigned agrees that the purchase price and interest rates shall prevail.

If insured, please insert the name of the insurer _____ and amount of the premium $_____. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the successful bidder (the "Purchaser"). Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Bonds.

Term bonds are not allowed.

---

* Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of $5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000 bond.

The Bonds are not subject to optional redemption prior to maturity.

The Bonds are to be accompanied by the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the District, which will affect the validity or security of these Bonds.

Attorneys' fees, Rating Agency fees, Municipal Advisor fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of said District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District.

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of maturities of the Bonds for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

_____ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: _____

_____ Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: _____

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder that we will deposit with the District not later than 3:30 P.M. Central Daylight Saving Time on the sale date a certified or cashier's check or wire transfer in the amount of $54,250 payable to said District as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

_____
Managing Underwriter Signature

Name of Firm: _____

Direct Contact: _____

Address: _____

_____

Phone Number: _____

E-Mail Address: _____

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 26th day of October, 2026 by the School Board of the Waunakee Community School District, Dane County, Wisconsin, and in recognition therefore is signed by the official of the District empowered and authorized to make such acceptance.

_____

President, School Board
Waunakee Community School District
Dane County, Wisconsin

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Exhibit A

Form of Issue Price Certificate

Waunakee Community School District, Wisconsin ("District")
$5,425,000
General Obligation Refunding Bonds, Series 2026,
dated November 23, 2026

UNDERWRITER'S CERTIFICATE

The undersigned, on behalf of _____ ("_____"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by _____ are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by _____ in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the Bonds. 35

(b) _____ was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by _____ constituted a firm offer to purchase the Bonds.

2. [***Bond Insurance.***

(a) The Municipal Bond Insurance Policy (the "Bond Insurance Policy") issued by _____ (the "Bond Insurer") was essential in marketing the Bonds at the rates and prices at which they were marketed and the absence of the Bond Insurance Policy would have had a material adverse effect on the interest rates at which the Bonds were sold.

[(b) We are paying a premium of $_____ (the "Bond Insurance Premium") to the Bond Insurer for its Bond Insurance Policy.]

(c) In our opinion, the Bond Insurance Premium paid to the Bond Insurer for its Bond Insurance Policy is a reasonable arm's-length charge for the transfer of credit risk which the Bond Insurance Policy represents.

(d) In our opinion, the present value of the Bond Insurance Premium is less than the present value of the interest on the Bonds reasonably expected to be saved as a result of the Bond Insurance Policy. In making this determination present values were computed by using the yield on the Bonds (determined with regard to the Bond Insurance Premium) as the discount rate.]

3. ***Defined Terms.***

(a) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 26, 2026.

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(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. _____ understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Exemption Certificate and compliance with the federal income tax rules affecting the Bonds, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

_____

By:_____

Name:_____
Dated: November 23, 2026

SCHEDULE A
TO
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)

SCHEDULE B
TO
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)

EXHIBIT B

Bid Tabulation

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

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%

EXHIBIT C

Winning Bid

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

Upcoming Calendar | Overview | Result | Excel | Print

FHN Financial Capital Markets - New York , NY's Bid

PARITY

Waunakee Comm SD
$5,425,000 General Obligation Refunding Bonds, Series 2026

For the aggregate principal amount of $5,425,000.00, we will pay you $5,832,269.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %	Yield %	Dollar Price
04/01/2029	1,000M	5.0000	2.9600	104.605
04/01/2030	1,000M	5.0000	3.0500	106.171
04/01/2032	1,080M	5.0000	3.2800	108.380
04/01/2033	1,140M	5.0000	3.3900	109.131
04/01/2034	1,205M	5.0000	3.4400	110.057

Total Interest Cost:	$1,380,194.44
Premium:	$407,269.25
Net Interest Cost:	$972,925.19
TIC:	3.366259
Time Last Bid Received On:	10/26/2026 9:45:46 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: FHN Financial Capital Markets, New York , NY
Contact: Robert McCraw
Title:
Telephone: 212-418-5020
Fax:

Note: Below are final figures after adjusting par amounts:

Dated & Delivery Date	11/23/2026
Par Amount	$5,310,000.00
Purchase Price	$5,706,922.20
Net Interest Cost	$945,977.80
True Interest Cost	3.3642621%

Issuer Name: Waunakee Community School District Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Terms of Use | Privacy Policy | Third Party Data | Disclaimer | Trademarks

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EXHIBIT D-1

Pricing Summary

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

Waunakee Community School District

$5,310,000 - FINAL

General Obligation Refunding Bonds, Series 2026

Dated/Close: November 23, 2026

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
Bond Year Dollars	$26,858.00
Average Life	5.058 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.5221454%
True Interest Cost (TIC)	3.3642621%

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

Waunakee Community School District

$5,310,000 - FINAL

General Obligation Refunding Bonds, Series 2026

Dated/Close: November 23, 2026

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

Bond Year Dollars	$26,858.00
Average Life	5.058 Years
Average Coupon	5.0000000%
DV01	2,554.30
Net Interest Cost (NIC)	3.5221454%
True Interest Cost (TIC)	3.3642621%
Bond Yield for Arbitrage Purposes	3.3016990%
All Inclusive Cost (AIC)	3.7032387%

IRS Form 8038

Weighted Average Maturity	5.092 Years

EXHIBIT E

(Form of Bond)

REGISTERED

UNITED STATES OF AMERICA
STATE OF WISCONSIN
DANE COUNTY
WAUNAKEE COMMUNITY SCHOOL DISTRICT
GENERAL OBLIGATION REFUNDING BOND, SERIES 2026

DOLLARS

NO. R-___ $_____

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
April 1, _____	November 23, 2026	____%	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
($_____)

FOR VALUE RECEIVED, the Waunakee Community School District, Dane County, Wisconsin (the "District"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2027 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by The Bank of New York Mellon Trust Company, N.A. (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the District are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of $5,310,000, all of which are of like tenor, except as to denomination and maturity date, issued by the District pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purpose of paying the cost of refunding certain outstanding obligations of the District, as authorized by a resolution adopted on October 26, 2026. Said resolution is recorded in the official minutes of the School Board for said date.

This Bond is not subject to optional redemption.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the District, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond is transferable only upon the books of the District kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the District appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the District for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds after the Record Date. The Fiscal Agent and District may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of $5,000 or any integral multiple thereof. 48

This Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the Waunakee Community School District, Dane County, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified District President and District Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

WAUNAKEE COMMUNITY SCHOOL DISTRICT
DANE COUNTY, WISCONSIN

By: _____
Joan Ensign
District President

(SEAL)

By: _____
Carlena Eaton
District Clerk

COPY

Date of Authentication: _____, _____.

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue authorized by the within-mentioned resolution of the Waunakee Community School District, Dane County, Wisconsin.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By_____
Authorized Signatory

50

COPY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

(Name and Address of Assignee)

_____

(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____
(e.g. Bank, Trust Company or Securities Firm)

_____
(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

_____
(Authorized Officer)

COPY

EXHIBIT F

NOTICE OF CALL*

WAUNAKEE COMMUNITY SCHOOL DISTRICT
DANE COUNTY, WISCONSIN
GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2015A,
DATED JUNE 8, 2015

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the date and in the amount; bear interest at the rate; and have a CUSIP No. as set forth below have been called for prior payment on November 30, 2026 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

Maturity Date	Principal Amount	Interest Rate	CUSIP No.
April 1, 2027	$5,595,000**	3.00 %	943186NR3

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and fiscal agent for said Bonds, the registered owners thereof will be paid the principal amount of the Bonds plus accrued interest to the date of prepayment.

Said Bonds will cease to bear interest on November 30, 2026.

By Order of the
School Board
Waunakee Community School District
District Clerk

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N.A. at least thirty-five (35) days prior to November 30, 2026. The registrar and fiscal agent shall be directed to give notice of such prepayment by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to November 30, 2026 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

** Represents a portion of the principal amount outstanding of this maturity.

WAUNAKEE
COMMUNITY SCHOOL DISTRICT

2026 Special Board Meeting - Approval of Budget & Tax Levy

Date:	Monday, October 26, 2026
Time:	7:00 PM
Location:	District Administration & Maintenance Center Board of Education Room 905 Bethel Circle Waunakee, WI 53597

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY $5,425,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026

- This is a short-term financial strategy designed to reduce the increase in the local property tax levy
- The 2025-27 state budget increased state equalization aid by $0
  - 2024-25 state equalization aid: $24,634,807
  - 2025-26 state equalization aid: $23,334,386 (-$1,300,421)
  - 2026-27 state equalization aid: $22,746,100 (-$588,286)
  - Total loss: $3,189,128 over 2025-27 state budget
- A $1 loss in state equalization aid is an automatic $1 increase in the local property tax levy **AND** the district has not spent $1 more
- **AND** every additional dollar spent under the revenue limit formula increases the local property tax levy **AND** non-general fund levy increases like fund 39 or 80

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY $5,425,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026

- The board approved a property tax levy in 2025-26 that was $2.3 million less than legally allowed in order to keep the overall tax levy close to the rate of inflation for **existing** property tax payers
- The budget committee is proposing approving the resolution above to address the $2.3 million from 2025-26 and to lower the 2026-27 tax levy by $1.3 million in order to keep the overall tax levy close to the rate of inflation for **existing** property tax payers
- Please note: The property tax levy increases by 6.5% with approximately 3% absorbed by new construction and the remaining amount would be levied to existing taxpayers
- This action will preserve all cash for future board decision making ($1.1 million clean energy rebate from Heritage, $4-5 million from the middle school, and all remaining savings from $175 million referendum)
- Administration recommends revisiting financial strategy after information becomes available on November 3, 2026 referendum questions and 2027-29 state budget

Third Draft of 2026-27 Budget - July

Proposed Property Tax Levy			
FUND	Audited 2024-25	Unaudited 2025-26	Proposed 2026-27
General Fund	33,383,590.00	37,939,991.00	41,325,725.(
Referendum Debt Service Fund	10,699,681.00	8,544,712.00	8,850,867.00
Non-Referendum Debt Service Fund	0.00	0.00	0.00
Capital Expansion Fund	0.00	0.00	0.00
Community Service Fund	740,000.00	1,006,300.00	1,296,871.00
TOTAL SCHOOL LEVY	**44,823,271.00**	**47,491,003.00**	**51,473,463.00**
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YR	**8.0%**	**6.0%**	**8.4%**

The 2026-2027 tax base is estimated at $5,852,238,646 or $331,258,791 higher than 2025-2026. This change equates to a 6.0% increase. The 2026-2027 tax rate (tax levy/tax base) increases to $8.80. This equates to a 2.3% increase. Please also note the school levy credit has not increased for the 2026-27 tax year.

Total Expenditures and Other Financing Uses			
ALL FUNDS	Audited 2024-25	Unaudited 2025-26	Proposed 2026-27
GROSS TOTAL EXPENDITURES--ALL FUNDS	160,043,043.11	145,434,141.00	116,754,307.33
Interfund Transfers (Source 100) - ALL FUNDS	7,930,542.01	7,594,427.00	6,844,790.00
Refinancing Expenditures (FUND 30)	0.00	0.00	0.00
NET TOTAL EXPENDITURES -- ALL FUNDS	152,112,501.10	137,839,714.00	109,909,517.33
PERCENTAGE INCREASE -- NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR	**5.5%**	**-9.38%**	**-20.26%**

Budget Adoption - New Information

- 3rd Friday in September Student Count
  - September enrollment count (4,309 compared to budget estimate of 4,395)
  - Summer school FTE count (199)
  - Open enrollment in and out students are verified during September student count
- October 15th State Equalization Aid Certification ($22,746,100)
- October 1st Equalized Property Values ($6,056,215,771)
- Tax Rate ($8.35)
- Finalization of 26-27 Revenue Limit Worksheet
  - Transfer of Service ($110,898)
  - Non-recurring Exemptions ($586,610)
- Grant Allocations, Including Carryover Balances

Budget Adoption- Budget Changes

- Fund 10 - General Fund Revenues
  - Open Enrollment In
  - State Equalization Aid
  - Property Tax Levy
  - Grant Allocations, Including Carryover
  - Building/Department Fees
  - State Categorical Aid
  - Aidable Refund
  - Premium
  - Personal Property Aid/Computer Aid

Budget Adoption- Budget Changes

- Fund 10 - General Fund Expenses
  - Grant Allocations, Including Carryover
  - Building Student Count Allocation
  - Building/Department Fees
  - 4K Student Count Allocation
  - Districtwide (private school voucher payments, open enrollment out, and business insurance)
  - Transfer to Fund 27
  - Salary and Benefits Accounts Updated Based on October Actual Staffing

Budget Adoption- Budget Changes

- Fund 27 - Special Education Fund
  - Revenues
    - Transfer in from Fund 10
    - State Categorical Aid
    - Grant Allocations, Including Carryover
  - Expenses
    - Grant Allocations, Including Carryover
    - Salary and Benefits Accounts Updated Based on October Actual Staffing

- Fund 39 - Debt Service Fund
  - Reduced property tax levy based on refunding plan
  - Reduced principal and interest payments owed

Budget Adoption- Information Provided in Boardbook

- 4th Draft of the Budget
- Wisconsin Department of Public Instruction Budget Adoption Format

Fourth Draft of 2026-27 Budget

July 2026

Total Expenditures and Other Financing Uses			
ALL FUNDS	Audited 2024-25	Unaudited 2025-26	Proposed 2026-27
GROSS TOTAL EXPENDITURES--ALL FUNDS	160,043,043.11	145,434,141.00	116,754,307.33
Interfund Transfers (Source 100) - ALL FUNDS	7,930,542.01	7,594,427.00	6,844,790.00
Refinancing Expenditures (FUND 30)	0.00	0.00	0.00
NET TOTAL EXPENDITURES -- ALL FUNDS	152,112,501.10	137,839,714.00	109,909,517.33
PERCENTAGE INCREASE -- NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR	**5.5%**	**-9.38%**	**-20.26%**

October 2026

Total Expenditures and Other Financing Uses			
ALL FUNDS	Audited 2024-25	Unaudited 2025-26	Proposed 2026-27
GROSS TOTAL EXPENDITURES--ALL FUNDS	160,043,043.11	145,434,141.00	110,484,777.33
Interfund Transfers (Source 100) - ALL FUNDS	7,930,542.01	7,594,427.00	6,669,721.00
Refinancing Expenditures (FUND 30)	0.00	0.00	0.00
NET TOTAL EXPENDITURES -- ALL FUNDS	152,112,501.10	137,839,714.00	103,815,056.33
PERCENTAGE INCREASE -- NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR	**5.5%**	**-9.38%**	**-24.68%**

Tax Levy Approval - New Information

- August Estimate of Net New Construction (2.9%)
- October 1st Equalized Property Values ($6,056,215,771 or 8% increase)
- Finalization of 2026-27 Revenue Limit Worksheet (Determines Fund 10 Property Tax Levy)
- Final Tax Rate: $8.35

Tax Levy Approval - Changes

July 2026

Proposed Property Tax Levy			
FUND	Audited 2024-25	Unaudited 2025-26	Proposed 2026-27
General Fund	33,383,590.00	37,939,991.00	41,325,725.(
Referendum Debt Service Fund	10,699,681.00	8,544,712.00	8,850,867.00
Non-Referendum Debt Service Fund	0.00	0.00	0.00
Capital Expansion Fund	0.00	0.00	0.00
Community Service Fund	740,000.00	1,006,300.00	1,296,871.00
TOTAL SCHOOL LEVY	**44,823,271.00**	**47,491,003.00**	**51,473,463.00**
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YR	**8.0%**	**6.0%**	**8.4%**

October 2026

Proposed Property Tax Levy			
FUND	Audited 2024-25	Unaudited 2025-26	Proposed 2026-27
General Fund	33,383,590.00	37,939,991.00	41,437,922.00
Referendum Debt Service Fund	10,699,681.00	8,544,712.00	7,850,867.00
Non-Referendum Debt Service Fund	0.00	0.00	0.00
Capital Expansion Fund	0.00	0.00	0.00
Community Service Fund	740,000.00	1,006,300.00	1,296,871.00
TOTAL SCHOOL LEVY	**44,823,271.00**	**47,491,003.00**	**50,585,660.00**
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YR	**8.0%**	**6.0%**	**6.5%**

Tax Levy Approval - Changes

- Tax levy increase between 25-26 and 26-27 was $3,094,657
  - Estimated $1.38 million increase offset by net new construction
- Tax rate decreases to $8.35 compared to $8.60 in 25-26 based on the equalized property value increase

Tax Levy Approval - Distribution

TAXING AREA	TID OUT VALUE	% TO TOTAL	2026-2027 TAX LEVY	2025-2026 TAX LEVY	$ DIFFERENCE	% DIFFERENCE
V WAUNAKEE	$3,782,162,800	62.450926%	**31,591,212.85**	**29,292,296.85**	2,298,916.00	7.85%
T DANE	$42,656,023	0.704335%	**356,292.30**	**357,014.01**	-721.71	-0.20%
T SPRINGFIELD	$211,618,646	3.494239%	**1,767,583.80**	**1,911,765.96**	-144,182.16	-7.54%
T VIENNA	$232,509,087	3.839181%	**1,942,075.06**	**1,978,832.47**	-36,757.41	-1.86%
T WESTPORT	$1,402,921,748	23.164990%	**11,718,162.83**	**10,799,619.14**	918,543.69	8.51%
C MADISON	$142,567,611	2.354071%	**1,190,822.28**	**1,185,053.22**	5,769.06	0.49%
C MIDDLETON	$241,779,856	3.992260%	**2,019,510.87**	**1,976,421.35**	43,089.52	2.18%
TOTALS	$6,056,215,771	100.000000%	**$50,585,660.00**	**$47,501,003.00**	$3,084,657.00	6.49%
TAX RATE= AMOUNT OF LEVY/TOTAL EQUALIZED VALUATION			**0.008352684566**			
TAX RATE PER $1,000 OF EQUALIZED VALUE =			**8.35**			

Tax Levy Approval - Communication

- The 6.5% property tax levy increase approved by the School Board is not a net change in your property tax levy. There are school levy property tax credits that offset a portion of the school district tax levy. For the 2026-2027 school year, the state of Wisconsin has not increased the tax credit in the district, however the amount of the school district levy tax credit changes each year based on state formula.
- New properties built in 2025 are taxed for the first time in 2027 and this shifts the school property tax between properties. The estimate for new construction is an increase of 2.9%.
- The school district is made up of 7 different municipalities. School property tax levies shift between municipalities depending on equalized property value changes.
- Individual properties can have a tax value increase or decrease based on property changes (like a basement remodel or a reassessment).

Tax Levy Approval - Information Provided in Boardbook

- Tax Levy by Municipality

Budget Adoption & Tax Levy Approval

- Administration is recommending approval of the following:

Proposed Property Tax Levy			
FUND	Audited 2024-25	Unaudited 2025-26	Proposed 2026-27
General Fund	33,383,590.00	37,939,991.00	41,437,922.00
Referendum Debt Service Fund	10,699,681.00	8,544,712.00	7,850,867.00
Non-Referendum Debt Service Fund	0.00	0.00	0.00
Capital Expansion Fund	0.00	0.00	0.00
Community Service Fund	740,000.00	1,006,300.00	1,296,871.00
TOTAL SCHOOL LEVY	**44,823,271.00**	**47,491,003.00**	**50,585,660.00**
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YR	**8.0%**	**6.0%**	**6.5%**

Total Expenditures and Other Financing Uses			
ALL FUNDS	Audited 2024-25	Unaudited 2025-26	Proposed 2026-27
GROSS TOTAL EXPENDITURES--ALL FUNDS	160,043,043.11	145,434,141.00	110,484,777.33
Interfund Transfers (Source 100) - ALL FUNDS	7,930,542.01	7,594,427.00	6,669,721.00
Refinancing Expenditures (FUND 30)	0.00	0.00	0.00
NET TOTAL EXPENDITURES -- ALL FUNDS	152,112,501.10	137,839,714.00	103,815,056.33
PERCENTAGE INCREASE -- NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR	**5.5%**	**-9.38%**	**-24.68%**

Next Steps 2026-27 - Budget Committee Future Meetings

- Completion of financial borrowing plan for November 2022 referendum, including discussion of allocating project savings to tax levy/borrowing, and discussion of November 2026 referendum results
- Discussion on financial commitments not budgeted in 2026-27
  - Diesel fuel costs
  - Termination benefits (accumulated vacation days) - budgeted at $100,000
  - Maintenance costs in fund 10
- Discussion of assumptions in 26-27 budget
  - Interest earnings
  - Special Ed categorical aid
  - Medicaid
  - High Cost Aid
- Discussion of 26-27 end of the year balance
  - Allocating fund 10/fund 50 maintenance costs to fund 49
  - Allocating fund 10 technology costs to fund 49
  - Post-employment benefits funded within fund 73
  - Allocation of IRS Clean Energy Rebates (MS Spring/Summer 2027)

Next Steps 2027-28

- Referendum results from November 3, 2026
- Discussion on district contingency amount (currently $300,000)
- Enrollment - 4K planning & open enrollment

WAUNAKEE COMMUNITY SCHOOL DISTRICT
2026-27 PROPERTY TAX CERTIFICATION
October 26, 2026

2026-2027 WAUNAKEE FUND 10 LEVY=	**$41,437,922**
2026-2027 WAUNAKEE FUND 38 LEVY=	**$0**
2026-2027 WAUNAKEE FUND 39 LEVY=	**$7,850,867**
2026-2027 WAUNAKEE FUND 41 LEVY=	**$0**
2026-2027 WAUNAKEE FUND 80 LEVY=	**$1,296,871**
TOTAL 2026-2027 WAUNAKEE TAX LEVY=	**$50,585,660**

TAXING AREA	TID OUT VALUE	% TO TOTAL	**2026-2027 TAX LEVY**	**2025-2026 TAX LEVY**	$ DIFFERENCE	% DIFFERENCE
V WAUNAKEE	$3,782,162,800	62.450926%	**31,591,212.85**	**29,292,296.85**	2,298,916.00	7.85%
T DANE	$42,656,023	0.704335%	**356,292.30**	**357,014.01**	-721.71	-0.20%
T SPRINGFIELD	$211,618,646	3.494239%	**1,767,583.80**	**1,911,765.96**	-144,182.16	-7.54%
T VIENNA	$232,509,087	3.839181%	**1,942,075.06**	**1,978,832.47**	-36,757.41	-1.86%
T WESTPORT	$1,402,921,748	23.164990%	**11,718,162.83**	**10,799,619.14**	918,543.69	8.51%
C MADISON	$142,567,611	2.354071%	**1,190,822.28**	**1,185,053.22**	5,769.06	0.49%
C MIDDLETON	$241,779,856	3.992260%	**2,019,510.87**	**1,976,421.35**	43,089.52	2.18%
TOTALS	$6,056,215,771	100.000000%	**$50,585,660.00**	**$47,501,003.00**	$3,084,657.00	6.49%

TAX RATE= AMOUNT OF LEVY/TOTAL EQUALIZED VALUATION	**0.008352684566**
TAX RATE PER $1,000 OF EQUALIZED VALUE =	**8.35**

BUDGET PUBLICATION, 2026-2027
Required Published Budget Summary Format

A budget summary, notice of the place where the budget in detail may be examined, the time and place for a public hearing on the budget must be published or distributed under s. 65.90. The required minimum detail for the published summary is as follows:

GENERAL FUND	Actual 2024-2025	Unaudited 2025-2026	Budget 2026-2027
Beginning Fund Balance	7,481,180.57	7,481,180.57	8,526,555.87
Ending Fund Balance	**7,481,180.57**	**8,526,555.87**	**8,526,555.87**
REVENUES & OTHER FINANCING SOURCES			
Transfers-In (Source 100)	0.00	0.00	0.00
Local Sources (Source 200)	35,028,283.24	39,623,198.81	42,984,265.00
Inter-district Payments (Source 300 + 400)	2,615,853.37	2,936,942.93	3,329,744.00
Intermediate Sources (Source 500)	5,800.00	0.00	0.00
State Sources (Source 600)	29,127,942.43	28,050,113.69	27,317,250.00
Federal Sources (Source 700)	488,138.46	444,568.38	499,877.00
All Other Sources (Source 800 + 900)	836,067.47	1,505,580.12	166,375.00
TOTAL REVENUES & OTHER FINANCING SOURCES	**68,102,084.97**	**72,560,403.93**	**74,297,511.00**
EXPENDITURES & OTHER FINANCING USES			
Instruction (Function 100 000)	32,936,653.40	34,542,126.70	35,608,485.15
Support Services (Function 200 000)	25,069,030.98	27,002,168.48	29,761,273.85
Non-Program Transactions (Function 400 000)	10,096,400.59	9,970,733.45	8,927,752.00
TOTAL EXPENDITURES & OTHER FINANCING USES	**68,102,084.97**	**71,515,028.63**	**74,297,511.00**

SPECIAL PROJECTS FUND	Actual 2024-2025	Unaudited 2025-2026	Budget 2026-2027
Beginning Fund Balance	1,249,476.80	1,361,046.79	1,262,029.93
Ending Fund Balance	1,361,046.79	1,262,029.93	1,042,796.93
REVENUES & OTHER FINANCING SOURCES	13,584,617.93	14,940,003.38	15,285,739.00
EXPENDITURES & OTHER FINANCING USES	13,473,047.94	15,039,020.24	15,504,972.00

DEBT SERVICE FUND	Actual 2024-2025	Unaudited 2025-2026	Budget 2026-2027
Beginning Fund Balance	7,330,161.67	7,107,230.05	2,370,329.09
Ending Fund Balance	7,107,230.05	2,370,329.09	2,471,685.09
REVENUES & OTHER FINANCING SOURCES	11,425,664.71	8,602,792.80	7,900,867.00
EXPENDITURES & OTHER FINANCING USES	11,648,596.33	13,339,693.76	7,799,511.00

CAPITAL PROJECTS FUND	Actual 2024-2025	Unaudited 2025-2026	Budget 2026-2027
Beginning Fund Balance	38,303,346.01	43,641,427.95	14,570,220.13
Ending Fund Balance	**43,641,427.95**	**14,570,220.13**	**5,795,220.13**
REVENUES & OTHER FINANCING SOURCES	**68,187,505.59**	**1,716,652.89**	**25,000.00**
EXPENDITURES & OTHER FINANCING USES	**62,849,423.65**	**30,787,860.71**	**8,800,000.00**

FOOD SERVICE FUND	Actual 2024-2025	Unaudited 2025-2026	Budget 2026-2027
Beginning Fund Balance	0.00	(0.00)	(0.00)
Ending Fund Balance	**(0.00)**	**(0.00)**	**60,218.00**
REVENUES & OTHER FINANCING SOURCES	**2,822,232.48**	**2,838,036.32**	**2,611,931.00**
EXPENDITURES & OTHER FINANCING USES	**2,822,232.48**	**2,838,036.32**	**2,551,713.00**

COMMUNITY SERVICE FUND	Actual 2024-2025	Unaudited 2025-2026	Budget 2026-2027
Beginning Fund Balance	79,384.13	85,567.86	63,450.32
Ending Fund Balance	**85,567.86**	**63,450.32**	**55,250.32**
REVENUES & OTHER FINANCING SOURCES	**941,144.88**	**1,181,099.97**	**1,405,071.00**
EXPENDITURES & OTHER FINANCING USES	**934,961.15**	**1,203,217.51**	**1,413,271.00**

PACKAGE & COOPERATIVE PROGRAM FUND	Actual 2024-2025	Unaudited 2025-2026	Budget 2026-2027
Beginning Fund Balance	0.00	0.00	(6,489.38)
Ending Fund Balance	**(0.00)**	**(6,489.38)**	**(6,489.38)**
REVENUES & OTHER FINANCING SOURCES	**212,696.59**	**0.00**	**0.00**
EXPENDITURES & OTHER FINANCING USES	**212,696.59**	**6,489.38**	**0.00**

Total Expenditures and Other Financing Uses

ALL FUNDS	Actual 2024-2025	Unaudited 2025-2026	Budget 2026-2027
GROSS TOTAL EXPENDITURES -- ALL FUNDS	160,043,043.11	134,729,346.55	110,366,978.00
Interfund Transfers (Source 100) - ALL FUNDS	7,930,542.01	7,921,651.94	6,669,721.00
Refinancing Expenditures (FUND 30)	0.00	0.00	0.00
NET TOTAL EXPENDITURES -- ALL FUNDS	**152,112,501.10**	**126,807,694.61**	**103,697,257.00**
PERCENTAGE INCREASE – NET TOTAL FUND EXPENDITURES FROM PRIOR YEAR		**-16.64%**	**-18.22%**

PROPOSED PROPERTY TAX LEVY

FUND	Actual 2024-2025	Unaudited 2025-2026	Budget 2026-2027
General Fund	33,383,590.00	37,939,991.00	41,437,922.00
Referendum Debt Service Fund	10,699,681.00	8,554,712.00	7,850,867.00
Non-Referendum Debt Service Fund	0.00	0.00	0.00
Capital Expansion Fund	0.00	0.00	0.00
Community Service Fund	740,000.00	1,006,300.00	1,296,871.00
TOTAL SCHOOL LEVY	**44,823,271.00**	**47,501,003.00**	**50,585,660.00**
PERCENTAGE INCREASE -- TOTAL LEVY FROM PRIOR YEAR		**5.97%**	**6.49%**

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

2026-2027 School Year

Instructions: This form must be signed in the presence of a notary public, and delivered to the clerk of each municipality having territory within the school district on or before **November 10**
(Ref Wisconsin Statute s.120.12(3))

T O

① Municipal Clerk:
ANGIE VOLKMAN
7003 LAVINA ROAD
DANE, WI 53529

② Municipality: Town of Dane

③ County: Dane

The levy is distributed using the same percentage as the equalized valuation.

	Entire School District	Portion of School District Lying Within Municipality
	Column 1	Column 2
④ Equalized Valuation (TID Out) Tax Apportionment (October Certification)	$6,056,215,771.00	$42,656,023.00
⑤ Percent of Entire School District	100.000000%	0.704335%
⑥ **Total Levy**	$50,585,660.00	**$356,292.31**

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CERTIFICATION

I HEREBY CERTIFY the amount shown on Line 6, Column 2, above, to be assessed against the taxable property of that portion of the school district lying within the municipality, as required by s. 120.17(8). The state superintendent, pursuant to s. 120.06, has certified to me the equalized valuations shown on Line 4, which I have used to determine the portion of the school district levy to be paid by the municipality.

F R O M

Name of School District	School District Clerk
Waunakee Community School District (6181)	

Signature of School District Clerk

Signature of Notary Public

Signed before me this date	My Commision Expires

NOTARY SEAL

Wisconsin Statutory References:
s. 120.17(8)
s. 120.44
s. 121.06(2)

Mail tax settlement to:
District Administrator
Waunakee Community School District
905 Bethel Cir
Waunakee, WI 53597

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

Per §74.09(3)(db) a school board is required to separately report any tax levies that exceed its annual revenue limit as a result of a successful referendum to exceed the limit on a non-permanent basis. State law requires the levies associated with all debt and non-recurring operation referendums passed after December 31, 2014 to be listed separately. The property tax bill must also include the year in which the non-permanent referendum to exceed the revenue limit no longer applies.

2026-2027 School Year

List of approved 2026-2027 debt and non-recuring operating referenda which will allow the district to exceed its revenue limit on a non-permanent basis.

Municipal Clerk: **ANGIE VOLKMAN**
7003 LAVINA ROAD
DANE, WI 53529

Municipality: Town of Dane

County: Dane

School District: Waunakee Community School District (6181)

School District Clerk:

Referenda ID	Vote Date	Type	Year Expires	Total Referendum Amount	2026-2027 Levy Amount due to Referendum	Percent of Entire School District	2026-2027 Amount due to Referendum for Taxation District
RF-6190	11/05/2024	Non-Recurring Referendum	2027	$3,150,000.00	$2,100,000.00	0.704335%	$14,791.03
RF-5392	11/08/2022	Issue Debt	2044	$175,000,000.00	$6,017,575.00	0.704335%	$42,383.86

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

2026-2027 School Year

Instructions: This form must be signed in the presence of a notary public, and delivered to the clerk of each municipality having territory within the school district on or before **November 10**
(Ref Wisconsin Statute s.120.12(3))

T O

① Municipal Clerk:
KATHLEEN CLARK
7161 COUNTY RD I
DE FOREST, WI 53532-1946

② Municipality: Town of Vienna

③ County: Dane

The levy is distributed using the same percentage as the equalized valuation.

	Entire School District Column 1	**Portion of School District Lying Within Municipality** Column 2	
④ Equalized Valuation (TID Out) Tax Apportionment (October Certification)	$6,056,215,771.00	$232,509,087.00	
⑤ Percent of Entire School District	100.000000%	3.839181%	78
⑥ **Total Levy**	$50,585,660.00	**$1,942,075.06**	

CERTIFICATION

I HEREBY CERTIFY the amount shown on Line 6, Column 2, above, to be assessed against the taxable property of that portion of the school district lying within the municipality, as required by s. 120.17(8). The state superintendent, pursuant to s. 120.06, has certified to me the equalized valuations shown on Line 4, which I have used to determine the portion of the school district levy to be paid by the municipality.

F R O M

Name of School District	School District Clerk
Waunakee Community School District (6181)	

Signature of School District Clerk

Signature of Notary Public

NOTARY SEAL	Signed before me this date	My Commision Expires

Wisconsin Statutory References:
s. 120.17(8)
s. 120.44
s. 121.06(2)

Mail tax settlement to:
District Administrator
Waunakee Community School District
905 Bethel Cir
Waunakee, WI 53597

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

2026-2027 School Year

Per §74.09(3)(db) a school board is required to separately report any tax levies that exceed its annual revenue limit as a result of a successful referendum to exceed the limit on a non-permanent basis. State law requires the levies associated with all debt and non-recurring operation referendums passed after December 31, 2014 to be listed separately. The property tax bill must also include the year in which the non-permanent referendum to exceed the revenue limit no longer applies.

List of approved 2026-2027 debt and non-recuring operating referenda which will allow the district to exceed its revenue limit on a non-permanent basis.

Municipal Clerk: **KATHLEEN CLARK**
7161 COUNTY RD I
DE FOREST, WI 53532-1946

Municipality: Town of Vienna

County: Dane

School District: Waunakee Community School District (6181)

School District Clerk:

Referenda ID	Vote Date	Type	Year Expires	Total Referendum Amount	2026-2027 Levy Amount due to Referendum	Percent of Entire School District	2026-2027 Amount due to Referendum for Taxation District
RF-6190	11/05/2024	Non-Recurring Referendum	2027	$3,150,000.00	$2,100,000.00	3.839181%	$80,622.80
RF-5392	11/08/2022	Issue Debt	2044	$175,000,000.00	$6,017,575.00	3.839181%	$231,025.60

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

2026-2027 School Year

Instructions: This form must be signed in the presence of a notary public, and delivered to the clerk of each municipality having territory within the school district on or before **November 10**
(Ref Wisconsin Statute s.120.12(3))

T O

① Municipal Clerk:
LYDIA MCCOMAS
210 MARTIN LUTHER KING JR BLVD R
MADISON, WI 53703-3345

② Municipality: City of Madison

③ County: Dane

The levy is distributed using the same percentage as the equalized valuation.

	Entire School District Column 1	**Portion of School District Lying Within Municipality** Column 2	
④ Equalized Valuation (TID Out) Tax Apportionment (October Certification)	$6,056,215,771.00	$142,567,611.00	
⑤ Percent of Entire School District	100.000000%	2.354071%	80
⑥ **Total Levy**	$50,585,660.00	**$1,190,822.28**	

CERTIFICATION

I HEREBY CERTIFY the amount shown on Line 6, Column 2, above, to be assessed against the taxable property of that portion of the school district lying within the municipality, as required by s. 120.17(8). The state superintendent, pursuant to s. 120.06, has certified to me the equalized valuations shown on Line 4, which I have used to determine the portion of the school district levy to be paid by the municipality.

F R O M

Name of School District	School District Clerk
Waunakee Community School District (6181)	

Signature of School District Clerk

Signature of Notary Public

NOTARY SEAL	Signed before me this date	My Commision Expires

Wisconsin Statutory References:
s. 120.17(8)
s. 120.44
s. 121.06(2)

Mail tax settlement to:
District Administrator
Waunakee Community School District
905 Bethel Cir
Waunakee, WI 53597

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

2026-2027 School Year

Per §74.09(3)(db) a school board is required to separately report any tax levies that exceed its annual revenue limit as a result of a successful referendum to exceed the limit on a non-permanent basis. State law requires the levies associated with all debt and non-recurring operation referendums passed after December 31, 2014 to be listed separately. The property tax bill must also include the year in which the non-permanent referendum to exceed the revenue limit no longer applies.

List of approved 2026-2027 debt and non-recuring operating referenda which will allow the district to exceed its revenue limit on a non-permanent basis.

Municipal Clerk: **LYDIA MCCOMAS**
210 MARTIN LUTHER KING JR BLVD
R
MADISON, WI 53703-3345

Municipality: City of Madison

County: Dane

School District: Waunakee Community School District (6181)

School District Clerk:

Referenda ID	Vote Date	Type	Year Expires	Total Referendum Amount	2026-2027 Levy Amount due to Referendum	Percent of Entire School District	2026-2027 Amount due to Referendum for Taxation District
RF-6190	11/05/2024	Non-Recurring Referendum	2027	$3,150,000.00	$2,100,000.00	2.354071%	$49,435.49
RF-5392	11/08/2022	Issue Debt	2044	$175,000,000.00	$6,017,575.00	2.354071%	$141,657.98

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

2026-2027 School Year

Instructions: This form must be signed in the presence of a notary public, and delivered to the clerk of each municipality having territory within the school district on or before **November 10**
(Ref Wisconsin Statute s.120.12(3))

T O

① Municipal Clerk:
DEAN GROSSKOPF
5387 MARY LAKE RD
WAUNAKEE, WI 53597-9128

② Municipality: Town of Westport

③ County: Dane

The levy is distributed using the same percentage as the equalized valuation.

	Entire School District	**Portion of School District Lying Within Municipality**	
	Column 1	Column 2	
④ Equalized Valuation (TID Out) Tax Apportionment (October Certification)	$6,056,215,771.00	$1,402,921,748.00	
⑤ Percent of Entire School District	100.000000%	23.164990%	82
⑥ **Total Levy**	$50,585,660.00	**$11,718,162.83**	

CERTIFICATION

I HEREBY CERTIFY the amount shown on Line 6, Column 2, above, to be assessed against the taxable property of that portion of the school district lying within the municipality, as required by s. 120.17(8). The state superintendent, pursuant to s. 120.06, has certified to me the equalized valuations shown on Line 4, which I have used to determine the portion of the school district levy to be paid by the municipality.

F R O M

Name of School District	School District Clerk
Waunakee Community School District (6181)	

Signature of School District Clerk

Signature of Notary Public

NOTARY SEAL	Signed before me this date	My Commision Expires

Wisconsin Statutory References:
s. 120.17(8)
s. 120.44
s. 121.06(2)

Mail tax settlement to:
District Administrator
Waunakee Community School District
905 Bethel Cir
Waunakee, WI 53597

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

2026-2027 School Year

Per §74.09(3)(db) a school board is required to separately report any tax levies that exceed its annual revenue limit as a result of a successful referendum to exceed the limit on a non-permanent basis. State law requires the levies associated with all debt and non-recurring operation referendums passed after December 31, 2014 to be listed separately. The property tax bill must also include the year in which the non-permanent referendum to exceed the revenue limit no longer applies.

List of approved 2026-2027 debt and non-recuring operating referenda which will allow the district to exceed its revenue limit on a non-permanent basis.

Municipal Clerk: **DEAN GROSSKOPF**
5387 MARY LAKE RD
WAUNAKEE, WI 53597-9128

Municipality: Town of Westport

County: Dane

School District: Waunakee Community School District (6181)

School District Clerk:

Referenda ID	Vote Date	Type	Year Expires	Total Referendum Amount	2026-2027 Levy Amount due to Referendum	Percent of Entire School District	2026-2027 Amount due to Referendum for Taxation District
RF-6190	11/05/2024	Non-Recurring Referendum	2027	$3,150,000.00	$2,100,000.00	23.164990%	$486,464.78
RF-5392	11/08/2022	Issue Debt	2044	$175,000,000.00	$6,017,575.00	23.164990%	$1,393,970.62

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

2026-2027 School Year

Instructions: This form must be signed in the presence of a notary public, and delivered to the clerk of each municipality having territory within the school district on or before **November 10**
(Ref Wisconsin Statute s.120.12(3))

T O

① Municipal Clerk:
LORIE BURNS
7426 HUBBARD AVE
MIDDLETON, WI 53562

② Municipality: City of Middleton

③ County: Dane

The levy is distributed using the same percentage as the equalized valuation.

	Entire School District Column 1	**Portion of School District Lying Within Municipality** Column 2	
④ Equalized Valuation (TID Out) Tax Apportionment (October Certification)	$6,056,215,771.00	$241,779,856.00	
⑤ Percent of Entire School District	100.000000%	3.992260%	84
⑥ **Total Levy**	$50,585,660.00	**$2,019,510.88**	

CERTIFICATION

I HEREBY CERTIFY the amount shown on Line 6, Column 2, above, to be assessed against the taxable property of that portion of the school district lying within the municipality, as required by s. 120.17(8). The state superintendent, pursuant to s. 120.06, has certified to me the equalized valuations shown on Line 4, which I have used to determine the portion of the school district levy to be paid by the municipality.

F R O M

Name of School District	School District Clerk
Waunakee Community School District (6181)	

Signature of School District Clerk

Signature of Notary Public

Signed before me this date	My Commision Expires

NOTARY SEAL

Wisconsin Statutory References:
s. 120.17(8)
s. 120.44
s. 121.06(2)

Mail tax settlement to:
District Administrator
Waunakee Community School District
905 Bethel Cir
Waunakee, WI 53597

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

Per §74.09(3)(db) a school board is required to separately report any tax levies that exceed its annual revenue limit as a result of a successful referendum to exceed the limit on a non-permanent basis. State law requires the levies associated with all debt and non-recurring operation referendums passed after December 31, 2014 to be listed separately. The property tax bill must also include the year in which the non-permanent referendum to exceed the revenue limit no longer applies.

2026-2027 School Year

List of approved 2026-2027 debt and non-recuring operating referenda which will allow the district to exceed its revenue limit on a non-permanent basis.

Municipal Clerk: **LORIE BURNS**
7426 HUBBARD AVE
MIDDLETON, WI 53562

Municipality: City of Middleton

County: Dane

School District: Waunakee Community School District (6181)

School District Clerk:

Referenda ID	Vote Date	Type	Year Expires	Total Referendum Amount	2026-2027 Levy Amount due to Referendum	Percent of Entire School District	2026-2027 Amount due to Referendum for Taxation District
RF-6190	11/05/2024	Non-Recurring Referendum	2027	$3,150,000.00	$2,100,000.00	3.992260%	$83,837.45
RF-5392	11/08/2022	Issue Debt	2044	$175,000,000.00	$6,017,575.00	3.992260%	$240,237.22

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

2026-2027 School Year

Instructions: This form must be signed in the presence of a notary public, and delivered to the clerk of each municipality having territory within the school district on or before **November 10**
(Ref Wisconsin Statute s.120.12(3))

T O

① Municipal Clerk:
DIANAH FAYAS
6157 CTH P
DANE, WI 53529

② Municipality: Town of Springfield

③ County: Dane

The levy is distributed using the same percentage as the equalized valuation.

	Entire School District Column 1	**Portion of School District Lying Within Municipality** Column 2	
④ Equalized Valuation (TID Out) Tax Apportionment (October Certification)	$6,056,215,771.00	$211,618,646.00	
⑤ Percent of Entire School District	100.000000%	3.494239%	86
⑥ **Total Levy**	$50,585,660.00	**$1,767,583.79**	

CERTIFICATION

I HEREBY CERTIFY the amount shown on Line 6, Column 2, above, to be assessed against the taxable property of that portion of the school district lying within the municipality, as required by s. 120.17(8). The state superintendent, pursuant to s. 120.06, has certified to me the equalized valuations shown on Line 4, which I have used to determine the portion of the school district levy to be paid by the municipality.

F R O M

Name of School District	School District Clerk
Waunakee Community School District (6181)	

Signature of School District Clerk

Signature of Notary Public

NOTARY SEAL	Signed before me this date	My Commision Expires

Wisconsin Statutory References:
s. 120.17(8)
s. 120.44
s. 121.06(2)

Mail tax settlement to:
District Administrator
Waunakee Community School District
905 Bethel Cir
Waunakee, WI 53597

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

2026-2027 School Year

Per §74.09(3)(db) a school board is required to separately report any tax levies that exceed its annual revenue limit as a result of a successful referendum to exceed the limit on a non-permanent basis. State law requires the levies associated with all debt and non-recurring operation referendums passed after December 31, 2014 to be listed separately. The property tax bill must also include the year in which the non-permanent referendum to exceed the revenue limit no longer applies.

List of approved 2026-2027 debt and non-recuring operating referenda which will allow the district to exceed its revenue limit on a non-permanent basis.

Municipal Clerk: **DIANAH FAYAS**
6157 CTH P
DANE, WI 53529

Municipality: Town of Springfield

County: Dane

School District: Waunakee Community School District (6181)

School District Clerk:

Referenda ID	Vote Date	Type	Year Expires	Total Referendum Amount	2026-2027 Levy Amount due to Referendum	Percent of Entire School District	2026-2027 Amount due to Referendum for Taxation District
RF-6190	11/05/2024	Non-Recurring Referendum	2027	$3,150,000.00	$2,100,000.00	3.494239%	$73,379.02
RF-5392	11/08/2022	Issue Debt	2044	$175,000,000.00	$6,017,575.00	3.494239%	$210,268.45

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

2026-2027 School Year

Instructions: This form must be signed in the presence of a notary public, and delivered to the clerk of each municipality having territory within the school district on or before **November 10**
(Ref Wisconsin Statute s.120.12(3))

T O

① Municipal Clerk:
KARLA ENDRES
PO BOX 100
WAUNAKEE, WI 53597-0100

② Municipality: Village of Waunakee

③ County: Dane

The levy is distributed using the same percentage as the equalized valuation.

	Entire School District	**Portion of School District Lying Within Municipality**	
	Column 1	Column 2	
④ Equalized Valuation (TID Out) Tax Apportionment (October Certification)	$6,056,215,771.00	$3,782,162,800.00	
⑤ Percent of Entire School District	100.000000%	62.450926%	88
⑥ **Total Levy**	$50,585,660.00	**$31,591,212.85**	

CERTIFICATION

I HEREBY CERTIFY the amount shown on Line 6, Column 2, above, to be assessed against the taxable property of that portion of the school district lying within the municipality, as required by s. 120.17(8). The state superintendent, pursuant to s. 120.06, has certified to me the equalized valuations shown on Line 4, which I have used to determine the portion of the school district levy to be paid by the municipality.

F R O M

Name of School District	School District Clerk
Waunakee Community School District (6181)	

Signature of School District Clerk

Signature of Notary Public

Signed before me this date	My Commision Expires

NOTARY SEAL

Wisconsin Statutory References:
s. 120.17(8)
s. 120.44
s. 121.06(2)

Mail tax settlement to:

District Administrator
Waunakee Community School District
905 Bethel Cir
Waunakee, WI 53597

Wisconsin Department of Public Instruction
PI-1508 TAX LEVY CERTIFICATION
ss. 24.71, 120.17(8)

Per §74.09(3)(db) a school board is required to separately report any tax levies that exceed its annual revenue limit as a result of a successful referendum to exceed the limit on a non-permanent basis. State law requires the levies associated with all debt and non-recurring operation referendums passed after December 31, 2014 to be listed separately. The property tax bill must also include the year in which the non-permanent referendum to exceed the revenue limit no longer applies.

2026-2027 School Year

List of approved 2026-2027 debt and non-recuring operating referenda which will allow the district to exceed its revenue limit on a non-permanent basis.

Municipal Clerk: **KARLA ENDRES**
PO BOX 100
WAUNAKEE, WI 53597-0100

Municipality: Village of Waunakee

County: Dane

School District: Waunakee Community School District (6181)

School District Clerk:

Referenda ID	Vote Date	Type	Year Expires	Total Referendum Amount	2026-2027 Levy Amount due to Referendum	Percent of Entire School District	2026-2027 Amount due to Referendum for Taxation District
RF-6190	11/05/2024	Non-Recurring Referendum	2027	$3,150,000.00	$2,100,000.00	62.450926%	$1,311,469.44
RF-5392	11/08/2022	Issue Debt	2044	$175,000,000.00	$6,017,575.00	62.450926%	$3,758,031.28

*** End of PI-1508 Forms ***

Total number of forms created = 7