

**WAUNAKEE COMMUNITY SCHOOL DISTRICT
BOARD OF EDUCATION REGULAR MEETING**

Monday, December 12, 2022

5:30 PM

Waunakee Community School District
905 Bethel Circle
Waunakee, WI 53597

Members of the public may attend Board of Education meetings in-person. Members of the public who choose to access the meeting via live stream video may do so at:

<https://www.youtube.com/channel/UClgebJT-i0GbAiYqrkpaBmA>

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 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 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.

Closed Session Starts at 5:30 PM

Open Session Starts at 7:00 PM

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. CLOSED SESSION - ADJOURN TO CLOSED SESSION PER WISCONSIN

STATUTES 19.85 (1) (c) (e) (f) and (g)

- A. Review Minutes of November 14, 2022 Meeting
- B. Review Individual Administrator, Teacher Contract Recommendations, Resignations and Retirements
- C. Review Individual Co-Curricular Contract Recommendations
- D. Review Individual Support Staff/Custodial Staff Recommendations, Resignations, and Retirements
- E. Review and Take Action on Student Discipline/Expulsion Recommendations
- F. Discussion with the Board on the District's Status and Response related to Litigation involving the School District.

IV. RETURN TO OPEN SESSION

V. BOARD DEVELOPMENT WORKSHOP

The Board Development agenda item is meant to provide the Board with the opportunity to

discuss Board Operations. For the December 12, 2022 meeting, the items that will be discussed include:

- Follow Up to Board/Staff Listening Sessions
- Discuss Closed Session Processes
- Review when a school board member should recuse themselves from a vote.
- Discuss the timing/process for Board/Superintendent Evaluations.

VI. APPROVAL OF MINUTES 9

Review and consider the open meeting minutes for the 11/14/22.

VII. APPROVAL OF AGENDA AND ADDITIONS

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

VIII. PUBLIC COMMENTS 15

Individuals may use this time to comment on any school district related items. A copy of Board Policy 187 -- Public Participation at Board Meetings is enclosed for your reference. Individuals making a public comment should include their name, address and relationship with the school district. Each individual will be allowed 3 minutes to comment. The Board will allow 30 minutes for public comments.

IX. TEACHING STAFF, STUDENT, & BOARD REPORTS/RECOMMENDATIONS/ACTION ITEMS

A. Student Report

Isabelle Hahn and Kaden Cerdena will give the students report.

B. Teacher Update

Members of the WTA will give a teaching update

C. Board Reports/Action Items

1. Board Reports on Educational Related Events, Meetings, or Trainings Attended by Individual Board Members

This section is reserved for any comments from members of the board on meetings they attended or other informational items.

X. COMMITTEE REPORTS/RECOMMENDATIONS/ACTION ITEMS

A. Policy Committee

1. Review minutes from the 11/17/22 Policy Committee meeting. 18

2. Policies for discussion, review, and consideration 20

Attached is the Summary Table with comments from the various stages of policy review. This document will serve as a guide to reviewing the policies on the agenda for the December 12th meeting.

a. Policy 342.5 Title 1 Programing 23

Policy 342.5 Rule Title 1 Parent and Family Engagement Policy Guidelines

Consider PRG versions as revised.

b. Policy 342.11 Independent Educational Evaluations 30

Policy 342.11 Rule Independent Educational Evaluation Procedures and Criteria	
Consider PRG versions as revised.	
c. Policy 343.45 Technical College Course Program	38
Policy 343.46 Early College Credit Program	
Consider PRG versions as revised.	
d. Policy 343.5 Tutoring Services	46
Consider keeping current policy as reviewed.	
e. Policy 344 Adult Education	47
Consider for Repeal	
B. Facility Committee Meeting	
1. Review minutes from the 11/29/22 Facility Committee Meeting.	48
2. Consideration of Baseball Program Fundraiser	50
The purpose of this agenda item is to request school board approval of a baseball fundraising request. The facility committee is recommending approval on a 3-0 motion. The facility committee requested the baseball boosters to have a consistent sponsorship fee program with the program approved for the softball program approved last spring.	
The baseball boosters are seeking approval to sell advertising on the outfield fences to raise funds. Attached please find the request from the baseball boosters. The request outlines the activities that could be funded through fundraising efforts.	
Administration had the opportunity to meet with the baseball head coach and a parent from the baseball boosters to discuss fundraising efforts moving forward after the Title IX report. The baseball boosters are aware that any facility improvements moving forward will need to result in similar amenities to both the baseball and softball fields. Administration will be meeting with all booster organizations in the near future to review fundraising efforts moving forward. Please know that this fundraising request will not result in the approval of any facility enhancements that create inequities between the baseball and softball programs.	
3. Consideration of Warrior Pitch Scoreboard Replacement	51
The purpose of this agenda item is to request school board approval of a scoreboard replacement at the Warrior Pitch. The facility committee is recommending approval on a 3-0 motion. Attached please find the quote from both the scoreboard vendor and the installer.	
The Warrior Pitch fundraising account through WAEF already has the funds available to pay for this scoreboard replacement.	
4. November 8th Referendum Planning Process and Consideration of	59

Initial Projects

The purpose of this agenda item is to discuss the November 8th referendum planning process and next steps. Attached please find a presentation that was shared with the facility committee. The facility committee is recommending approval on a 3-0 motion to move forward with the planning process for: softball lights, high school library furniture, and the Warrior Stadium Bleacher Expansion/Track Renovation. The projects themselves will still require subsequent approval by the school board after the bids have been received.

C. Curriculum Committee

1. Review the minutes from the 12/1/22 meeting. 77
2. Review Annual District and School Level Report Card Data 78

The Administration will provide a summary report on the individual school and district annual report cards that were recently released from the Wisconsin Department of Public Instruction. The full reports from DPI are included under the Extra Tab in BoardBook.

The Curriculum Committee did a thorough review of the report cards during their most recent meeting.

D. DEI Committee

1. Review Minutes from the 11/8/22 & 12/5/22 Meeting. 92

E. Budget Committee

1. Review Minutes from 12/06/22 Meeting 95
2. 2023-24 Budget Planning Process

 - a. Timeline 97

The purpose of this agenda item is to discuss the draft of the 2023-2024 budget process. Attached please find the budget timeline. No action is necessary on this agenda item.

- b. Review Enrollment Projection Scenarios 98

The purpose of this agenda item is to review enrollment projection scenarios. Attached please find a document that includes historical Third Friday in September counts and several enrollment projection models. Administration is recommending a budget planning process utilizing the 5-year average for enrollment planning. The most significant take-away from the attached document is that we will have a reduction in our student count of 101 students by moving our existing enrollment from one grade to the next. The 5-year average is projecting an increase of 110 new students, which nets out to a +9 overall. The budget committee is recommending the use of the 5-year average for budget planning purposes. No action is required on this agenda item.

3. November 8th Referendum Finance Plan Update 103

The purpose of this agenda item is to review the financial plans shown in the attached presentation related to the November 8th referendum. Administration is seeking school board feedback on the example financial plans that are included in this presentation.

You are welcome to view the budget committee meeting if you are interested in watching the detailed discussion on this topic. The budget committee members indicated a preference for the third example financial plan. Administration will ask the committee members to share their thoughts with other board members.

F. Human Resource Committee

1. Review Minutes from 12/6/22 Meeting 122

2. Review the Plan for the School Health Workforce Development Grant 124

To strengthen the school nurse and health service workforce, the Department of Health Services has awarded this funding to CESA #1 to help local public and non-public schools' health services in their recovery from the impacts of COVID-19.

This grant is available through June 30, 2023. All qualifiable activities must take place between July 1, 2022 and June 30, 2023 and be based on the two strategies outlined in the attachment.

Based on our current full-time staffing and the one-time nature of the funds, administratively we are recommending the disbursement of the grant via retention bonuses to current health staff. Attached is a potential disbursement plan.

The disbursement plan was reviewed by the HR Committee and approved on a 3-0 vote to forward to the full Board for consideration.

3. Consider Connecting Summer School Wage Increases to the Prior Year Base Wage Increase Percentage

For administrative efficiency, the Summer School Administration and Human Resources are seeking to tie wage increases to the prior year's base wage increase. For example, a 4.7% increase for Summer School 2023 would result in teachers delivering enrichment courses being paid \$31.41 (\$30 in 2022) and those teaching remedial courses being paid \$36.65 (\$35 in 2022).

The HR Committee reviewed this proposed plan and approved it on a 3-0 vote for consideration by the full Board. This action connects compensation decisions together.

XI. ADMINISTRATIVE REPORTS/RECOMMENDATIONS/ACTION ITEMS

A. Administrative Reports/Action Items

1. Referendum Project Update, Timelines, and Review of Site Plan 126

The administration will provide a referendum project update at Monday's Board Meeting. This update will provide an overview of some of the plans being reviewed by the Plan Commission for the New Heritage Elementary. Key planning dates are included in the presentation provided to the Facility Committee that are addressed earlier in this agenda.

Additionally, the administration will discuss with the Board a desire to incorporate a local historical/legacy perspective into the new schools as they are designed and constructed.

2. Resolution Awarding the Sale of \$9,990,000 General Obligation School Building and Facility Improvement Bonds, Series 2022 135

The purpose of this agenda item is to seek school board approval on the first phase of the borrowing for the November 8th referendum. Please see the presentation under the budget committee that shares more specific information about the financial plan for the November 8th referendum.

Attached please find a draft resolution. The resolution is a draft because a competitive sale of the borrowing is taking place on Monday, December 12th. The results of that competitive sale will be shared with the school board at the meeting.

Attached also please find the bond rating from Standard & Poors. PMA recommended the district request a bond rating from S&P instead of Moodys. We are pleased to report that S&P upgraded the district's bond rating to a "AA-". We will share information about this process at the meeting.

Please let Steve or Allie know if you have any questions on this agenda item.

3. Consideration of the 2021-2022 Financial Audit 212

The purpose of this agenda item is to review the draft 2021-22 audit report. Please recall this is the second year of receiving an audit report from Wipfli.

Attached please find the draft audit report as well as the draft required School Board Communication report. The audit is in draft form as we are waiting for the final version of our actuarial study to be completed. The actuarial study identifies the costs related to our local post-employment benefits program. Please note the draft school board communication report does not identify any concerns from the audit firm.

XII. CONSENT AGENDA

A. Approval of Checks

Attached in the "extras" section of BoardBook, please find a list of the accounts payable payments issued during the month of November 2022. Please feel free to reach out to Allie Dye at alexandradye@waunakee.k12.wi.us if you have any questions.

B. Finance

1. Monthly Finance Reports 296

Attached you will find the Budget Status report as of November 30, 2022 and the Cash Reconciliation report for October 2022.

2. District Census Report 300

The purpose of this agenda item is to review the district census report. The 2022-23 district census process has been completed. The census was completed by utilizing existing student data from the Infinite Campus database, and an online data collection process. The information from the online data collection process is then entered into the student records database by attendance area to create a census report by elementary building. Please see the attachment that includes the census numbers by attendance area and changes in census numbers between years. The following are some observations about the information that is attached:

- The census report indicates 4 sections of kindergarten at Arboretum, 5 sections at Prairie and 5 sections at Heritage. The census report has identified 288 potential 23-24 K students, compared to 299 the year prior.
- The elementary attendance boundaries are holding to capacity in each attendance area, with Heritage and Prairie having a similar number of K resident students.
- We will need to monitor the 23-24 4K open enrollment students as the families determine what school district the students will attend for kindergarten.

Please contact Allie Dye if you have any questions about the attached information.

C. Consideration of Triennial District Safety Plan submittal to DPI 302

Attached please find the district safety plan that needs to be approved by the school board. For safety purposes, this plan is not made available to the public.

D. Safety Drill Logs 305

E. Gifts and Field Trips

1. Gifts

a. Innovation Center Donation - Materials valued at approximately \$500 & \$2000 308

b. Pride Pump Donation - \$1000 310

c. SFAF Donation from One Community Bank - \$1000.00 & \$618.00 311

d. SFAF Donation from Lake Melvin Yacht Club - \$500 313

e. SFAF Donation from Waunakee Remodeling. - \$1000 314

- f. SFAF Donation from Kruscheks - \$5000 315
- 2. Field Trips
 - a. Orchestra Trip to San Diego CA March 2023 - Final approval 316
- F. Approve Individual Teacher, Co-curricular, Support Staff & Custodial Recommendations, Resignations, Leaves & Retirements
- XIII. BOARD BUSINESS**
 - A. Conventions/Workshops

Please make sure you have notified Rebecca by the end of the 12/12/22 meeting if you plan to attend the convention and if there are any special pre-conference workshops or meals you wish to attend.
 - Thank you.
 - B. Legislative Update
- XIV. FUTURE AGENDAS AND MEETINGS**
 - A. Agenda Items for Next Meeting
 - B. Special Meeting -
 - C. Budget Committee
 - D. Co-Curricular Committee
 - E. Curriculum Committee
 - F. DEI Committee
 - G. Facility Committee
 - H. Human Resources Committee
 - I. Policy Committee
- XV. RETURN TO CLOSED SESSION - (if necessary) to complete agenda as listed under agenda item III**
- XVI. RETURN TO OPEN SESSION**
- XVII. ACTION AS APPROPRIATE, ON ITEMS DISCUSSED IN CLOSED SESSION**
- XVIII. 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.”

Minutes of Regular Meeting - Open

The Board of Education Waunakee Community School District

A Regular Meeting of the Board of Education of Waunakee Community School District was held Monday, November 14, 2022, beginning at 6:00 PM in the Waunakee Community School District, 905 Bethel Circle, Waunakee, WI 53597.

I. CALL TO ORDER

President Ensign called the meeting to order. A motion was made by Frey, second by Dotzler, to adjourn to closed session pursuant to Wisconsin Statutes 19.85 (1)(c),(e),(f) and (g) to review individual teacher contract recommendations, resignations and retirements, review individual co-curricular contract recommendations, review individual support staff/custodial staff recommendations, resignations, and retirements, and review student requests. Motion carried 7-0 on a roll call vote. Time 6:00 PM

II. ROLL CALL

Dotzler- Yes, Engebretson – Yes, Ensign- Yes, Frey – Yes, Heinemann – Yes, Hetzel- Yes, Hoefler- Yes

Also Present: Randy Guttenberg, Brian Grabarski, Steve Summers

III. CLOSED SESSION - ADJOURN TO CLOSED SESSION PER WISCONSIN STATUTES 19.85 (1) (c), (f) and (g)

- A. Review Closed Session Minutes for 10/10/22 regular meeting, 10/18/22 special meeting and 10/24/22 Special meeting.
- B. Review with the Board the District's Status and Response related to Litigation involving the School District.
- C. Review Individual Teacher/Administrator Contract Recommendations, Resignations and Retirements
- D. Review Individual Co-Curricular Contract Recommendations
- E. Review Individual Support Staff/Custodial Staff Recommendations, Resignations and Retirements

IV. RETURN TO OPEN SESSION

A motion was made by Heinemann, second by Engebretson, to adjourn closed session and reconvene in open session with board development workshop. Motion carried 7-0.

Time:6:30PM

V. BOARD DEVELOPMENT WORKSHOP

The board was able to discuss the process for including the Budget Committee on budget related items that originate from another board committee.

Ensign welcomed all in attendance and called the open session of the meeting to order at 7:20PM

APPROVAL OF MINUTES

- A. Review Open Session Minutes for 10/10/22 regular meeting and 10/18/22 & 10/24/22 Special meetings.

A motion was made by Hetzel, second by Hoefer, to approve all minutes as posted. Motion carried 7-0.

VI. APPROVAL OF AGENDA AND ADDITIONS

A motion was made by Engebretson, second by Dotzler, to approve the agenda as posted with the amendment the HR item in to consent agenda. Motion carried 7-0.

VII. PUBLIC COMMENTS

Emailed public comments were reviewed by the board but not read aloud. Email public comments may be found in the Extras section of the agenda are were from the following:

Brian Malich

Public comments made in person were from the following:

Michelle McGrath – provide insite around Policy 333 and passive consent.

Greg Gehntz - Equity Statement

VIII. TEACHING STAFF, STUDENT, & BOARD REPORTS/RECOMMENDATIONS/ACTION ITEMS

- A. Student Report

Kaden Cerdena and Isabelle Hahn gave the board an update on the following:

Trick or Can was a success collecting approximately 1700 lbs of food.

The recent blood drive resulted in 86 units of blood.

The results of the fall athletic seasons. The upcoming athletic seasons.

- B. Teacher's Update

There was no Teacher update.

- C. Board Reports/Action Items

1. Board Reports on Educational Related Events, Meetings, or Trainings Attended by Individual Board Members

Members of the board attended and reported on the State Cross Country meet, Workshop for ACT, Developmental Designs (SEL), Ed. Equity Fall Workshop. .

2. Spring Board Election

- a. Notice of School Board Election

Attached is the Notice of the April 2023 School Board Election. Joan Ensign (Town of Westport/City of Madison), and Brian Hoefer (Village of Waunakee) seats are on the ballot this spring. Ensign is running for the Town of Westport, City of Middleton, City of Madison seat

- b. Notification of Non-Candidacy

Hoefer has turned in his Notification of Non candidacy for the Village of Waunakee seat.

IX. COMMITTEE REPORTS/RECOMMENDATIONS/ACTION ITEMS

- A. Facility Committee 10/17/22

1. The minutes from the 10/17/22 meeting were reviewed

- B. Human Resources Committee

1. The October 18, 2022 Meeting Minutes were reviewed

2. Grabarski presented and answered questions on the consideration of an additional two (2)

percent wellness incentive for the employer contribution to health insurance premium.

A motion was made by Dotzler, second by Hetzel, to approve this additional incentive to reduce employer contribution to the health insurance premium. Motion Carried 7-0.

C. Policy Committee Meeting 10/20/22

1. The Minutes from the 10/20/22 Meeting were reviewed.

2. Policies For Discussion, Review, and Consideration

Attached is the Summary Table with comments from the various stages of policy review. This document will serve as a guide to reviewing the policies on the agenda for the November 14th meeting.

a. Policy 333 Parent Rights in Relation to District Programs/Activities and Student Privacy
Guttenberg presented and answered questions on Policy 333. This is a new policy.

A motion was made by Hetzel, second by Hoefer to approve Policy 333 with passive consent, but would like more clarity with the spirit of the policy. Motion carried 7-0.

b. Policy 342.31 Human Growth and Development Instruction

Guttenberg and Schell presented and answered questions on this policy.

A motion was made by Engebretson, second by Frey, to approve the policy as presented. Motion carried 7-0.

c. Policy 341.3 Rule Parental Request for Exemption

This policy is covered under new policy 333. Recommend to repeal.

A motion was made by Dotzler, second by Hoefer to repeal this policy as presented. Motion carried 7-0.

d. Policy 342.1 Programs for Students with Disabilities

Guttenberg presented and answered questions on this policy.

A motion was made by Hetzel, second by Dotzler, to approve this policy as presented. Motion carried 7-0.

e. Policy 342.2 Homebound Instruction

Guttenberg & Loken presented and answered questions on this policy.

A motion was made by Dotzler, second by Frey, to approve this policy as presented. Motion carried 7-0.

f. Policy 342.7 Services Programs for English Learners

Guttenberg presented and answered questions regarding keeping this policy as it is currently posted. No action was needed.

g. Policy 342.8 Section 504 Plans and services for students with Disabilities

Guttenberg & Loken presented and answered questions on this policy.

A motion was made by Dotzler, second by Engebretson, to approve this policy as presented. Motion carried 7-0.

h. Policy 342.9 & 342.9 Rule District Day Care Programs

Guttenberg presented and answered questions on this policy.

A motion was made by Dotzler, second by Heinemann, to approve this policy as presented. Motion carried 7-0.

i. Policy 342.10 Recording of IEP And Section 504 meetings.

Guttenberg & Loken presented and answered questions on this policy.

A motion was made by Heinemann, second by Frey, to approve this policy as presented.

Motion carried 7-0.

j. 343.1 Middle School Class Load/Course Selection

Guttenberg presented and answered questions regarding repealing this policy.

A motion was made by Heinemann, second by Engebretson, to repeal this policy as presented. Motion carried 7-0.

k. Policy 343.2 Class Size

Guttenberg presented and answered questions regarding keeping this policy as it is currently posted. No action was needed.

l. Policy 343.2 Class Size Guidelines

Guttenberg presented and answered questions on this policy.

A motion was made by Engebretson, second by Dotzler, to approve this policy as presented. The board asked for more information regarding the max of 30 Motion carried 7-0.

D. Budget Committee Meeting 10/21/22

1. The minutes from the 10/21/22 Meeting were reviewed

E. Curriculum Committee

1. The 11/2/22 Meeting Minutes were reviewed.

2. Consideration of New Course Proposal - Mandarin Chinese 5

Schell presented and answered questions regarding a course proposal to extend the Mandarin Chinese sequence through Level 5.

A motion was made by Hetzel, second by Hoefler, to approve the course proposal as presented. Motion Carried 7-0.

F. DEI Committee 11/08/22

1. The Minutes from the 11/08/22 Meeting were reviewed.

2. Consideration of a District Equity Statement

The Board's DEI Committee discussed language related to a District Equity Statement. The Board provided input to the Committee at the September Board Meeting, and Mark Hetzel worked from that input, and public comments made to the DEI Committee, to draft the attached statement for consideration.

After much discussion, a motion was made by Hoefler, second by Engebretson to accept the statement as presented. Motion carried Y=5-N=2

X. **ADMINISTRATIVE REPORTS/RECOMMENDATIONS/ACTION ITEMS**

A. Administrative Reports/Action Items

1. Review the November 8, 2022 Referendum Results and Next Steps

Guttenberg introduced this agenda item and Chris Michaud from EUA to present the current plans for the new Heritage Elementary. The board shared their feedback with Randy and Chris.

2. 2022 and 2023 Summer School Updates

Sheila Weihert presented and answered questions on Summer School 2022 and to launch planning for Summer School 2023.

A motion was made by Heinemann, second by Dotzler, to approve the 2023 Summer School Courses as presented. Motion carried 7-0.

3. Request for an Additional Special Education Teacher at Heritage Elementary School
Tiffany Loken presented and answered questions regarding a request for an additional special education teacher at Heritage Elementary School. A motion was made by Hetzel, second by Hoefler to approve the request as presented. Motion carried 7-0.
4. Discuss Community Engagement Plan
The board discussed a plan for community engagement this year. They will have an interactive presentation regarding SEL Awareness and enhance a sense of belonging. The board is asked to provide a list of community representatives that will be invited as well as advertise and notice this engagement meeting.
5. Announcements - NA

XI. CONSENT AGENDA

The Board acknowledged the generosity of Meffert Oil's PridePump donation and of Lone Girls Golf outing donation.

A motion was made by Heinemann, second by Dotzler, to approve the consent agenda as posted. Motion carried 7-0.

A. Approval of Checks

Attached in the "extras" section of BoardBook, please find a list of the accounts payable payments issued during the month of October 2022. Please feel free to reach out to Allie Dye at alexandradye@waunakee.k12.wi.us if you have any questions.

B. Finance

1. Monthly Finance Reports

Attached you will find the Budget Status report as of October 30, 2022 and the Cash Reconciliation report for September 2022.
Consideration of School Safety Drills.

C. Gifts and Field Trips

1. Gifts

- a. Meffert Oil - Pride Pump Campaign - \$1000
- b. The Lone Girl - Golf Outing Donation - \$1940.00

2. Field Trips

- a. Consideration of Final approval of Band Trip to Boston March 2023

D. Approve Individual Teacher, Co-curricular, Support Staff & Custodial Recommendations, Resignations, Leaves & Retirements

New Support Staff

Joey Cisneros, Custodian, HS (replaces Pam Krueger)

Jessica Marwig, Para Educator - Special Education, PES (replaces Caly Green)

Tricia Newton, Administrative Assistant to the Principal, IS (replaces Lorrie Jensen)

Internal Staff Changes - No Action

Shawna Schalk, from Administrative Assistant to the Director of Facilities, to Building Substitute, HS

Resignations

Ericka Hanson, Administrative Assistant to the Director of Elementary Curriculum & Instruction

Aaron May, Activities Director

Retirements

Ken Penfield, 4th Grade Teacher, HES

Early Retirement Request

Janine Jaster, Para Educator - Special Education, IS

XII. BOARD BUSINESS

A. Conventions/Workshops

The State Education Convention is January 18-21, 2023.

B. Legislative Update

C. Correspondence

XIII. FUTURE AGENDAS AND MEETINGS

A. Agenda Items for Next Meeting

B. Special Meeting -

C. Budget Committee 12/6/22 @ 7:30AM

D. Co-Curricular Committee

E. Curriculum Committee

F. Facility Committee 11/29/22 @ 7:30AM

G. Human Resources Committee 12/6/22 @ 9AM

H. Policy Committee 11/17/22 @ 7:30AM

I. DEI Committee 12/5/22 @ 5:30PM

XIV. **RETURN TO CLOSED SESSION** - NA

XV. **RETURN TO OPEN SESSION** NA

XVI. **ACTION AS APPROPRIATE, ON ITEMS DISCUSSED IN CLOSED SESSION** NA

XVII. **ADJOURN**

The board of Education adjourned at 9:46PM on a motion by Hoefler, second by Dotzler, and passed unanimously by a voice vote 7-0.

Respectfully submitted,

Judith Engebretson, Clerk

Date _____

JE:rm

PUBLIC COMMENT PERIODS DURING BOARD MEETINGS

Policy 187

Waunakee Community School District

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While the public has the right to attend meetings of the Board of Education that have not been convened in a closed session, individuals or groups generally do not have a right to be included on a Board meeting agenda or a right to enter into the discussions or deliberations of the Board. However, without affecting the Board's discretion to authorize other forms of input or participation during Board meetings from persons who are not Board members, the Board expressly authorizes and directs limited public participation during duly-noticed public comment periods as follows:

1. The Superintendent and Board President shall ensure that the agenda and public notice of the Board's primary regular business meeting each month includes a period for public comment. During a public comment period noticed under this paragraph, interested persons may briefly address the Board on topics that are reasonably germane to some aspect of the District's policies, practices, programs, or operations, regardless of whether the speaker's topic is otherwise noticed as a specific subject matter of the meeting in question.
2. Subject to any more specific decision or directive of the Board, the Board President has discretion to include a period of public comment on the agenda and public notice of additional Board meetings. In exercising such discretion, the President may specify on the public notice of the meeting that speaker comments during the public comment period will be limited to topics that are sufficiently germane to the noticed subject matter of the meeting.

When a public comment period is expressly included on the public notice of a Board meeting and there is sufficient interest in addressing the Board, the period shall either include at least 10 individual speakers or extend for 30 actual minutes, whichever limitation permits the greater total number of speakers. However, the Board may extend the total duration of a noticed public comment period at any meeting by a majority vote.

The Superintendent, or his/her designee, will implement a viewpoint-neutral speaker registration process that establishes an order for speaking in the event that the interest in appearing before the Board at any meeting may exceed the time that is allocated for the public comment period. Each speaker, upon being recognized by the presiding officer, will state his/her name and identify his/her connection to the District (if any) and to any group they are representing in connection with their remarks.

Each speaker's presentation is normally limited to a maximum of 3 minutes. However, at a meeting the Board may vote to reduce the time limit to no shorter than 2 minutes per speaker in order to accommodate a greater total number of speakers. In addition, at the Board's discretion, a speaker's time may be briefly extended provided that, upon request, a similar extension shall be granted to other speakers at the same meeting. Any individual may speak only once during the public comment period at any meeting.

Speakers generally should not expect an immediate response or reaction to their comments from the Board. Further:

1. If, at applicable meetings, a speaker raises a topic during a public comment period that was not among the publicly-noticed subject matter of the meeting, the extent of any response to

PUBLIC COMMENT PERIODS DURING BOARD MEETINGS

Policy 187

Waunakee Community School District

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the speaker and his/her remarks shall be limited in accordance with applicable law.

2. During a public comment period, Board members will not engage in a substantive discussion of or otherwise attempt to materially investigate or reach a Board resolution of either (a) complaints or grievances regarding the conduct of individual staff members or individual students; or (b) attempts to appeal staff or administrative decisions relating to individual District employees or students. A public comment period during a Board meeting is not the preferred or established means of processing such issues or bringing such matters to the Board's attention.
3. If time or other limitations preclude an interested person from addressing the Board at a specific meeting, the person may submit written information to the Board and/or attempt to utilize a public comment period at a future meeting.

Subject to an appeal to the Board that is made by a Board member, the presiding officer of the Board meeting shall have the authority to conduct and maintain proper order in connection with any authorized public comment period, including the authority to (1) recognize speakers; (2) enforce established time limits; (3) interject and request that speakers voluntarily redirect specific complaints, grievances, or attempted appeals to more appropriate District procedures; and (4) terminate the remarks of any individual who does not adhere to established rules and procedures for public participation, who speaks in a threatening or profane manner, whose comments are repetitive of that person's previous comments, or whose conduct is disruptive and impedes the Board's ability to conduct its business in an orderly and timely fashion.

Individuals who are permitted to address the Board during a meeting are responsible for the content of their comments. The forum represented by a public comment period does not exempt a speaker from any liability arising from his/her comments (e.g., for defamation or for any breach of legally-protected confidentiality).

This policy and any rules and/or procedures that may be adopted related to the administration of public comment periods under this policy are not intended to apply to the following:

1. A meeting or any portion of a meeting that constitutes a formal public hearing on a particular topic or issue.
2. Instances where the Board seeks or agrees, by majority vote, to accept input that is relevant to a noticed agenda item from a person who is not a Board member in order to (for example) resolve a formal or informal point of information that arises during the Board's discussion of an agenda item.
3. Meetings of any standing or ad hoc committee that may be established by the Board.

Legal References:

Wisconsin Statutes

- [Section 19.81](#) [state policy on open meetings]
[Section 19.83\(2\)](#) [discussion during period of public comment]

PUBLIC COMMENT PERIODS DURING BOARD MEETINGS

Policy 187

Waunakee Community School District

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[Section 19.84\(2\)](#) [public notice of board meetings, including public comment period]
[Section 19.85](#) [exemptions to open meetings]

Cross References:

WASB PRG 187 Sample Policy 4 (with substantial local adaptation)

Adoption/Revision Date(s):

October 1989
March 1994
September 1994
January 2000
February 2002
May 2020

Minutes of Policy Committee Meeting

The Board of Education Waunakee Community School District

A Policy Committee Meeting of the Board of Education of Waunakee Community School District was held Thursday, November 17, 2022, beginning at 7:30 AM in the Waunakee Community School District, 905 Bethel Circle, Waunakee, WI 53597.

I. CALL TO ORDER

Chairperson Frey called the meeting to order at 7:32AM

II. ROLL CALL

Present: Frey, Engebretson, Dotzler.

Also Present: Guttenberg, Johnson, Loken, Jondle

III. APPROVE AGENDA

A motion was made by Engebretson, second by Dotzler to approve the agenda as posted.

Motion carried 3-0.

IV. PUBLIC COMMENTS

There were no public comments

V. POLICIES FOR DISCUSSION, REVIEW, AND CONSIDERATION

A. Policy 342.5 Title 1 Programing

Policy 342.5 Rule Title 1 Parent and Family Engagement Policy Guidelines

Consider PRG versions as revised.

342.5

342.5 Rule

Guttenberg presented the policies. Johnson answered questions from the committee.

A motion was made by Engebretson, second by Dotzler to bring Policy 342.5 and Policy 342.5 Rule as presented to the full board for consideration. Motion carried 3-0.

B. Policy 342.11 Independent Educational Evaluations

Policy 342.11 Rule Independent Educational Evaluation Procedures and Criteria

Consider PRG versions as revised.

Guttenberg presented the policies. Loken answered the committee questions

A Motion was made by Dotzler, second by Engebretson to bring Policy 342.11 as presented to the full board for consideration. Motion carried 3-0.

A motion was made by Dotzler, second by Engebretson, to bring Policy 342.11 Rule as presented to the full board for consideration. Motion Carried 3-0.

C. Policy 343.45 Technical College Course Program

Policy 343.46 Early College Credit Program

Guttenberg presented the policies. Schell answered the committee questions. A motin was made by Engebretson, second by Dotzler to bring Policy 343.45 and 343.46 to the full board for consideration as presented. Motion carried 3-0.

D. Policy 343.5 Tutoring Services

Guttenberg presented and answered questions regarding the current policy. The Committee agreed with the administrations assessment that this policy should remain as posted.

E. Policy 344 Adult Education

Guttenberg and Schell presented and answered questions to the committee and requested considering repealing this policy. A motion was made by Engebretson, second by Dotzler to bring this policy to the full board for consideration to repeal as presented. Motion carried 3-0.

kd jdy 7:50

VI. **FUTURE MEETINGS**

The next policy committee meeting is scheduled for 12/15/22 @ 7:30AM. The 3rd Thursday of the month from January – June will be brought to the December meeting for committee consideration.

VII. **ADJOURN**

A motion was made by Dotzler, second by Engebretson, to adjourn this meeting at 7:50AM. Motion Carried 3-0.

Policy organizer template
 Waunakee Community School District

Propos	Title	Current policy code	WASB recommendation	WASB Comment (if any)	First Review Ed Serv./Admin	2nd Review
342.5	Title I Programming	342.3	Replace 342.3 with PRG 342.5 Sample Policy 1 and recode	Your current policy does not meet requirements of ESSA/ESEA amendments from 2015.	Use Targeted Assistance Model Add Dir. Of Elem. C&I	During the review with Chairperson Frey, there were no suggestion for changes from the administration review for all policeis in this section.
342.5	Title I Parent and Family Engagemnt Policy Guidelines	348	Adopt PRG 342.5 Sample Rule 1.	Existing Policy 348 (Title I Parent involvement) should be reviewed in light of the 2015 ESSA/ESEA amendments related to "family engagement" (i.e., parent involvement). The document does not appear to be a board policy as much as the output of the parent involvement process, and, therefore, may be better placed as an exhibit under a general Title I policy under topic 342.5 348 is 9 years old and likely needs to be updated to comply with 2115 amendment requirements.	Add Principal & Dir. Of Elem. C&I pg 2,3,4,5 No yellow last paragraph Dir. Of Elem. C&I	20

342.1	Independent Educational Evaluations	342.12	Replace 342.12 with PRG 342.11	Your current policy is similar to the PRG policy and is acceptable, but is replaced to align with PRG samples for updating purposes. WASB codes this policy 342.11 which conflicts with your recording of IEP and Section 504 meeting policy code.	Add Dir of Spec. Ed	
342.11 Rule	Independent Educational Evaluation Procedures and Criteria	342.12 Rule	Replace 342.12 rule with PRG 342.11 rule	I incorporated some of the language from your current rule into the PRG sample. Note the coding issue addressed above.	Add Dir of Spec. Ed Cking on Adv. Notice Language Keep Red Bullets Cost \$500- 2000 Looking for clarification of area to find eval.	
343.5	Technical College Course Program ("Start College Now")	343.4	Replace 343.4 with PRG 343.45 Sample Policy 2 and 343.46 Sample Policy 1		Add HS Principal, Dir of 2ndary C&I & School to Work Coord. Pg 1 #3 no yellow Pg 2 BOE P3 Shall & Max 18 Pg 4 PI40.06 language	

343.5	Early College Credit Program	343.4	Replace 343.4 with PRG 343.45 Sample Policy 2 and 343.46 Sample Policy 1		Same as above	
343.6					Add HS Principal, Dir of 2ndary C&I & School to Work Coord. Pg3 Via the normal payment practices established by School Dist. No B Pg 4 Max 18 no Yellow	22
	Tutoring services	343.5	Keep current Policy	The PRG does not include a sample for this policy. WASB coding uses 343.5 for virtual schools and online learning. Consider recoding (We would code this 356) if you have a separate policy covering virtual schools and online learning as you might wish to code that policy 343.5.	Keep as is	
344	Adult Education	344	Keep current Policy	This policy appears to be limited to only "adult education" courses offered through Fund 80 under 120.13(19). It does not address the possible admission of student over age 20 to school. If you want a sample covering admission of students over age 20, see PRG 425.	Repeal	

In an effort to help students master challenging curricula and meet high academic standards, the District participates in the federal Title I program.

The District schools that participate in the Title I program use insert whichever of the following choices most accurately describes the service-delivery model used in the district: "the school-wide model," or "the targeted-assistance model," or "either the school-wide model or the targeted-assistance model, depending on the school's specific Title I plan structure."¹

The insert relevant position(s)–Director of Elementary Curriculum and Instruction e.g., District Administrator, in coordination with the District's designated Title I Coordinator shall have overall responsibility for monitoring both the success of the District's Title I programming and the District's compliance with the various legal requirements that apply to participation in the Title I program. The administration's oversight responsibilities in regard to the Title I program include the following:

1. Ensuring District-level involvement in the planning, delivery, and regular evaluation of the Title I programs and services at individual schools. This includes ensuring that school-based plans, goals, and service initiatives are complementary to District-level plans, goals, and initiatives.
2. Ensuring the appropriate development, maintenance, dissemination, and periodic updating of a District-level Title I parent and family engagement policy, and verifying that the corresponding school-level parent and family engagement policies and compacts are in place.
3. Ensuring the establishment and implementation of procedures for providing parents and guardians with the various notifications required under the federal Title I laws and regulations, including an annual notification of this policy.
4. Structuring opportunities for the District to appropriately coordinate and collaborate with private schools and other entities providing educational services (e.g., early childhood development programs) in the community.
5. Providing the fiscal and operational planning and direction needed to ensure, to the extent required by federal law and applicable to the District, that there is an appropriate degree of intra-District comparability in teacher compensation and in the teachers, administrators, support personnel, curriculum materials, and instructional supplies that are provided to particular grades or schools.
6. Ensuring the appropriate documentation and reporting structures are in place to:
 - a. Monitor key compliance factors such as the District's maintenance of fiscal effort, the "supplement and not supplant" restrictions on the use of federal Title I funds, and, to the extent applicable, the intra-District comparability-of-service requirements established under federal law.

¹ Your current policy does not indicate if your district has selected the school-wide or targeted-assistance school-delivery model. Edit as appropriate.

- b. Facilitate the timely completion and submission of state and federal reports, applications, or other information that may be required or requested by state or federal officials in connection with the District's participation in the Title I program.
- c. Appropriately track the allocation, distribution, and expenditure of Title I funds.

Legal References:

Federal Laws

20 U.S.C. Sec. 6312	[local educational agency Title I plans; includes expectations regarding teacher and paraprofessional qualifications and annual notice requirements]
20 U.S.C. Sec. 6313	[eligible school attendance areas]
20 U.S.C. Sec. 6314	[school-wide Title I programs]
20 U.S.C. Sec. 6315	[targeted-assistance Title I schools]
20 U.S.C. Sec. 6318	[parent and family engagement]
20 U.S.C. Sec. 6320	[participation of children enrolled in private schools]
20 U.S.C. Sec. 6321	[fiscal requirements]
20 U.S.C. Sec. 6322	[coordination requirements]

Federal Regulations

34 C.F.R Part 200	[federal Title I regulations]
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Cross References:

WASB PRG 342.5 Sample Policy 1

Adoption Date: February 2009

Revised Date: XX, 20XX

TITLE I PARENT AND FAMILY ENGAGEMENT POLICY GUIDELINES

342.5-Rule

Waukegan Community School District

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The District recognizes the importance of parent and family engagement in children's education. Therefore, the District shall provide appropriate opportunities for parents and family members to become involved in the design and implementation of the District's Title I Program activities and, more generally, in improving the academic achievement and school performance of their children. As used in these policy guidelines, "parent(s)" shall be understood to include a student's legal guardian(s) where applicable.

The federal Title I laws and regulations required that these District-level parent and family engagement policy guidelines, along with any school-level supplementary guidelines, shall be developed jointly with, agreed on with, and distributed to parents and family members of participating students.

District-Level Parent and Family Engagement Guidelines and Initiatives

At a District level, under the leadership and direction of the insert the title of the appropriate central office administrator – Director of Elementary Curriculum and Instruction e.g., District Administrator or Director of Student Services or District's designated Title I Coordinator and the building principals, the District shall:

1. Involve parents and family members in the planning, review, and improvement of the District's Title I Program Plan.
 - a. Such parent and family member participation shall occur through multiple mechanisms that may include surveys, representation on applicable work teams, and, as may be applicable, participation in school-based or District-based meetings that serve an advisory function related to the Title I Program and its goals.
 - b. If the District's Title I Program Plan is not satisfactory to the parents or family members of participating children, the District shall submit any parent or family member comments about the Program Plan to the State when the Plan itself is submitted.
 - c. An annual review of the District's Title I Program Plan will be conducted each spring and may include an analysis of state and local assessment data, a review of grade level needs and of the services provided, survey data, and a summary analysis of the effectiveness of Title I services.
2. Involve parents and family members in an annual evaluation of the content and effectiveness of these District-level parent and family engagement policy guidelines. Insert any statement that may help to operationalize this expectation at the local level. The evaluation shall focus on:
 - a. the extent to which existing parent and family engagement strategies and activities aid in improving student achievement and the academic quality of the schools;
 - b. identifying barriers to greater participation by parents in parent and family engagement activities, with particular attention given to parents who are economically disadvantaged, are disabled, have limited English proficiency, have limited literacy, or are of any racial or ethnic minority background;

TITLE I PARENT AND FAMILY ENGAGEMENT POLICY GUIDELINES

342.5-Rule

Waukegan Community School District

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- c. identifying the needs of parents and family members to assist with the learning of their children;
 - d. identifying strategies to support successful school and family interactions; and
 - e. identifying possible changes to the strategies being used to implement the District's parent and family engagement policy guidelines and, if necessary, recommended revisions to the policy guidelines.
3. Include parents and family members in the planning of specific parent and family engagement activities.
 - a. In connection with Title I schools, such parent and family input may be obtained through both District-level and school-level meetings and other initiatives.
 - b. Parents and family members of children receiving Title I services shall also be involved in decisions about the use of any Title I funds reserved to carry out parent and family engagement activities. Priority must be given to high-need schools. Use of the Title I reserved funds must include the funding of at least one of the following activities:
 - Supporting schools and nonprofit organizations in providing professional development for district and school personnel regarding parent and family engagement strategies. These professional development activities may be provided jointly to teachers, principals, other school leaders, specialized instructional support personnel, paraprofessionals, early childhood educators, and parents and family members.
 - Supporting programs that reach parents and family members at home, in the community, and at school.
 - Disseminating information on best practices focused on parent and family engagement, especially best practices for increasing the engagement of economically disadvantaged parents and family members.
 - Collaborating, or providing sub grants to schools to enable such schools to collaborate with community-based or other organizations or employers with a record of success in improving and increasing parent and family engagement.
 - Engaging in any other activities or strategies that the district determines are appropriate and consistent with the district's parent and family engagement policy.
 - ~~c. [Insert any statement that further operationalizes this expectation at the local level.]~~
4. Provide coordination, technical assistance and support to school personnel regarding parent and family involvement and communication strategies and activities to improve student achievement and school performance.
~~[Insert any statement that further operationalizes this expectation at the local level.]~~
5. Build the schools' and parents' and family members' capacity for parent and family engagement by:
 - a. Providing parents and family members with information on state academic standards, the school curriculum, student assessments, monitoring their child's progress, and working with their child's educators to improve achievement.

TITLE I PARENT AND FAMILY ENGAGEMENT POLICY GUIDELINES

342.5-Rule

Waukeke Community School District

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[Insert any statement that further operationalizes this expectation at the local level.]

- b. Providing materials, training, and other resources to help parents and family members work with their children to improve academic achievement.

[Insert any statement that further operationalizes this expectation at the local level. For example: "Resources will be provided in newsletters or other similar communications, through the school library, through the school/district website, and via parent/family education nights. One focus of such resources and training will be assisting parents to use the parent portal to the District's student information system."]

- c. Providing teachers, student services personnel, principals, and other staff with professional development resources/opportunities that address the value and utility of the contributions of parents and family members to school activities and student learning; how to reach out to, communicate with, and work with parents and family members as equal partners; implement and coordinate programs for parents and family members; and build ties between parents and family members and the school.

[Insert any statement that further operationalizes this expectation at the local level.]

- d. Coordinating school-sponsored parent and family engagement activities with other community initiatives including the following: *[identify some of the specific activities or initiatives such as Head Start, after school programs, early childhood programs, parent-teacher organizations, etc.,]*

- e. Providing information and notices related to programs, meetings, and activities to parents and family members in an understandable format, and, where practicable, in a language that they can understand.

[Insert any statement that further operationalizes this expectation at the local level.]

- 6. Ensure that District-level and school-level personnel advertise specific opportunities for parent and family member involvement, engage in outreach activities, and structure specific parent and family member opportunities in a manner intended to encourage and facilitate the full involvement and participation of parents and family members who are at a socio-economic disadvantage, have a disability, have limited English proficiency, or have limited literacy.

[Insert any statement that further operationalizes this expectation at the local level.]

School-Level Parent and Family Engagement Plans and Activities

As District-wide expectations, ALL schools (even those schools that are not designated as Title I schools) and ALL specialized programs (e.g., alternative education programs) shall:

1. Incorporate within the school/program improvement planning process goals and initiatives that focus on encouraging and facilitating parent and family engagement.
2. Involve parents and family members in regular, two-way, and meaningful communication addressing student achievement through formal mechanisms (e.g., report cards and

TITLE I PARENT AND FAMILY ENGAGEMENT POLICY GUIDELINES

342.5-Rule

Wauwaukee Community School District

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progress reports, parent-teacher conferences, school and classroom newsletters, etc.) and through less formal communications (e.g., telephone contacts, notes sent to parents, updates provided through the student information system, etc.). The communication channels established between the schools and parents and family members are intended to ensure that:

- a. parents and family members play an integral role in assisting their child's learning;
- b. parents and family members are encouraged to be actively involved in their child's education;
- c. parents and family members are full partners in their child's education and are included, as appropriate, in decision making that involves the education of their child; and
- d. District personnel respond in a timely and reasonable fashion to parents' and family members' reasonable requests for information or for meetings to address concerns and decisions relating to their child's education.

In addition, each school designated as a participating Title I program school shall also:

1. Develop jointly with the parents of students participating in the Title I Program (and then implement and monitor) written school-level parent and family engagement guidelines that supplement and complement these District-level guidelines and that include at least the following:
 - a. A list of any additional, specific, school-based means for carrying out any of the capacity-building strategies identified in section 5 (above, within the list of District-level Guidelines and Initiatives); and
 - b. A "School-Parent Compact" that outlines how parents, school personnel, and students share responsibility for the student's achievement and growth, and that identifies the means by which the school and parents will build and develop a partnership focused on enabling student achievement. **{Editor's Note: Examples of the "School-Parent Compact" required under subsection (d) of [20 U.S.C. § 6318](#) are available in the Wisconsin Department of Public Instruction's [Title I Family Engagement Resources](#).}**¹
2. Schedule and hold (at a minimum of two different times) an annual fall meeting for parents and family members at which a representative of the school shall provide parents and family members with an overview of the school's participation in Title I, the parent and family engagement components of the Title I Program, and the rights of parents and family members under Title I. This annual meeting regarding the Title I program shall also serve as an opportunity to present information to parents and family members regarding academic standards, the school curriculum, the methods of student assessment, and the means of monitoring their child's progress.

¹ I highlighted this editor's note rather than deleting it. Samples of school-parent compacts can be found on the link to the DPI Title I Family Engagement Resources. The school-parent compact might be an exhibit associated with this rule.

TITLE I PARENT AND FAMILY ENGAGEMENT POLICY GUIDELINES

342.5-Rule

Waukeke Community School District

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3. Working in coordination with District-level initiatives, involve parents and family members in the planning, review, and improvement of the District-level Title I Program Plan and any school-specific Title I programming and parent and family engagement activities. When such planning and evaluation activities occur in connection with school-wide processes, school personnel shall monitor and attempt to encourage the representative participation of parents and family members of children who are participating in Title I programs. [Insert any statement that further operationalizes this expectation at the local level.]

The implementation of these parent and family member policy guidelines at the school level shall be under the leadership and direction of the building principal, with support and assistance provided by the [insert the title of the appropriate central office administrator Director or Elementary Curriculum and Instruction – e.g., District Administrator or Director of Student Services or District's designated Title I Coordinator].

Cross Reference: WASB PRG 342.5 Sample Policy 1

Adoption Date:

INDEPENDENT EDUCATIONAL EVALUATIONS (IEEs)

Policy 342.11

Waunakee Community School District

Page 1 of 2

Subject to applicable laws and regulations and the District's special education policies and procedures, the parent (or legal guardian) of a child with a disability pursuant to the Individuals with Disabilities Education Act (IDEA), or of a child who is suspected of having an IDEA disability, generally has the right to obtain an independent educational evaluation at public expense if the parent disagrees with a completed evaluation that has been conducted or obtained by the District.

When the District is responsible under the IDEA for the education of the child in question, "independent educational evaluation" (IEE) means an evaluation conducted by a qualified examiner who is not employed by the District. While the parent generally has the right to select the evaluator for an IEE, the evaluation obtained by the parent must meet the District's established evaluation criteria for IEEs. To the extent consistent with the parental right to an IEE and subject to any exceptions that are made based on a demonstration of unique circumstances, the criteria under which an IEE is obtained must be the same as the criteria that the District uses when it initiates an evaluation for the same purpose.

A parent is entitled to only one IEE at public expense for any District-arranged IDEA evaluation with which the parent disagrees. However, a parent may always obtain an educational evaluation for his/her child at his/her own cost. If a parent presents the results of a non-publicly funded evaluation to the District, the District shall, to the extent required by and consistent with applicable law, consider the results in connection with decisions made with respect to the child.

The insert applicable position title, e.g., Director or Special Education ~~Special Education Coordinator~~, in consultation with the District Administrator and other staff as needed, shall have primary administrative responsibility for the following:

1. Ensuring that the District has appropriate procedures in place for receiving and responding to parent notifications that the parent is seeking an IEE at public expense.
2. Ensuring that the District develops, maintains, and appropriately provides to parents, information about where an IEE may be obtained and the District criteria applicable to IEEs.
3. Overseeing the District's response to any actual parent notification that the parent is seeking an IEE at public expense.

In situations where the individual with a disability has reached the age of 18 and has not been adjudicated incompetent under state law, the adult student with a disability (or suspected disability) stands in the place of the parent for purposes of this policy and any related procedures, except that the District shall provide notices related to IEEs to both the parent and the adult student to the extent required by law.

Legal References:

Wisconsin Statutes

INDEPENDENT EDUCATIONAL EVALUATIONS (IEEs)

Policy 342.11

Waunakee Community School District

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[Chapter 115, Subch. V](#)
[Section 115.792\(3\)\(b\)1](#)

[educational programs and services for children with disabilities]
[notice of procedural safeguards to include right to independent educational evaluation]

[Section 115.80\(1\)\(b\)](#)

[district authority to file for a hearing to contest the payment of an independent educational evaluation]

[Section 118.13](#)

[student nondiscrimination]

Wisconsin Administrative Code

[Chapter PI 11](#) [educational programs and services for children with disabilities]

Federal Law

[Individuals with Disabilities Education Act](#) [programs and services for students with disabilities]

[34 C.F.R. §300.502](#) [federal regulation on independent educational evaluations]

Cross References:

342.11-Rule, Procedure to Obtain an Independent Educational Evaluation at Public Expense

342.1, Programs for Students with Disabilities

411, Equal Educational Opportunities Special Education Policy and Procedure Handbook

WASB PRG Sample Policy 1

Adoption Date: August 2019

Revised: XXXX, XXXX

INDEPENDENT EDUCATIONAL EVALUATION PROCEDURES AND CRITERIA

Policy 342.11 Rule

Waukeek Community School District

Page 1 of 6

(This sample rule addresses general procedures and local criteria for independent educational evaluations (IEEs) under the Individuals with Disabilities Education Act (IDEA). One reason to develop local policies and procedures related to IEEs is that school districts may contest payment for the costs of an independent educational evaluation that does not satisfy the district's established evaluation criteria. However, such criteria must be identified and communicated to the parent. In addition, any local criteria for IEEs must be consistent with (1) any other special education policies and procedures that the district has adopted, and (2) the criteria that apply to the IDEA evaluations that are initiated or obtained by the district. This sample was drafted to coordinate with PRG 342.11 Sample Policy 1.)

Procedures for IEE's Provided at Public Expense

The normal procedures that apply to parent-initiated independent educational evaluations (IEEs) under the Individuals with Disabilities Education Act (IDEA) that the parent seeks to be provided at public expense are as follows:

1. The parent notifies ~~insert applicable position title(s), e.g., the Director of Special Education, District's Special Education Coordinator or the District's designated local educational agency representative to the child's IEP team~~ that the parent is requesting an IEE due to a disagreement with an evaluation conducted by the District. Although the District strongly encourages parents to provide such notification prior to obtaining an actual evaluation, advance notice is not required. Significantly, advance notice can help to ensure that the IEE will meet applicable District criteria and may also help to avoid disputes over costs and funding.
2. Upon being notified of a parent's request for an IEE, the District shall provide the parent with information about where an IEE may be obtained and the District criteria applicable to the requested IEE. The provision of such information is not a waiver of the District's right to request a due process hearing that seeks a determination that the District's evaluation was appropriate. The information provided to the parent will include the following:
 - a. A listing of the names and addresses of IEE examiners located within the Cooperative, Educational Service Agency (CESA) 2 area. The list will identify those IEE examiners who, in the District's judgment, are qualified to perform the evaluation requested by the parents/guardians. If no qualified examiner exists within the CESA 2 area, the District will identify an individual located in the State of Wisconsin who can perform the evaluation.
 - b. The specific location of the evaluation. All IEE's will be performed in the District unless the parents/guardians demonstrate that unique circumstances warrant a publicly funded IEE outside the District.
 - c. A description of the District's criteria for selection of IEE examiners. A qualified IEE examiner must either hold or be eligible to hold the same licensure as that of the District's staff who conducted the evaluation or other medical personnel (e.g., physician's, nurses, psychologists, neuro-psychologists) must be licensed by the State of Wisconsin. In addition, an appropriate evaluator should:

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INDEPENDENT EDUCATIONAL EVALUATION PROCEDURES AND CRITERIA

Waukeek Community School District

Policy 342.11 Rule

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- Have expertise in the area of suspected disability
 - Use specific measures that address the questions or concerns
 - Complete an on-site observation whenever possible
 - Allow for reasonable follow-up and clarification of findings
 - Review appropriate school records
 - Meet with appropriate school staff and parents/guardians to share findings, including
 - information that would support instruction
 - Release assessment results, including parent and teacher surveys, prior to receipt for
- 2- payment of services

3. Upon receiving a request for an IEE at public expense, the District shall, without unnecessary delay, either:
- a. File a due process complaint to request a hearing to show that the District's evaluation was appropriate; or
 - b. Ensure that an IEE is provided at public expense, unless the District demonstrates in a hearing that the evaluation obtained by the parent did not meet District criteria applicable to the requested IEE.
4. Include if desired: *"To the extent mutually-agreeable to both the parent and the District, members of the individualized education program (IEP) team may meet prior to the IEE to develop a plan for the IEE with the goal of obtaining an evaluation that is valuable to the members of the IEP team. Such a plan may, for example, define particular areas for assessment, identify questions to put forth to the evaluator(s), and address the District's criteria for special education evaluations."*¹

District Lists of Pre-Qualified Evaluators

The insert position title, e.g., Director of Special Education, Special Education Coordinator, or his/her designee, may maintain and provide to parents a list of qualified evaluators who meet the District's selection criteria for one or more particular types of evaluations. When the District has identified one or more qualified evaluators for the relevant type of evaluation, a parent may either select an evaluator from the District-provided list or identify and select another qualified evaluator of their own choosing who meets the District's established criteria.

To the extent the District has not identified one or more qualified evaluators for the relevant type

¹ This text is optional.

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INDEPENDENT EDUCATIONAL EVALUATION PROCEDURES AND CRITERIA

Policy 342.11 Rule

Waukeek Community School District

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of evaluation, the ~~insert position title, e.g., Director of Special Education, Special Education Coordinator,~~ or his/her designee, shall, at a minimum, make a reasonable attempt to help the parent identify the type of professional or organization that might normally provide an evaluation that is relevant to the situation and that is consistent with the District's established criteria.

District Criteria for Evaluations

Except where applicable law requires the District to make an exception based on a parent's demonstration of unique circumstances that justify the exception, an IEE obtained by a parent must be consistent with the applicable District criteria in order for the IEE to be publicly funded. It is also possible that a failure to adhere to the District's criteria could result in the IEP team determining that the results of the IEE will not be considered in making decisions with respect to the child.

The following criteria generally apply to all educational evaluations under the Individuals with Disabilities Education Act (IDEA):

{Editor's Note: The items in the list below are provided as possible examples of local evaluation criteria. It is important to ensure that the criteria for IEEs are the same as the criteria that the school district uses when it initiates/obtains an evaluation.}

1. The evaluator must be able and willing to share the complete results of the relevant evaluation, including but not limited to any summary report or findings, with the District and its designated agents sufficiently far in advance of any meeting at which the results are to be considered. To the extent applicable, this includes a requirement for the parent to consent to such an exchange of information.
2. The evaluator must be able and willing to provide explanations and clarifications, as needed, to the District and its designated agents regarding the evaluation methodology, protocols, and results. To the extent applicable, this includes a requirement for the parent to consent to such an exchange of information.
- ~~3.~~ The evaluator must hold an appropriate license or certification and be trained in the areas or issues to be addressed by the evaluation. The ~~insert position title, e.g., Director of Special Education, Special Education Coordinator,~~ or his/her designee, shall identify the acceptable license(s) or certification(s) in relation to the specific purpose/area of the IEE and shall inform the parent of such criteria provided that the District has notice of the intent to seek an IEE.
~~3.~~ In some circumstances, it is possible that no license or certification requirement will apply, but that other required training or experience may be specified.
4. The evaluator must be reasonably familiar with and satisfy the evaluation-related requirements of the IDEA and related state laws and regulations. For example, if the purpose of the evaluation is to determine a learning disability, then the evaluation must include a

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systematic observation of the child in an appropriate educational setting.

5. ~~[Insert any other local criteria that the District deems critical to a minimally appropriate evaluation.]²~~

The following criteria generally apply to IEEs obtained at public expense:

~~**{Editor's Note: The items in the list below are provided as possible examples of local criteria. It is important to ensure that the criteria for parent-initiated IEEs are the same as the criteria that the school district uses when it initiates/obtains an evaluation.}**~~

1. The total cost to the District of the IEE must not be unreasonably excessive. To avoid funding disputes and potential personal responsibility for the cost of an evaluation, the parent is strongly encouraged to notify the District of the cost/rate to be charged by the parent's proposed evaluator and any other anticipated ancillary costs prior to incurring the costs. In many cases, the District will be able to inform the parent whether such estimated costs would be considered unreasonably excessive. Although the determination of reasonable costs versus unreasonably excessive costs is context dependent, the following guidelines shall be applied:

a. ~~Where the District would be able to obtain the services of a qualified independent evaluator via a purchase/contract with a Cooperative Educational Service Agency or another school district or educational institution, costs up to 130% of a reasonably current quoted price or rate, a recently paid actual amount or rate, or (if available) an average of such amounts/rates from multiple sources, will not be considered unreasonably excessive.~~

b. ~~For services that must be obtained from medical providers or other private-sector professionals, an amount or rate that is up to 130% of a District-identified average or benchmark, within which range the District is able to identify two or more potential evaluators, will not be considered unreasonably excessive. The cost per evaluator may range from \$250.00 to \$500.00 to \$99.00 to \$200.00 for an evaluation completed by an M.S. and \$750.00 to \$1000.00 for an evaluation completed by an M.D. or Ph.D. In the event the examiner is one not typically employed by CESA 2 or the District, such as a medical doctor, psychiatrist, clinical psychologist or other similar professional, reimbursement of costs will be limited to reasonable and customary charges as determined by the District and its insurance carrier. If it is necessary for a child to be evaluated at a location out-of-district, the District may be required to pay for the expenses incurred by the parent/guardian for travel or other related costs. If the District believes that the requested expenses are unreasonable, it will request a due process hearing on this issue.³~~

a.

² All text highlighted in green should be reviewed and edited to align with district criteria used when it initiates or obtains an evaluation.

³ I took this paragraph from your current policy. Due to inflation the cost ranges for evaluators may need review.

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Before the District rejects charges that exceed the above guidelines as unreasonably excessive, the District will provide the parent with an opportunity to demonstrate that unique circumstances exist that justify costs that exceed the guidelines.

2. The following shall apply ~~except~~ when the ~~insert position title, e.g., Director of Special Education, Special Education Coordinator or his/her administrative-level designee,~~ determines that the relevant evaluation services cannot reasonably be secured within these geographic parameters or that other unique circumstances exist that justify an exception:

2.

a. When a qualified evaluator is a professional who is normally employed in school settings, the evaluator shall be based or regularly practice his/her profession in the area encompassed by ~~insert description, e.g., "the boundary of the District's Cooperative Educational Services Agency, or no further than the metropolitan area of the city of [INSERT CITY NAME]".~~

b. When an evaluation reasonably requires an evaluator who is a professional who is not normally employed in school settings (such as a medical doctor or licensed psychiatrist), the evaluator shall normally be based or regularly practice his/her profession within ~~insert applicable miles - e.g., 50 miles,~~ of the boundaries of the school district ~~The State of Wisconsin.~~

~~When there is a need to make an exception to the above listed geographic parameters, the next area from which to attempt to identify an appropriately qualified evaluator is from an area no further than insert an appropriate description, e.g., "the metropolitan area of the city of [INSERT CITY NAME], followed by elsewhere in the State of Wisconsin".~~

In addition, when determining if unique circumstances justify an exception to the District's normal geographic criteria, the relevant administrator(s) will consider the purpose of such criteria, which include (1) facilitating the evaluation process, particularly when the evaluation includes an observation of the child in his/her current placement or in a particular educational setting; and (2) containing the costs associated with an evaluation.

3. When an educational evaluation is conducted at public expense, meaning that it is paid for by the District or is otherwise provided at no cost or other financial loss to the parent, any payments to evaluators/providers will normally be made directly to the evaluator/provider upon presentation of an invoice for services rendered. An exception may be made if the ~~insert position title, e.g., Director of Special Education, the District's Special Education Coordinator or an administrative-level designee,~~ determines that advance payment or payment at the time of service is necessary to provide an appropriate evaluation or that denying an exception would be inconsistent with the parent's right to an IEE. To the extent the District is required to provide reimbursement for costs initially covered by a third-party insurer in order to prevent a financial loss to the parent, the reimbursement will normally be made directly to such insurer.

4. ~~Insert any other local criteria that the District deems necessary to apply to publicly-funded~~

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~~IEEs-1~~

Notwithstanding the general evaluation criteria identified above and any exceptions that the District may approve due to unique circumstances, the District also reserves the right, to the extent consistent with applicable law, to establish additional, evaluation-specific criteria for particular types of assessments and to apply such criteria both to evaluations that the District obtains and to parent-initiated IEEs. The parent will be notified of any such additional criteria to the extent required under applicable law.

WASB PRG 342.11 Sample Rule 1

Adoption Date:

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TECHNICAL COLLEGE COURSE PROGRAM (“Start College Now”)

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High school students in the 11th grade or 12th grade who meet the eligibility requirements defined in applicable statutes, regulations, and District policies may be permitted to enroll in one or more courses at a technical college through the “Start College Now” program. In addition to other applicable eligibility requirements, a student who wishes to enroll in a course through a technical college under this policy must:

1. have the written approval of a parent or guardian, if a minor;
2. notify the District of his/her intent to attend a technical college by submitting a “Start College Now” application form to the District by March 1 if the student intends to enroll in a technical college course in the fall semester, and by October 1 if the student intends to enroll in the spring semester;
3. have completed 10th grade insert if locally applicable to determining 10th grade completion: “(all requirements met, including a minimum of [] high school credits completed toward graduation by the end of the high school semester in which the student gives notice of his/her intent to take a technical college course).”¹
4. not be a child at risk of not graduating from high school, as defined by state law; and
5. be in good academic standing within the District.

Solely for purposes of determining a student's eligibility to enroll in a course at a technical college under this policy, “good academic standing” in the District means insert a description of what constitutes good academic standing in the district – for example, “that the student has a cumulative high school grade point average of at least 2.0 at the time of the determination”.

A student who is interested in attending individual courses under the “Start College Now” program may also be required to submit enrollment forms or other enrollment information directly to the applicable technical college, pursuant to any procedures and deadlines established by the technical college.

A technical college district board may deny a high school student admission to the technical college, or registration in a specific course, for any reason that is consistent with state law, including the technical college's determination that the student has an unacceptable record of disciplinary problems. To the extent consistent with student records laws and with the District's student records policies and procedures, the District will certify student disciplinary information that is necessary for completing and processing a student's application to enroll in and take a course at a technical college under the “Start College Now” program.

Program Administration

The identify the appropriate staff position(s) – e.g., High School Principal, Director of Secondary Curriculum and School to Work Program Coordinator SSc or an administrative-level designee shall be responsible for (1) ensuring that the District appropriately processes requests/applications related to the “Start College Now” program; and (2) except for refusal of permission to take a course that is based on an undue financial burden, determining whether the District will approve individual applications and pay for specific courses based on the criteria

¹ Edit to reflect any locally determined measure of completion of 10th grade and delete highlighted text.

TECHNICAL COLLEGE COURSE PROGRAM (“Start College Now”)

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established in state law, any applicable state regulations, and applicable District policies and procedures.

The authority of the program administrator(s) includes, but is not limited to, the authority to make or approve the following determinations on behalf of the District:

1. Whether a student meets the minimum eligibility criteria for participation in the program;
2. Whether a proposed course is comparable to a course already offered in the District;
3. Whether the student will be eligible to receive high school credit for the successful completion of a proposed course and the amount of credit (if any); and
4. Whether the proposed course and any resulting credit meets any of the District's high school graduation requirements.

While the District may refuse to allow a student with a disability to attend a technical college through the “Start College Now” program if the costs related to any special services required for the student would impose an undue financial burden on the District, the determination of an undue financial burden shall be made or directly approved by the insert the authorized decision maker(s) – e.g., District Administrator or School Board.

Responsibility for Costs; Limitations on District Payments

To the extent required by state law, the District shall pay for certain costs associated with students' enrollment in a technical college under this policy if the course is eligible for high school credit toward a high school graduation requirement and the course is not comparable to a course offered in the District. Limitations on the District's responsibility for payment include the following:

1. The District shall pay only such tuition, fees, and course materials costs as are required by law. If the District is required to pay the technical college for the cost of a book or similar resource that is not a one-time use item, the student insert either “shall,” “may,” or “shall not” be required to return the resource(s) to the District upon completion of the course.
2. The District shall pay for no more than the equivalent of a combined total of insert the maximum number of credits; must be 18 or higher post-secondary semester credits per student for any courses that are taken through the “Start College Now” program or the Early College Credit Program.² Students may not participate concurrently in both the Start College Now and Early College Credit Program in the same term as defined in statute.
3. Insert if desired: “Unless the District Administrator determines that extenuating circumstances beyond the reasonable control of the student caused the student to be unable to successfully complete a course,” the District shall require a student who receives a failing grade in or who fails to complete a technical college course to reimburse the District for all amounts paid for the course on the student's behalf. For a student who is a minor, the

² Your current policy allows a maximum of 18 credits under the Start College Now program and an additional 18 credits under the Early College Credit program. State law requires you to allow a minimum of 18 credits between the two programs per year, see [Wisconsin Legislature: 118.55\(7t\)\(a\)](#).

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student's parent or guardian is responsible for such reimbursement. If reimbursement is not made upon request, the student is ineligible for any further participation in the “Start College Now” program and the Early College Credit Program.

4. Unless otherwise required by law, the District is not responsible for providing transportation to technical college courses taken under this policy or paying for transportation-related costs.

Determinations of Course Comparability, Eligibility for High School Credit, and Satisfaction of High School Graduation Requirements

The District's determinations of whether a proposed course satisfies a high school graduation requirement, whether completion of the course will result in the awarding of high school credit, and the amount of such credit (if any), shall be made with reference to the District's current high school graduation requirements policy and by applying the same method and criteria that the District applies to its own course offerings and to other outside courses that are submitted for a similar assessment (e.g., by students who are transferring into the District).

In order for a student to receive high school credit for a course taken at a technical college under this policy, the student must complete the course and receive a passing grade, as determined by the technical college. In addition, no credit toward satisfaction of a high school graduation requirement shall be available for a course that substantially repeats the same content for which the student has already taken a course and already received high school credit.

For purposes of determining whether a course that a student wishes to take through the “Start College Now” program is comparable to a course offered by the District, *insert a standard for determining comparability, such as “the District shall apply the standards found in [PI 40.06\(2\)](#) of the Wisconsin Administrative Code, as such standards have been defined for the state's Early College Credit Program”*¹.

At least 30 days before the beginning of the technical college semester in which the student will be enrolled, the District shall notify the student, in writing, if a course in which the student intends to enroll (1) does not meet the high school graduation/credit requirements, and (2) whether the course is comparable to a course offered in the District.

Appeals of District Decisions

If an applicant for the program disagrees with a District decision regarding course comparability or the satisfaction of high school graduation requirements, state law provides that the applicant may appeal the District's decision to the State Superintendent of Public Instruction within 30 days after the District's decision.

Legal References:

Wisconsin Statutes

[Section 38.12\(14\)](#)

[attendance at technical college under the technical college course program, also known as the “Start College Now” Program]

[Section 115.385\(4\)](#)

[parent notification of educational options]

[Section 118.15\(1\)\(b\)](#)

[attendance at a technical college in lieu of high school or on a part-

TECHNICAL COLLEGE COURSE PROGRAM (“Start College Now”)

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Section 118.15(1)(d)	time basis by a child 16 years of age or over and a child at risk]
Section 118.153(1)(a)	[discretionary program and curriculum modifications]
Section 118.33	[definition of a child at risk of not graduating from high school]
Section 118.55	[high school graduation requirements]
Section 118.57	[early college credit program]
	[public notification of educational options]

Wisconsin Administrative Code

Chapter PI 40	[regulations governing the early college credit program, which are not directly applicable to the “Start College Now” program]
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Cross References:

343.46 Early College Credit Program
345.4-Rule, Promotional and Retention of Students
345.6, High School Graduation Requirements/Procedures
WASB PRG 343.45 Sample Policy 2

Adoption Date: May 1992

Revised: March 1994
April 1998
January 2000
January 2002
May 2004
June 2018
XXXX, XXXX

EARLY COLLEGE CREDIT PROGRAM Policy 343.46

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High school students who meet the eligibility requirements defined in applicable statutes, regulations, and District policies, and who submit timely and complete applications and notices, may be permitted to enroll in one or more program-eligible courses at an institution of higher education through the Early College Credit Program.

The identify the appropriate staff position(s) – e.g., High School Principal, Director of Secondary Curriculum and Instruction or School to Work Program Coordinator and] or an administrative-level designee shall be responsible for (1) ensuring that the District appropriately processes requests/applications related to the Early College Credit Program; and (2) determining whether the District will approve individual applications and pay for specific courses based on the criteria established in state law, any applicable state regulations, and applicable District policies and procedures.

The authority of the program administrator(s) includes, but is not limited to, the authority to make or approve the following determinations on behalf of the District:

1. Whether a student meets the minimum eligibility criteria established in state law;
2. Whether a proposed course is comparable to a course already offered in the District;
3. Whether the proposed course and any resulting credit meets any of the District's high school graduation requirements; and
4. Whether the student will be eligible to receive high school credit for the successful completion of a proposed course, and, if so, the amount of high school credit.

In making such determinations, the authorized program administrator(s) shall evaluate a postsecondary course under the applicable legal standards and, to the extent applicable to determinations of high school credit, using the same methods and criteria as are used to evaluate District courses that may be offered for high school credit. The identify the appropriate staff position – e.g., District Administrator or High school Principal or Director of Secondary Curriculum and Instruction] is responsible for monitoring such determinations on a District-wide basis to ensure that similarly-situated courses are being processed with a reasonable degree of uniformity.

If a student who intends to take a course through the Early College Credit Program disagrees with a District decision regarding comparability of courses, satisfaction of high school graduation requirements, or the number of high school credits to be awarded for a course (if any), the student may appeal the District's decision to the State Superintendent of Public Instruction within 30 days after the decision.

Initial Applications and Notices Students Are Required to Submit

Students interested in enrolling in an institution of higher education (IHE) for the purpose of taking one or more nonsectarian courses under the Early College Credit Program must do all of the following to start the application process:

1. Submit a timely and complete application directly to the applicable IHE in the semester prior to the semester or session in which the course is scheduled to begin. The student must adhere to all application deadlines and other related requirements established by the IHE; and

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2. Submit a timely and complete written notice to the District that identifies the student's intent to take one or more courses under the Early College Credit Program. A separate notification form must be completed and processed for each IHE semester/session in which a student intends to take a course.
 - a. The deadlines for students to submit such notice for any fall semester, spring semester, or summer session/semester course are the deadlines established under state law.
 - b. In addition to any other information required on the form, the initial notice must identify the name of the IHE the student plans to attend, the titles of the course(s) in which the student intends to enroll, the number of postsecondary credits of each course, and whether the student will be taking the course(s) for high school credit, postsecondary credit, or both.

Responsibility for Costs; Limitations on District Payments

To the extent required by state law and as applicable to each course that a student takes under the Early College Credit Program, the District shall pay the appropriate tuition amount to the IHE and such other costs (if any) as may be specified by law. The student or the student's parent or guardian shall pay the amounts (if any) specified as the student's responsibility for each course under state law and District policy. The following also apply:

1. If a student takes a course at an IHE that is comparable to a course offered in the District, the District will make no payment for the course. Instead, the student taking the comparable course is responsible for paying the tuition and fees for the course.
2. If a student takes a course at an IHE for postsecondary credit only, and the course is not comparable to a course offered in the District, the student or the student's parent or guardian shall pay to the District 25% of the tuition amount that the District is required to pay to the IHE, unless such 25% payment is determined to pose an undue financial burden on the student's family under standards and procedures set by the Department of Public Instruction. If applicable to a course and not waived pursuant to state law, the following provisions further govern the timing and method for making such 25% payments to the District:
 - a. The student or his/her parent or guardian may make payment for such courses via the normal payment practice established by the District. ~~a personal check or a bank (cashiers) check, made payable to the [insert official name of school district as it should appear as the payee on a check]. [Identify any other method(s) of payment that will be acceptable.]~~ Payments attempted in other forms, including in U.S. currency, are not acceptable and will be refused or returned to the payor. If a check is returned as non-payable due to insufficient funds, a stop payment order, or any other reason, any related fee(s) charged to the District by a financial institution will be added to the amount due.
 - b. ~~[Insert a statement that identifies a deadline for making payment of the 25% share of tuition costs, such as "Unless the District's Business Office has agreed in writing to a different plan of scheduled payments, payment is due in full within 30 days of the date on which the District provides the student (or student's parent or guardian) with an invoice of the specific amount due. If a family wishes to arrange a payment plan, the family shall submit a request to the District's Business Office before the start date of the course(s). The District's Business Office may agree to a payment plan provided that~~

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~~(1) the student has no other outstanding obligations to the District that are in arrears, and (2) payments under the plan are spread out over no more than four (4) installments, with an initial payment due at the time the payment plan is arranged and with the final payment to be made no later than the earlier of 30 days after the course is complete or at least 10 days prior to the student's high school graduation. Initial installments under such a payment plan may be based on an estimated amount owed if a definite figure cannot be provided by the IHE at that time."~~

- c. If the District receives any payment from the student or the student's parent or guardian as a share of tuition, and it is later determined that the District is not responsible for paying tuition for the course, or if the amount received as payment exceeds the amount of the student's actual payment obligation, the District will refund the appropriate amount to the student or his/her parent or guardian.
 - d. Any past-due payments for a share of course tuition that are owed by a student may result in the denial of certain school-related privileges in the same manner that applies to other past-due school fees and charges.
3. The District shall pay for no more than the equivalent of a combined total of ~~insert the maximum number of credits; must be 18 or higher~~ postsecondary semester credits per student for any courses that are taken through the Early College Credit Program.¹ ~~insert the following sentence if the district believes that the additional clarification provides helpful guidance: "However, the limitation on total paid credits does not prohibit a student from (1) taking other courses through a postsecondary institution where the District has authorized the coursework under a separate program or separate source of authority; or (2) taking other District-approved high school courses, outside of the specific state programs, that may result in eligibility for postsecondary credit(s)."~~ Students may not participate concurrently in both the Start College Now and Early College Credit Program in the same term as defined in statute.
4. The District shall only pay for courses that are successfully completed. If a student receives a failing grade in a course or fails to complete the course, the student's parent or guardian or the student, if an adult, is responsible for reimbursing the District for the costs paid by the District. If this reimbursement is not made upon request, the student is ineligible for any further participation in the "Start College Now" program and the Early College Credit Program. ~~insert this optional exception to the repayment requirement, if desired: "However, the student or the student's parent or guardian may submit a written request asking the School Board to waive this repayment obligation if the Board determines, at its discretion, that extenuating circumstances led to the unsuccessful completion of the relevant course(s) and repayment would impose an unreasonable and undue financial burden on the student or the student's family."~~
5. In order for a student to avoid a payment obligation (where applicable) for a course taken through the Early College Credit Program, it is the sole responsibility of the student and his/her parent or guardian to ensure that the student withdraws from the course prior to the

¹ I edited the reference to the Start College Now program out of this paragraph to align policy with draft of 343.45. Your current policy allows a maximum of 18 credits under the Start College Now program and an additional 18 credits under the Early College Credit program. State law requires you to allow a minimum of 18 credits between the two programs per year, see [Wisconsin Legislature: 118.55\(7t\)\(a\)](#).

EARLY COLLEGE CREDIT PROGRAM Policy 343.46

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applicable IHE's deadline for doing so such that the IHE will not charge the District any tuition for the course.

6. Unless otherwise required by law, the District is not responsible for providing transportation to postsecondary courses taken under this policy or for paying for transportation-related costs.

Legal References:

Wisconsin Statutes

Section 38.12(14)	[attendance at technical college under the technical college course program, also known as "Start College Now" Program]
Section 115.385(4)	[required parent notification of educational options, including early college credit program]
Section 118.15(1)(d)	[discretionary program and curriculum modifications]
Section 118.33	[high school graduation requirements]
Section 118.55	[the early college credit program]
Section 118.57	[required public notification of educational options, including early college credit program]
Section 120.12(17)	[non-early college credit program courses taken for high school credit at a UW System Institution]

Wisconsin Administrative Code

Chapter PI 40	[regulations governing the early college credit program]
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Cross References:

343.45 Technical College Course Program ("Start College Now")
345.4-Rule, Promotional and Retention of Students
345.6, High School Graduation Requirements/Procedures
WASB PRG Sample Policy 343.46 1

Adoption Date: May 1992

Revised: March 1994
April 1998
January 2000
January 2002
May 2004
June 2018
XXXX, XXXX

TUTORING SERVICES

343.5

Although the Board of Education supports tutoring or supplementary services for the purpose of helping students with their academic needs, it does feel there should be limits placed on the use of school facilities for these activities. School facilities will be used during the school day for programs approved by the Board and under the supervision of district staff.

Individuals under contract to the District, part of a recognized and Board-approved volunteer program or working for an agency which has a contract with the District to perform services, are the only individuals allowed to use District facilities or work with students enrolled in the Waunakee Community Schools during the normal school day.

Individuals, groups or organizations may rent District facilities, as per Board policy, and provide individual or group educational services outside the normal school day.

Staff members are not to enter into private tutoring arrangements with parents/guardians which interfere with their normal work day. Staff members are strongly discouraged from entering into tutoring arrangements with children in their classes. School facilities are not to be used by staff members for tutoring arranged under a private contract with parents/guardians.

Cross Ref.: 830, Public Use of Facilities

Adopted: 10/9/89

Revised: March 1994

Reviewed: XXXX, 2022

Waunakee Community School District

ADULT EDUCATION PROGRAMS

The general objectives of adult education shall be the same as those of other levels of public education, namely to prepare individuals for full democratic citizenship, to provide them with means for economic improvement and cultural development, and to enrich their personal and family lives.

“Adult education” refers to the school program and courses which are offered outside of the regular school day and not as an integral part of the elementary and secondary school programs. The extent of the program shall be determined by a balance among individual and community needs.

The program’s purpose will be to provide opportunities for adults to earn high school unit credits that may be transferred to Waunakee Community High school for the purpose of being graduated and granted a high school diploma by the Waunakee Board of Education.

A course may be given only when the number of interested adults is sufficient to form a class of proper size, when a qualified teacher, adequate facilities, and appropriate supervision can be made available and under the direction of and with the approval of the director of community services.

Legal Ref.: Section 118.33 Wisconsin Statutes
120.13 (17)

Cross Ref.: 345.6, Graduation Requirements
830, Public Use of School Facilities

Adopted: 11/8/82

Revised: March 1994
January 2002

Waunakee Community School District

Minutes of Facility Committee Meeting

The Board of Education Waunakee Community School District

A Facility Committee Meeting of the Board of Education of Waunakee Community School District was held Tuesday, November 29, 2022, beginning at 7:30 AM in the Waunakee Community School District, 905 Bethel Circle, Waunakee, WI 53597.

I. CALL TO ORDER

Ensign called the meeting to order at 7:30am.

II. ROLL CALL

Present: Ensign, Frey, Heinemann

Also Present: Guttenberg, Summers, Cramer, Micah Thingvold (Baseball), Dave Kettner (Soccer), Jay Thomsen (Vogel Bros.), Rich Stoffels (Vogel Bros.)

III. APPROVE AGENDA

A motion was made by Frey, second by Heinemann to approve the agenda as posted.

IV. PUBLIC COMMENTS

No comments for this meeting

V. Consideration of Baseball Fundraising Request

Summers introduced Micah Thingvold from the baseball team and presented that the boosters are seeking approval to sell advertising (sponsorships) on the outfield fences to raise funds. The baseball boosters are aware that any facility improvements moving forward will need to result in similar amenities to both the baseball and softball fields as a result of the Title IX audit. A motion was made by Frey, second by Heinemann, to move this request to the full board for consideration for the inside field fence advertising as presented and making sure there is consistency with the Softball and Baseball programs. Motion carried 3-0.

VI. Consideration of Waunakee Pitch Scoreboard Replacement

Summers introduced Dave Kettner from the soccer boosters who presented the request to the Facility Committee for an approval of a scoreboard replacement at the Warrior Pitch.

A motion was made by Heinemann, second by Frey, to move this request to the full board for consideration. Motion carried 3-0.

VII. November 8th Referendum Planning Process and Next Steps

Summers and Jay Thomsen from Vogel Bros, presented and answered questions on the November 8th referendum planning process including a request to consider several 2023 projects at the December board meeting. A motion was made by Ensign, second by Heinemann to recommend to the full board consideration to move forward with the projects as outlined. These projects include the varsity softball field lights, the high school library project, and the high school bleacher extension/track replacement project. Motion carried 3-0.

VIII. FUTURE MEETINGS

The facility committee will be meeting around the 3rd week of January, but will not set this meeting until they receive more information from Vogel Bros.

IX. ADJOURN

A motion was made by Frey, second by Heinemann, to adjourn this meeting at 8:28am.
Motion carried 3-0.

Fundraiser Immediate Uses

- Diamond care
 - Cost of care for the field is over \$20,000 every time.
 - Laser grading and edging
 - Diamond fill
 - Mound and plate improvements approximately \$10,000
 - The clay bricks are on their last leg. Replacing them would make the playing surface much safer.
- Away game food approximately \$4000 a season
- Uniforms approximately \$2000 a set (at least two every cycle)
- Non-annual equipment purchases
 - L-screens, nets, targets \$400-\$500 a net/screen
 - Helmets \$40 or more
- Windscreen
 - Approximately \$8,000 and increasing every 5 years
- High Quality Radar Gun \$1000-\$2000
- I-pad cycle \$500 per
 - We have one for each of our teams, we use them for scoring games and taking videos of players. We try to update I-pads every couple of years.

Long-term projects

These are in the idea phase. Much more planning is needed for most of these projects.

- Re-doing the backstop area for varsity
 - Rough estimate was near \$100,000
 - This would potentially decrease the space behind home plate,
- Re-doing the backstop area for junior varsity field
- Rapsodo hitting analysis \$5000
- Video analysis equipment if there were a place to keep it set up
- Lights for the batting cage
- Electricity in the dugout
- Indoor hitting facility
- Turf



PO Box 134 • Stratford, WI 54484
Address Service Requested

phone 888•264•4459 - 715•687•3250
fax 715•687•4657

Customer Name

Waunakee High School
301 Community Drive
Waunakee, WI 53597

Customer Quote

Date	Quote Number
8/23/2022	1302495

Description	Quantity	Per Item Cost	TOTAL
<p>Soccer Scoreboard Installation</p> <p>1. Qty. (1) Installation of (1) new 16' W "Waunakee Soccer" scoreboard with upper truss and lower ID panel in Waunakee, WI. Quote price includes removing existing scoreboard from beams and installing new scoreboard and signage components. Existing beams will be re-used.</p> <p>**Existing primary power will be re-used, or By Others**</p> <p>Quote Notes</p> <p>All work quoted is complete per approved drawings and quote, our shop.</p> <p>Logo Design: SSC protects your artwork here and will provide formatted artwork per customer request. This service does incur a fee of \$190.00 - \$250.00</p> <p>Sign permit fee, if needed, to be based on Municipality fee and acquisitional fee. If customer obtains permit, permit must be received prior to start of production.</p> <p>Designs not followed through project completion will be billed on design time.</p> <p>Quote valid for 14 days. Price is subject to change after 14 days of quote date.</p> <p>PLEASE REVIEW SPECS AND PROOF CAREFULLY</p> <ul style="list-style-type: none"> • Check for typographical errors, omissions, layout accuracy, etc. • Customer is responsibility to correct any errors. <p>The colors on your screen or printed from your copier/printer may vary from the final printed piece. PMS colors must be requested at time of order and additional fee may apply if sample is required. PMS color matching may not be guaranteed.</p> <p>Quote is based on information known at time of request. Any changes made after this pricing will be revisited and may reflect additional fees.</p>	1	2,575.00	2,575.00
TOTAL			



PO Box 134 • Stratford, WI 54484
Address Service Requested

phone 888•264•4459 - 715•687•3250
fax 715•687•4657

Customer Name

Waunakee High School
301 Community Drive
Waunakee, WI 53597

Customer Quote

Date	Quote Number
8/23/2022	1302495

Description	Quantity	Per Item Cost	TOTAL
<p>Site survey performed may incur additional fee and may delay production. Diggers Hotline will be contacted for inground installations and they will locate Electrical and Utility Lines only, Stratford Sign Company, LLC is not responsible for unmarked private lines and sprinkler systems upon digging. SSC takes measures to eliminate Landscaping and lawn damage during installation, any damage due to necessary heavy equipment is not responsibility of SSC.</p> <p>1 year warranty on all electrical components and labor.</p> <p>Completion TBD at time of order after approved layout, signed quote, half down when necessary, and receipt of customer Purchase Order. Permitting may run into unforeseen delays in final timelines. Any changes after production begins will incur additional fees and delay completion.</p> <p>Payment terms: 1/2 down at time of order, net 30 on the remaining. 3% surcharge applied to credit card payments \$500.00 and over.</p> <p>Thank You!</p> <p>To Proceed please sign, date and return.</p> <p>Customer Signature _____ Date _____</p>			
TOTAL			\$2,575.00

Thank you for giving Daktronics the opportunity to be your equipment provider. It is important to us that we capture your vision for this project. The provided quote outlines your product selection. Please look it over carefully and work with your salesperson to review and answer any questions.

We look forward to partnering with you on this exciting opportunity!

Placing Order:

When you are ready to place your order, contact your salesperson to obtain order documents. Daktronics will need the following information:

- Finalized equipment decision, including colors
- Delivery location/address
- Bill to information – Invoice Remit

If you are incorporating school or sponsorship logos into your project, please view [Daktronics Graphics File Standards](#) and submit with your order documents.

Additional Information:

Our website and blog offer helpful information. Learn more about what our customers are talking about by visiting the following:

- Could your PA system use an upgrade?
 - Check out our [Sports Sound Systems](#).
- Wishing you could check off more items on your list of needs?
 - See how [Daktronics Sports Marketing](#) could add revenue to your budget.
- Curious what other schools have installed?
 - Look through our [Daktronics Sports Photo Gallery](#) for ideas.
- Did you know we have an in-house reliability laboratory?
 - Experience the testing your components undergo in our [Product Reliability Lab](#).
- Interested in financing options for orders over \$25,000?
 - View our [Getting Started Guide](#) to see what Daktronics offers.
- Want to view helpful information related to our products, in addition to stories on how other schools are developing students and generating revenue?
 - Check out our [blog](#).

DAKTRONICS QUOTE # 715549-2-3

Waunakee High School
 Aaron May
 301 Community Dr
 Waunakee, WI USA 53597
 Phone: (608)849-2100
 Fax:
 Email: aaronmay@waunakee.k12.wi.us

17/Aug/2022
 Quote valid for: 60 days
 Terms: Net 30 days from shipment with
 Purchase Order
 Subject to Credit Review
 FCA: DESTINATION
 Delivery: Call for Production Time

Reference: Soccer

Item No.	Model	Description	Qty	Price
1	SO-2008-W-PV-F	PanaView® Soccer Scoreboard; Scoreboard Color: Purple (78796) Semi-Gloss Finish; Caption Color: White (7725-10); Caption Choice (HALF or PERIOD): _____ Cabinet Dimensions: 5' 6" H X 16' 0" W X 0' 8" D (Approx. Dimensions) Digit Type: PANAVIEW Digit Color: WHITE Max Power: 365 watts/display Weight: Unpackaged 400 lbs per display; Packaged 725 lbs per display	1	\$10,709.00
	Stripe; 0A-1091-0183	Perimeter Border Stripe for SO-2008 Scoreboards; Color: White (7725-10)	1	
	120VAC Trumpet Horn #55	For Outdoor Scoreboards	1	
	AS-5010 Kit	All Sport® 5010 Control Console Kit	1	
	Outdoor Scoreboard Radio Communication (Transmitter)	Frequency of 2.4 GHz	1	
	Radio Receiver	Frequency of 2.4 GHz	1	
	I-Beam Mounting Method (A)	For 2 I-Beams	1	
2	DA-1001-16 with Non-Backlit Lettering and Screen Backing	Arch Truss; Alum, 3ft tall x 16ft long w/ 50% Non-Backlit Lettering/Logo & Screen Backing. Cabinet Dimensions: 3' 0" H X 16' 0" W X 0' 3" D (Approx. Dimensions) Weight: Unpackaged 185 lbs per display; Packaged 400 lbs per display	1	\$5,474.00
3	Outdoor Non-Backlit 2' 0" x 16' 0" Horizontal	Ad Panel, Above or Below Display Cabinet Dimensions: 2' 0" H X 16' 0" W X 0' 8" D Weight: Packaged 103 lbs per display	1	\$1,109.00
4	FREIGHT	Shipping to site via LTL (enclosed trailer). Usually unloads at a dock. Forklift or pallet jack may be required.	1	\$915.00
Services				
5	G5C5-W	Five Year Warranty - Parts Coverage - G5G5	1	



DAKTRONICS QUOTE # 715549-2-3

On-site Labor	One Year Extended Service for on-site labor coverage	1
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Total Price Excluding Applicable Tax:	\$18,207.00
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Please reference listed sales literature: DD1569120 for On-site Labor, DD1628383 for G5C5-W, DD2167448 for SO-2008-W-PV-F, DD2167468 for SO-2013-W-PV-F, DD3888368 for DAK Score App with All Sport® MX-1 Mobile Scoring Kit with Outdoor Enclosure, SL-03991 for AS-5010 Kit, SL-04370 for Outdoor Scoreboard Radio Communication (Transmitter), SL-04370 for Radio Receiver, SL-08028 for DA-1001-16 with Non-Backlit Lettering and Screen Backing

Please reference listed shop drawings: DWG-03899921 for DAK Score App with All Sport® MX-1 Mobile Scoring Kit with Outdoor Enclosure

Options

Please contact your sales representative for additional information

DAK Score App with All Sport® MX-1 Mobile Scoring Kit with Outdoor Enclosure	DAK Score App with All Sport® MX-1 Mobile Scoring Kit and Gen VI Radio Transmitter. Includes Outdoor Enclosure	1	\$901.00
Angle Clamp Mounting Method (A)	For 2 Tubes	1	

DAKTRONICS QUOTE # 715549-2-3

Alternate Equipment: 1

Item No.	Model	Description	Qty	Price
1	SO-2013-W-PV-F	PanaView® Soccer Scoreboard; Scoreboard Color: Purple (78796) Semi-Gloss Finish; Caption Color: _____; Caption Choice (C. KICKS, CORNERS, or SAVES): _____ Cabinet Dimensions: 6' 0" H X 16' 0" W X 0' 8" D (Approx. Dimensions) Digit Type: PANAVIEW Digit Color: WHITE Max Power: 510 watts/display Weight: Unpackaged 350 lbs per display; Packaged 700 lbs per display	1	\$12,440.00
	Stripe; 0A-1192-2887	Perimeter Border Stripe for SO-2013 Scoreboard; Color: _____	1	
	120VAC Trumpet Horn #55	For Outdoor Scoreboards	1	
	AS-5010 Kit	All Sport® 5010 Control Console Kit	1	
	Outdoor Scoreboard Radio Communication (Transmitter)	Frequency of 2.4 GHz	1	
	Radio Receiver	Frequency of 2.4 GHz	1	
	I-Beam Mounting Method (A)	For 2 I-Beams	1	
2	DA-1001-16 with Non-Backlit Lettering and Screen Backing	Arch Truss; Alum, 3ft tall x 16ft long w/ 50% Non-Backlit Lettering/Logo & Screen Backing. Cabinet Dimensions: 3' 0" H X 16' 0" W X 0' 3" D (Approx. Dimensions) Weight: Unpackaged 185 lbs per display; Packaged 400 lbs per display	1	\$5,474.00
3	Outdoor Non-Backlit 2' 0" x 16' 0" Horizontal	Ad Panel, Above or Below Display Cabinet Dimensions: 2' 0" H X 16' 0" W X 0' 8" D Weight: Packaged 103 lbs per display	1	\$1,109.00
4	FREIGHT	Shipping to site via LTL (enclosed trailer). Usually unloads at a dock. Forklift or pallet jack may be required.	1	\$915.00
Services				
5	G5C5-W	Five Year Warranty - Parts Coverage - G5G5	1	
	On-site Labor	One Year Extended Service for on-site labor coverage	1	
Total Price Excluding Applicable Tax:				\$19,938.00

Please reference listed sales literature: DD1569120 for On-site Labor, DD1628383 for G5C5-W, DD2167448 for SO-2008-W-PV-F, DD2167468 for SO-2013-W-PV-F, DD3888368 for DAK Score App with All Sport® MX-1 Mobile Scoring Kit with Outdoor Enclosure, SL-03991 for AS-5010 Kit, SL-04370 for Outdoor Scoreboard Radio Communication (Transmitter), SL-04370 for Radio Receiver, SL-08028 for DA-1001-16 with Non-Backlit Lettering and Screen Backing

Please reference listed shop drawings: DWG-03899921 for DAK Score App with All Sport® MX-1 Mobile Scoring Kit with Outdoor Enclosure

Options

Please contact your sales representative for additional information

DAK Score App with All Sport® MX-1 Mobile Scoring Kit with Outdoor Enclosure	DAK Score App with All Sport® MX-1 Mobile Scoring Kit and Gen VI Radio Transmitter. Includes Outdoor Enclosure	1	\$901.00
Angle Clamp Mounting Method (A)	For 2 Tubes	1	

Leasing Program

If your purchase exceeds \$25,000, you may qualify for our leasing program allowing you more flexibility to spread out the cost of your Daktronics display over of a period up to five (5) years. Benefits of our leasing program include fixed rate financing, non-appropriation clause, no prepayment penalty, and customizable payment schedules. Plus, at the end of the lease, the equipment is yours to keep with no additional balloon payments.

Sample payment options as follows:

\$50,000 in total equipment cost = \$10,700 per year

\$100,000 in total equipment cost = \$21,199 per year

\$250,000 in total equipment cost = \$52,899 per year

****Payments based on 5 year/annual payment in advance structure. Leasing is subject to credit approval and agreed upon documentation with Daktronics lending partner. Contact your Daktronics representative for additional options and details.**

Exclusions:

- | | |
|---|---|
| - Electrical Installation | - Physical/Mechanical Installation |
| - Structure | - Foundation |
| - Power | - Hoist |
| - Technical Support/Installation Support | - Engineering Certification |
| - Signal Conduit | - Labor to Pull Signal Cable |
| - Applicable Permits | - Taxes |
| - Electrical Switch Gear or Distribution Equipment | - Front End Equipment |

Unless expressly stated otherwise in this Quote # 715549-2 Rev 3 or the attachments, if Daktronics performs installation of the Equipment, the price quoted does not include the following services pertaining to physical installations: digging of footings (including dirt removal), any materials fabrication, installation of steel cages, rebar, or bolt attachments, or pouring and finishing of concrete footings. Those service may be provided for an additional cost beyond the quoted price. Purchaser shall be fully responsible for any and all additional costs plus overhead in the event anything unexpected of any nature whatsoever is found while digging the footings including but are not limited to rock, water, utility lines, pipes or any other unforeseen circumstance. The Purchaser acknowledges and agrees that it is fully responsible for all site conditions.

Prices and charges are subject to change by Daktronics at any time before the final agreement between the parties is effective. Ship Date will be determined after customer purchase order is received or agreement is signed or otherwise effective, shop drawings are approved (if required) and down payment is received (if required).

Installation Responsibilities:

If applicable please reference Attachment A for Installation Responsibilities.

Ad/ID Copy Approval Process

Customer shall provide digital artwork for advertising and identification panels, conforming to [Daktronics' graphic file standards](#), at the time of order.

Daktronics will create a proof of provided artwork and require approval of that proof three weeks prior to the initial anticipated ship date. Advertising and identification panels not approved in time, will be shipped without copy in Daktronics' standard finish.

Ben Oestreich
PHONE:
FAX:
EMAIL: Ben.Oestreich@daktronics.com

Nicole Allen Siewert
PHONE: 605-692-0200
FAX:
EMAIL: Nicole.AllenSiewert@daktronics.com

Terms And Conditions:

The Terms and Conditions which apply to this order available on request.

SL-02374 Standard Warranty and Limitation of Seller's Liability (www.daktronics.com/terms_conditions/SL-02374.pdf)

SL-02375 Standard Terms and Conditions of Sale (www.daktronics.com/terms_conditions/SL-02375.pdf)

SL-07862 Software License Agreement (www.daktronics.com/terms_conditions/SL-07862.pdf)

NOTE:

**The pricing may be adjusted for freight and taxes depending on the options selected.
Please request order documents to submit your order.**





November 8th Referendum Planning Process and Next Steps

November 29th, 2022 Update

Agenda

- Budget
- Schedule
- Next Steps
- Q & A

Budget



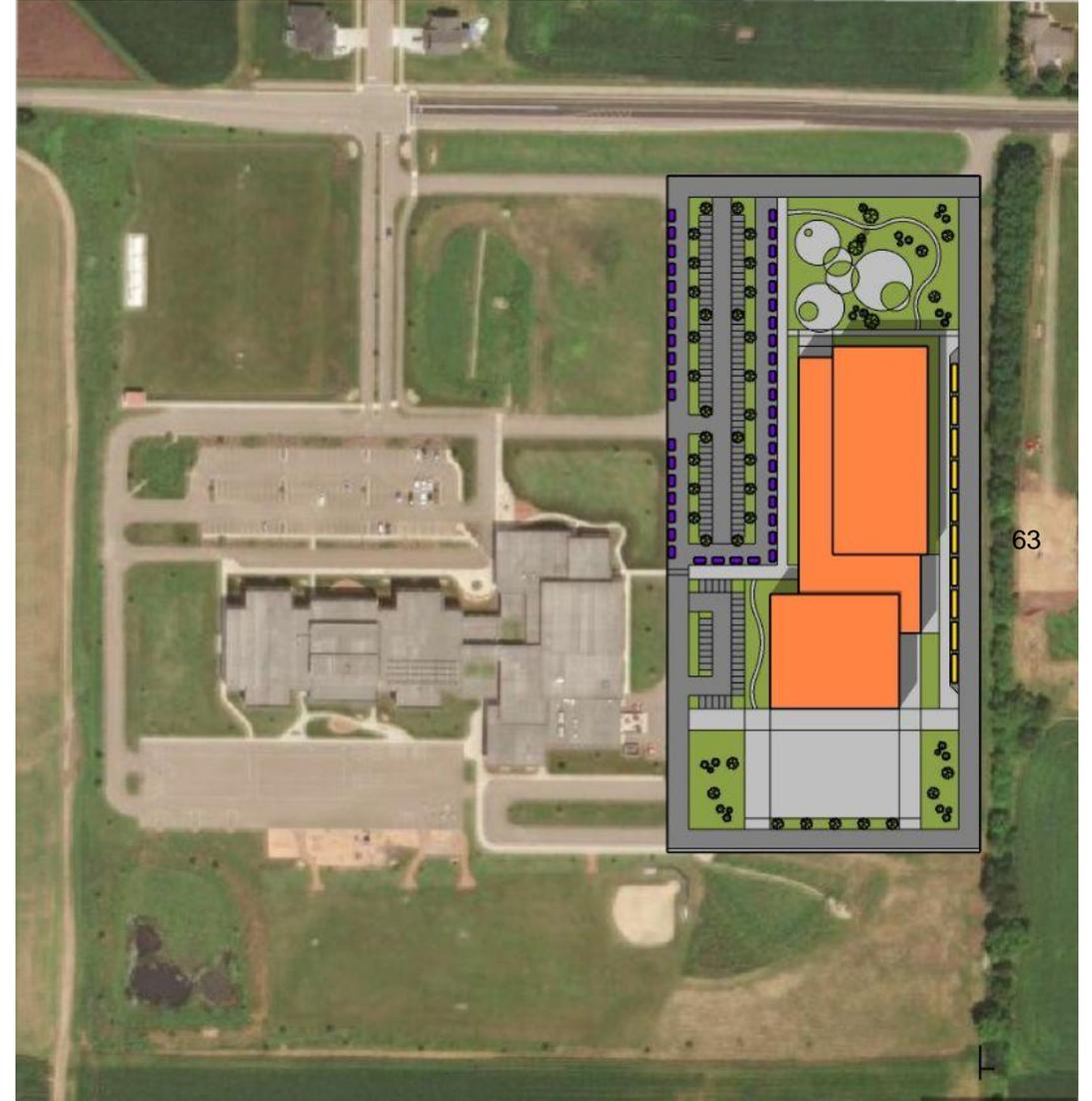
Budget Assumptions (July presentation)

- **Based on conceptual scope of work, not final design**
- **Actual costs of similar projects informed these estimates**
- **Budget based on June 2022 dollars**
 - **Escalation of labor and material included**
- **Intermediate School used as basis for budgets**
 - **Geothermal, green roof, exterior materials, interior finishes**
 - **Current building/instructional technology**
- **\$3,000/student for Furniture, Fixtures and Equipment (FF&E)**
- **Total contingency of 15% per project**

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Budget: New Heritage - on Intermediate Site (July Presentation)

PROJECT BUDGET 2024	
STUDENT CAPACITY	696
SQUARE FEET	153,000
CONSTRUCTION BUDGET	\$ 48,870,000
CONTINGENCY	\$ 9,240,000
SOFT COSTS	\$ 5,550,000
TOTAL	\$ 63,660,000



Budget: New Heritage - on Intermediate Site

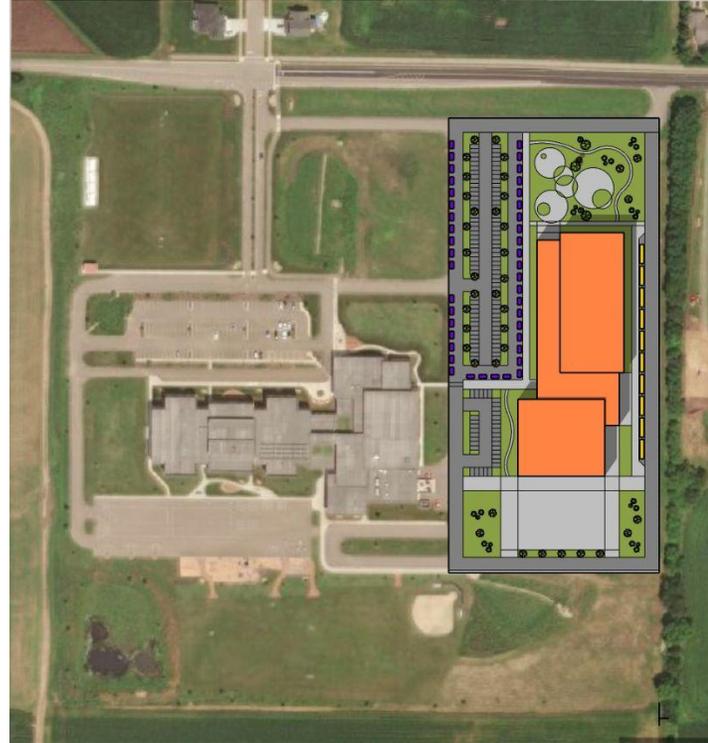
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TOTAL	\$ 63,660,000

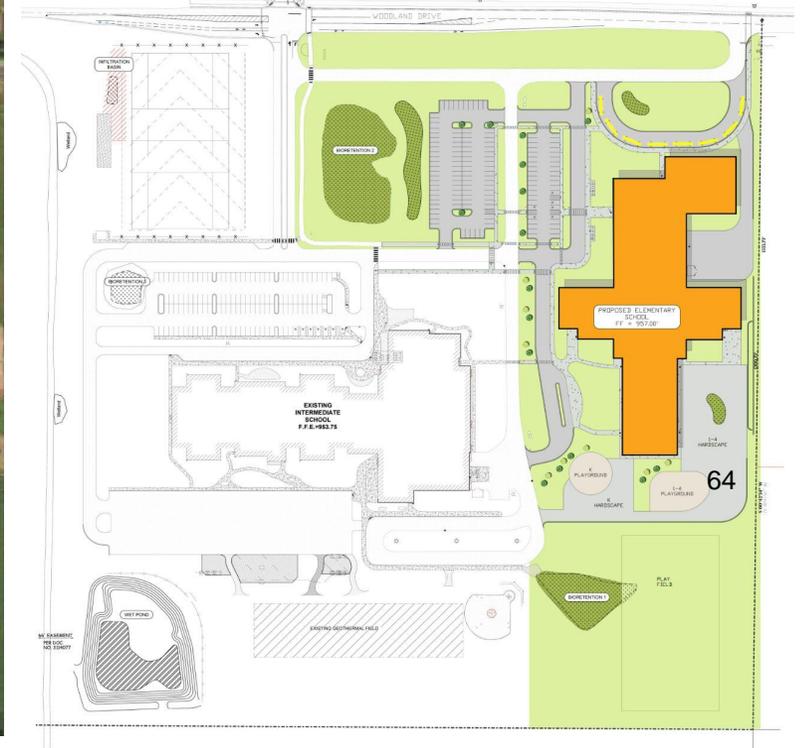
BUDGET UPDATES

SCHEMATIC BUDGET	DEC 22
BID PACKAGE 1	FEB 23
BID PACKAGE 2	MAR 23
BID PACKAGE 3	MAY 23

JULY 2022



NOVEMBER 2022

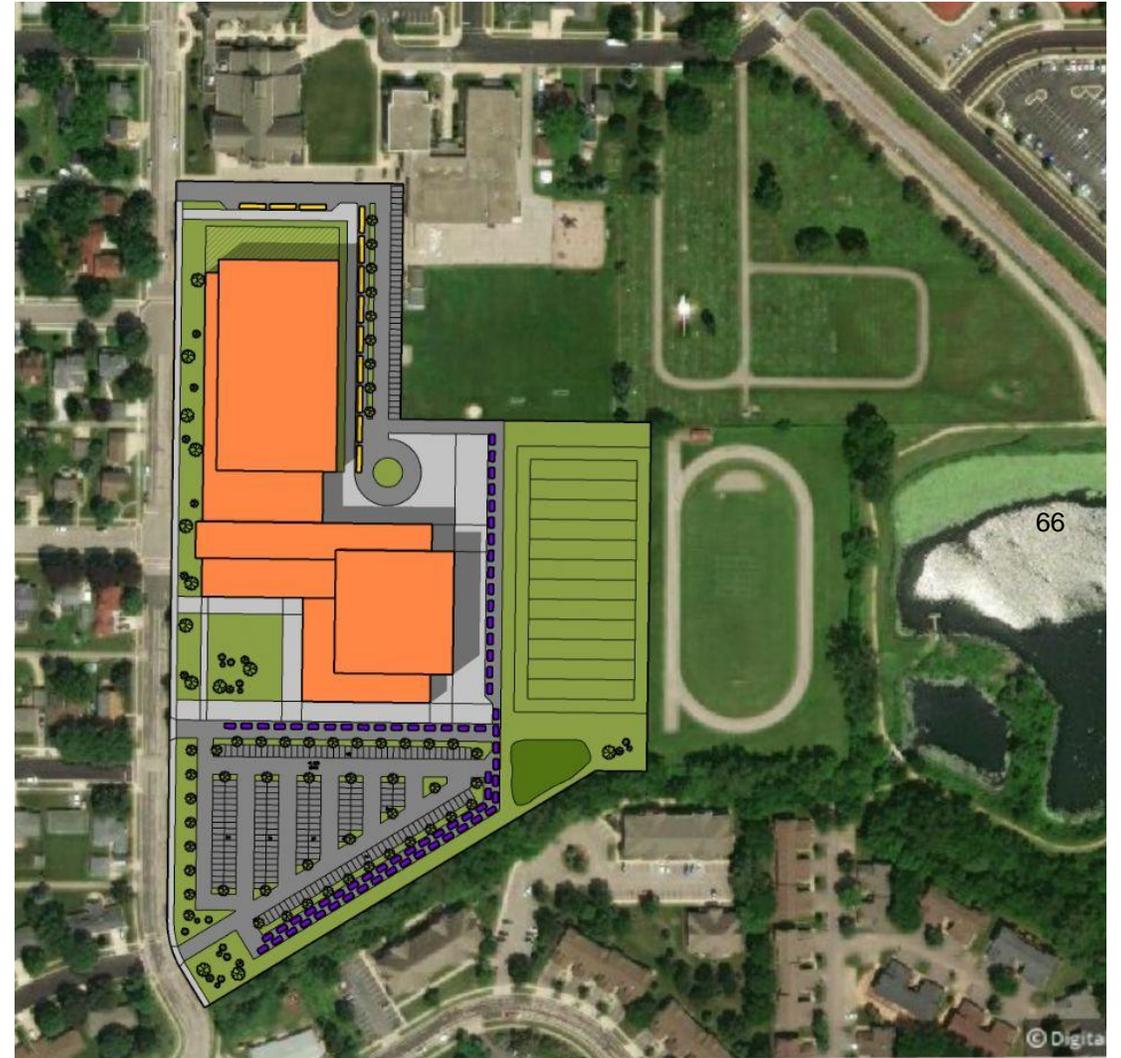


Budget: New Heritage - on Intermediate Site

CONSTRUCTION PARTNERS	
EARTHWORK	JANUARY
FIRE PROTECTION	JANUARY
PRECAST	JANUARY
CONCRETE REDIMIX	FEBRUARY
CONCRETE REINFORCEMENT	FEBRUARY

Budget: New Middle School – on Heritage Site (July Presentation)

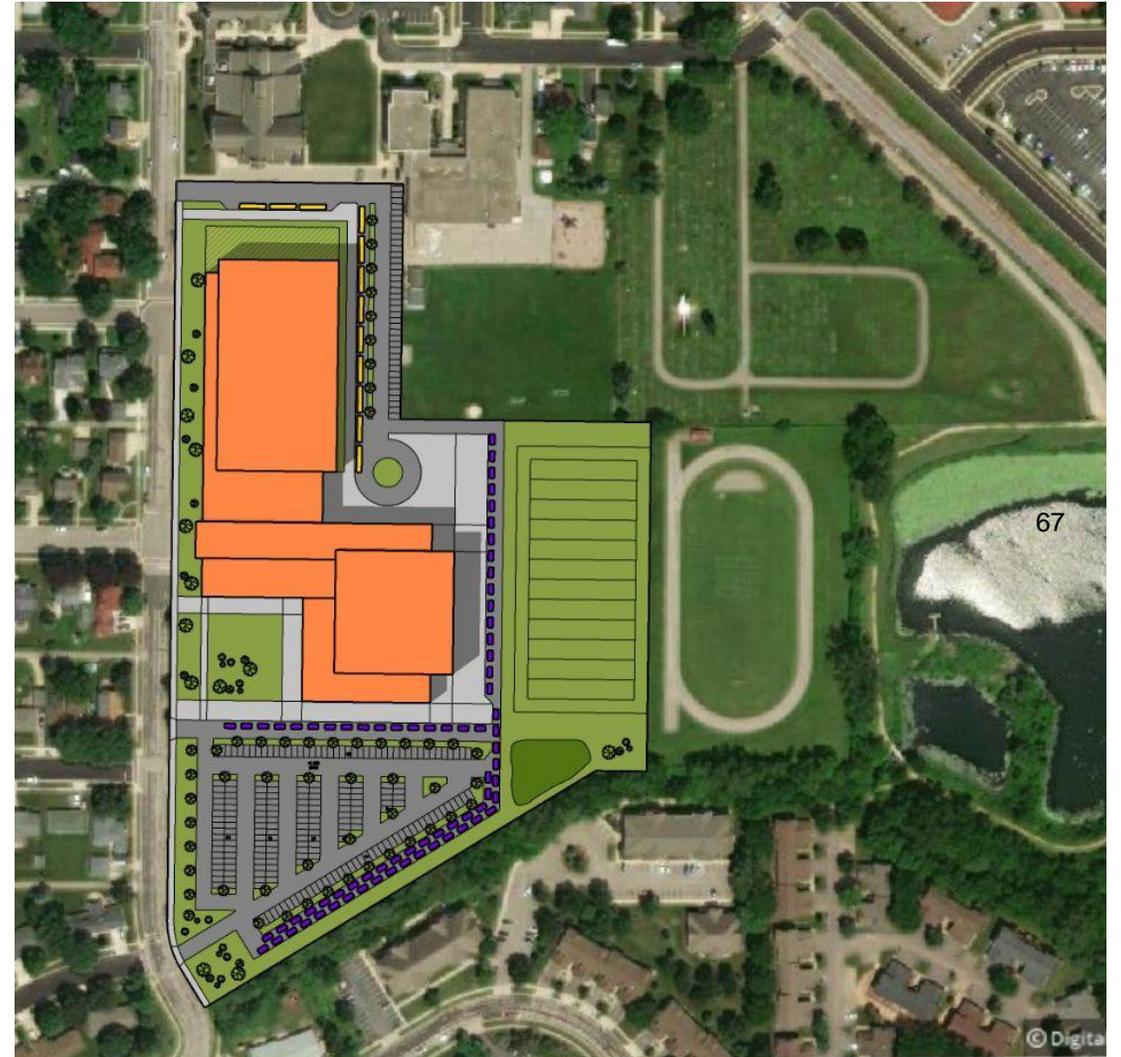
PROJECT BUDGET 2026	
STUDENT CAPACITY	900
SQUARE FEET	236,150
CONSTRUCTION BUDGET	\$ 77,250,000
CONTINGENCY	\$ 14,630,000
SOFT COSTS	\$ 8,040,000
TOTAL	\$ 99,920,000



Budget: New Middle School – on Heritage Site

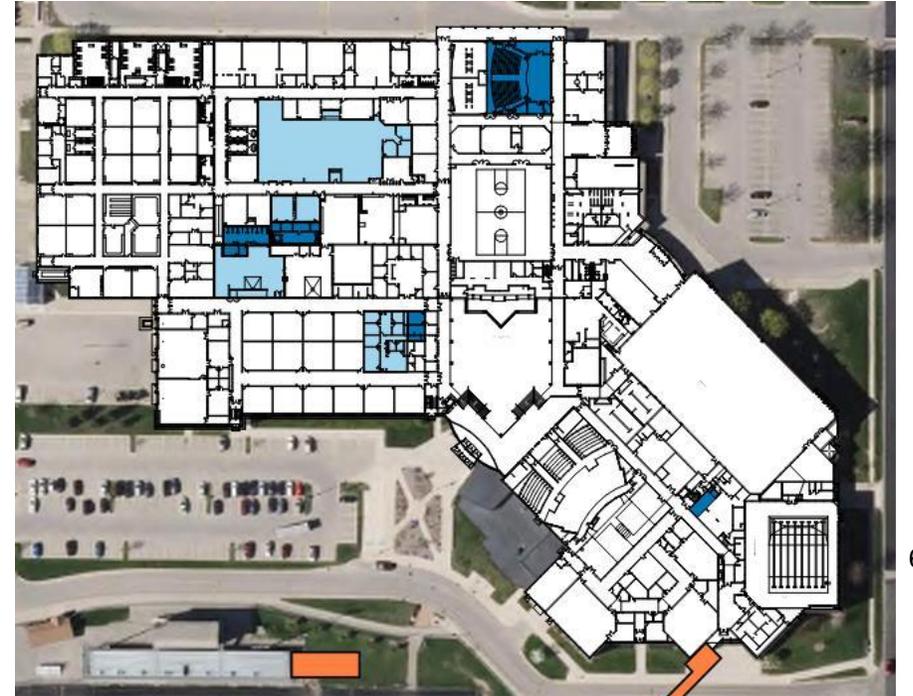
PROJECT BUDGET 2026	
STUDENT CAPACITY	900
SQUARE FEET	236,150
CONSTRUCTION BUDGET	\$ 77,250,000
CONTINGENCY	\$ 14,630,000
SOFT COSTS	\$ 8,040,000
TOTAL	\$ 99,920,000

BUDGET UPDATES	
SCHEMATIC BUDGET	JUN 23
DESIGN DEVELOPMENT	AUG 23
CONSTRUCTION DOCUMENTS	DEC 23



Budget: High School, TLC and District Office (July Presentation)

Old Auditorium Upgrades	\$ 730,000
Welding Area Modifications	\$ 525,000
Shop and Lab Modifications	\$ 765,000
LMTC Furniture	\$ 570,000
Large Group Instruction	\$ 235,000
Family Changing and Toilet Renovation	\$ 725,000
Bleacher Extension	\$ 500,000
TLC/Clinic	\$ 360,000
District Office	\$ 615,000
TOTAL	\$ 5,025,000

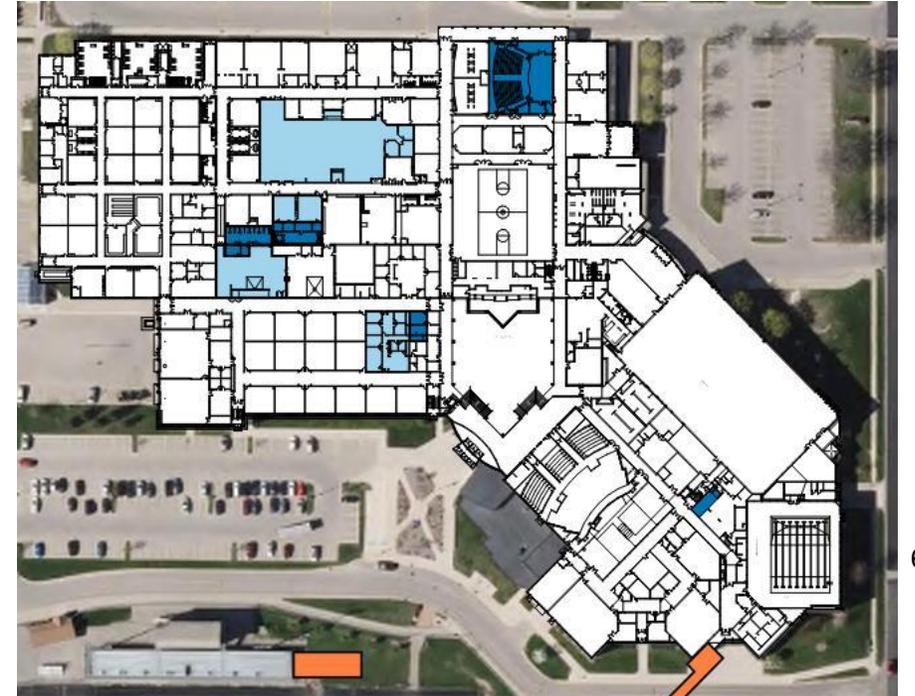


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Budget: High School, TLC and District Office

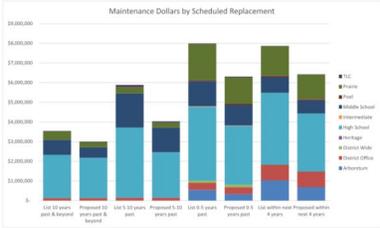
PROPOSED TIMING OF PROJECTS		SUMMER
Bleacher Extension	\$ 500,000	2023
LMTC Furniture	\$ 570,000	2023
Welding Area Modifications	\$ 525,000	2024
Shop and Lab Modifications	\$ 765,000	2024
Old Auditorium Upgrades	\$ 730,000	2024
Family Changing and Toilet Renovation	\$ 725,000	2024
Large Group Instruction	\$ 235,000	2024
District Office	\$ 615,000	2025
TLC/Clinic	\$ 360,000	2026
TOTAL	\$ 5,025,000	



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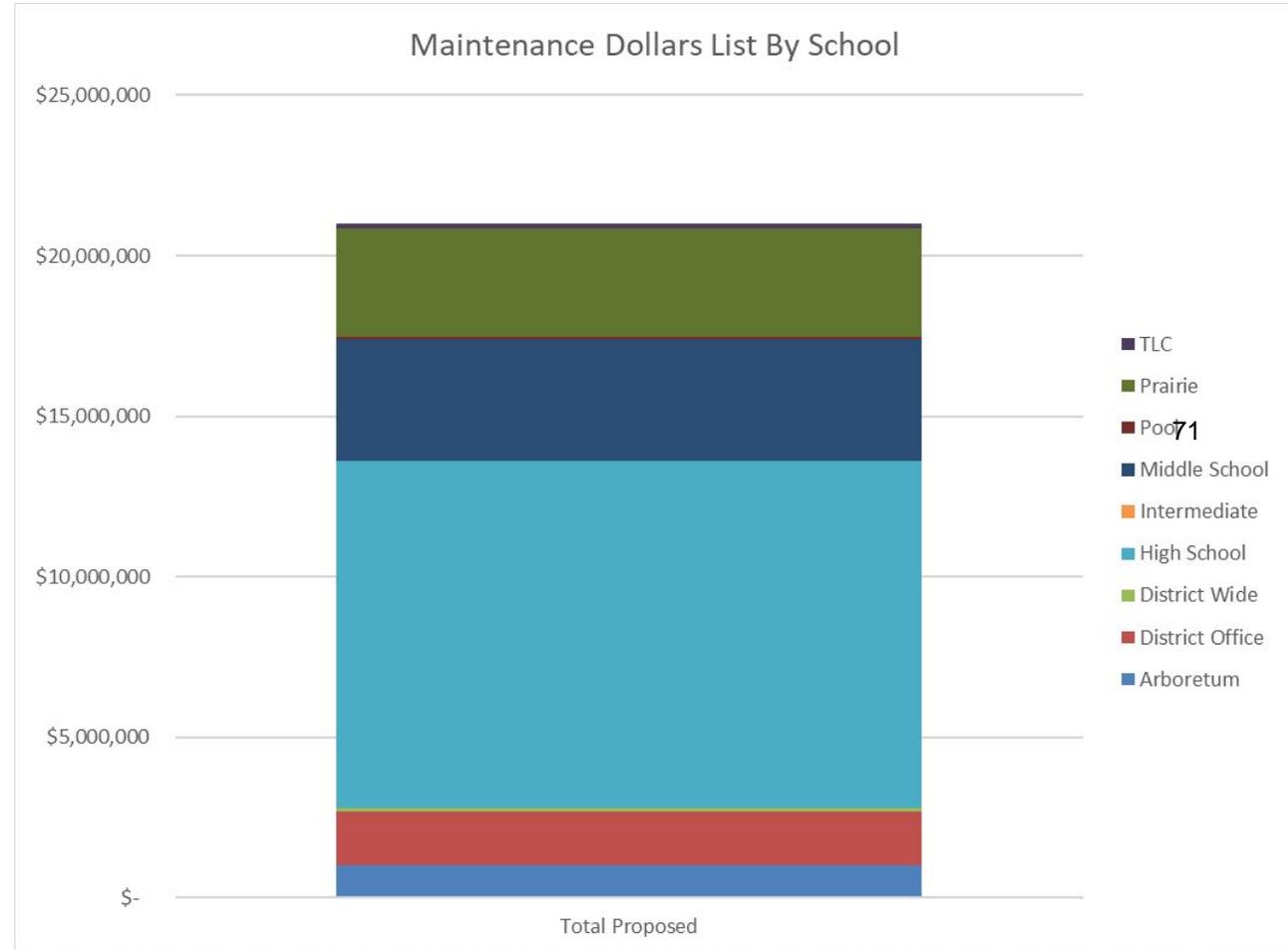
TOTAL PROJECT BUDGET SUMMARY (July Meeting)

ELEMENTARY	MIDDLE SCHOOL	HS/TLC/DISTRICT	MAINTENANCE
			
\$ 63,660,000	\$ 99,920,000	\$ 5,025,000	\$ 6,395,000

TOTAL PROJECT (2024/2026 SCHEDULE) - \$175,000,000

MAINTENANCE SCOPE - NEXT STEPS

1. WCSO/VOGEL/EUA REVIEW AND PRIORITIZE LIST.
2. WCSO IDENTIFY ANY PROJECTS NOT CURRENTLY IN THE LIST.
3. REVIEW PROPOSED PROJECT LIST (WITHIN CURRENT BUDGET THRESHOLD \$6.395M) WITH FACILITY COMMITTEE IN FEBRUARY 2023.
4. IDENTIFY TIMING OF PROPOSED PROJECT LIST.



Schedule



Schedule

NOVEMBER START (PARTNERSHIPS) - HERITAGE FALL 2024, MIDDLE SCHOOL FALL 2026			
	DESIGN START	CONSTRUCTION START	SCHOOL OPEN
NEW HERITAGE	NOVEMBER 2022	APRIL 2023	FALL 2024
NEW MIDDLE SCHOOL (OPT 1)	NOVEMBER 2022	JUNE 2024	FALL 2026

What's Next?



Facility Committee Discussion / Consideration

- Funding for Capital Maintenance Projects (Fund 41 first, Fund 49 second, Fund 10 build up balance)
- Varsity Softball Field Lights
 - Proposal from Rettler for design/project management
 - Approval to move ahead from the School Board
 - Target date: Spring 2023
- High School Library Furniture
 - Involve a vendor (s) to assist with designs/specifications
 - Approval to move ahead from the School Board
 - Target date: Start of 2023-24 school year
- High School Bleacher Extension/Track
 - Proposal from Roxanne Johnson, civil engineer for design/project management
 - Approval to move ahead from the School Board
 - Target date: Start of the 2023-24 school year

Questions?



Minutes of Curriculum Committee Meeting

The Board of Education Waunakee Community School District

A Curriculum Committee Meeting of the Board of Education of Waunakee Community School District was held Thursday, December 1, 2022, beginning at 10:30 AM in the Waunakee Community School District, 905 Bethel Circle, Waunakee, WI 53597.

I. CALL TO ORDER

Chairperson Dotzler called the meeting to order at 10:30am

II. ROLL CALL

Present: Dotzler, Engebretson, Hetzel

Also Present: Schell, Johnson, Lisa Jondle (Student services Director) Guttenberg

III. APPROVE AGENDA

A motion was made by Engebretson, second by Hetzel, to approve the agenda with the change of switching the order of items V and VI. Motion carried 3-0.

IV. PUBLIC COMMENTS

No Public comments for this meeting.

V. STATE ACCOUNTABILITY REPORT CARD

Schell presented and answered questions regarding the District report card results.

The committee made suggestions regarding the presentation to the full board.

VI. SEL - HOW ARE WE MEASURING IT

Lisa Jondle, WCSD Student Services Director updated and answered questions regarding SEL in WCSD.

VII. ITEMS FOR FUTURE MEETINGS

The committee gave feedback on future Curriculum Presentations.

Review of curriculum presentation process

Measures at the Elementary level Target groups.

Better understanding of building goals and status. Spread this out, do not have all 6 buildings present at one meeting.

The next meeting will be January 5th at 10:30AM

VIII. ADJOURN

A motion was made by Hetzel, second by Engebretson, to adjourn the meeting at 12:08pm.

Motion carried 3-0.



WAUNAKEE
COMMUNITY SCHOOL DISTRICT

Accountability Report Cards

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2021-2022 School Year

- Required under Wisconsin's federal and state requirements.
- Also a data tool for school improvement.
 - Local data
 - Benchmarking with other districts
- Key Takeaways
 - Strong overall performance. Total score is highest in Dane County and in upper half of our statewide benchmark group.
 - Growth, both overall and for our target group, has declined compared to previous years.
- The process of calculating the total score is complex and varies by school level and demographics.
- None of our schools are calculated with exactly the same weights.



- Schools and districts receive an index score on a range from 0-100.
 - Not a “percent correct” measurement.
 - Based heavily on the state assessments and does not measure everything we value.
- Based on performance in four priority areas.
 - Student achievement in reading and math on state assessments.
 - Student growth on the state assessments
 - Target group in performance of a specific student group in the lower 25% of local performance. Must have a minimum of 20 students in group to generate reportable score.
 - On-track to graduation/post-secondary readiness.
 - 3rd grade reading on the Forward Exam
 - 8th grade math on the Forward Exam
 - Student attendance
 - Graduation rate
- As you can see, based mostly on reading and math standardized tests.



- Schools and districts are ranked in five levels. statewide.
 - Significantly exceeds expectations
 - Exceeds expectations
 - Meets expectations
 - Meets few expectations
 - Does not meet expectations
- All Waunakee schools exceeded or significantly exceeded expectations.
- Waunakee 12th among 145 Wisconsin 1300+ enrollment K-12 districts.





OVERVIEW

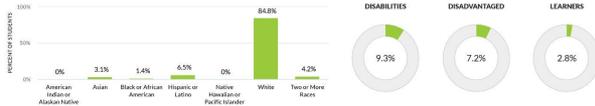
District Details

Grades: K4-12
Enrollment: 4,388
Percent open enrollment: 5.5%

The Wauaukee Community School District is a collaborative learning community that works with students, staff, families, and the community to ensure that every student is ready for college and career; through a focus on data, research-based best practices, and engagement with students to inspire them to be active partners in their learning. <https://www.wauaukee.k12.wi.us>

The statement above is provided by the district. It is not an evaluation by the Wisconsin DPI.

Student Groups



Score Summary

! Due to the COVID-19 pandemic, please use caution when interpreting scores and ratings. Careful review of the detailed data on all pages is encouraged. Also, see <https://dpi.wi.gov/accountability/resources>.



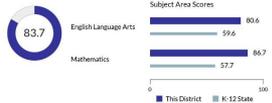
Exceeds Expectations
★★★★

PRIORITY AREA WEIGHTS

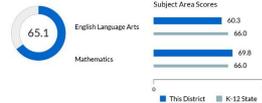


Priority Area Scores

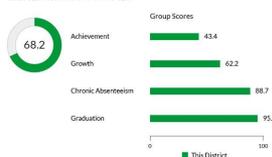
ACHIEVEMENT



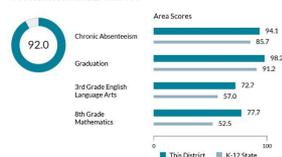
GROWTH



TARGET GROUP OUTCOMES



ON-TRACK TO GRADUATION



District Information

Calculation Weights

Four Priority Areas

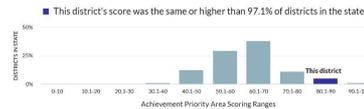




ACHIEVEMENT

This priority area summarizes how this district's students performed on state assessments using a points-based proficiency system that gives partial credit for Basic test performance and extra credit for Advanced performance. The score is a multi-year average of English language arts and mathematics subscores.

Priority Area Score



Statewide Comparison

Student Group Achievement, 2021-22 (for information only)

Group size is given in parentheses. Groups with fewer than 20 students do not have a score displayed.

ENGLISH LANGUAGE ARTS



MATHEMATICS



Disaggregated Data

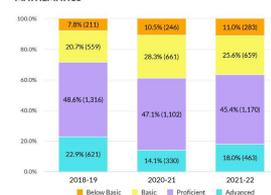
Performance Levels by Year

These graphs show district-wide percentages and group sizes of students performing at each level.

ENGLISH LANGUAGE ARTS



MATHEMATICS



Performance Levels



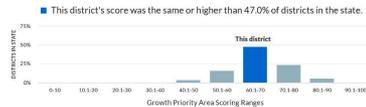
GROWTH

This priority area measures year-to-year student progress on statewide tests. It uses a value-added model that seeks to control for circumstances beyond the influence of educators. A high value-added score means that on average students in the district are progressing more quickly than other, similar students. Growth is scored from 0 to 100 to match the other priority areas and is a conversion from the roughly 0 to 6 value-added score.

Priority Area Score



English Language Arts Score: 60.3
Mathematics Score: 69.8



Student Group Value-Added (for information only)

Value-added scores cover an approximately 0-6 range. Higher scores mean greater positive impact. A score of 3.0 is average. Group size is shown in parentheses. Groups with fewer than 20 students do not have a score displayed. Shaded boxes indicate higher-than-average scores.

ENGLISH LANGUAGE ARTS



MATHEMATICS



Statewide Comparison

Disaggregated Data
(3.0 is state average.
Each number
represents a standard
deviation.

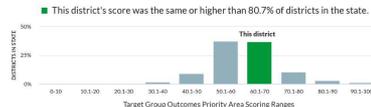




TARGET GROUP OUTCOMES

This priority area examines outcomes for students with the lowest test scores – the Target Group. It is designed to promote equity by helping districts focus on learners who need the most support while also improving outcomes for all students. The priority area score combines component scores for achievement, growth, chronic absenteeism, and attendance or graduation rate. Data are not displayed when target groups have fewer than 20 students.

Priority Area Score



Statewide Comparison

Component Scores

<p>ACHIEVEMENT Score: 43.4</p> <p>Average points-based proficiency rates.</p> <p>English Language Arts</p> <p>Target Group: 41.9 Non-Target Group: 95.7</p> <p>Mathematics</p> <p>Target Group: 44.9 Non-Target Group: 98.5</p>	<p>GROWTH Score: 62.2</p> <p>Value-added scores converted onto a 0-100 growth scale.</p> <p>English Language Arts</p> <p>Target Group: 56.5 Non-Target Group: 62.2</p> <p>Mathematics</p> <p>Target Group: 67.9 Non-Target Group: 69.8</p>
<p>CHRONIC ABSENTEEISM Score: 88.7</p> <p>Score is 100 minus the multi-year average chronic absenteeism rate – the percentage of students who missed more than 10% of school days – so a higher score is better.</p> <p>Target Group: 88.7 Non-Target Group: 96.5</p>	<p>GRADUATION Score: 95.2</p> <p>Average of 2020-21's 4- and 7-year cohort rates.</p> <p>Target Group: 95.2 Non-Target Group: 100.0</p>

Performance components for our target group (lowest scoring 25%)

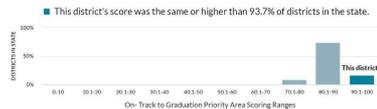




ON-TRACK TO GRADUATION

This priority area indicates how successfully students are progressing toward completing their K-12 education. The score combines component scores for measures of student engagement and achievement.

Priority Area Score



Our District at a Glance

	Overall	Achievement	Growth	Target Group	On-Track
Waunakee	80.7	83.7	65.1	68.2	92
Dane County Rank (of 16)	1	1	13	13	1
Benchmark Group Rank (of 22)*	9	6	19	14	11

87

*Cedarburg, De Forest , De Pere, Franklin, Germantown, Hamilton, Hortonville, Hudson, Kettle Moraine, Kimberly, Menomonee Falls, Mequon-Thiensville, Monona Grove, Mukwonago, Muskego-Norway, New Berlin, Oconomowoc, Oregon, Pewaukee, Slinger, Waunakee, Whitefish Bay



Our Schools at a Glance

	Overall	Achievement	Growth	Target Group	On-Track
Arboretum	90.4	90.3	84.0	NA	92.6
Heritage	79.6	77.9	70.8	NA	88.4
Prairie	85.9	83.1	88.7	NA	91.9
Intermediate School	89.1	89.4	74.6	87.6	97.1
Middle School	72.7	78.4	48.0	49.4	93.0 ⁸⁸
High School	78.4	82.2	65.1	62.6	94.8



Our District Detail

	ELA Achievement	Math Achievement	ELA Growth	Math Growth	Target Group Achievement	Target Group Growth	Target Group Chronic Absenteeism	Target Group Attendance	District Chronic Absenteeism	District Attendance
Waunakee	80.6	86.7	60.3	69.8	43.4	62.2	88.7	95.2	94.1	98.2
Dane County Rank (of 16)	2	1	15	8	1	15	6	5	4	3
Benchmark Group Rank (of 22)*	9	5	21	17	3	20	12	13	14	8

*Cedarburg, De Forest , De Pere, Franklin, Germantown, Hamilton, Hortonville, Hudson, Kettle Moraine, Kimberly, Menomonee Falls, Mequon-Thiensville, Monona Grove, Mukwonago, Muskego-Norway, New Berlin, Oconomowoc, Oregon, Pewaukee, Slinger, Waunakee, Whitefish Bay



Our District Demographics

Data	2012-2013	2017-2018	2021-2022	2021-2022 Benchmark Rank of 22	2021-2022 County Rank of 16
Enrollment	3,964	4,252	4,388	9	5
% White	92.5%	88.8%	84.8%	12	7
% English Learners	1.1%	1.6%	2.8%	3	9
% Economically Disadvantaged	10.1%	6.5%	7.2%	21	16
% Students with Disabilities	9.7%	8.4%	9.3%	16	14

*Cedarburg, De Forest , De Pere, Franklin, Germantown, Hamilton, Hortonville, Hudson, Kettle Moraine, Kimberly, Menomonee Falls, Mequon-Thiensville, Monona Grove, Mukwonago, Muskego-Norway, New Berlin, Oconomowoc, Oregon, Pewaukee, Slinger, Waunakee, Whitefish Bay





WAUNAKEE
COMMUNITY SCHOOL DISTRICT

Minutes of DEI Board Committee

The Board of Education Waunakee Community School District

A DEI Board Committee of the Board of Education of Waunakee Community School District was held Tuesday, November 8, 2022, beginning at 5:30 PM in the Waunakee Community School District, 905 Bethel Circle, Waunakee, WI 53597.

I. CALL TO ORDER

Chairperson Hetzel called the meeting to order at 5:34PM.

II. ROLL CALL

Present: Hetzel, Hoefler, Heinemann

Also Present: Guttenberg, Schell, Michelle McGrath from the Waunakee Cares Coalition.

III. APPROVE AGENDA

A motion was made by Hoefler, second by Heinemann to approve the agenda as posted.

Motion carried 3-0.

IV. PUBLIC COMMENTS

An in person public comment was made by the following:

Greg Gentz – Equity Statement

V. PRESENTATION FROM WCCC - MICHELLE MCGRATH

Hetzel introduced Michelle McGrath from the Waunakee Community Cares Coalition who presented and answered questions regarding the data associated with her work at the Coalition and collaboration with the school district.

VI. DISCUSS AND DEVELOP AN EQUITY STATEMENT

Hetzel presented the statements that were attached to the agenda. The committee discussed the statement in connection with the Mission, Vision statements and Visionary aspirations.

After much discussion a motion was made by Hoefler, second by Hetzel, to bring the final statement, as presented to the full board for consideration. Motion carried Y=2 – N=1.

VII. DISCUSS UPDATE ON STUDENT BELONGING WORKSHOP

Schell gave an update on the work related to planning a student forum/program at the high school this fall/winter. Jess Moehn, HS Social Worker, and Megan Galdes, HS

Psychologist, have started the preliminary planning. They have discussed with Michelle McGrath at WCC and are recruiting other organizations. This forum will take place before Spring break and that will allow a couple months to begin any suggestions from the forum.

The Student ambassadors for WCC will be involved in the planning as well as other students to develop a good cross section of the HS student body. The committee asked for a status report at the December DEI committee.

VIII. STUDENT LISTENING SESSIONS - FULL BOARD

Hetzel reviewed the process last year regarding student listening sessions and started a discussion with regarding these meetings with the committee. It was determined during this discussion that administration will connect with the HS leadership and work on a date in early February to schedule student listening sessions.

During this discussion, the committee asked that the full board discuss community engagement meetings.

IX. FUTURE MEETINGS

Items for the next meeting include:

Update on reporting Tool – including behavior reports and any trends noticed.

Any actions we can take as a result of the behavior reports

Update on planning for the Student Summit.

X. ADJOURN

A motion was made by Hoefler, second by Heinemann, to adjourn the meeting at 6:57PM

Motion carried 3-0.

Minutes of DEI Committee

The Board of Education Waunakee Community School District

A DEI Committee of the Board of Education of Waunakee Community School District was held Monday, December 5, 2022, beginning at 5:30 PM in the Waunakee Community School District, 905 Bethel Circle, Waunakee, WI 53597.

I. CALL TO ORDER

Chairperson Hetzel called the meeting to order at 5:30PM

II. ROLL CALL

Present: Hetzel, Hoefler, Heinemann (arrived at 5:33PM)

Also Present: Guttenberg, Schell

III. APPROVE AGENDA

A motion was made by Hoefler to approve the agenda as posted. Motion carried 2-0

IV. PUBLIC COMMENTS

There were no public comments for this meeting.

V. UPDATE ON REPORTING TOOL INCLUDING SEVERAL YEARS OF BEHAVIOR REPORTS.

Schell introduced the reporting tool history, gave updates and answered questions regarding the reporting tool.

Schell also shared research and answered questions regarding how name calling/slurs have been recorded and the updates that follow.

The Educational Services Team is working on staff entering incidents consistently.

VI. DISCUSS UPDATE ON STUDENT BELONGING WORKSHOP

Schell provided an update on the work related to planning a student forum/program at the high school this fall/winter. The adult planning committee have not secured a venue yet, but it will most likely be the Village Center or the Heritage LGA. They are finalizing the student planning committee to 9th, 10th & 11th graders. They are still on track to have this in February/March.

VII. REVIEW OF SUMMARY OF ORIGINAL DEI RECOMMENDATIONS FOR THE CURRENT COMMITTEE.

Hetzel presented and discussed if we are satisfied where it reads, is it concrete enough. The committee reviewed with the administration the items on the first page. Hetzel asked the committee to review the items on the next 2 pages before the next meeting. Completing this document will be first on the agenda for the next meeting.

VIII. FUTURE MEETINGS

The next meeting will be January 23 @ 5:30PM

IX. ADJOURN

A motion was made by Hoefler, second by Heinemann, to adjourn the meeting at 6:53PM. Motion carried 3-0.

Minutes of Budget Committee Meeting

The Board of Education Waunakee Community School District

A Budget Committee Meeting of the Board of Education of Waunakee Community School District was held Tuesday, December 6, 2022, beginning at 7:30 AM in the Waunakee Community School District, 905 Bethel Circle, Waunakee, WI 53597.

I. CALL TO ORDER

Chairperson Heinemann called the meeting to order at 7:29AM

II. ROLL CALL

Present: Heinemann, Ensign, Hetzel

Also Present: Summers, Dye, Guttenberg, Grabarski, Erik Kass with PMA

III. APPROVAL OF AGENDA

A motion was made by Ensign, second by Hetzel to approve the agenda as posted. Motion carried 3-0

IV. PUBLIC COMMENTS

There was one public comment sent via email and was reviewed by the board but not read aloud.

Public comments sent were attached in the extras section of the agenda and were from the following:

Brian Malich

There were no public comments in person for this meeting.

V. 2022-2023 BUDGET UPDATE

A. Discussion of Operational Referendum Question

Summers presented and answered questions regarding the 22-23 budget update. Summers reviewed the expenditures that were not included in the 22-23 budget. A conservative approach is the recommended approach until the district can understand what the next state budget will look like, as well as other expenditure changes.

B. End of the Year Balance Projection

Summers presented and answered questions regarding the End of Year Balance Projections. There are two other items to note:

- 1) The utility expenditures could exceed the utility budget by a significant dollar amount due to increases in the market rates for natural gas. See attached natural gas pricing chart.
- 2) Transportation invoices that belonged to the 21-22 fiscal year were not received until after the audit was completed. These invoices were shared with the district auditor, but were outside of the audit timeframe for 21-22. As a result, these invoices will be coded to the 22-23 fiscal year.

C. December 2022 Property Tax Bills

Summers presented and answered questions regarding the 2022 property tax bills.

The state requires the following to be separated out on property tax bills:

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.

The total property tax levy certified by the district was \$38,555,555, but the district was required to separate out a tax levy for the November 8th referendum. The tax levy for the capital referendum question is an estimate because the financial plan has not been fully implemented at this time.

VI. 2023-2024 BUDGET PLANNING

A. Timeline

Summers presented and answered questions regarding the 2023-2024 budget planning timeline. No changes were recommended by the committee.

B. Review Enrollment Projection Scenarios

Summers presented and answered questions regarding the enrollment projection scenarios. Administration recommended the use of a 5-year average enrollment projection, which was the most accurate projection for 21-22. The Budget Committee supported this approach.

VII. NOVEMBER 8TH REFERENDUM PLANNING PROCESS

Summers and Erik Kass reviewed a presentation on financial plan options related to the November 8th referendum. The committee discussed their preferences with the administration and discussed items to add to the full board presentation. The Budget Committee supported the concept of a \$120 million 5 year note, instead of a \$120 million 20 year bond. The 5 year note provides more flexibility to convert to a 20 year bond based on the interest rate market between years 1-5 of the note.

VIII. DISCUSSION/ACTION ON PROPOSALS – N/A

IX. OTHER ITEMS FOR DISCUSSION N/A

X. FUTURE AGENDA ITEMS N/A

XI. ADJOURN

A motion was made by Ensign, second by Hetzel, to adjourn the meeting at 8:55AM Motion carried 3-0.

I. 2023-2024 BUDGET TIMELINE

December 6	Review enrollment projection scenarios with the Budget Committee Review budget planning process with the Budget Committee
December 13	Review budget planning process with the Administrative Cabinet
January 3-6	Review expenditure projection scenarios with the Budget Committee
January 10	Review budget planning process with the Administrative Cabinet
January 11	Open budget planning process to Administrative Cabinet
January 27	Budget planning requests due
February 6-10	Present first draft of the budget planning process to the Budget Committee
March 6-10	Present second draft of the budget planning process to the Budget Committee
March 13	Present budget planning process to the School Board for approval
March 14	Distribute approved budget planning process to the administrative cabinet
March 15 – Apr. 15	Building/department level budget development
April 3-21	Preparation of the first draft of the budget Budget meetings with administrators as necessary
April 24-28	Special School Board/Leadership Team meeting to review 2023-24 budget process
May 1-5	First draft of the budget to the Budget Committee
May 8	First draft of the budget to the School Board School Board approves 2023-24 student fees School Board approves 2023-24 insurance benefits
May 9-26	Staff presentations on the budget process
June 5-9	Second draft of the budget to the Budget Committee
June 12	Second draft of the budget to the School Board
July 1	State equalization aid estimates released by DPI
July 5-7	Third draft of the budget to the Budget Committee
July 10	Third draft of the budget to the School Board Public hearing on the budget during School Board meeting School Board approves budget to allow for summer activity
September 15	Third Friday in September student count
October 15	State equalization aid certification released by DPI
October 16	Presentation of the approved budget at the annual school district Budget Hearing. Request public approval of the tax levy at the Annual Meeting.
October 17-20	Present budget changes and tax levy changes to the Budget Committee
October 23	School Board makes any changes to the budget and sets the tax levy on or before November 1
Before Nov. 10	Certify tax levy by the School Board Clerk

Enrollment Projections
for the
Waunakee Community School District

November 16, 2022

Prepared by:
Grade A Budgets, LLC

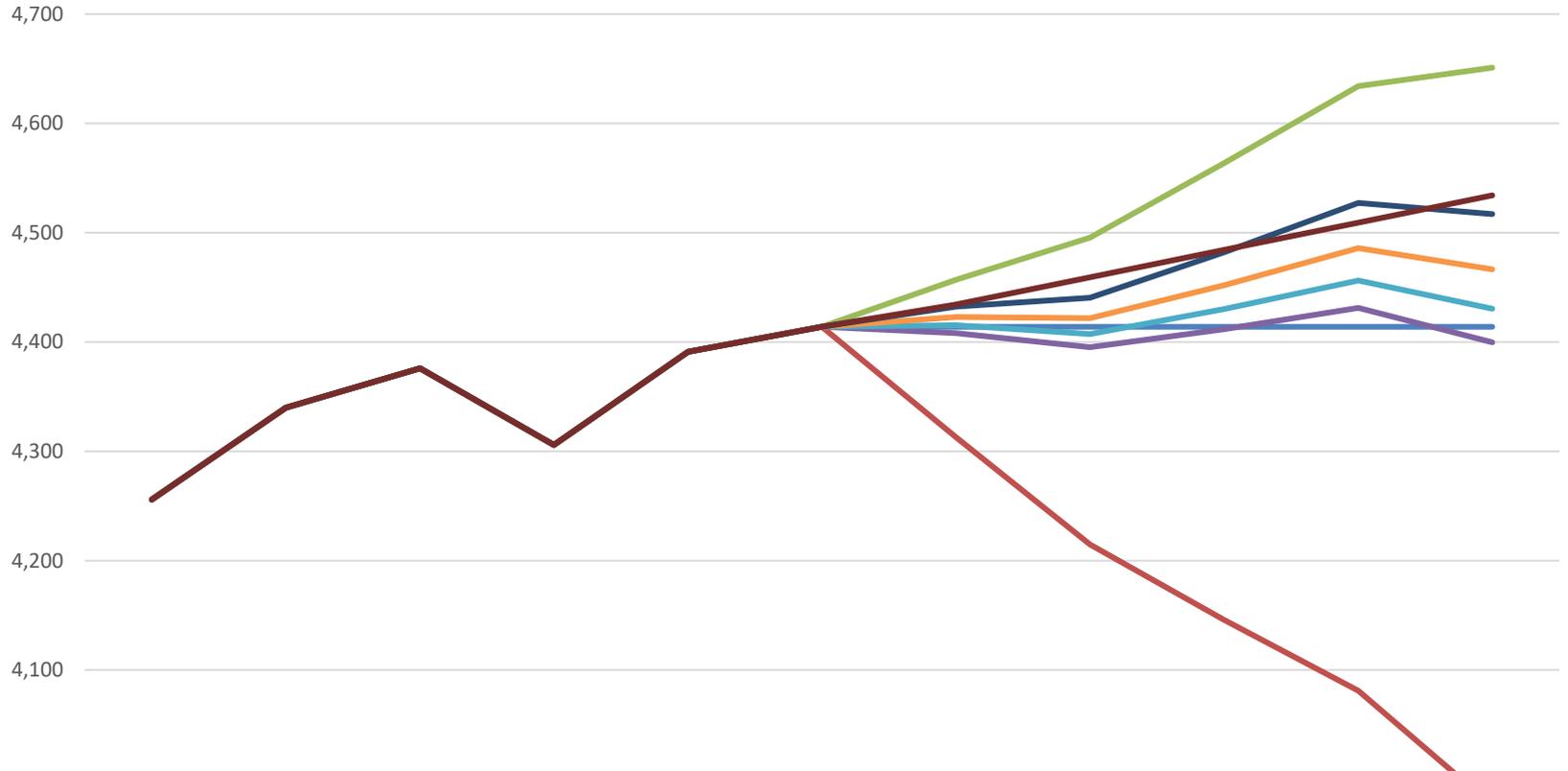
**Waunakee Community School District
Historic and Projected Headcount**

Historic and Projected Headcount - Waunakee Community School District											
Year	Actuals					Current	Projections				
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
No Changes	4,256	4,340	4,376	4,306	4,391	4,414	4,414	4,414	4,414	4,414	4,414
<i>Change</i>		84	36	-70	85	23	0	0	0	0	0
Roll Forward	4,256	4,340	4,376	4,306	4,391	4,414	4,313	4,215	4,146	4,081	3,976
<i>Change</i>		84	36	-70	85	23	-101	-98	-69	-65	-105
2 Yr Avg	4,256	4,340	4,376	4,306	4,391	4,414	4,457	4,496	4,564	4,634	4,651
<i>Change</i>		84	36	-70	85	23	43	39	68	70	17
3 Yr Avg	4,256	4,340	4,376	4,306	4,391	4,414	4,408	4,395	4,412	4,431	4,400
<i>Change</i>		84	36	-70	85	23	-6	-13	16	20	-31
4 Yr Avg	4,256	4,340	4,376	4,306	4,391	4,414	4,415	4,407	4,430	4,456	4,430
<i>Change</i>		84	36	-70	85	23	1	-8	23	26	-26
5 Yr Avg	4,256	4,340	4,376	4,306	4,391	4,414	4,423	4,422	4,452	4,486	4,467
<i>Change</i>		84	36	-70	85	23	9	-1	30	34	-19
Baseline	4,256	4,340	4,376	4,306	4,391	4,414	4,432	4,441	4,482	4,527	4,517
<i>Change</i>		84	36	-70	85	23	18	8	42	45	-10
Linear Trend	4,256	4,340	4,376	4,306	4,391	4,414	4,434	4,459	4,484	4,509	4,534
<i>Change</i>		84	36	-70	85	23	20	25	25	25	25

**Waunakee Community School District
Historic and Projected Full Time Equivalent (FTE)**

Historic and Projected FTE - Waunakee Community School District											
Year	Actuals					Current	Projections				
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
No Changes	4,022	4,074	4,091	4,026	4,084	4,120	4,120	4,120	4,120	4,120	4,120
<i>Change</i>		52	17	-65	58	36	0	0	0	0	0
Roll Forward	4,022	4,074	4,091	4,026	4,084	4,120	4,015	3,914	3,839	3,769	3,663
<i>Change</i>		52	17	-65	58	36	-105	-101	-75	-70	-106
2 Yr Avg	4,022	4,074	4,091	4,026	4,084	4,120	4,163	4,209	4,259	4,323	4,338
<i>Change</i>		52	17	-65	58	36	43	46	50	64	15
3 Yr Avg	4,022	4,074	4,091	4,026	4,084	4,120	4,121	4,118	4,128	4,148	4,121
<i>Change</i>		52	17	-65	58	36	1	-3	10	20	-27
4 Yr Avg	4,022	4,074	4,091	4,026	4,084	4,120	4,118	4,111	4,122	4,138	4,109
<i>Change</i>		52	17	-65	58	36	-2	-7	11	16	-29
5 Yr Avg	4,022	4,074	4,091	4,026	4,084	4,120	4,120	4,115	4,133	4,155	4,133
<i>Change</i>		52	17	-65	58	36	0	-5	18	22	-22
Baseline	4,022	4,074	4,091	4,026	4,084	4,120	4,124	4,121	4,145	4,175	4,160
<i>Change</i>		52	17	-65	58	36	4	-3	24	30	-15
Linear Trend	4,022	4,074	4,091	4,026	4,084	4,120	4,115	4,129	4,141	4,154	4,165
<i>Change</i>		52	17	-65	58	36	-5	14	12	13	11

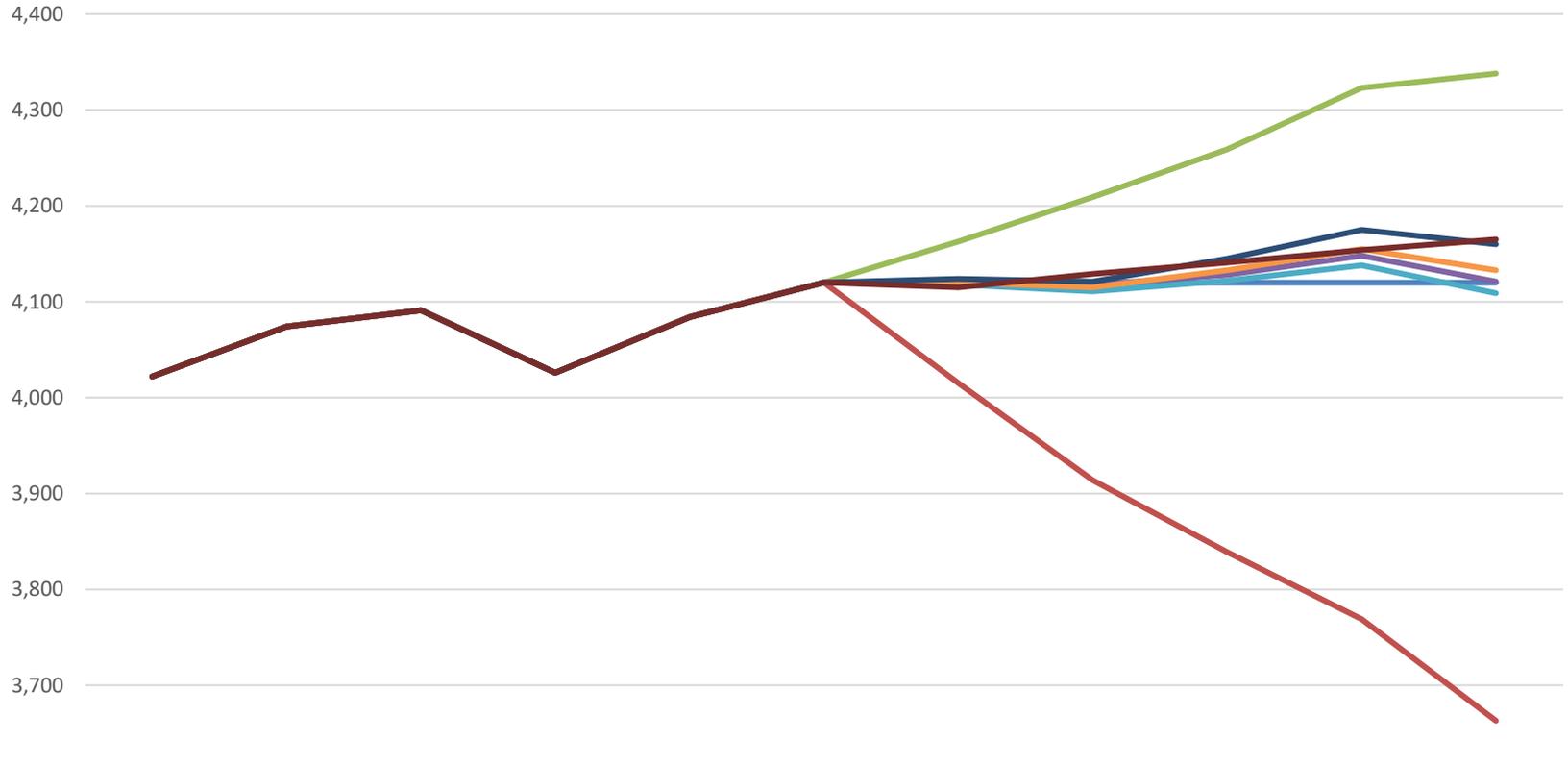
Historic and Projected Headcount - Waunakee Community School District



	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
No Changes	4,256	4,340	4,376	4,306	4,391	4,414	4,414	4,414	4,414	4,414	4,414
Roll Forward	4,256	4,340	4,376	4,306	4,391	4,414	4,313	4,215	4,146	4,081	3,976
2 Yr Avg	4,256	4,340	4,376	4,306	4,391	4,414	4,457	4,496	4,564	4,634	4,651
3 Yr Avg	4,256	4,340	4,376	4,306	4,391	4,414	4,408	4,395	4,412	4,431	4,400
4 Yr Avg	4,256	4,340	4,376	4,306	4,391	4,414	4,415	4,407	4,430	4,456	4,430
5 Yr Avg	4,256	4,340	4,376	4,306	4,391	4,414	4,423	4,422	4,452	4,486	4,467
Baseline	4,256	4,340	4,376	4,306	4,391	4,414	4,432	4,441	4,482	4,527	4,517
Linear Trend	4,256	4,340	4,376	4,306	4,391	4,414	4,434	4,459	4,484	4,509	4,534

— No Changes
 — Roll Forward
 — 2 Yr Avg
 — 3 Yr Avg
 — 4 Yr Avg
 — 5 Yr Avg
 — Baseline
 — Linear Trend

Historic and Projected FTE - Waunakee Community School District



	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
No Changes	4,022	4,074	4,091	4,026	4,084	4,120	4,120	4,120	4,120	4,120	4,120
Roll Forward	4,022	4,074	4,091	4,026	4,084	4,120	4,015	3,914	3,839	3,769	3,663
2 Yr Avg	4,022	4,074	4,091	4,026	4,084	4,120	4,163	4,209	4,259	4,323	4,338
3 Yr Avg	4,022	4,074	4,091	4,026	4,084	4,120	4,121	4,118	4,128	4,148	4,121
4 Yr Avg	4,022	4,074	4,091	4,026	4,084	4,120	4,118	4,111	4,122	4,138	4,109
5 Yr Avg	4,022	4,074	4,091	4,026	4,084	4,120	4,120	4,115	4,133	4,155	4,133
Baseline	4,022	4,074	4,091	4,026	4,084	4,120	4,124	4,121	4,145	4,175	4,160
Linear Trend	4,022	4,074	4,091	4,026	4,084	4,120	4,115	4,129	4,141	4,154	4,165

— No Changes
 — Roll Forward
 — 2 Yr Avg
 — 3 Yr Avg
 — 4 Yr Avg
 — 5 Yr Avg
 — Baseline
 — Linear Trend



WAUNAKEE
COMMUNITY SCHOOL DISTRICT

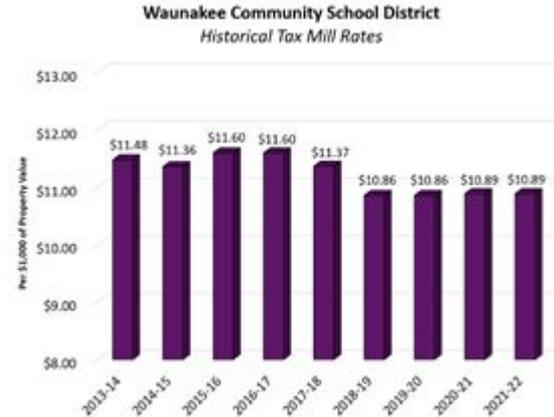
November 2022 Referendum Planning Process

103

December 12th School Board Meeting

October 2021

- School Board approved 2021-22 tax levy with a \$4,813,913 debt service prepayment.
- The debt service prepayment resulted in a consistent tax rate of \$10.89 per \$1,000 of equalized value.



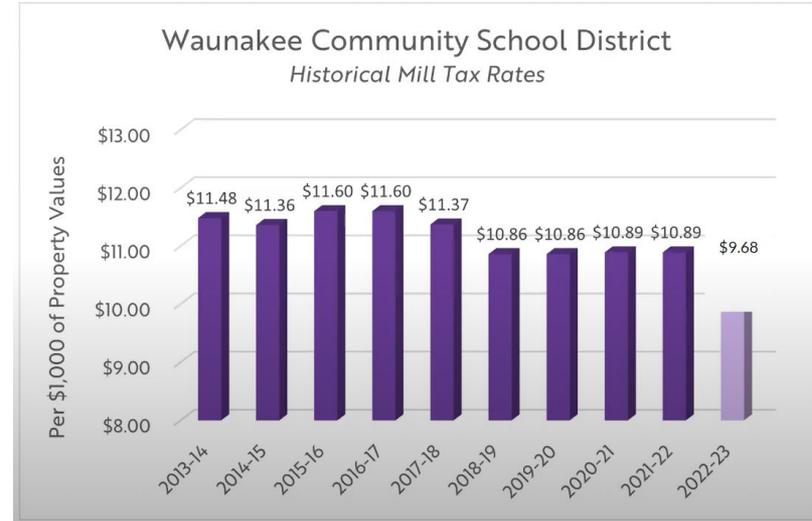
July 2022

- The Department of Public Instruction released the July 1st state equalization aid estimate.
- The third draft of the budget and the draft financial scenario was revised to reflect the state aid estimate.
- The draft financial scenario was updated to reflect the community survey results and the updated project budgets.



October 2022

- School Board approved 2022-23 tax levy of \$38,555,555, pending the results of the November 8th referendum.
- The tax rate was \$9.68 per \$1,000 of equalized value. The equalized property values increased 15.8%.



November 2022

- Both referendum questions were approved. The tax levy certification was based on the option “referendums both approved”.
- Therefore, the debt repayment is \$0 and the debt service tax levy includes \$5,980,673 available towards the capital referendum financial plan.

2022-2023 Budget & Tax Levy Options

	Referendums Not Approved	Referendums Both Approved	Referendum Q1 Approved	Referendum Q2 Approved
Fund 10 Tax Levy	\$ 23,818,251.00	\$ 24,818,251.00	\$ 23,818,251.00	\$ 24,818,251.00
Fund 39 Tax Levy	\$ 14,342,804.00	\$ 13,342,804.00	\$ 14,342,804.00	\$ 13,342,804.00
Fund 80 Tax Levy	\$ 394,500.00	\$ 394,500.00	\$ 394,500.00	\$ 394,500.00
Total	\$ 38,555,555.00	\$ 38,555,555.00	\$ 38,555,555.00	\$ 38,555,555.00
Fund 10 Revenues	\$ 57,382,866.00	\$ 58,382,866.00	\$ 57,382,866.00	\$ 58,382,866.00
Fund 10 Expenses	\$ 57,382,866.00	\$ 58,382,866.00	\$ 57,382,866.00	\$ 58,382,866.00
Fund 39 Revenues	\$ 14,343,804.00	\$ 13,343,804.00	\$ 14,343,804.00	\$ 13,343,804.00
Fund 39 Expenses	\$ 14,348,804.00	\$ 13,348,804.00	\$ 14,348,804.00	\$ 13,348,804.00
Debt Repayment	\$ 6,980,673.00	\$ -	\$ 1,000,000.00	\$ 5,980,673.00



December 2022

- **Initial borrowing not to exceed \$10 million in bank qualified debt.**
- **2022-23 cash flow borrowing process was designed to allow for this initial borrowing to be bank qualified debt.**
- **The resolution will be brought forward to the December 12th school board meeting.**

RESOLUTION TITLE:

**Resolution Awarding the Sale of \$9,990,000
General Obligation School Building and
Facility Improvement Bonds, Series 2022**



2023 Planning

- **We are seeking budget committee input regarding the financial plan in 2023 and beyond.**
- **Erik Kass from PMA will review the current interest rate market and several options for moving forward.**



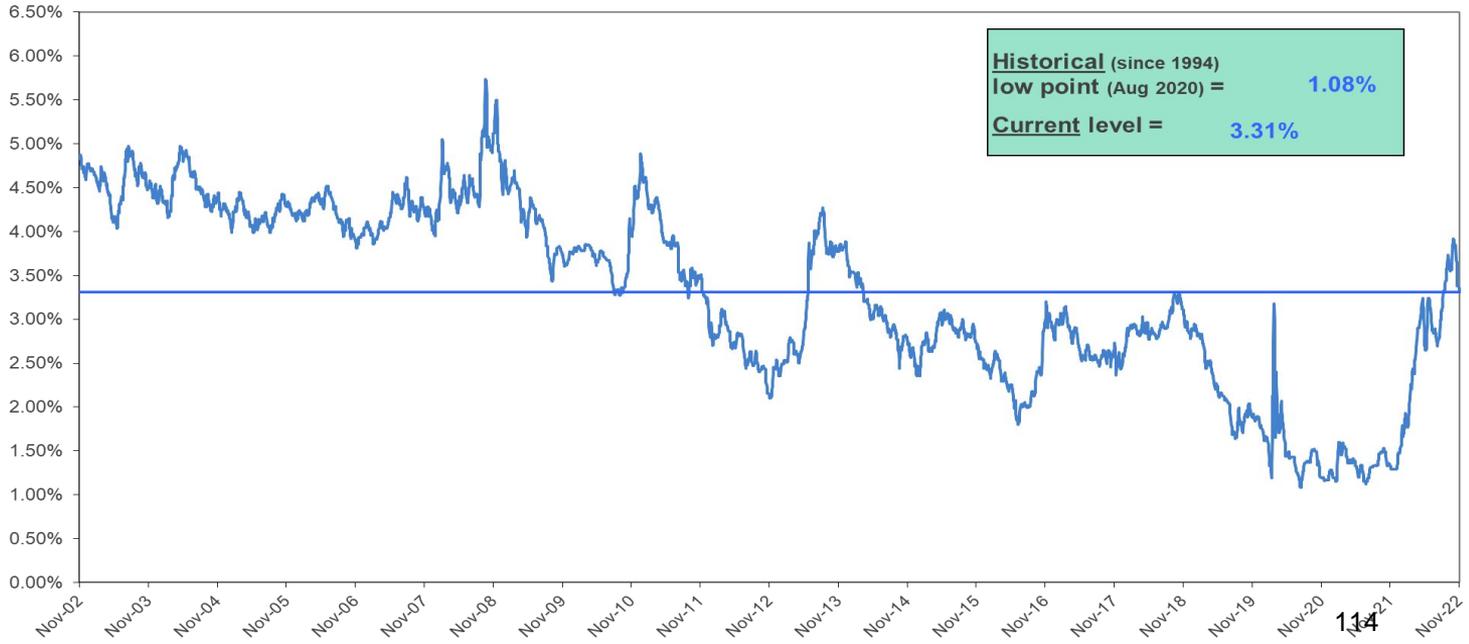
Budget Committee Input

- **A financial plan needs to balance the following:**
 - **Funding the expenditures from the projects**
 - **Property tax levy management**
 - **Interest rate risk**
 - **Long-term interest costs**



HISTORICAL INTEREST RATE COMPARISON
MMD "AAA" G.O. Bond Index, 20-Year Maturity
20 Year History as of

11/29/2022



Interest Rate Environment

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

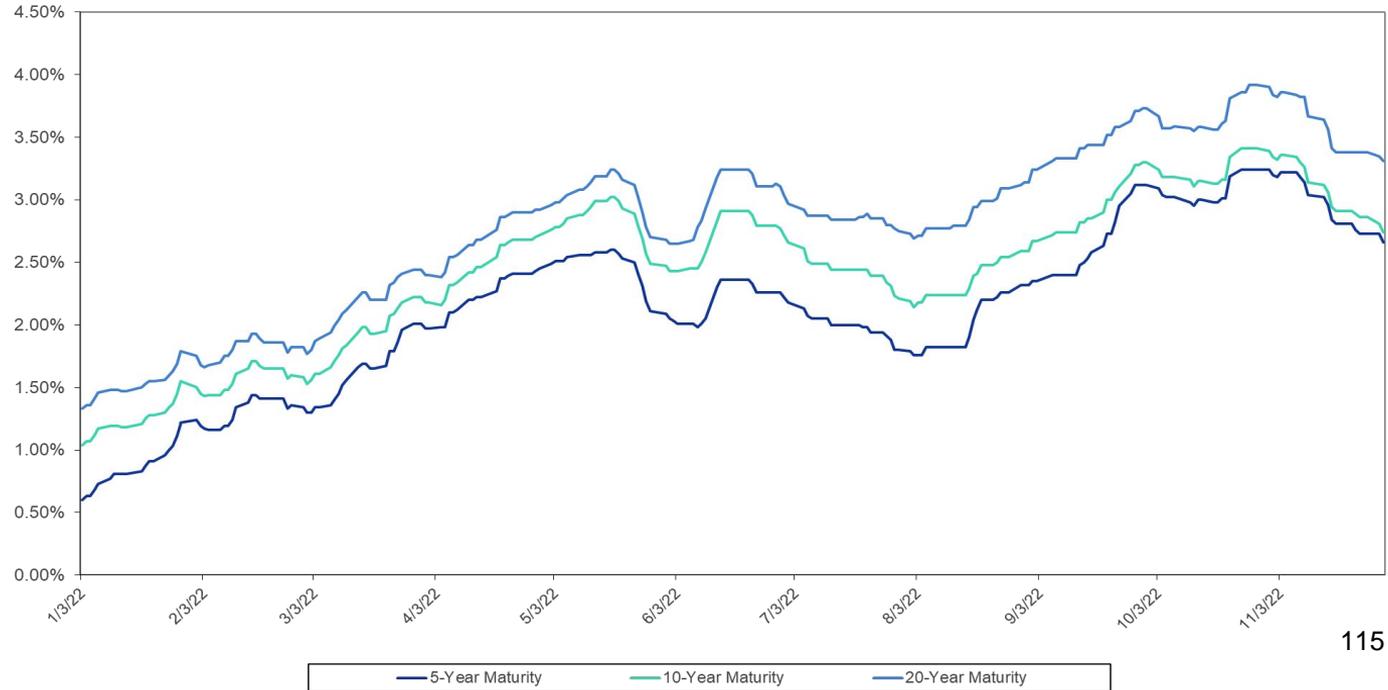


HISTORICAL INTEREST RATE COMPARISON

MMD "AAA" G.O. Bond Indices

Current Year - 2022 as of

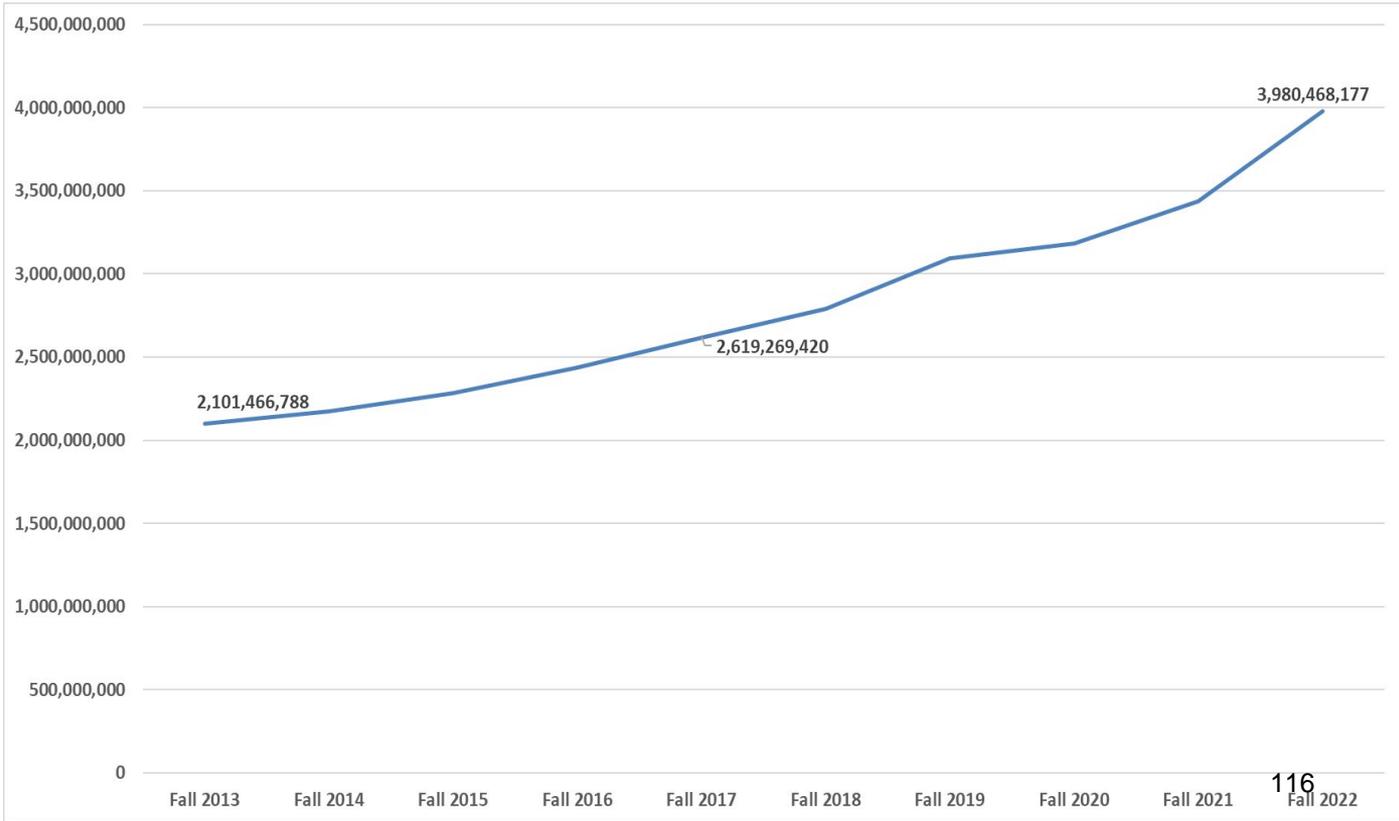
11/29/2022



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



Equalized Values:
5-Year Average - 8.73%
10-Year Average - 6.68%
20-Year Average - 6.07%



Waunakee Community School District

NOVEMBER, 2022 REFERENDA EXAMPLE FINANCING PLAN

SCENARIO 1: SPREAD OUT PHASING

LEVY YEAR	YEAR DUE	FUND 39 EXISTING DEBT SERVICE	FUND 39 IMPACT OF 2022 PREPAYMENT	NET FUND 39 EXISTING DEBT SERVICE	BANK QUALIFIED										NET NEW DEBT SERVICE	EXAMPLE LEVY MANAGEMENT FUND	FUND 39 DEBT LEVY EXISTING PLUS NEW	YEAR DUE	
					\$10,000,000		\$45,000,000		\$40,000,000		\$40,000,000		\$40,000,000						
					G.O. SCHOOL BUILDING BONDS Dated December 29, 2022 (First interest 4/1/23)		G.O. SCHOOL BUILDING BONDS Dated July 1, 2023 (First interest 4/1/24)		G.O. SCHOOL BUILDING BONDS Dated July 1, 2024 (First interest 4/1/25)		G.O. SCHOOL BUILDING BONDS Dated July 1, 2025 (First interest 4/1/26)		G.O. SCHOOL BUILDING BONDS Dated July 1, 2026 (First interest 4/1/27)						
PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AIC= 4.51%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.75%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.75%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.75%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.75%										
2021	2022	\$7,203,088	\$4,813,912	\$12,017,000															
2022	2023	\$7,281,020	(\$179,171)	\$7,101,849	\$341,502														
2023	2024	\$7,359,749	(\$179,171)	\$7,180,578	\$451,988	\$5,405,000	\$2,543,506												
2024	2025	\$7,359,653	(\$179,171)	\$7,180,481	\$451,988			\$1,830,000	\$2,331,538										
2025	2026	\$7,360,515	(\$179,171)	\$7,181,344	\$451,988				\$1,813,075	\$2,250,000	\$2,321,563								
2026	2027	\$7,488,365	(\$179,171)	\$7,309,194	\$451,988				\$1,813,075		\$1,793,125	\$1,000,000	\$2,351,250						
2027	2028	\$7,489,465	(\$179,171)	\$7,310,294	\$451,988				\$1,813,075		\$1,793,125		\$1,852,500						
2028	2029	\$5,036,067	(\$2,396,020)	\$2,640,047	\$451,988	\$970,000	\$1,857,725	\$1,370,000	\$1,780,538	\$1,115,000	\$1,766,644	\$965,000	\$1,829,581						
2029	2030	\$5,040,947	(\$2,436,434)	\$2,604,513	\$451,988	\$1,050,000	\$1,809,750	\$1,440,000	\$1,713,800	\$1,170,000	\$1,712,375	\$1,010,000	\$1,782,675						
2030	2031	\$2,599,463		\$2,599,463	\$451,988	\$1,110,000	\$1,758,450	\$1,505,000	\$1,643,856	\$1,225,000	\$1,655,494	\$1,060,000	\$1,733,513						
2031	2032	\$2,601,975		\$2,601,975	\$451,988	\$1,160,000	\$1,704,538	\$1,580,000	\$1,570,588	\$1,285,000	\$1,595,881	\$1,110,000	\$1,681,975						
2032	2033	\$2,598,406		\$2,598,406	\$451,988	\$1,220,000	\$1,648,013	\$1,660,000	\$1,493,638	\$1,345,000	\$1,533,419	\$1,165,000	\$1,627,944						
2033	2034	\$2,597,319		\$2,597,319	\$451,988	\$1,280,000	\$1,588,638	\$1,740,000	\$1,412,888	\$1,415,000	\$1,467,869	\$1,220,000	\$1,571,300						
2034	2035	\$660,563		\$660,563	\$480,000	\$439,988	\$2,845,000	\$1,490,669	\$1,825,000	\$1,328,219	\$1,485,000	\$1,398,994	\$1,280,000	\$1,511,925					
2035	2036				\$1,185,000	\$398,363	\$2,985,000	\$1,352,206	\$1,910,000	\$1,239,513	\$1,555,000	\$1,326,794	\$1,345,000	\$1,449,581					
2036	2037				\$1,240,000	\$342,388	\$3,130,000	\$1,206,975	\$2,005,000	\$1,146,531	\$1,630,000	\$1,251,150	\$1,410,000	\$1,384,150					
2037	2038				\$1,295,000	\$288,519	\$3,280,000	\$1,054,738	\$2,105,000	\$1,048,919	\$1,705,000	\$1,171,944	\$1,480,000	\$1,315,513					
2038	2039				\$1,355,000	\$230,513	\$3,435,000	\$895,256	\$2,210,000	\$946,438	\$1,790,000	\$1,088,938	\$1,550,000	\$1,243,550					
2039	2040				\$1,415,000	\$168,188	\$3,605,000	\$728,056	\$2,315,000	\$838,969	\$1,880,000	\$1,001,775	\$1,625,000	\$1,168,144					
2040	2041				\$1,480,000	\$103,050	\$3,780,000	\$552,663	\$2,430,000	\$726,275	\$1,970,000	\$910,338	\$1,700,000	\$1,089,175					
2041	2042				\$1,550,000	\$34,875	\$3,965,000	\$368,719	\$2,545,000	\$608,119	\$2,065,000	\$814,506	\$1,785,000	\$1,006,406					
2042	2043						\$5,780,000	\$137,275	\$2,670,000	\$484,263	\$2,165,000	\$714,044	\$1,875,000	\$919,481					
2043	2044								\$8,860,000	\$210,425	\$2,275,000	\$608,594	\$1,960,000	\$828,400					
2044	2045										\$11,675,000	\$277,281	\$2,060,000	\$732,925					
2045	2046												\$14,400,000	\$342,000					
		\$72,676,594	(\$1,093,570)	\$71,583,023	\$10,000,000	\$7,319,245	\$45,000,000	\$28,220,225	\$40,000,000	\$25,963,738	\$40,000,000	\$26,203,850	\$40,000,000	\$27,421,988	\$290,129,045	\$0	\$361,712,069		

- (A) Mill rate based on 2022 Equalized Valuation (TID-OUT) of \$3,980,468,177 with annual growth as follows:
 - 2023-33: 3.00% Plus estimated TID closures for 2024, 2030, and 2032 totalling \$90,649,700
 - 2034 and thereafter: 0.00%
- (B) Non-recurring override for 3 years beginning 2022-23 and ending after 2024-25.
- (C) State aid impact based on prior fiscal year incremental expenditure over base year (FY 2021-22) at the following aid levels (2022-23 October certification):
 - Tertiary Aid Percentage: -6.92%
- (D) Other Mill Rate through 2026-27 are derived from a hybrid of District information from 7/6/2022 and adjustments made reflecting the 2022-23 revenue limit worksheet. These should be revisited.

NOTES: Example financing scenarios could be impacted by other variables, such as significant market or statutory changes, which may necessitate adjustments to the financing plans.

Mill rate may remain unchanged or decline in upcoming years if referendum not approved.

Scenarios where a greater portion of the overall debt is issued in advance of the expenditures will likely result in higher fees earned by the investment manager of the debt proceeds.



Waunakee Community School District
NOVEMBER, 2022 REFERENDA EXAMPLE FINANCING PLAN
SCENARIO 2: FRONT LOADED PHASING

LEVY YEAR	YEAR DUE	FUND 39 EXISTING DEBT SERVICE	FUND 39 IMPACT OF 2022 PREPAYMENT	NET FUND 39 EXISTING DEBT SERVICE	BANK QUALIFIED \$9,990,000		\$120,000,000		\$35,020,000		BANK QUALIFIED \$9,990,000		NET NEW DEBT SERVICE	EXAMPLE LEVY MANAGEMENT FUND	FUND 39 DEBT LEVY EXISTING PLUS NEW	YEAR DUE
					G.O. SCHOOL BUILDING BONDS Dated December 29, 2022 (First interest 4/1/23)		G.O. SCHOOL BUILDING BONDS Dated February 1, 2023 (First interest 10/1/23)		G.O. SCHOOL BUILDING BONDS Dated July 1, 2025 (First interest 4/1/26)		G.O. SCHOOL BUILDING BONDS Dated July 1, 2026 (First interest 4/1/27)					
					PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AIC= 4.50%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.75%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.75%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.75%				
2021	2022	\$7,203,088	\$4,813,912	\$12,017,000												
2022	2023	\$7,281,020	(\$179,171)	\$7,101,849												
2023	2024	\$7,359,749	(\$179,171)	\$7,180,578												
2024	2025	\$7,359,653	(\$179,171)	\$7,180,481												
2025	2026	\$7,360,515	(\$179,171)	\$7,181,344												
2026	2027	\$7,488,365	(\$179,171)	\$7,309,194												
2027	2028	\$7,489,465	(\$179,171)	\$7,310,294												
2028	2029	\$5,036,067	(\$2,396,020)	\$2,640,047												
2029	2030	\$5,040,947	(\$2,436,434)	\$2,604,513												
2030	2031	\$2,599,463		\$2,599,463												
2031	2032	\$2,601,975		\$2,601,975												
2032	2033	\$2,598,406		\$2,598,406												
2033	2034	\$2,597,319		\$2,597,319												
2034	2035	\$660,563		\$660,563												
2035	2036															
2036	2037															
2037	2038															
2038	2039															
2039	2040															
2040	2041															
2041	2042															
2042	2043															
2043	2044															
2044	2045															
2045	2046															
		\$72,676,594	(\$1,093,570)	\$71,583,023	\$9,990,000	\$7,386,215	\$120,000,000	\$77,774,363	\$35,020,000	\$26,362,263	\$9,990,000	\$6,645,119	\$295,167,959	\$0	\$366,750,982	

(A) Non-recurring override for 3 years beginning 2022-23 and ending after 2024-25.

(B) State aid impact based on prior fiscal year incremental expenditure over base year (FY 2021-22) at the following aid levels (2022-23 October certification):

Tertiary Aid Percentage..... -6.92%

NOTES: Example financing scenarios could be impacted by other variables, such as significant market or statutory changes, which may necessitate adjustments to the financing plans.

Mill rate may remain unchanged or decline in upcoming years if referendum not approved.

Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



Waunakee Community School District

NOVEMBER, 2022 REFERENDA EXAMPLE FINANCING PLAN

SCENARIO 3: FRONT LOADED PHASING / INCREASE LEVY FLEXIBILITY

LEVY YEAR	YEAR DUE	FUND 39 EXISTING DEBT SERVICE	FUND 39 IMPACT OF 2022 PREPAYMENT	NET FUND 39 EXISTING DEBT SERVICE	BANK QUALIFIED			BANK QUALIFIED			BANK QUALIFIED			NET NEW DEBT SERVICE	EXAMPLE LEVY MANAGEMENT FUND	FUND 39 DEBT LEVY EXISTING PLUS NEW	YEAR DUE		
					\$9,990,000		\$120,000,000		\$35,020,000		\$9,990,000		\$112,380,000						
					G.O. SCHOOL BUILDING BONDS Dated December 29, 2022 (First interest 4/1/23)			BOND ANTICIPATION NOTES Dated February 1, 2023 (First interest 8/1/23)			G.O. SCHOOL BUILDING BONDS Dated July 1, 2025 (First interest 4/1/26)			G.O. SCHOOL BUILDING BONDS Dated July 1, 2026 (First interest 4/1/27)			G.O. REFUNDING BONDS Dated February 1, 2028 (First interest 10/1/28)		
					PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AIC= 4.50%	PRINCIPAL (2/1)	LESS: PRINCIPAL REFINANCED	INTEREST (2/1 & 8/1) EST. AVG= 4.00%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.75%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.75%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.00%				
2021	2022	\$7,203,088	\$4,813,912	\$12,017,000															
2022	2023	\$7,281,020	(\$179,171)	\$7,101,849				\$2,400,000											
2023	2024	\$7,359,749	(\$179,171)	\$7,180,578		\$449,913	\$4,910,000	\$4,701,800											
2024	2025	\$7,359,653	(\$179,171)	\$7,180,481		\$449,913	\$1,960,000	\$4,564,400											
2025	2026	\$7,360,515	(\$179,171)	\$7,181,344		\$449,913	\$350,000	\$4,518,200		\$2,079,313									
2026	2027	\$7,488,365	(\$179,171)	\$7,309,194		\$449,913	\$400,000	\$4,503,200		\$1,663,450	\$100,000	\$590,781							
2027	2028	\$7,489,465	(\$179,171)	\$7,310,294		\$449,913	\$112,380,000	\$2,247,600	\$235,000	\$1,657,869	\$100,000	\$467,400		\$2,996,800					
2028	2029	\$5,036,067	(\$2,396,020)	\$2,640,047		\$449,913			\$500,000	\$1,640,413	\$100,000	\$462,650	\$5,755,000	\$4,380,100	\$13,288,075				
2029	2030	\$5,040,947	(\$2,436,434)	\$2,604,513		\$449,913			\$500,000	\$1,616,663	\$100,000	\$457,900	\$6,545,000	\$4,134,100	\$13,803,575				
2030	2031	\$2,599,463		\$2,599,463		\$449,913			\$500,000	\$1,592,913	\$100,000	\$453,150	\$7,345,000	\$3,856,300	\$14,297,275				
2031	2032	\$2,601,975		\$2,601,975		\$449,913			\$500,000	\$1,569,163	\$100,000	\$448,400	\$8,190,000	\$3,545,600	\$14,803,075				
2032	2033	\$2,598,406		\$2,598,406		\$449,913			\$500,000	\$1,545,413	\$100,000	\$443,650	\$9,090,000	\$3,200,000	\$15,328,975				
2033	2034	\$2,597,319		\$2,597,319		\$449,913			\$500,000	\$1,521,663	\$100,000	\$438,900	\$10,040,000	\$2,817,400	\$15,867,875				
2034	2035	\$660,563		\$660,563		\$449,913			\$2,375,000	\$1,453,381	\$260,000	\$430,350	\$6,160,000	\$2,493,400	\$13,622,044				
2035	2036					\$1,245,000	\$420,344	\$1,920,000	\$1,920,000	\$1,351,375	\$275,000	\$417,644	\$6,415,000	\$2,241,900	\$14,286,263				
2036	2037					\$1,300,000	\$361,200	\$2,020,000	\$2,020,000	\$1,257,900	\$285,000	\$404,344	\$6,675,000	\$1,980,100	\$14,283,444				
2037	2038					\$1,360,000	\$302,725	\$2,115,000	\$2,115,000	\$1,159,594	\$305,000	\$390,331	\$6,945,000	\$1,707,700	\$14,285,350				
2038	2039					\$1,420,000	\$241,875	\$2,220,000	\$2,220,000	\$1,056,638	\$315,000	\$375,606	\$7,230,000	\$1,424,200	\$14,283,319				
2039	2040					\$1,485,000	\$176,513	\$2,330,000	\$2,330,000	\$948,575	\$330,000	\$360,288	\$7,525,000	\$1,129,100	\$14,284,475				
2040	2041					\$1,555,000	\$108,113	\$2,440,000	\$2,440,000	\$835,288	\$350,000	\$344,138	\$7,830,000	\$822,000	\$14,284,538				
2041	2042							\$2,560,000	\$2,560,000	\$716,538	\$365,000	\$327,156	\$8,160,000	\$502,400	\$14,282,656				
2042	2043							\$4,385,000	\$4,385,000	\$551,594	\$385,000	\$309,344	\$8,485,000	\$169,700	\$14,285,638				
2043	2044							\$4,595,000	\$4,595,000	\$338,319	\$400,000	\$290,700			\$5,624,019				
2044	2045							\$4,825,000	\$4,825,000	\$114,594	\$420,000	\$271,225			\$5,630,819				
2045	2046										\$5,500,000	\$130,625			\$5,630,625				
		<u>\$72,676,594</u>	<u>(\$1,093,570)</u>	<u>\$71,583,023</u>		<u>\$9,990,000</u>	<u>\$7,386,215</u>	<u>\$120,000,000</u>	<u>(\$112,380,000)</u>	<u>\$22,935,200</u>	<u>\$35,020,000</u>	<u>\$24,670,550</u>	<u>\$9,990,000</u>	<u>\$7,814,581</u>	<u>\$112,380,000</u>	<u>\$37,400,800</u>	<u>\$275,207,346</u>	<u>\$0</u>	<u>\$346,790,370</u>

(A) Non-recurring override for 3 years beginning 2022-23 and ending after 2024-25.

(B) State aid impact based on prior fiscal year incremental expenditure over base year (FY 2021-22) at the following aid levels (2022-23 October certification):

Tertiary Aid Percentage..... -6.92%

NOTES: Example financing scenarios could be impacted by other variables, such as significant market or statutory changes, which may necessitate adjustments to the financing plans.

Mill rate may remain unchanged or decline in upcoming years if referendum not approved.

Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



Additional Information

- The second example (\$120M bond issue) will lock in the rates for a period of 8-9 years through the bond call feature.
- The third example (\$120M note issue) will lock in the rates for a period of 1 year with the ability to take out bonds anytime between years 1 and 5.



Investment Earnings

- Can be used towards the projects that were approved through the capital referendum question.
- Can be used towards the borrowing costs.
- Rates will vary based on length of time invested and investment vehicle selected.
- District Administration works with PMA to select the best options available.



Minutes of Human Resources Committee Meeting.

The Board of Education Waunakee Community School District

A Human Resources Committee Meeting. of the Board of Education of Waunakee Community School District was held Tuesday, December 6, 2022, beginning at 9:00 AM in the Waunakee Community School District, 905 Bethel Circle, Waunakee, WI 53597.

I. CALL TO ORDER

Chairperson Engebretson called the meeting to order at 9:00am

II. ROLL CALL

Present: Engebretson, Ensign, Hoefer

Also present: Grabarski, Guttenberg, Jondle, Summers

III. APPROVE AGENDA

A motion was made by Ensign, seconde by Hoefer to approve the agenda as posted. Motion Carried 3-0.

IV. PUBLIC COMMENTS

There were no public comments for this meeting.

V. SCHOOL HEALTH WORKFORCE DEVELOPMENT GRANT

Grabarski, and Jondle presented and answered questions regarding The Department of Health Services award to CESA #1 to help local public and non-public schools' health services in their recovery from the impacts from COVID-19 and the administrative recommendation of the disbursement of the grant via retention bonuses to current WCSD health staff.

A motion was made by Hoefer, second by Ensign, to recommend the distribution to the full board for consideration. Motion carried 3-0.

VI. DISCUSSION OF THE INSURANCE COMMITTEE'S PROGRESS TOWARDS THE HEALTH PLAN FOR 23/24

Grabarski presented and answered questions regarding the Insurance Committee reviews of potential plan changes for the 23/24 school year. This is still in the development stages and this was an informational item for the committee.

VII. SUMMER SCHOOL WAGES

Grabarski presented and answered questions regarding the request from Summer School Administration and Human Resources department to tie wage increases for Summer School with the prior year's base wage increase. A motion was made by Hoefer, second by Ensign to recommend this plan as presented to the full board for consideration. Motion carried 3-0.

VIII. INCENTIVIZING CURRENT WCSD EMPLOYEES TO BECOME EMERGENCY BUS DRIVERS FOR WCSD / LAMERS ROUTES / TRIPS.

Grabarski and Summers presented and answered questions regarding the exploration of

incentives for current employees to become licensed bus drivers, simultaneously being employed by both WCSD and Lamers.

After much discussion the committee asked that the administration look at both recruiting from the community and from the staff as outlined.

The committee was in agreement for administration to keep moving forward with this plan.

IX. ADJOURN

A motion was made by Ensign, second by Hoefler, to adjourn the meeting at 9:56AM.

Motion Carried 3-0.

School Health Workforce Development Grant
Summary Page for HR Committee
November 2022

Purpose: Over the last two years, Wisconsin school nurses have experienced direct impacts in their abilities to respond and recover from the COVID-19 pandemic. To strengthen the school nurse and health service workforce, the Department of Health Services has awarded this funding to CESA #1 to help local public and non-public schools' health services in their recovery from the impacts from COVID-19.

This grant is available through June 30, 2023. All qualifiable activities must take place between July 1, 2022 and June 30, 2023 and be based on the two strategies outlined below.

Strategy 1: Recruitment and Retention: To support schools in recruiting and retaining school health staff, to include school nurses, aides and other support staff, funding has been allocated to CESAs for Wisconsin schools.

Allowable Activities Include:

Hiring full time nurses for 1 year (2022-2023) • Increasing part-time school nurse positions to full-time positions for one year (2022-23) • Supporting retention of school nurses, including: Retention bonuses

WCSD Strategy 1 Amount = \$26,159.10

Strategy 2: Wellness, Training and Memberships: A present and healthy school health workforce is one of many starting points for establishing a healthy school environment for Wisconsin pupils. Through this strategy, funding is made available to support the school nurse wellness, as well as provide professional opportunities.

Wellness Allowable Activities Awards not to exceed \$500 will be made to support the wellness of Wisconsin school nurses. Eligibility is limited to full-time (37 hours or more per week) RN and LPN school nurses employed by a school district. This funding is allowable for: • State and National Park passes • Gym Memberships • Fitness classes (virtual/in-person) • Yoga classes (virtual/in-person) • Physiotherapy and chiropractors

Training and Memberships Schools that employ RN or LPN school nurses regardless of FTE status will be reimbursed for the establishment or renewal of WASN/NASN memberships.

WCSD Strategy 2 Amount = \$1,760.00

WCSD Total Award = \$27,919.19

WCSD Health Office Staffing:

2 Full-time School Nurses

6 Full-time Health Assistants (one per building)

Strategy 1 - Retention Bonuses via DHS Grant			
Staff Role	Name	Hire Date	Proposed Bonus
Nurses			
	Jenny Sydow**	9/2017	\$7,564.00
	Ashley Weier	2/2022	\$4,692.00
Health Assistant			
	Sarah Dickman	9/2021	\$1,000.00
	Julie Block**	8/1994	\$3,100.00
	Diane Laubenstein**	8/1995	\$3,100.00
	Jamie Jelle	5/2022	\$500.00
	Tammy Willborn**	12/2015	\$3,100.00
	Nola Luhtala**	9/2011	\$3,100.00
** Staff worked through COVID pandemic			



**WCSD Board
Meeting
Referendum Update**

November 14, 2022 Update

Agenda

- Heritage Site Update
- Heritage Exterior Design Update

Heritage Site Update



Heritage Exterior Design Update



New Heritage Elementary - Exterior Design



New Heritage Elementary - Exterior Design



New Heritage Elementary - Exterior Design



Questions?



RESOLUTION NO. _____

RESOLUTION AWARDING THE SALE OF \$9,990,000
GENERAL OBLIGATION SCHOOL BUILDING AND
FACILITY IMPROVEMENT BONDS, SERIES 2022

WHEREAS, on August 22, 2022, the School Board of the Waunakee Community School District, Dane County, Wisconsin (the "District") adopted an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds in an amount not to exceed \$175,000,000 for the public purpose of paying the cost of a school building and facility improvement project consisting of: construction of a new Heritage Elementary School on district-owned land; construction of a new middle school on district-owned land; removal of the current Heritage Elementary School building; district-wide renovations, capital maintenance and site improvements; and acquisition of furnishings, fixtures and equipment (the "Project");

WHEREAS, on August 22, 2022, the School Board also adopted a resolution providing for a referendum election (the "Referendum") on the proposition of whether the Initial Resolution should be approved;

WHEREAS, the Referendum was held on November 8, 2022 in the District in which 6,518 votes were cast "YES" for approval and 5,866 votes were cast "NO" for rejection of the Initial Resolution;

WHEREAS, the Board of Canvassers duly reported the aforesaid results to the District Clerk who has made said results public;

WHEREAS, the School Board hereby finds and determines that the Project is within the District's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, school districts are authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and to issue general obligation bonds for public purposes such as the Project;

WHEREAS, the District has directed PMA Securities, LLC ("PMA") to take the steps necessary to sell a \$9,990,000 portion of the general obligation bonds authorized by the Initial Resolution and the Referendum and to be designated as "General Obligation School Building and Facility Improvement Bonds, Series 2022" (the "Bonds") to pay a portion of the cost of the Project;

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 December 12, 2022;

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 December 12, 2022;

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. Award of the Bonds. 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.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation School Building and Facility Improvement Bonds, Series 2022"; shall be issued in the aggregate principal amount of \$9,990,000; shall be dated December 29, 2022; 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 of each year, 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, 2023. 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 subject to redemption prior to maturity, at the option of the District, on April 1, 2032 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the District, and within each maturity by lot, in integral multiples of \$5,000, at the principal amount thereof, plus accrued interest to the date of redemption.

【The Proposal specifies that 【some of】 the Bonds are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Bonds in such manner as the District shall direct.】

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 2023 through 2041 for the payments due in the years 2023 through 2042 in the amounts set forth on the Schedule. The amount of tax levied in the year 2023 shall be the total amount of debt service due on the Bonds in the years 2023 and 2024; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Bonds in the year 2023.

(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.

(D) Appropriation. The District hereby appropriates from taxes levied in anticipation of the issuance of the Bonds, proceeds of the Bonds or other funds of the District on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Bonds coming due in 2023 as set forth on the Schedule.

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 School Building and Facility Improvement Bonds, Series 2022, dated December 29, 2022" (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 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.

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium 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 the ownership, management and use of the projects will not cause the Bonds 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. Designation as Qualified Tax-Exempt Obligations. The Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. 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.

Section 12. 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., Dallas, Texas, 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 13. 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 14. 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.

Section 15. 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 16. 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 17. 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 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 December 12, 2022.

Joan Ensign
District President

ATTEST:

Judith Engebretson
District Clerk

(SEAL)

EXHIBIT A

Official Notice of Sale

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

(See Attached)

DRAFT

EXHIBIT B

Bid Tabulation

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

(See Attached)

DRAFT

EXHIBIT C

Winning Bid

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

(See Attached)

DRAFT

EXHIBIT D-1

Pricing Summary

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

(See Attached)

DRAFT

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

DRAFT

[EXHIBIT MRP

Mandatory Redemption Provision

The Bonds due on April 1, _____, _____ and _____ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on April 1, _____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on April 1, _____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on April 1, _____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on April 1, _____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)]

EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
DANE COUNTY
NO. R-____ WAUNAKEE COMMUNITY SCHOOL DISTRICT \$_____
GENERAL OBLIGATION SCHOOL BUILDING AND FACILITY IMPROVEMENT BOND,
SERIES 2022

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
April 1, _____ December 29, 2022 _____% _____

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, 2023 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., Dallas, Texas (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 \$9,990,000, all of which are of like tenor, except as to denomination, interest rate, maturity date [and redemption provision], issued by the District pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purpose of paying a portion of the cost of a school building and facility improvement project consisting of: construction of a new Heritage Elementary School on district-owned land; construction of a new middle school on district-owned land; removal of the current Heritage Elementary School building; district-wide renovations, capital maintenance and site improvements; and acquisition of furnishings, fixtures and equipment, as

authorized by resolutions adopted on August 22, 2022 and December 12, 2022. The electors of the District approved the amount and purpose of the borrowing at a referendum election held on November 8, 2022. Said resolutions are recorded in the official minutes of the School Board for said dates.

The Bonds are subject to redemption prior to maturity, at the option of the District, on April 1, 2032 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the District, and within each maturity by lot (as selected by the Depository), in integral multiples of \$5,000, at the principal amount thereof, plus accrued interest to the date of redemption.

[The Bonds maturing in the years _____ are subject to mandatory redemption by lot as provided in the resolutions referred to above, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

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 has been designated by the School Board as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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 (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. 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.

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: _____
Judith Engebretson
District Clerk

DRAFT

Date of Authentication: December 29, 2022

CERTIFICATE OF AUTHENTICATION

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

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

By _____
Authorized Signatory

DRAFT

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)

December 7, 2022

Wauwaukee Community School District
101 School Drive
Wauwaukee, WI 53597
Attention: Steve Summers, Executive Director of Operations

Re: **US\$9,990,000 Wauwaukee Community School District, Dane County, Wisconsin, General Obligation Bonds, Series 2022, dated: Date of Delivery, due: April 01, 2042**

Dear Steve Summers

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA-". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we have released the ratings on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged.

To maintain the rating, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: pubfin_statelocalgovt@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:
S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

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a division of Standard & Poor's Financial Services LLC

enclosures

cc: *Erik Kass, Director, Public Finance*
PMA Securities, LLC

S&P Global Ratings
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RatingsDirect®

Summary:

Waunakee Community School District, Wisconsin; General Obligation

Primary Credit Analyst:

Coral Schoonejans, Centennial + 1 (303) 721-4948; coral.schoonejans@spglobal.com

Secondary Contact:

Andrew J Truckenmiller, Chicago + 1 (312) 233 7032; andrew.truckenmiller@spglobal.com

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Outlook

Related Research

Summary:

Waunakee Community School District, Wisconsin; General Obligation

Credit Profile

US\$9.99 mil GO bnds ser 2022 due 04/01/2042

Long Term Rating

AA-/Stable

New

Waunakee Comnty Sch Dist taxable GO rfdg qual sch const & Build America bnds dtd 10/04/2010 due 04/01/2030

Long Term Rating

AA-/Stable

Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'AA-' long-term rating to Waunakee Community School District, Wis.' approximately \$10 million series 2022 general obligation (GO) bonds
- At the same time, we affirmed our 'AA-' long-term rating on the district's GO bonds outstanding.
- The outlook is stable.

Security

The district's full faith, credit, and unlimited ad valorem tax secure the GO debt. Voters authorized \$175 million in GO bonds during the Nov. 8, 2022, election. This issuance represents the first installment of that amount. Officials plan to issue \$120 million in additional GO debt in 2023 and the remaining \$45 million by 2026. Bond proceeds will be used to finance the construction of an elementary school and middle school, the removal of an elementary school, and other districtwide renovations and improvements.

Credit overview

The district is a residential suburb of Madison, which has experienced robust tax base growth in recent years with more projected. As a result of ongoing residential construction and demographic studies, officials expect as many as 1,000 new students over the next 10 years, or about a 23% increase, which directly affects state aid revenue and capital needs.

After several years of deficit spending spurred by pay-as-you-go capital projects, the district posted an operating surplus in fiscal 2021 and estimates a \$1.2 million (or 2% of estimated operating expenditures) surplus in fiscal 2022. Officials project similar surpluses in fiscal 2023 and beyond, given recent cost-cutting measures and voter-approved levy increases. In the course of two elections, voters authorized \$2.1 million in additional revenue in fiscal years 2021 to 2025, \$1.0 million in fiscal 2023, \$3.0 million in 2024, and \$6.0 million in 2025. Both levies will expire in 2025, which officials report is intentional, as the district will reassess needs before requesting additional authorization. Furthermore, the district plans to receive \$3.7 million in American Rescue Plan Act funds in fiscal years 2023 and 2024 to be spent primarily on recurring expenditures that operating referendum dollars will cover in future years. The board's formal reserve policy is to maintain a minimum of 15% of the following year's budgeted operating expenditures in reserve,

which officials aim to meet by fiscal year-end 2022.

The district's large overall net debt burden will likely double with the upcoming issuances. We anticipate that overall net debt might increase to around \$12,112 per capita and 6.4% of market value in 2023. However, its broad and diverse economy with extremely strong wealth metrics is an offsetting credit factor. Thus, we anticipate rating stability over the outlook horizon.

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

- Location 10 miles northeast of Madison within a rapidly growing regional economy, supporting very strong median household effective buying income and extremely strong per capita market value;
- Stable operating profile with surplus budget results projected in the coming years, supported by recent operating levy increases and pauses in capital spending,
- Standard management practices and policies, a change from good, with robust long-term financial projections, high-level capital planning lacking finer details, and reserves not quite in line with the board's formal policy minimum of 15% of operating expenditures;
- High overall net debt per capita, albeit moderate debt as a share of market value with significant medium-term debt plans that we anticipate will remain manageable; and
- Favorable pension position as a result of participation in the fully funded Wisconsin Retirement System though with poorly funded other postemployment benefits (48.9% funded in fiscal 2021) that we do not view as a medium-term credit pressure given that annual contributions make up a small percentage of budget, the funded ratio has greatly improved over the past five years, and only modest increases in contributions are projected in the coming years based on a recent actuarial study.

Environmental, social, and governance

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

Outlook

The stable outlook reflects S&P Global Ratings' expectation of credit stability, despite significant plans to issue additional debt, given the district's robust and growing economy and history of relatively stable reserves.

Downside scenario

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

Upside scenario

Although we view such a scenario as unlikely over the outlook horizon, we could take positive rating action with moderation in the district's overall net debt burden and more formalized financial policies and practices, particularly

with capital planning and meeting the board's fund balance policy on a sustained basis.

Waunakee Community School District Key Credit Metrics					
	Characterization	Most recent	Historical information		
			2021	2020	2019
Economic indicators					
Population			22,123	21,870	21,538
Median household EBI as % of U.S.	Very strong		152	154	156
Per capita EBI as % of U.S.	Very strong		137	140	149
Market value (\$000s)		4,195,442	3,383,828	3,233,888	2,918,023
Market value per capita (\$)	Extremely strong	189,642	152,955	147,869	135,483
Top 10 taxpayers as % of taxable value	Very diverse	2.8	3.3	2.4	2.7
Financial indicators					
Total available reserves (\$000s)			6,861	6,221	6,669
Available reserves as % of operating expenditures	Strong		12.3	11.6	12.8
Total government cash as % of governmental fund expenditures			18.6	13.0	15.2
Operating fund result as % of expenditures			1.9	(0.7)	(1.3)
Financial management assessment	Standard				
Enrollment			4,306	4,376	4,340
Debt and long-term liabilities					
Overall net debt as % of market value	Moderate	3.5	4.4	4.7	5.5
Overall net debt per capita (\$)	High	6,692	6,688	6,994	7,414
Debt service as % of governmental funds noncapital expenditures	Moderate		11.6	15.3	15.3
Direct debt 10-year amortization (%)	Rapid	78	88	85	78
Required pension contribution as % of governmental funds expenditures			3.1	2.9	3.1
OPEB actual contribution as % of governmental funds expenditures			0.7	0.9	1.0
Minimum funding progress, largest pension plan (%)			110.7	100.7	94.7

EBI--Effective buying income. OPEB--Other postemployment benefits.

Related Research

- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

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

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PMATM
SECURITIES

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Waunakee Community School District Referendum Financing, Phase I \$9,980,000 Issuance

Board Meeting – December 12, 2022

Erik Kass
Director, Public Finance
PMA Securities, LLC

**Waunakee Community School District
\$9,990,000* General Obligation School Building & Facility Improvement Bonds, Series 2022
Sale Date: December 12, 2022**

Bidder Name	TIC*
Piper Sandler & Co	3.964597
The Baker Group	4.043797
Northland Securities, Inc.	4.046434
Robert W. Baird & Co., Inc.	4.089005
BOK Financial Securities, Inc.	4.137151
HilltopSecurities	4.198670

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SOURCE: PARITY

*Note: After adjusting par amounts, the final statistics are as follows:

Par Amount: \$9,980,000

TIC: 3.963657%



Action Item: *Award Resolution -* General Obligation Bonds, Series 2022

Description:	\$9,980,000 General Obligation School Building & Facility Improvement Bonds, Series 2022
Description:	Issuing Phase I of 2022 Referendum
Dated & Settlement Date:	December 29, 2022
Principal Maturity Dates:	April 1, 2036 – 2042
First Interest Payment:	April 1, 2023
Call Date:	April 1, 2032
S&P Rating:	AA-
Enhancement:	N/A
Projected Interest Rate:	4.00%
Final AIC Interest Rate:	3.96%
Winning Bidder:	Piper Sandler & Co.

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Waunakee Community School District
NOVEMBER, 2022 REFERENDA EXAMPLE FINANCING PLAN
SCENARIO 3: FRONT LOADED PHASING / INCREASE LEVY FLEXIBILITY

LEVY YEAR	YEAR DUE	FUND 39 EXISTING DEBT SERVICE	FUND 39 IMPACT OF 2022 PREPAYMENT	NET FUND 39 EXISTING DEBT SERVICE	FINAL - BANK QUALIFIED		\$120,000,000		\$35,030,000		BANK QUALIFIED		\$113,070,000		LESS: EST. REOFFERING PREMIUM	NET NEW DEBT SERVICE	EXAMPLE LEVY MANAGEMENT FUND	FUND 39 DEBT EXISTING PLUS NEW	YEAR DUE	
					\$9,980,000		G.O. PROMISSORY NOTES		G.O. SCHOOL BUILDING BONDS		G.O. SCHOOL BUILDING BONDS		G.O. REFUNDING BONDS							
					G.O. SCHOOL BUILDING BONDS		G.O. PROMISSORY NOTES		G.O. SCHOOL BUILDING BONDS		G.O. SCHOOL BUILDING BONDS		G.O. REFUNDING BONDS							
					Dated December 29, 2022		Dated January 30, 2023		Dated July 1, 2025		Dated July 1, 2026		Dated February 1, 2028							
					(First interest 4/1/23)		(First interest 10/1/23)		(First interest 4/1/26)		(First interest 4/1/27)		(First interest 10/1/28)							
					PRINCIPAL	INTEREST	PRINCIPAL	LESS: PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST					
					(4/1)	(4/1 & 10/1)	(4/1)	REFINANCED	(4/1 & 10/1)	(4/1)	(4/1 & 10/1)	(4/1)	(4/1 & 10/1)	(4/1)	(4/1 & 10/1)					
					AIC=	AIC=	(due 4/1/2028; shown with ex. prepayments)	EST. AIC=	EST. AIC=	EST. AVG=	EST. AVG=	EST. AVG=	EST. AVG=							
					3.96%	3.96%		3.96%	3.96%	4.75%	4.75%	4.75%	4.00%							
2021	2022	\$7,203,088	\$4,813,912	\$12,017,000																
2022	2023	\$7,281,020	(\$179,171)	\$7,101,849		\$301,618		\$3,242,119							(\$306,375)	\$3,237,362	\$3,003,594	\$13,342,804	2023	
2023	2024	\$7,359,749	(\$179,171)	\$7,180,578		\$399,200	\$4,300,000	\$4,735,500								\$9,434,700	(\$3,003,594)	\$13,611,684	2024	
2024	2025	\$7,359,653	(\$179,171)	\$7,180,481		\$399,200	\$1,935,000	\$4,589,300								\$6,923,500		\$14,103,981	2025	
2025	2026	\$7,360,515	(\$179,171)	\$7,181,344		\$399,200	\$325,000	\$4,544,100		\$2,079,906						\$7,348,206		\$14,529,550	2026	
2026	2027	\$7,488,365	(\$179,171)	\$7,309,194		\$399,200	\$370,000	\$4,530,200		\$1,663,925	\$100,000	\$590,781				\$7,654,106		\$14,963,300	2027	
2027	2028	\$7,489,465	(\$179,171)	\$7,310,294		\$399,200	\$113,070,000	\$2,261,400	\$205,000	\$1,659,056	\$100,000	\$467,400		\$3,015,200		\$8,107,256		\$15,417,550	2028	
2028	2029	\$5,036,067	(\$2,396,020)	\$2,640,047		\$399,200			\$500,000	\$1,642,313	\$100,000	\$462,650	\$5,755,000			\$13,266,863		\$15,906,909	2029	
2029	2030	\$5,040,947	(\$2,436,434)	\$2,604,513		\$399,200			\$500,000	\$1,618,563	\$100,000	\$457,900	\$6,545,000	\$4,161,700		\$13,782,363		\$16,386,875	2030	
2030	2031	\$2,599,463		\$2,599,463		\$399,200			\$500,000	\$1,594,813	\$100,000	\$453,150	\$7,345,000	\$3,883,900		\$14,276,063		\$16,875,525	2031	
2031	2032	\$2,601,975		\$2,601,975		\$399,200			\$500,000	\$1,571,063	\$100,000	\$448,400	\$8,190,000	\$3,573,200		\$14,781,863		\$17,383,838	2032	
2032	2033	\$2,598,406		\$2,598,406		\$399,200			\$500,000	\$1,547,313	\$100,000	\$443,650	\$9,090,000	\$3,227,600		\$15,307,763		\$17,906,169	2033	
2033	2034	\$2,597,319		\$2,597,319		\$399,200			\$500,000	\$1,523,563	\$100,000	\$438,900	\$10,040,000	\$2,845,000		\$15,846,663		\$18,443,981	2034	
2034	2035	\$660,563		\$660,563		\$399,200			\$2,375,000	\$1,455,281	\$260,000	\$430,350	\$6,170,000	\$2,520,800		\$13,610,631		\$14,271,194	2035	
2035	2036					\$374,000			\$1,920,000	\$1,353,275	\$275,000	\$417,644	\$6,420,000	\$2,269,000		\$14,288,919		\$14,288,919	2036	
2036	2037					\$322,600			\$2,020,000	\$1,259,700	\$285,000	\$404,344	\$6,685,000	\$2,006,900		\$14,293,544		\$14,293,544	2037	
2037	2038					\$269,100			\$2,115,000	\$1,161,494	\$305,000	\$390,331	\$6,955,000	\$1,734,100		\$14,295,025		\$14,295,025	2038	
2038	2039					\$213,400			\$2,220,000	\$1,058,538	\$315,000	\$375,606	\$7,240,000	\$1,450,200		\$14,292,744		\$14,292,744	2039	
2039	2040					\$155,400			\$2,330,000	\$950,475	\$330,000	\$360,288	\$7,535,000	\$1,154,700		\$14,295,863		\$14,295,863	2040	
2040	2041					\$95,000			\$2,440,000	\$837,188	\$350,000	\$344,138	\$7,840,000	\$847,200		\$14,293,525		\$14,293,525	2041	
2041	2042					\$32,100			\$2,560,000	\$718,438	\$365,000	\$327,156	\$8,160,000	\$527,200		\$14,294,894		\$14,294,894	2042	
2042	2043								\$4,385,000	\$553,494	\$385,000	\$309,344	\$9,100,000	\$182,000		\$14,914,838		\$14,914,838	2043	
2043	2044								\$4,595,000	\$340,219	\$400,000	\$290,700				\$5,625,919		\$5,625,919	2044	
2044	2045								\$4,865,000	\$115,544	\$420,000	\$271,225				\$5,671,769		\$5,671,769	2045	
2045	2046										\$5,500,000	\$130,625				\$5,630,625		\$5,630,625	2046	
		\$72,676,594	(\$1,093,570)	\$71,583,023		\$9,980,000	\$6,553,618	\$120,000,000	(\$113,070,000)	\$23,902,619	\$35,030,000	\$24,704,156	\$9,990,000	\$7,814,581	\$113,070,000	\$37,806,400	(\$306,375)	\$275,474,999	\$0	\$347,058,022

(A) Non-recurring override for 3 years beginning 2022-23 and ending after 2024-25.
(B) State aid impact based on prior fiscal year incremental expenditure over base year (FY 2021-22) at the following aid levels (2022-23 October certification):
Tertiary Aid Percentage..... -6.92%

NOTES: Example financing scenarios could be impacted by other variables, such as significant market or statutory changes, which may necessitate adjustments to the financing plans.
Mill rate may remain unchanged or decline in upcoming years if referendum not approved.
Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.





Disclaimer

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.

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RESOLUTION NO. _____

RESOLUTION AWARDING THE SALE OF \$9,980,000
GENERAL OBLIGATION SCHOOL BUILDING AND
FACILITY IMPROVEMENT BONDS, SERIES 2022

WHEREAS, on August 22, 2022, the School Board of the Waunakee Community School District, Dane County, Wisconsin (the "District") adopted an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds in an amount not to exceed \$175,000,000 for the public purpose of paying the cost of a school building and facility improvement project consisting of: construction of a new Heritage Elementary School on district-owned land; construction of a new middle school on district-owned land; removal of the current Heritage Elementary School building; district-wide renovations, capital maintenance and site improvements; and acquisition of furnishings, fixtures and equipment (the "Project");

WHEREAS, on August 22, 2022, the School Board also adopted a resolution providing for a referendum election (the "Referendum") on the proposition of whether the Initial Resolution should be approved;

WHEREAS, the Referendum was held on November 8, 2022 in the District in which 6,518 votes were cast "YES" for approval and 5,866 votes were cast "NO" for rejection of the Initial Resolution;

WHEREAS, the Board of Canvassers duly reported the aforesaid results to the District Clerk who has made said results public;

WHEREAS, the School Board hereby finds and determines that the Project is within the District's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, school districts are authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and to issue general obligation bonds for public purposes such as the Project;

WHEREAS, the District has directed PMA Securities, LLC ("PMA") to take the steps necessary to sell a \$9,980,000 portion of the general obligation bonds authorized by the Initial Resolution and the Referendum and to be designated as "General Obligation School Building and Facility Improvement Bonds, Series 2022" (the "Bonds") to pay a portion of the cost of the Project;

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 December 12, 2022;

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 December 12, 2022;

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. Award of the Bonds. 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.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation School Building and Facility Improvement Bonds, Series 2022"; shall be issued in the aggregate principal amount of \$9,980,000; shall be dated December 29, 2022; 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 of each year, 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, 2023. 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 subject to redemption prior to maturity, at the option of the District, on April 1, 2032 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the District, and within each maturity by lot, in integral multiples of \$5,000, at the principal amount thereof, plus accrued interest to the date of 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 2023 through 2041 for the payments due in the years 2023 through 2042 in the amounts set forth on the Schedule. The amount of tax levied in the year 2023 shall be the total amount of debt service due on the Bonds in the years 2023 and 2024; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Bonds in the year 2023.

(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.

(D) Appropriation. The District hereby appropriates from taxes levied in anticipation of the issuance of the Bonds, proceeds of the Bonds or other funds of the District on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Bonds coming due in 2023 as set forth on the Schedule.

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 School Building and Facility Improvement Bonds, Series 2022, dated December 29, 2022" (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 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.

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium 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 the ownership, management and use of the projects will not cause the Bonds 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. Designation as Qualified Tax-Exempt Obligations. The Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. 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.

Section 12. 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., Dallas, Texas, 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 13. 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 14. 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.

Section 15. 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 16. 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 17. 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 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 December 12, 2022.

Joan Ensign
District President

ATTEST:

Judith Engebretson
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
\$9,990,000* GENERAL OBLIGATION SCHOOL BUILDING AND FACILITY IMPROVEMENT BONDS,
SERIES 2022**

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 compbidWI@pmanetwork.com (each as more fully described below), for the purchase of its \$9,990,000* General Obligation School Building and Facility Improvement Bonds, Series 2022 (the “Bonds”), on an all or none basis at the following time and place:

DATE AND TIME: 10:30 a.m.
Central Standard Time
December 12, 2022

PLACE: Offices of the District’s Financial Advisor:
PMA Securities, LLC (the “Financial Advisor”)
770 N. Jefferson Street, Suite 200
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 to (i) for the public purpose of paying a portion of the cost of a school building and facility improvement project consisting of: construction of a new Heritage Elementary School on district-owned land; construction of a new middle school on district-owned land; removal of the current Heritage Elementary School building; district-wide renovations, capital maintenance and site improvements; and acquisition of furnishings, fixtures and equipment, and (ii) to pay certain costs associated with the issuance of the Bonds.

The Bonds are being issued pursuant to Chapter 67 of the Wisconsin Statutes, an initial resolution adopted by the Board on August 22, 2022, which was approved at referendum on November 8, 2022 and a resolution to be adopted by the Board on December 12, 2022. 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”

* Preliminary, subject to change.

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.

Bidding Instructions

Each proposal must be submitted on the Official Bid Form without alteration or change no later than 10:30 a.m. Central Standard Time on December 12, 2022 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 Financial Advisor or i-Deal LLC at 1359 Broadway, New York, NY 10018, telephone (212) 849-5021; or

(ii) via e-mail to compbidWI@pmanetwork.com.

The Bidder (“Bidder”) bears all risk of transmission failure.

Any Bidder intending to bid via e-mail shall notify the Financial Advisor of such intention no later than the close of business on December 9, 2022.

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, 2023 and semiannually on each April 1 and October 1 thereafter), produces an amount on the date of issuance of the Bonds (expected to be December 29, 2022) 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 subject to redemption prior to maturity, at the option of the District, in whole or in part, from maturities selected by the District and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2032 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

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. All bids must be for all of the Bonds and must be for not less than 100.0% and not more than 101.0% of the par amount thereof. The initial reoffering prices for the Bonds must not result in an original issue premium which exceeds an amount equal to the sum of (i) 2% of the par amount, plus (ii) any original issue premium that is attributable exclusively to reasonable underwriter's compensation (which excludes any costs of issuance and any bond insurance premium to be paid by the Underwriter).

Attorneys' fees, Financial 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 Underwriter. The total of these fees is \$94,560.

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 \$199,800 payable to the District as evidence of good faith of the bidder (the "Deposit") not later than 3:30 P.M. Central Standard 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.

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.

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 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 Financial Advisor, identified herein, and any notice or report to be provided to the District may be provided to the District's Financial Advisor. Within one hour of the award, the Purchaser will provide the District and its Financial 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 winning bidder. The District may determine to treat (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, and/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 District shall promptly advise the Purchaser, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% Test or shall be subject to the Hold-the-Offering-Price Rule or both. Bids will *not* be subject to cancellation in the event that the District determines to apply the Hold-the-Offering-Price Rule to any maturity of the Bonds. ***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 in order to establish the issue price of the Bonds.***

(d) By submitting a bid, 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"), 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 (5th) 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.

The Purchaser will advise the District promptly after the close of the fifth (5th) 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, if that occurs prior to the close of the fifth (5th) business day after the Sale Date. 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, 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.

(f) The District acknowledges that, in making the representation set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with 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 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 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 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 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:

(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 either the 10% Test has been satisfied as to the Bonds of that maturity, provide 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 (5th) 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 either 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 (5th) 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 (each such term being used as defined below) shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (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.

Qualified Tax-Exempt Obligations

Subject to the District's compliance with certain covenants, the Bonds shall 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.

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.

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 *Thompson Municipal News*.

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 December 29, 2022. 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: Steve Summers, Executive Director of Operations, 905 Bethel Circle, Waunakee, Wisconsin 53597, telephone: (608) 849-2000, or from the Financial Advisor, Attention: Phil Hohlweck, 770 N. Jefferson Street, Suite 200, Milwaukee, Wisconsin 53202, telephone: (414) 436-1943.

By order of the School Board of the District, dated this 5th day of December, 2022.

/s/ Steve Summers

Executive Director of Operations
Waunakee Community School District
Dane County, Wisconsin

OFFICIAL BID FORM

School Board
 Waunakee Community School District
 Dane County, Wisconsin

December 12, 2022

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 School Building and Facility Improvement Bonds, Series 2022 (the "Bonds") as described below:

Par amount of Bonds:	\$9,990,000*
Dated date:	Date of issuance
Purchase price:	\$ _____
(not less than 100.0% and not more than 101.0% of the par amount of the Bonds)	

The Bonds shall bear interest as follows (each rate a multiple of 1/8 or 1/20 of 1%):

<u>Maturity</u> <u>(April 1)</u>	<u>Amount (\$)*</u>	<u>Rate (%)</u>
2036	1,245,000	_____
2037	1,300,000	_____
2038	1,360,000	_____
2039	1,420,000	_____
2040	1,485,000	_____
2041	1,555,000	_____
2042	1,625,000	_____

Term bonds are not allowed.

The Bonds are subject to redemption prior to maturity, at the option of the District, in whole or in part, from maturities selected by the District and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2032 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

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.

* 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.

Attorneys' fees, Rating Agency fees, Financial Advisor 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 Underwriter. The total of these fees is \$94,560.

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

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

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. 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 Standard Time on the sale date a certified or cashier's check or wire transfer in the amount of \$199,800 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 12th day of December, 2022 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

Form of Issue Price Certificate

Waunakee Community School District, Wisconsin ("District")
\$9,990,000
General Obligation School Building and Facility Improvement Bonds, Series 2022,
dated December 29, 2022

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.

(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 December 12, 2022.

(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: December 29, 2022

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)

**Waunakee Community School District
 \$9,990,000* General Obligation School Building & Facility Improvement Bonds, Series 2022
 Sale Date: December 12, 2022**

Bidder Name	TIC*
Piper Sandler & Co	3.964597
The Baker Group	4.043797
Northland Securities, Inc.	4.046434
Robert W. Baird & Co., Inc.	4.089005
BOK Financial Securities, Inc.	4.137151
HilltopSecurities	4.198670

SOURCE: PARITY

*Note: After adjusting par amounts, the final statistics are as follows:

Par Amount: \$9,980,000

TIC: 3.963657%

EXHIBIT C

Winning Bid

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

(See Attached)

OFFICIAL BID FORM

School Board
Waunakee Community School District
Dane County, Wisconsin

December 12, 2022

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 School Building and Facility Improvement Bonds, Series 2022 (the "Bonds") as described below:

Par amount of Bonds:	\$9,980,000
Dated date:	Date of issuance
Purchase price:	\$10,023,801.49

(not less than 100.0% and not more than 101.0% of the par amount of the Bonds)

The Bonds shall bear interest as follows (each rate a multiple of 1/8 or 1/20 of 1%):

<u>Maturity</u> <u>(April 1)</u>	<u>Amount (\$)</u>	<u>Rate (%)</u>
2036	1,260,000	<u>4.000</u>
2037	1,310,000	<u>4.000</u>
2038	1,365,000	<u>4.000</u>
2039	1,420,000	<u>4.000</u>
2040	1,480,000	<u>4.000</u>
2041	1,540,000	<u>4.000</u>
2042	1,605,000	<u>4.000</u>

Term bonds are not allowed.

The Bonds are subject to redemption prior to maturity, at the option of the District, in whole or in part, from maturities selected by the District and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2032 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

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.

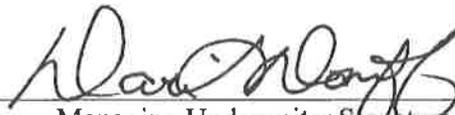
Attorneys' fees, Rating Agency fees, Financial Advisor fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the final Official Statement and miscellaneous expenses of said District incurred in connection with

the offering and delivery of the Bonds shall all be the obligation of the Underwriter. The total of these fees is \$94,560.

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

Net Interest Cost:	\$6,509,816.29
True Interest Cost:	3.963657%

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. 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 Standard Time on the sale date a certified or cashier's check or wire transfer in the amount of \$199,800 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: Piper Sandler

Direct Contact: Darci Doneff

Address: 800 Nicollet Mall Suite 1000
Mpls., MN 55402

Phone Number: 612-303-2114

E-Mail Address: DARCI.DONEFF@PSC.COM

Account Members: Trust Securities
Confer Fitzgerald

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 12th day of December, 2022 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

EXHIBIT D-1

Pricing Summary

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

(See Attached)

Waunakee Community School District

\$9,980,000 - FINAL

General Obligation School Building & Facility Improvement Bonds, Series 2022

Dated/Close: December 29, 2022

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
04/01/2036	Serial Coupon	4.000%	3.400%	1,260,000.00	104.726%	c 3.550%	04/01/2032	100.000%	1,319,547.60
04/01/2037	Serial Coupon	4.000%	3.500%	1,310,000.00	103.919%	c 3.645%	04/01/2032	100.000%	1,361,338.90
04/01/2038	Serial Coupon	4.000%	3.600%	1,365,000.00	103.120%	c 3.730%	04/01/2032	100.000%	1,407,588.00
04/01/2039	Serial Coupon	4.000%	3.700%	1,420,000.00	102.328%	c 3.806%	04/01/2032	100.000%	1,453,057.60
04/01/2040	Serial Coupon	4.000%	3.800%	1,480,000.00	101.543%	c 3.876%	04/01/2032	100.000%	1,502,836.40
04/01/2041	Serial Coupon	4.000%	3.850%	1,540,000.00	101.153%	c 3.911%	04/01/2032	100.000%	1,557,756.20
04/01/2042	Serial Coupon	4.000%	3.900%	1,605,000.00	100.765%	c 3.943%	04/01/2032	100.000%	1,617,278.25
Total	-	-	-	\$9,980,000.00	-	-	-	-	\$10,219,402.95

Bid Information

Par Amount of Bonds	\$9,980,000.00
Reoffering Premium or (Discount)	239,402.95
Gross Production	\$10,219,402.95
Total Underwriter's Discount (1.960%)	\$(195,601.46)
Bid (100.439%)	10,023,801.49
Total Purchase Price	\$10,023,801.49
Bond Year Dollars	\$163,840.44
Average Life	16.417 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	3.9732658%
True Interest Cost (TIC)	3.9636573%

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

\$9,980,000 - FINAL

General Obligation School Building & Facility Improvement Bonds, Series 2022

Dated/Close: December 29, 2022

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Total
12/29/2022	-	-	-	-	-
04/01/2023	-	-	102,017.78	102,017.78	-
10/01/2023	-	-	199,600.00	199,600.00	301,617.78
04/01/2024	-	-	199,600.00	199,600.00	-
10/01/2024	-	-	199,600.00	199,600.00	399,200.00
04/01/2025	-	-	199,600.00	199,600.00	-
10/01/2025	-	-	199,600.00	199,600.00	399,200.00
04/01/2026	-	-	199,600.00	199,600.00	-
10/01/2026	-	-	199,600.00	199,600.00	399,200.00
04/01/2027	-	-	199,600.00	199,600.00	-
10/01/2027	-	-	199,600.00	199,600.00	399,200.00
04/01/2028	-	-	199,600.00	199,600.00	-
10/01/2028	-	-	199,600.00	199,600.00	399,200.00
04/01/2029	-	-	199,600.00	199,600.00	-
10/01/2029	-	-	199,600.00	199,600.00	399,200.00
04/01/2030	-	-	199,600.00	199,600.00	-
10/01/2030	-	-	199,600.00	199,600.00	399,200.00
04/01/2031	-	-	199,600.00	199,600.00	-
10/01/2031	-	-	199,600.00	199,600.00	399,200.00
04/01/2032	-	-	199,600.00	199,600.00	-
10/01/2032	-	-	199,600.00	199,600.00	399,200.00
04/01/2033	-	-	199,600.00	199,600.00	-
10/01/2033	-	-	199,600.00	199,600.00	399,200.00
04/01/2034	-	-	199,600.00	199,600.00	-
10/01/2034	-	-	199,600.00	199,600.00	399,200.00
04/01/2035	-	-	199,600.00	199,600.00	-
10/01/2035	-	-	199,600.00	199,600.00	399,200.00
04/01/2036	1,260,000.00	4.000%	199,600.00	1,459,600.00	-
10/01/2036	-	-	174,400.00	174,400.00	1,634,000.00
04/01/2037	1,310,000.00	4.000%	174,400.00	1,484,400.00	-
10/01/2037	-	-	148,200.00	148,200.00	1,632,600.00
04/01/2038	1,365,000.00	4.000%	148,200.00	1,513,200.00	-
10/01/2038	-	-	120,900.00	120,900.00	1,634,100.00
04/01/2039	1,420,000.00	4.000%	120,900.00	1,540,900.00	-
10/01/2039	-	-	92,500.00	92,500.00	1,633,400.00
04/01/2040	1,480,000.00	4.000%	92,500.00	1,572,500.00	-
10/01/2040	-	-	62,900.00	62,900.00	1,635,400.00
04/01/2041	1,540,000.00	4.000%	62,900.00	1,602,900.00	-
10/01/2041	-	-	32,100.00	32,100.00	1,635,000.00
04/01/2042	1,605,000.00	4.000%	32,100.00	1,637,100.00	-
10/01/2042	-	-	-	-	1,637,100.00
Total	\$9,980,000.00	-	\$6,553,617.78	\$16,533,617.78	-

Yield Statistics

Bond Year Dollars	\$163,840.44
Average Life	16.417 Years
Average Coupon	4.0000000%
DV01	7,858.45

Net Interest Cost (NIC)	3.9732658%
True Interest Cost (TIC)	3.9636573%
Bond Yield for Arbitrage Purposes	3.7662358%
All Inclusive Cost (AIC)	3.9636573%

IRS Form 8038

Net Interest Cost	3.7696052%
Weighted Average Maturity	16.391 Years

Optional Redemption

04/01/2032	@100.000%
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EXHIBIT E

(Form of Bond)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
	DANE COUNTY	
NO. R-___	WAUNAKEE COMMUNITY SCHOOL DISTRICT	\$ _____
	GENERAL OBLIGATION SCHOOL BUILDING AND FACILITY IMPROVEMENT BOND,	
	SERIES 2022	

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
April 1, _____	December 29, 2022	_____%	_____

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, 2023 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., Dallas, Texas (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 \$9,980,000, 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 a portion of the cost of a school building and facility improvement project consisting of: construction of a new Heritage Elementary School on district-owned land; construction of a new middle school on district-owned land; removal of the current Heritage Elementary School building; district-wide renovations, capital maintenance and site improvements; and acquisition of furnishings, fixtures and equipment, as authorized by resolutions adopted on August 22, 2022 and December 12, 2022. The electors of the District approved the amount and purpose of the

borrowing at a referendum election held on November 8, 2022. Said resolutions are recorded in the official minutes of the School Board for said dates.

The Bonds are subject to redemption prior to maturity, at the option of the District, on April 1, 2032 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the District, and within each maturity by lot (as selected by the Depository), in integral multiples of \$5,000, at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

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 has been designated by the School Board as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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 (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. 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.

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.

COPY

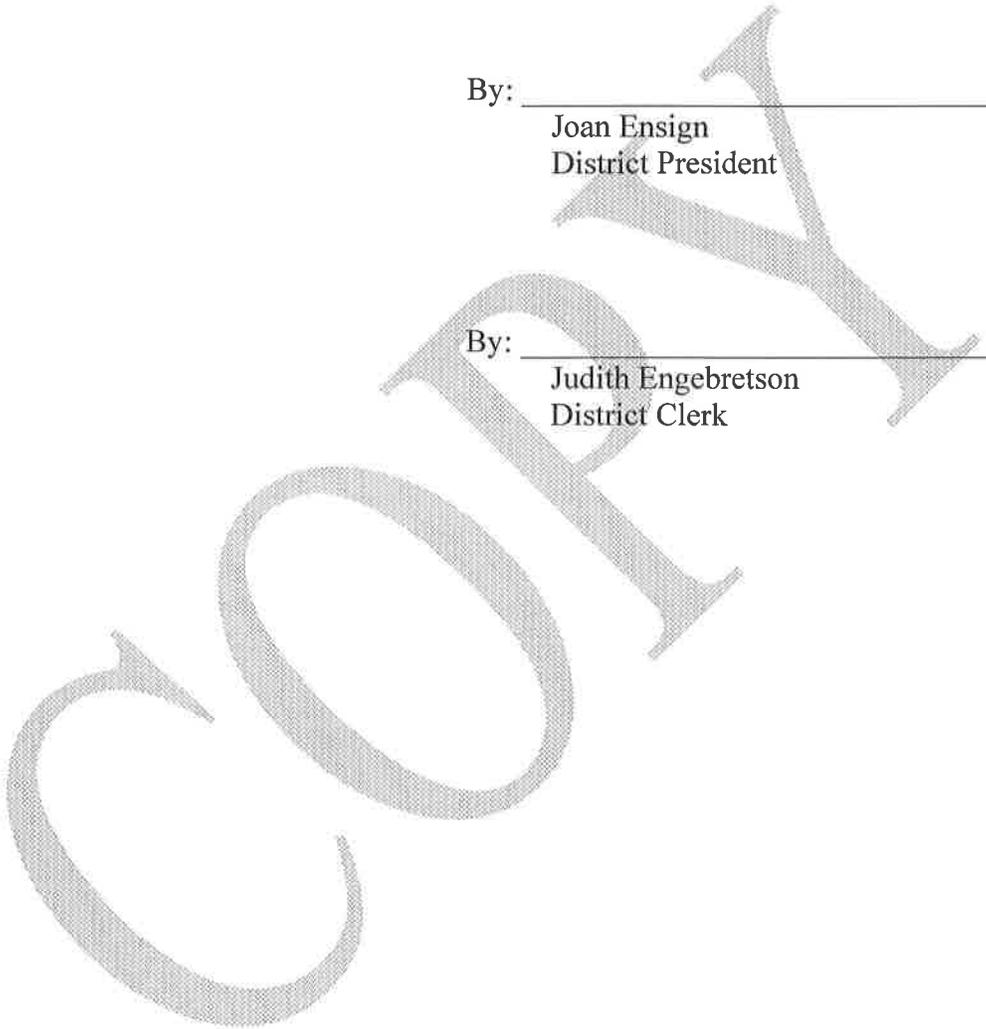
IN WITNESS WHEREOF, the Waunakee Community School District, Dane County, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified District President and District Clerk; and to be sealed with its official or 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: _____
Judith Engebretson
District Clerk



Date of Authentication: December 29, 2022

CERTIFICATE OF AUTHENTICATION

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

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

By _____
Authorized Signatory

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.

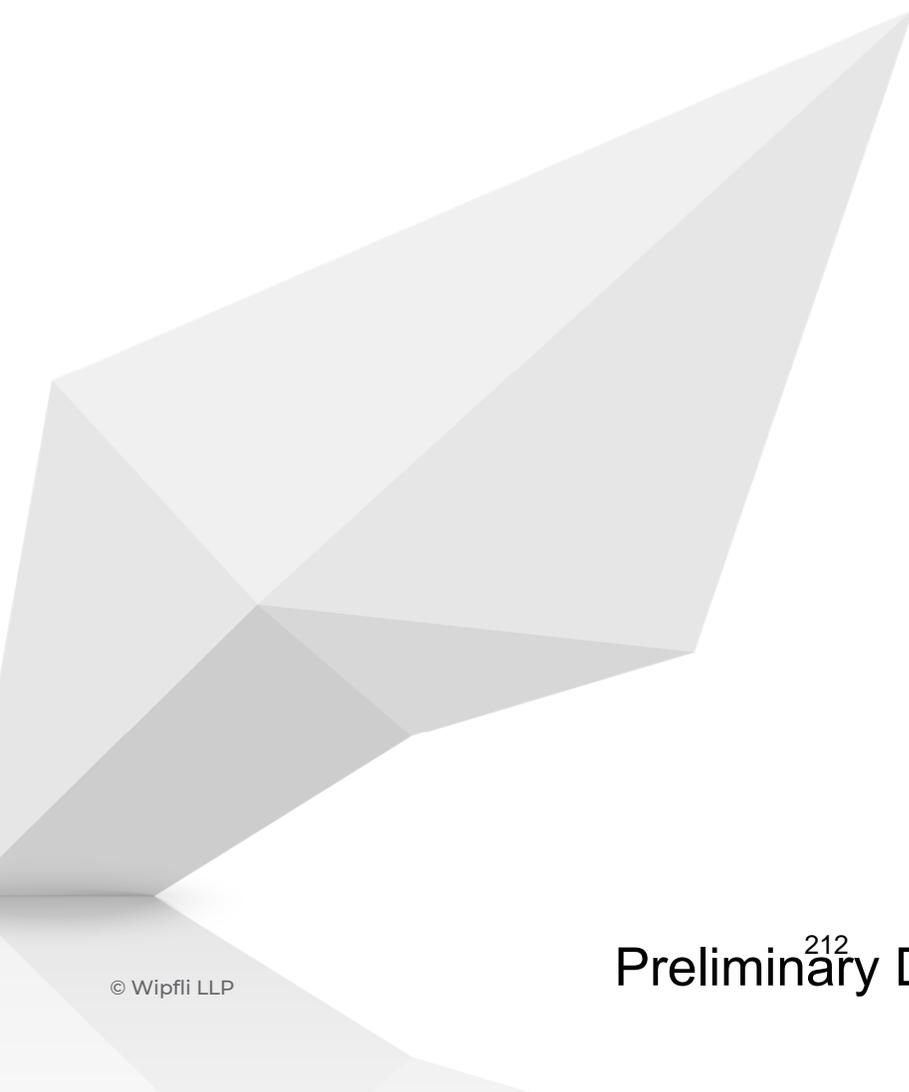
(Authorized Officer)

Waunakee Community School District

Waunakee, Wisconsin

Financial Report

Year ended June 30, 2022



Waunakee Community School District

Financial Statements and Supplementary Financial Information

Year Ended June 30, 2022

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Waunakee Community School District

Financial Statements and Supplementary Financial Information

Year Ended June 30, 2022

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Independent Auditor's Report

Board of Education
Waunakee Community School District
Waunakee, Wisconsin

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Waunakee Community School District (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Waunakee Community School District, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedule - general fund, the schedules of the employer's proportionate share of the net pension liability (asset) and employer contributions – Wisconsin Retirement System, the schedule of changes in the employer's total OPEB liability and related ratios and employer contributions - District OPEB plan be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's

responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Financial Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration, and are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the combining statements and the schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated , on our consideration of the Waunakee Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP
Madison, Wisconsin

Waunakee Community School District

Management's Discussion and Analysis

The discussion and analysis of the financial performance of the Waunakee Community School District (District) provides an overview of financial activities for the fiscal year ended June 30, 2022. The analysis focuses on school district financial performance as a whole. Efforts have been made to provide comparison to prior year data when such data is relevant. It should be read in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

The District's government-wide financial statements reflect the following:

- Total net position of the District increased to \$53,781,534 at June 30, 2022.
- Total revenues increased to \$76,568,169 in fiscal year 2022, up from \$67,337,288 in fiscal year 2021, an increase of approximately 13.7%.
- Total expenses increased to \$64,694,504 in fiscal year 2022, up from \$58,196,349 in the fiscal year 2021, an increase of 11.17%.

The District's governmental fund financial statements reflect the following:

- Total fund balances of the District's governmental funds increased \$1,192,102 in fiscal year 2022. This increase included a \$1,200,621 increase in the general fund, a \$74,057 increase in the debt service fund, and a \$82,576 decrease in the nonmajor governmental funds.
- The fund balance for all governmental funds at June 30, 2022 was \$13,627,913. Of this amount, \$20,520 is nonspendable, \$5,478,443 was restricted for self-insurance, common school fund, capital improvements, debt service, donor restrictions, food service, and community service; \$314,610 was committed; \$1,809,689 was assigned; and \$6,004,651 remains unassigned.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to the District's basic financial statements. Those basic financial statements are comprised of three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains information supplementary to the basic financial statements.

Waunakee Community School District

Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

District-Wide Financial Statements

District-wide financial statements report information about the District as a whole, using accounting methods similar to those used by private sector companies. The *statement of net position* presents financial information on all of the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the District is improving. To assess the overall financial condition of the District, additional non-financial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities should be considered. The District does not have any proprietary funds and the fiduciary funds are not included in the statement of net position.

The *statement of activities* includes all revenues and expenses of the District, irrespective of when cash is actually received or paid out. The intent of the district-wide statements is to provide a snapshot of the District's net position and to provide an explanation of material changes that occurred since the prior year.

Fund Financial Statements

The *fund financial statements* provide detailed information about the District's significant funds rather than the District as a whole. A fund is an accounting entity with a self-balancing set of accounts for recording assets, liabilities, revenues, and expenditures. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All the funds of the District can be divided into two categories: governmental and fiduciary. Table 1 summarizes the various features of each of these funds.

- *Governmental Funds*—Most of the District's basic services are included in governmental funds, which focus on (1) cash and other financial assets that can readily be converted to cash and (2) the balances remaining at year-end that are available for funding future basic services. Governmental funds statements provide a detailed short-term view that helps the reader determine whether there are financial resources to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information is provided that explains the relationship between them.
- *Fiduciary Funds*—The District serves as a fiduciary for the Employee Benefit Trust to account for post-employment benefits. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. These activities are excluded from the district-wide financial statements because the District cannot use these assets to finance its operations.

Waunakee Community School District

Management’s Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Table 1
Major Features of the District-wide and Fund Financial Statements

	District-wide <u>Statements</u>	<u>Fund Financial Statements</u>	
		<u>Governmental</u>	<u>Fiduciary</u>
Scope	Entire district (except fiduciary funds).	The activities of the District that is not proprietary or fiduciary, such as instruction, support services, debt service, capital projects, food service and community services.	The district acts as trustee or agent for another; e.g other post-employment trusts
Required Financial statements	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of Revenues, Expenditures and Changes in Fund Balance 	<ul style="list-style-type: none"> • Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting. Economic resources focus.	Modified accrual accounting. Current financial resources focus.	Accrual accounting. Economic resources focus.
Type of asset, deferred inflow/outflow of resources, and liability information	All assets, deferred inflows/outflows of resources, and liabilities; both financial and capital, short-term and long-term.	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter. No capital assets or long-term liabilities included.	All assets and liabilities, financial and capital; short-term and long-term. These funds do not currently contain any capital assets, although they can.
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues when cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability are due and payable.	All additions or deductions during the year, regardless of when cash is received and paid.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements.

Other Information

Required supplementary information (RSI) includes a budget to actual comparison that provides readers with information about the accuracy with which management was able to project the District’s revenues and expenditures. In addition, the RSI includes information concerning the District’s other post-employment benefits (OPEB) liabilities, and certain details about the District’s net pension (asset) liability.

Waunakee Community School District

Management's Discussion and Analysis

DISTRICT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

The District ended its fiscal year with net position of \$53,781,534, of which \$41,741,611 was net investment in capital assets, \$3,353 was restricted for common school fund, \$542,621 was restricted for self-insurance, \$1,867,655 was restricted for debt service, \$807,447 was restricted for capital improvements, \$1,129,932 was restricted by donors, \$517,594 was restricted for community service, and \$14,752,133 was restricted for net pension asset, and (\$7,719,228) was unrestricted net position. Unrestricted net position represents the amount of discretionary resources that can be used to fund general District operations.

Table 2
Condensed Statements of Net Position
(in thousands of dollars)

	Governmental Activities		
	2022	2021	% Change
Assets			
Current and other assets	\$ 38,392	\$ 33,401	14.94%
Capital assets	95,037	97,774	-2.80%
Total assets	133,429	131,175	1.72%
Deferred Outflows of Resources	29,633	18,213	62.70%
Liabilities			
Long-term liabilities	62,233	70,079	-11.20%
Other liabilities	10,485	10,198	2.81%
Total liabilities	72,718	80,277	-9.42%
Deferred Inflows of Resources	36,563	27,203	34.41%
Net Position as restated			
Net investment in capital assets	41,741	34,293	21.72%
Restricted	19,759	16,100	22.73%
Unrestricted	(7,719)	(8,485)	-9.03%
Total Net Position	<u>\$ 53,781</u>	<u>\$ 41,908</u>	28.33%

The largest portion, approximately 78% or \$41.7 million, of the District's net position continues to be its net investment in capital assets (e.g. land, buildings, and equipment), less related outstanding debt used to acquire those assets.

Waunakee Community School District

Management's Discussion and Analysis

DISTRICT-WIDE FINANCIAL STATEMENTS (continued)

Changes in Net Position

Table 3 demonstrates that on a district-wide basis the District ended fiscal year 2022 with an increase in net position of \$11,873,665 compared to an increase of \$9,140,939 in fiscal year 2021.

The district received \$76,568,169 in revenue for the fiscal year 2022. The District relies primarily on property taxes (48.9% of total governmental revenues), and state equalization aid (33.8%) to fund governmental activities. The District received approximately 16.5% in the form of specific use state grants, federal aid and direct fees for services.

Individuals who directly participated or benefited from a program paid 9.2% of the cost. Book and activity fees, admission to athletic events, open enrollment tuition and other fees are included as charges for services.

Federal and state governments subsidized certain programs with grants and awards of \$6,618,104. Operating grants include ESEA, IDEA, and State Special Education Aid.

In the fiscal year ended 2022, the District spent \$64,694,504 as compared to \$58,196,349 in 2021, for an increase of \$6.5 million.

Table 3
Changes in Net Position from Operating Results
(in thousands of dollars)

	Governmental Activities		
	2022	2021	% Change
REVENUES			
Program revenues			
Charges for services	\$ 5,983	\$ 3,440	73.92%
Operating grants & contributions	6,618	7,633	-13.30%
General revenues			
Property taxes	37,434	34,648	8.04%
General aid	25,871	20,532	26.00%
Other	662	1,084	-38.93%
Total revenues	76,568	67,337	13.71%
EXPENSES			
Instruction	33,315	31,377	6.18%
Pupil and instructional services	7,298	6,243	16.90%
Administrative services	18,981	15,321	23.89%
Interest on debt	2,055	2,344	-12.33%
Other	3,046	2,911	4.64%
Total expenses	64,695	58,196	11.17%
Change in Net Position	\$ 11,873	\$ 9,141	29.89%

Waunakee Community School District

Management’s Discussion and Analysis

DISTRICT-WIDE FINANCIAL STATEMENTS (continued)

Table 4 presents the cost of district activities. The table reports each activity’s net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost reflects the financial burden that was placed on the District’s taxpayers by each of these functions.

The cost of all governmental activities this year was \$64,694,504. Individuals who directly participated or benefited from a program offering paid \$5,983,293 of costs. Federal and state governments subsidized certain programs with grants and contributions of \$6,618,104. The net cost of governmental activities, \$52,093,107 was financed by \$37,434,390 of property taxes and \$25,870,480 of state general aid.

Table 4
Net Cost of Governmental Activities
(in thousands of dollars)

	Total Cost of Services	Net Cost of Services
EXPENSES		
Instruction	\$ 33,315	\$ (24,528)
Pupil and instructional services	7,298	(6,849)
Administrative services	18,981	(16,089)
Interest on debt	2,055	(1,788)
Other	3,046	(2,839)
Total expenses	\$ 64,695	\$ (52,093)

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances in spendable resources. Such information is useful in assessing the District’s financing requirements. Unassigned fund balances or lack thereof, may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. The District completed the year with a total governmental fund balance of \$13,627,913, up from last year’s ending fund balance of \$12,435,811. The District’s unassigned fund balance, available for spending at the district’s discretion was \$6,004,651.

The General Fund is the chief operating fund of the District. During the current fiscal year, the general fund saw a fund balance increase of \$1,200,621.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District’s original budget for the general fund anticipated that expenditures and other financing uses would equal revenues. The amended budget anticipated expenditures and other financing uses exceeding revenues by \$172,640. The actual results for the year ended June 30, 2022 had revenues in excess of expenditures and other financing uses by \$1,200,621.

Waunakee Community School District

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the June 30, 2022, the District had \$152,661,391 in capital assets, including land, land improvements, buildings and improvements, and furniture and equipment. Total accumulated depreciation on these assets was \$57,624,391. Asset acquisitions for governmental activities totaled \$498,891. The District recognized depreciation expense of \$3,235,990. Detailed information about capital assets can be found in Note 5 to the financial statements.

Table 5
Capital Assets
(in thousands of dollars)

	2022	2021
Land	\$ 2,725	\$ 2,725
Buildings and improvements	141,683	141,683
Furniture and equipment	8,253	7,754
Accumulated depreciation	(57,624)	(54,388)
Net capital assets	\$ 95,037	\$ 97,774

Long-Term Debt

At June 30, 2022, the District had \$51,225,000 in general obligation debt outstanding—a decrease of \$9,865,000 from fiscal year 2021. Debt of the District is secured by a tax levy adopted by the Board of Education at the time of issuance. Wisconsin statutes require that the first property tax receipts be segregated for annual debt service payments. Detailed information about the District's long-term obligations is presented in Note 7 to the financial statements.

Table 6
Outstanding Long-term Obligations
(in thousands of dollars)

	2022	2021
General obligation debt	\$ 53,270	\$ 63,435
Capital leases	25	46
Compensated absences	3,232	3,236
Other postemployment benefits	5,706	3,362
Net long-term obligations	\$ 62,233	\$ 70,079

Waunakee Community School District

Management's Discussion and Analysis

FACTORS BEARING ON THE DISTRICT'S FUTURE

The following items may have a bearing on the future of the District:

- The School Board approved in August of 2022 two referendum questions for the public to consider on November 8th, 2022. The first question was an operational referendum question, on a non-recurring basis as follows: 2022-23 \$1 million, 2023-24 \$3 million, 2024-25 \$6 million. The second question was a capital referendum question for \$175 million that included the following: construction of a new Heritage Elementary at a district owned site, construction of a new Middle School at the former Heritage Elementary site, specific renovation projects at the Waunakee High School, Teaching and Learning Center, and Administrative offices, and districtwide maintenance projects. Both referendum questions were approved by the public.
- The School Board intends to issue bonds in December of 2022 to begin funding the capital referendum process. Additional borrowings will take place in 2023 as determined by the School Board.
- The School Board approved presenting a non-recurring operational referendum in the amount of \$2,127,502 to the voting public on Tuesday, November 3rd, 2020. This is a 5-year non-recurring operational referendum. This referendum passed on November 3rd, 2020. The primary use of the funds for the 2020-21 school year were COVID related school reopening costs. These funds were utilized for continuing COVID related costs in the 2021-22 school year as well as operational costs of the district.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

The financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact:

Randy Guttenberg, District Superintendent at (608) 849-2000 or rguttenberg@waunakee.k12.wi.us

Steve Summers, Executive Director of Operations, at (608) 849-2000 or ssummers@waunakee.k12.wi.us

Additional information about the District and its services can also be found on the District's website at www.waunakee.k12.wi.us

Government-Wide Financial Statements

Waunakee Community School District

Statement of Net Position

June 30, 2022

	Governmental Activities
<i>Assets and Deferred Outflows of Resources</i>	
Current assets:	
Cash and investments	\$ 12,975,764
Accounts receivable	9,748,154
Due to fiduciary fund	69,555
Prepaid items	20,520
Due from other governments	826,628
Total current assets	23,640,621
Noncurrent assets:	
Restricted net pension asset	14,752,133
Capital assets not being depreciated	2,724,693
Capital assets being depreciated, net	92,312,307
Total noncurrent assets	109,789,133
Total assets	133,429,754
Deferred outflows of resources - Related to pensions/OPEB	29,633,622
Total assets and deferred outflows of resources	\$ 163,063,376
<i>Liabilities, Deferred Inflows of Resources, and Net Position</i>	
Current liabilities:	
Short-term notes payable	\$ 8,000,000
Accounts payable	758,463
Accrued payroll	940,503
Accrued interest	578,806
Unearned revenue	206,361
Current portion of long-term obligations	5,466,640
Total current liabilities	15,950,773
Noncurrent liabilities:	
Due in more than one year	56,767,650
Total liabilities	72,718,423
Deferred inflows of resources - Related to pensions/OPEB	36,563,419
Net position:	
Net investment in capital assets	41,741,611
Restricted	19,759,151
Unrestricted	(7,719,228)
Total net position	53,781,534
Total liabilities, deferred inflows of resources, and net position	\$ 163,063,376

See accompanying notes to the financial statements.

Waunakee Community School District

Statement of Activities

Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Total
				Governmental Activities
Governmental activities:				
Instruction:				
Regular instruction	\$ 22,193,326	\$ 2,589,627	\$ 1,321,189	\$ (18,282,510)
Vocational instruction	2,024,299	-	15,564	(2,008,735)
Special education instruction	6,507,888	-	3,938,800	(2,569,088)
Other instruction	2,587,240	517,048	404,580	(1,665,612)
Total instruction	33,312,753	3,106,675	5,680,133	(24,525,945)
Support services:				
Pupil services	3,139,043	-	248,914	(2,890,129)
Instructional staff services	4,160,976	-	200,019	(3,960,957)
General administration	936,760	-	1,200	(935,560)
Building administration	3,636,793	-	-	(3,636,793)
Business services	14,407,909	2,815,500	75,413	(11,516,996)
Central services	99,499	-	-	(99,499)
Insurance	369,708	-	-	(369,708)
Other support services	2,576,065	61,118	144,986	(2,369,961)
Interest	2,054,998	-	267,439	(1,787,559)
Total support services	31,381,751	2,876,618	937,971	(27,567,162)
Total school district	\$ 64,694,504	\$ 5,983,293	\$ 6,618,104	(52,093,107)
General revenues:				
Property taxes:				
General purposes				24,967,299
Debt service				12,017,000
Community service				450,091
State and federal aids not restricted to specific functions				25,870,480
Interest and investment earnings				25,706
Gain on sale of assets				22,192
Miscellaneous				614,004
Total general revenues				63,966,772
Change in net position				11,873,665
Net position - Beginning of year				41,907,869
Net position - End of year				\$ 53,781,534

See accompanying notes to the financial statements.

Fund Financial Statements

Waunakee Community School District

Balance Sheet - Governmental Funds

June 30, 2022

	General Fund	Debt Service Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets:				
Cash and investments	\$ 7,866,180	\$ 2,339,080	\$ 2,770,504	\$ 12,975,764
Receivables:				
Accounts	290,095	-	143,994	434,089
Taxes	9,314,065	-	-	9,314,065
Prepaid items	20,520	-	-	20,520
Due from other funds	78,674	-	-	78,674
Due from other governments	755,704	-	70,924	826,628
Total assets	\$ 18,325,238	\$ 2,339,080	\$ 2,985,422	\$ 23,649,740
Liabilities:				
Short-term notes payable	\$ 8,000,000	\$ -	\$ -	\$ 8,000,000
Accounts payable	449,064	-	309,399	758,463
Accrued payroll	940,497	-	6	940,503
Accrued interest	107,381	-	-	107,381
Due to other funds	9,119	-	-	9,119
Unearned revenue	123,733	-	82,628	206,361
Total liabilities	9,629,794	-	392,033	10,021,827
Fund balances:				
Nonspendable	20,520			20,520
Restricted	545,974	2,339,080	2,593,389	5,478,443
Committed	314,610	-	-	314,610
Assigned	1,809,689	-	-	1,809,689
Unassigned	6,004,651	-	-	6,004,651
Total fund balances	8,695,444	2,339,080	2,593,389	13,627,913
Total liabilities and fund balances	\$ 18,325,238	\$ 2,339,080	\$ 2,985,422	\$ 23,649,740

See accompanying notes to the financial statements.

Waunakee Community School District
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
June 30, 2022

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - Governmental funds		\$ 13,627,913
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:

Governmental capital assets	\$ 152,661,391	
Governmental accumulated depreciation	(57,624,391)	95,037,000

The supplemental pension, net pension and OPEB liability (asset) and the deferred outflows of resources and deferred inflows of resources related to pensions and OPEB are only reported in the statement of net position:

Net pension asset	14,752,133	
Net OPEB liability	(5,706,261)	
Deferred outflows of resources related to pensions/OPEB	29,633,622	
Deferred inflows of resources related to pensions/OPEB	(36,563,419)	2,116,075

Long-term liabilities and the related interest payable, including bonds and notes payable, are not due in the current period and, therefore, are not reported in the fund statements. Long-term liabilities reported in the statement of net position that are not reported in the fund's balance sheet are:

Bonds and notes payable	(51,225,000)	
Obligations under contracts payable	(25,026)	
Unamortized premiums	(2,045,363)	
Accrued interest	(471,425)	
Compensated absences	(3,232,640)	(56,999,454)

Total net position - Governmental activities		\$ 53,781,534
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See accompanying notes to the financial statements.

Waunakee Community School District
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended June 30, 2022

	General Fund	Debt Service Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 24,967,299	\$ 12,017,000	\$ 450,091	\$ 37,434,390
Other local sources	796,361	2,414	3,934,843	4,733,618
Interdistrict sources	2,065,781	-	167,612	2,233,393
Intermediate sources	34,681	-	-	34,681
State sources	28,739,208	-	-	28,739,208
Federal sources	2,560,851	-	144,230	2,705,081
Other sources	418,927	267,439	1,432	687,798
Total revenues	59,583,108	12,286,853	4,698,208	76,568,169
Expenditures:				
Instruction:				
Regular instruction	23,552,781	-	47,707	23,600,488
Vocational instruction	2,002,074	-	5,221	2,007,295
Special instruction	6,926,359	-	153	6,926,512
Other instruction	2,160,667	-	666,387	2,827,054
Total instruction	34,641,881	-	719,468	35,361,349
Support services:				
Pupil services	3,122,212	-	16,831	3,139,043
Instructional staff services	4,127,993	-	250,816	4,378,809
General administration	1,226,440	-	843	1,227,283
Building administration	3,854,534	-	25,407	3,879,941
Business services	8,427,029	-	3,190,871	11,617,900
Central services	79,769	-	26,055	105,824
Insurance	367,017	-	2,691	369,708
Other support services	2,407,330	-	547,802	2,955,132
Total support services	23,612,324	-	4,061,316	27,673,640
Debt service:				
Principal	20,542	9,865,000	-	9,885,542
Interest	107,740	2,347,796	-	2,455,536
Total debt service	128,282	12,212,796	-	12,341,078
Total expenditures	58,382,487	12,212,796	4,780,784	75,376,067
Net change in fund balances	1,200,621	74,057	(82,576)	1,192,102
Fund balances - Beginning of year	7,494,823	2,265,023	2,675,965	12,435,811
Fund balances - End of year	\$ 8,695,444	\$ 2,339,080	\$ 2,593,389	\$ 13,627,913

See accompanying notes to the financial statements.

Waunakee Community School District
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Funds to the Statement of Activities
Year Ended June 30, 2022

Net change in fund balances - Governmental funds (from previous page) \$ 1,192,102

Amounts reported for governmental activities in the statement of activities are different because:

The acquisition of capital assets is reported in the governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.

Capital outlays reported in governmental fund statements	\$ 498,891
Depreciation expense reported in the statement of activities	(3,235,990)

Amount by which capital outlays are less than depreciation in the current year (2,737,099)

Vested employee benefits are reported in the governmental funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This amount is the net effect of the changes in employee benefit accounts 3,132,582

Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.

The amount of long-term debt principal payments in the current year	9,885,542
Change in accrued interest	100,661
Amortization of discounts and premiums	299,877

Change in net position - Governmental activities \$ 11,873,665

See accompanying notes to the financial statements.

Waunakee Community School District

Statement of Fiduciary Net Position

June 30, 2022

	Employee Benefit Trust	
Assets:		
Cash and investments	\$	7,898,234
Accounts receivable		61,085
Due from other funds		9,119
Total assets	\$	7,968,438
Liabilities:		
Due to other funds	\$	78,674
Net position:		
Restricted for OPEB	\$	3,216,347
Restricted for pension		4,673,417
Total net position	\$	7,889,764

See accompanying notes to the financial statements.

Waunakee Community School District
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2022

	Employee Benefit Trust
<hr/>	
Additions:	
Contributions	\$ 906,242
Investment income	28,794
<hr/>	
Total additions	935,036
<hr/>	
Deductions:	
Retiree benefit payments	680,256
<hr/>	
Total deductions	680,256
<hr/>	
Change in net position	254,780
Net position - Beginning of year	7,634,984
<hr/>	
Net position - End of year	\$ 7,889,764
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See accompanying notes to the financial statements.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Introduction

The financial statements of the Waunakee Community School District (the "District") have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the District are described below.

Reporting Entity

The Waunakee Community School District is organized as a common school district. The District, governed by a seven-member elected school board, and operates grades pre-kindergarten through 12.

This report includes all of the funds of the District. The reporting entity for the District consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. This report does not contain any component units.

New Accounting Pronouncement

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. The statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. There was no impact on beginning net position or fund balance as a result of this statement.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) display information about the reporting government as a whole. These statements include all the financial activities of the District, except for the fiduciary funds. The fiduciary funds are only reported in the statement of fiduciary net position and statement of changes in fiduciary net position at the fund financial statement level.

The statement of net position and the statement of activities present financial information about the District's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

The District applies restricted resources first when an expense is incurred for a purpose for which both restricted and unrestricted net position are available. Depreciation expense that can be specifically identified by function is included in the direct expenses of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

Fund Financial Statements

The fund statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds.

The District reports the following major governmental funds:

- General Fund – This is the District's primary operating fund. It accounts for all financial activity that is not accounted for and reported in another fund, including educational programs for students with disabilities.
- Debt Service Fund – This fund accounts for financial resources that are restricted, committed, or assigned to expenditure for principal and interest on long-term general obligation debt of governmental activities, including amounts accumulated for principal and interest maturing in future years.

The District accounts for assets accumulated from employer contributions used to pay for postemployment benefits in the Employee Benefit Trust Funds.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become both measurable and available (susceptible to accrual). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the current fiscal year.

Expenditures are recognized when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts. The Debt Service Fund accounts for its transactions through separate and distinct bank and investment accounts as required by State Statutes.

State Statutes permit the District to invest available cash balances, other than debt service funds, in time deposits (maturing in not more than three years) of authorized depositories, U.S. Treasury obligations, U.S. agency issues, municipal obligations within Wisconsin, high-grade commercial paper, and the local government pooled investment fund administered by the state investment board. Available balances in the Debt Service Fund may be invested in obligations of the United States and the local government pooled investment fund administered by the State of Wisconsin Investment Board.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as quoted market prices in active markets for identical assets or liabilities; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs, therefore requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Receivables and Payables

All accounts receivable are shown at gross amounts and, where appropriate, are reduced by an allowance for uncollectible accounts. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Restricted Assets

Restricted assets are cash, cash equivalents, and investments whose use is limited by legal requirements such as a bond indenture or asset in an irrevocable trust.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the district-wide and the fund financial statements.

Capital Assets

Capital assets are recorded at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated acquisition value at the date of donation. The District maintains a threshold level of \$25,000 for capitalizing buildings and building improvements and \$5,000 for capitalizing land improvements and furniture and equipment.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

Capital assets are recorded in the government-wide financial statements but are not reported in the fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared no longer needed for public school purposes by the District, no salvage value is taken into consideration for depreciation purposes. Useful lives vary from 20 to 50 years for buildings and building improvements from 10 to 20 years for land improvements and 5 to 20 years for furniture and equipment. The cost of normal maintenance and repairs that does not add to the value of the asset or materially extend the asset's life is not capitalized. Capital assets not being depreciated include land and construction in progress. The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Unearned Revenue

Unearned revenue consists of money received related to food deposits that has not been earned.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Contracts Payable

Contracts that transfer ownership of an asset to the District by the end of the contract and do not contain termination options are reported as a financed purchase of the underlying asset by the District.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Accumulated Unpaid Sick Pay and Other Employee Benefit Amounts

The District's policy allows employees to earn varying amounts of sick pay for each year employed. Upon retirement, the employee is entitled to a deposit into a Health Reimbursement Account at the various rates as follows:

Teachers	\$85/day up to a maximum of 120 days
Classified staff and administrative assistants	\$110/day up to a maximum of 120 days
Custodians	\$110/day up to a maximum of 120 days

Administrators and administrative support staff are eligible for vacation per diems and health, dental, and life insurance up to age 65.

All compensated absences are accrued when earned in the district-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

Pensions - For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement Systems (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The District also offers an OPEB plan for health insurance. The net other postemployment liability for this plan has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits and OPEB expense. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has deferred outflows related to pension and other postemployment benefit activity.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents the acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has deferred inflows related to pension and other postemployment benefit activity.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets (less any unexpended proceeds). Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance: This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the Board of Education - the District's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action that imposed the original commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance: This classification reflects the amounts constrained by the District's "intent" to be used for specific purposes, but the amounts are neither restricted nor committed. The Board of Education has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance: This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed.

Waunakee Community School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Property Tax Levy

Under Wisconsin law, personal property taxes and first installment real estate taxes are collected by city, town, and village treasurers or clerks who then make proportional settlement with the school district and county treasurer for those taxes collected on their behalf. Second installment real estate taxes and delinquent taxes are collected by the county treasurer who then makes settlement with the city, town, village, and school districts before retaining any for county purposes.

The aggregate district tax levy is apportioned and certified by November 6 of the current fiscal year for collection to comprising municipalities based on the immediate past October 1 full or "equalized" taxable property values. As permitted by a collecting municipality's ordinance, taxes may be paid in full or two or more installments with the first installment payable the subsequent January 31 and a final payment no later than the following July 31. On or before January 15, and by the 20th of each subsequent month thereafter, the District may be paid by the collecting municipalities its proportionate share of tax collections received through the last day of the preceding month. On or before August 20, the county treasurer makes full settlement to the District for any remaining balance.

Property taxes are recognized as revenue in the period for which the taxes are levied. The 2021 tax levy is used to finance operations of the District's fiscal year ended June 30, 2022. All property taxes are considered due on January 1 when an enforceable lien is assessed against the property and the taxpayer is liable for the taxes. All taxes are collected within 60 days of June 30 and are available to pay current liabilities.

Note 2: Stewardship and Accountability

Limitation on School District Revenues

Wisconsin Statutes limit the amount of revenues school districts may derive from general school aids and property taxes unless a higher amount is approved by a referendum. This limitation does not apply to revenues needed for the payment of any general obligation debt service (including refinanced debt) authorized by either of the following:

- A resolution of the school board or by referendum prior to August 12, 1993
- A referendum on or after August 12, 1993

Waunakee Community School District

Notes to Financial Statements

Note 3: Cash and Investments

The District's cash and investment balances at June 30, 2022 were as follows:

	Amount	Fair Value Level	Average Maturity
Deposits with financial institutions	\$ 598,416	N/A	N/A
Investments:			
Wisconsin Investment Series Cooperative	7,010,799	N/A	<30 days average
Wisconsin Local Government Investment Pool	5,366,549	N/A	<30 days average
Corporate bonds	4,344,029	Level 2	<12 months
Mortgage and asset-backed securities	1,421,682	Level 1	<12 months
Direct commercial mortgages	1,342,700	Level 1	<12 months
Other equity investments	789,823	Level 1	<12 months
Total	\$ 20,873,998		

The District's cash and investment balances as shown in the basic financial statements are as follows:

Government-wide statement of net position	
Cash and investments	\$ 12,975,764
Fiduciary fund statement of net position	
Cash and investments	7,898,234
Total	\$ 20,873,998

Deposits

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2022, the District's bank balance of \$1,298,862 was not exposed to custodial credit risk as all amounts were insured by the Federal Deposit Insurance Corporation, the State of Wisconsin Public Depository Guarantee Fund, and a line of credit held by the Federal Home Loan Bank of Chicago.

Investments

The District is a participant in the Local Government Investment Pool (LGIP), which is authorized in Wisconsin statutes 25.14 and 25.17 under the oversight of the State of Wisconsin Investment Board. The LGIP is not registered with the Securities Exchange Commission as an investment company. The LGIP operates and reports to participants on the amortized cost basis. LGIP pool shares are bought and redeemed at \$1 based on the amortized cost of the investments in the LGIP. The investment in the LGIP is not subject to the fair value hierarchy disclosures.

Waunakee Community School District

Notes to Financial Statements

Note 3: Cash and Investments (Continued)

The District is a participant in the Wisconsin Investment Series Cooperative (WISC) funds, which is authorized in Wisconsin Statute 66.0301 and are governed by a commission in accordance with the terms of an intergovernmental cooperation agreement. The WISC is not registered with the Securities Exchange Commission (SEC) as an investment company. The WISC reports to participants on the amortized cost basis. WISC shares are bought and redeemed at \$1 based on the amortized cost of the investments in the pool. Participants in WISC have the right to withdraw their funds in total on one day's notice. The investments in WISC are not subject to the fair value hierarchy disclosures.

Interest Rate Risk: The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. State Statute limits the maturity of fixed income securities to not more than seven years.

Credit Risk: State Statute limits investments in fixed income securities to the top two ratings issued by nationally recognized statistical rating organizations. Ratings are not required, or available, for the Wisconsin Local Government Investment Pool (LGIP). The Wisconsin Investment Series Cooperative has a credit rating of AAAM. The District has no investment policy that would further limit its investment choices.

Note 4: Interfund Balances and Activity

Interfund receivable and payable balances in the fund financial statements on June 30, 2022, are as follows:

Due From:	Due To: Employee Benefit Trust		Due To: General Fund	
General Fund	\$	9,119	\$	-
Employee Benefit Trust		-		78,674
Totals	\$	9,119	\$	78,674

The purpose for the interfund balance is to account for the an employee contribution to the trust as well as benefits paid by the General Fund on behalf of the trust fund . The amounts will be reimbursed in the subsequent fiscal year.

Waunakee Community School District

Notes to Financial Statements

Note 5: Capital Assets

Capital asset balances and activity for the year ended June 30, 2022, were as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,724,693	\$ -	\$ -	\$ 2,724,693
Capital assets being depreciated:				
Building	141,683,543	-	-	141,683,543
Furniture & Equipment	7,754,264	498,891	-	8,253,155
Total capital assets being depreciated	149,437,807	498,891	-	149,936,698
Less accumulated depreciation	(54,388,401)	(3,235,990)	-	(57,624,391)
Total capital assets, being depreciated - Net of accumulated depreciation	95,049,406	(2,737,099)	-	92,312,307
Governmental activities capital assets - Net	\$ 97,774,099	\$(2,737,099)	\$ -	\$ 95,037,000

Depreciation expense was charged to governmental activities as follows:

Regular instruction	\$ 21,359
Vocational instruction	17,004
Other instruction	16,449
Administrative services	5,420
Instructional staff services	2,264
Other support services	65,992
Building Administrative Services	3,107,502
Total depreciation for governmental activities	\$ 3,235,990

Waunakee Community School District

Notes to Financial Statements

Note 6: Short-Term Notes Payable

The District issues tax anticipation notes in advance of property tax collections. The note dated October 28, 2020 matured on October 22, 2021, with an interest rate of 3%. The note dated October 28, 2021 matures on October 28, 2022, with an interest rate of 1.50%. Interest for the year ended June 30, 2022 was \$107,740. Short-term debt activity for the year ended June 30, 2022 was as follows:

Description	Balance 07/01/21	Additions	Payments	Balance 06/30/22
Promissory note dated October 28, 2021	\$ -	\$ 8,000,000	\$ -	\$ 8,000,000
Promissory note dated October 28, 2020	7,900,000	-	7,900,000	-
Total	\$ 7,900,000	\$ 8,000,000	\$ 7,900,000	\$ 8,000,000

Note 7: Long-Term Obligations

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Balance 07/01/21	Additions	Reductions	Balance 06/30/22	Amounts Due Within One Year
Bonds	\$ 61,090,000	\$ -	\$ 9,865,000	\$ 51,225,000	\$ 5,445,000
Deferred amounts:					
Premium	2,345,240	-	299,877	2,045,363	-
Subtotals	63,435,240	-	10,164,877	53,270,363	5,445,000
Net OPEB Liability	3,362,464	2,343,797	-	5,706,261	-
Contracts Payable	45,568	-	20,542	25,026	21,640
Compensated Absences	3,235,616	-	2,976	3,232,640	-
Totals	\$ 70,078,888	\$ 2,343,797	\$ 10,188,395	\$ 62,234,290	\$ 5,466,640

General Obligation Debt

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the District. Long-term debt will be retired by future property tax levies and resources accumulated in the debt service fund.

Waunakee Community School District

Notes to Financial Statements

Note 7: Long-Term Obligations (Continued)

General obligation debt at June 30, 2022 is comprised of the following individual issues:

	Governmental Activities			Original amounts	Balance 06/30/22
	Issue Dates	Interest Rates %	Dates of Maturity		
G.O. QSCB bonds	10/04/10	5.00%	04/01/24	\$ 3,800,000	\$ 705,000
GO Refunding Bonds	11/07/11	2.15-4.00%	04/01/25	4,475,000	4,195,000
GO Refunding Bonds	04/03/13	2.00-2.50%	03/01/25	9,515,000	3,950,000
GO Bonds	05/11/15	3.25%	04/01/35	9,990,000	8,020,000
GO Bonds	06/08/15	3.00-5.00%	04/01/31	34,800,000	30,500,000
GO Refunding Bonds	02/04/16	1.00-2.00%	04/01/26	9,995,000	3,855,000
Total general obligation debt				\$ 72,575,000	\$ 51,225,000

The 2021 equalized valuation of the District as certified by the Wisconsin Department of Revenue is \$3,639,476,973. The legal debt limit and margin of indebtedness as of June 30, 2022, in accordance with Section 67.03(1)(a) of the Wisconsin Statutes, are as follows:

Debt limit (10% of \$3,639,476,973)	\$ 363,947,697
Deduct:	
Long-term debt applicable to debt margin	(51,225,000)
Add:	
Debt service fund assets available	2,339,080
Margin of indebtedness	\$ 315,061,777

Debt service requirements to maturity on general obligation debt are as follows:

<i>Governmental Activities</i>			
<i>Year Ended June 30:</i>	Principal	Interest	Totals
2023	\$ 5,445,000	\$ 1,917,131	\$ 7,362,131
2024	5,700,000	1,754,906	7,454,906
2025	5,910,000	1,385,420	7,295,420
2026	6,165,000	1,155,544	7,320,544
2027	6,530,000	877,144	7,407,144
2028-2032	15,835,000	2,170,263	18,005,263
2033-2035	5,640,000	307,938	5,947,938
Totals	\$ 51,225,000	\$ 9,568,346	\$ 60,793,346

Waunakee Community School District

Notes to Financial Statements

Note 7: Long-Term Obligations (Continued)

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new debt in an irrevocable trust to provide for the future debt service payments in the old debt. Accordingly, the trust account assets and liability for the defeased bonds are not included in the District's financial statements. At June 30, 2022 \$1,970,000 of debt outstanding is considered defeased.

Note 8: Net Position

Net position reported on the government wide statement of net position at June 30, 2022:

Governmental Activities:

Net investment in capital assets:	
Land and other nondepreciable assets	\$ 2,724,693
Other capital assets, net of accumulated depreciation	92,312,307
Less: Related long-term debt outstanding (net of unspent proceeds)	(53,295,389)
<hr/>	
Total net investment in capital assets	41,741,611
<hr/>	
Restricted:	
Net pension asset	14,752,133
Common school fund	3,353
Self-insurance	542,621
Debt service	1,867,655
Capital improvements	807,447
Special revenue gifts	1,129,932
Food services	138,416
Community services	517,594
<hr/>	
Total restricted	19,759,151
<hr/>	
Unrestricted	(7,719,228)
<hr/>	
Governmental activities net position	\$ 53,781,534
<hr/> <hr/>	

Waunakee Community School District

Notes to Financial Statements

Note 9: Fund Balance

Fund balance reported on the balance sheet - governmental funds at June 30, 2022:

Nonspendable Fund Balance

Prepaid items	\$ 20,520
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Restricted Fund Balance

Common school fund	\$ 3,353
Self-insurance	542,621
Debt service	2,339,080
Capital improvements	807,447
Special revenue gifts	1,129,932
Food services	138,416
Community services	517,594

Total restricted fund balance	\$ 5,478,443
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Committed Fund Balance

Band uniform and parking lot replacement	\$ 314,610
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Assigned Fund Balance

Allocate unspent funds for next fiscal year	\$ 1,809,689
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Unassigned Fund Balance

General fund	\$ 6,004,651
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Waunakee Community School District

Notes to Financial Statements

Note 10: Employee Retirement Plans - Wisconsin Retirement System

Plan Description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>. and <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting

For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to receive a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

Waunakee Community School District

Notes to Financial Statements

Note 10: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Postretirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2012	(7.0)%	(7.0)%
2013	(9.6)%	9.0 %
2014	4.7 %	25.0 %
2015	2.9 %	2.0 %
2016	0.5 %	(5.0)%
2017	2.0 %	4.0 %
2018	2.4 %	17.0 %
2019	0.0 %	(10.0)%
2020	1.7 %	21.0 %
2021	5.1 %	13.0 %

Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and executives and elected officials. Starting on January 1, 2016, the executive and elected officials category was merged into the general employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$2,204,478 in contributions from the employer.

Waunakee Community School District

Notes to Financial Statements

Note 10: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Contribution rates as of June 30, 2022, are as follows:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.50%	6.50%
Protective with Social Security	6.50%	12.00%
Protective without Social Security	6.50%	16.40%

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the District reported an asset of \$14,752,133 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020, rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension asset was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the District's proportion was 0.18302477%, which was an increase of 0.00138822% from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the District recognized pension expense of \$(1,289,783).

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 23,831,325	\$ 1,718,495
Net differences between projected and actual earnings on pension plan investments	-	33,001,748
Change in assumptions	2,752,243	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	8,793	6,640
Employer contributions subsequent to the measurement date	1,275,368	-
Total	\$ 27,867,729	\$ 34,726,883

Waunakee Community School District

Notes to Financial Statements

Note 10: Employee Retirement Plans - Wisconsin Retirement System (Continued)

\$1,275,368 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (688,018)
2024	(3,998,173)
2025	(1,760,611)
2026	(1,687,720)

Actuarial Assumptions

The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	December 31, 2020
Measurement date of net pension liability (asset)	December 31, 2021
Experience study	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial cost method	Entry age
Asset valuation method	Fair value
Long-term expected rate of return	6.8%
Discount rate	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table
Postretirement adjustments*	1.7%

**No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.*

Actuarial assumptions are based on an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The total pension liability for December 31, 2021, is based on a rollforward of the liability calculated from the December 31, 2020, actuarial valuation.

Waunakee Community School District

Notes to Financial Statements

Note 10: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Long-Term Expected Return on Plan Assets: The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns

As of December 31, 2021

Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core fund:			
Global equities	52.0%	6.8%	4.2%
Fixed income	25.0%	4.3%	1.8%
Inflation sensitive assets	19.0%	2.7%	0.2%
Real estate	7.0%	5.6%	3.0%
Private equity/debt	12.0%	9.7%	7.0%
Total core fund	115.0%	6.6%	4.0%
Variable fund:			
U.S. equities	70.0%	6.3%	3.7%
International equities	30.0%	7.2%	4.6%
Total variable fund	100.0%	6.8%	4.2%

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast: 2.5%

Asset allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

Waunakee Community School District

Notes to Financial Statements

Note 10: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Single Discount Rate: A single discount rate of 6.80% was used to measure the Total Pension Liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 1.84% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-year Municipal GO AA Index” as of December 31, 2021. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan.

Sensitivity of the District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate: The following presents the District's proportionate share of the net pension (asset) calculated using the discount rate of 6.80%, as well as what the District's proportionate share of the net pension (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.80%) or 1 percentage point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
District's proportionate share of the net pension liability (asset)	\$ 10,467,684	\$ (14,752,133)	\$(32,905,709)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Payables to the Pension Plan

At June 30, 2022, the District reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2022.

Waunakee Community School District

Notes to Financial Statements

Note 11: Other Postemployment Benefits

Plan description - The District provides other post-employment benefits (OPEB) for its employees through a single-employer defined benefit plan that provides postemployment health insurance benefits to eligible employees and their spouses. Benefits and eligibility are established by the Board of Education.

Teachers who have been employed by the District at least 15 years and who have reached the age of 55 are eligible to receive retirement benefits. Teachers hired after April 1, 2008 receive a credit of \$1,000 per year of service to the District to be used to fund a post-employment Health Reimbursement Account (HRA). Teachers hired before April 1, 2008 receive a credit of \$1,200 per year of service to the District to be used to fund a post-employment HRA.

Administrators are eligible for retirement benefits at age 55. The District contributes to health, dental, and life insurance via a Health Reimbursement Account (HRA) for a maximum of 10 years or the age the retired employee is eligible for Medicare, whichever comes first. Premiums contributed are based on a vesting schedule. Vesting varies based on years of services. For employees with less than 6 years of service no premium is contributed. After 6 years, 10% of the premium is contributed for each additional year of services up to 10%. Employees are fully vested at 15 years. Administrators hired after April 1, 2011, will have a deposit to an HRA based on number of hours worked.

Employees covered by benefit terms - At June 30, 2022, the date of the latest actuarial valuation, there were 488 active plan members and 70 inactive plan members eligible to receive OPEB benefits.

Contributions -Contribution requirements are established through past practices and may be amended by the action of the Board of Education. The Board establishes rates based on an actuarially determined rate. Plan members are not required to contribute to the plan.

Actuarial assumptions - The net OPEB liability was determined by an actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2022
Measurement date	June 30, 2022
Actuarial Cost Method	Entry Age Normal (level percent of salary)
Inflation	2.0%
Discount Rate	2.25%
Healthcare cost trend rates	6.50% decreasing by 0.10% per year down to 5.0% and level thereafter
Actuarial Assumptions	Based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-20
Mortality Assumptions	Wisconsin 2020 Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010.

Waunakee Community School District

Notes to Financial Statements

Note 11: Other Postemployment Benefits (Continued)

Discount rate - The discount rate of 2.25% was used in calculating the District's OPEB liabilities (based upon all projected payments discounted at a long-term expected rate of return of 2.25%). This rate was based upon the District's asset allocation and expected nominal return as of June 30, 2022.

Changes in the Net OPEB Liability (Asset)

<i>Changes in Net OPEB Liability</i>	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at June 30, 2021	\$ 6,578,811	\$ 3,216,347	\$ 3,362,464
Changes for the year:			
Service cost	328,636	-	328,636
Interest	148,788	-	148,788
Changes of benefit terms	413,577	-	413,577
Differences between expected and actual experience	85,524	-	85,524
Changes of assumptions or other input	1,671,096	-	1,671,096
Contributions - Employer	-	331,201	(331,201)
Contributions - Employee	-	50,184	(50,184)
Net investment income	(260,684)	(260,684)	-
Adjustment	-	(77,561)	77,561
Net changes	2,386,937	43,140	2,343,797
Balances at June 30, 2022	\$ 8,965,748	\$ 3,259,487	\$ 5,706,261

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.25%) or 1 percentage point higher (3.25%) than the current rate:

	1% Decrease (1.25%)	Current Discount Rate (2.25%)	1% Increase (3.25%)
Net OPEB liability	\$ 6,224,944	\$ 5,706,261	\$ 5,205,449

Waunakee Community School District

Notes to Financial Statements

Note 11: Other Postemployment Benefits (Continued)

The following presents the District's net OPEB liability calculated using the health care cost trend rate of 20.45% decreasing to 4.5%, as well as what the District's net OPEB liability would be if it were calculated using the health care cost trend rate that is 1 percentage point lower (19.45% decreasing to 3.5%) or 1 percentage point higher (21.45% decreasing to 5.5%) than the current rate:

	1% Decrease (19.45% in Year 1 then 5.5% decreasing to 3.5%)		Health Care Cost Trend Rates (20.45% in Year 1 then 6.5% decreasing to 4.5%)	1% Increase (21.45% in Year 1 then 7.5% decreasing to 5.5%)
Net OPEB liability	\$ 4,799,057	\$	5,706,261	\$ 6,748,153

For the year ended June 30, 2022, the District recognized OPEB expense of \$724,190.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources		Deferred Inflows of Resources
Differences between expected and actual experience	\$ 174,881	\$	719,752
Changes in assumptions	1,591,012		977,224
Net difference between projected and actual earnings on OPEB plan investments	-		139,560
Total	\$ 1,765,893	\$	1,836,536

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

		Deferred Inflows of Resources
2023	\$	(174,150)
2024		(149,628)
2025		(143,702)
2026		(81,397)
2027		(85,994)
Thereafter		564,228

Waunakee Community School District

Notes to Financial Statements

Note 12: Reconciliation of Deferred Outflows and Inflows

The tables below reconciles the deferred outflows and inflows from the Notes to the financial statements:

	Deferred Outflows	Deferred Inflows
Employee Retirement Plans - Wisconsin Retirement System	\$ 27,867,729	\$ 34,726,883
Other Postemployment Benefits - Healthcare Plan	1,765,893	1,836,536
Total	\$ 29,633,622	\$ 36,563,419

Note 13: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and workers' compensation for which the District carries commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There was no significant reduction in the District's insurance coverage in fiscal 2022.

Required Supplementary Information

Waunakee Community School District
Budgetary Comparison Schedule - General Fund
Year Ended June 30, 2022

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property taxes	\$ 24,967,299	\$ 24,967,299	\$ 24,967,299	\$ -
Other local sources	750,480	750,480	796,361	45,881
Interdistrict sources	2,061,645	2,061,645	2,065,781	4,136
Intermediate sources	20,511	20,511	26,184	5,673
State sources	27,069,650	26,550,111	26,515,721	(34,390)
Federal sources	1,093,851	1,594,273	1,649,113	54,840
Other sources	256,135	484,135	418,927	(65,208)
Total revenues	56,219,571	56,428,454	56,439,386	10,932
Expenditures:				
Instruction:				
Regular instruction	25,097,192	24,454,440	23,337,793	1,116,647
Vocational instruction	2,038,209	2,038,957	2,002,074	36,883
Other instruction	2,092,528	2,093,211	2,160,667	(67,456)
Total instruction	29,227,929	28,586,608	27,500,534	1,086,074
Support services:				
Pupil services	1,563,222	1,561,878	1,635,733	(73,855)
Instructional staff services	3,426,914	3,897,301	3,679,032	218,269
General administration	1,124,981	1,224,981	1,226,440	(1,459)
Building administration	3,834,919	3,834,919	3,854,534	(19,615)
Business services	7,762,210	8,383,260	8,176,063	207,197
Central services	78,761	78,761	79,248	(487)
Insurance	345,825	345,825	331,587	14,238
Other support services	2,273,166	2,273,849	2,407,330	(133,481)
Total support services	20,409,998	21,600,774	21,389,967	210,807
Debt service				
Principal	25,000	25,000	20,542	4,458
Interest	150,000	150,000	107,740	42,260
Total expenditures	49,812,927	50,362,382	49,018,783	1,343,599
Excess of revenues over expenditures	6,406,644	6,066,072	7,420,603	(1,332,667)
Other financing uses:				
Transfers out	(6,406,644)	(6,238,712)	(6,219,982)	18,730
Net change in fund balance	-	(172,640)	1,200,621	(1,313,937)
Fund balance - Beginning of year	7,494,823	7,494,823	7,494,823	-
Fund balance - End of year	\$ 7,494,823	\$ 7,322,183	\$ 8,695,444	\$ 1,373,261

See Independent Auditor's Report.

See accompanying notes to budgetary comparison schedule.

Waunakee Community School District

Notes to Budgetary Comparison Schedule - General Fund

Note 1: Budgetary Information

Budgets are adopted each fiscal year for all funds in accordance with Section 65.90 of the Wisconsin Statutes, using the budgetary accounting basis prescribed by the Wisconsin Department of Public Instruction (DPI). The legally adopted budget and budgetary expenditure control are exercised at the two-digit subfunction level in the General Fund and at the function level for all other funds. Reported budget amounts are as originally adopted or as amended by School Board resolution.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- Based upon requests from District staff, District administration recommends budget proposals to the School Board.
- The School Board prepares a proposed budget including proposed expenditures and the means of financing them for the July 1 through June 30 fiscal year.
- A public notice is published containing a summary of the budget and identifying the time and place where a public hearing will be held on the proposed budget.
- Pursuant to the public budget hearing, the School Board may make alterations to the proposed budget.
- Once the School Board (following the public hearing) adopts the budget, no changes may be made in the amount of tax to be levied or in the amount of the various appropriations and the purposes of such appropriations unless authorized by a 2/3 vote of the entire School Board.

Appropriations lapse at year-end unless authorized as a carryover by the School Board. The portion of fund balance representing carryover appropriations is reported as an assigned fund balance.

Waunakee Community School District

Notes to the Budgetary Comparison Schedule - General Fund (Continued)

Note 2: Budgetary Comparisons

GAAP requires a budgetary comparison for the General Fund and each major special revenue fund.

Required comparisons are between the final budget and actual on a budgetary basis. The "original budget" represents the budget as approved by the school board after it sets the tax to be levied for the fiscal year. The "final budget" is the "original budget" adjusted for any budget amendments approved by the school board during the fiscal year and up to the time the financial statements are ready to be issued. The "actual on a budgetary basis" excludes the revenues, expenditures, and other financing sources/(uses) of the special education fund, which is treated as a special revenue fund for budgetary purposes. The following schedule reconciles the "budgetary basis" revenues and expenditures of the *budgetary comparison schedule - general fund* to the *governmental funds - statement of revenues, expenditures, and changes in fund balances*:

	General Fund Actual on Budgetary Basis	Special Education Fund	General Fund Actual on GAAP Basis
Revenues	\$ 56,439,386	\$ 3,143,722	\$ 59,583,108
Expenditures	(49,018,783)	(9,363,704)	(58,382,487)
Other financing sources (uses)	(6,219,982)	6,219,982	-
Net change in fund balance	\$ 1,200,621	\$ -	\$ 1,200,621

Note 3: Excess of Expenditures Over Appropriations

For the year ended June 30, 2022, the General Fund had expenditures in excess of appropriations for the following two-digit subfunction categories:

	Budget	Actual	Actual Over Budget
Other instruction	\$ 2,093,211	\$ 2,160,667	\$ 67,456
Pupil services	1,561,878	1,635,733	73,855
General administration	1,224,981	1,226,440	1,459
Building administration	3,834,919	3,854,534	19,615
Central services	78,761	79,248	487
Other support services	2,273,849	2,407,330	133,481

Waunakee Community School District
Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)
and Employer Contributions - Wisconsin Retirement System
 Last 10 Years*

Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)
Wisconsin Retirement System (WRS)
 Last 10 Calendar Years*

Measurement Date December 31,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	Districts Proportionate Share of the Net Pension Liability (Asset) as a Percentage of it's Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2021	0.18302477 %	\$ (14,752,133)	\$ 31,878,460	(46.28)%	106.02 %
2020	0.18163655	(11,339,821)	30,376,745	(37.33)	105.26
2019	0.18037600	(5,816,148)	29,182,831	(19.93)	102.96
2018	0.17849100	6,350,158	27,774,660	22.86	96.45
2017	0.17547800	(5,210,156)	26,449,566	(19.70)	102.93
2016	0.17053400	1,406,103	25,521,523	5.51	99.12
2015	0.16757700	2,723,101	24,804,900	10.98	98.20
2014	0.16689200	(4,098,207)	24,191,077	(16.94)	102.74

Schedule of the Employer Contributions
Wisconsin Retirement System (WRS)
 Last 10 Fiscal Years*

Year Ended June 30,	Contractually Required Contributions for the Fiscal Period	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll for the Fiscal Year	Contributions as a Percentage of Covered Payroll
2022	\$ 2,204,478	\$ 2,204,478	\$ -	\$ 33,385,317	6.60 %
2021	2,069,015	2,069,015	-	30,651,834	6.75
2020	1,911,485	1,911,485	-	30,064,495	6.36
2019	1,860,902	1,860,902	-	27,998,578	6.65
2018	1,798,630	1,798,630	-	27,270,041	6.60
2017	1,798,630	1,798,630	-	25,956,056	6.93
2016	1,657,559	1,657,559	-	25,521,523	6.49
2015	1,665,033	1,665,033	-	24,388,896	6.83

Waunakee Community School District
Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)
and Employer Contributions - Wisconsin Retirement System
Last 10 Years*

Notes to the Schedules:

Changes of benefit terms: There were no changes of benefit terms for any participating employer in WRS.

Changes of assumptions: Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

*These schedules are intended to present information for the last 10 years. Additional information will be presented as it becomes available.

See Independent Auditor's Report.

Waunakee Community School District

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

<i>Year Ended June 30, 2022</i>	2021	2020	2019	2018	2017
Valuation Date:	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Actuarial Cost Method:	Frozen Entry Age				
	Frozen Entry Age Level				
	Percent of Payroll-Closed				
Amortization Method:	Amortization Period				
	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Amortization Period:	Five Year Smoothed				
Asset Valuation Method:	Market (Closed)				
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.0%	7.0%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.9%	1.9%	2.1%	2.1%	2.1%

Preliminary Draft

Waunakee Community School District

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions (continued):

<i>Year Ended June 30, 2022</i>	2021	2020	2019	2018	2017
Retirement Age:	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Mortality Table ²⁶⁸ . The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Waunakee Community School District

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions (continued):

<i>Year Ended June 30, 2022</i>	2016	2015	2014	2013
Valuation Date:	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2021
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period			
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)			
Actuarial Assumptions				269
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:				
Pre-retirement:	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%
Salary Increases				
Wage Inflation:	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%

Waunakee Community School District

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions (continued):

Year Ended June 30, 2022	2016	2015	2014	2013
Retirement Age:	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2009 valuation pursuant to an experience study of the period 2006 - 2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) immortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin Projected Experience Table - 2005 ²⁷⁰ for women and 90% of the Wisconsin Projected Experience Table - 2005 for men.

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Waunakee Community School District
Schedule of Changes in Net OPEB Liability and
Related Ratios
Last 10 Fiscal Years

Fiscal Year Ending - June 30,	2022	2021	2020	2019
Total OPEB Liability				
Service cost	\$ 328,636	\$ 321,404	\$ 431,620	\$ 400,957
Interest	148,788	147,771	254,740	254,812
Change in benefit terms	413,577	-	-	-
Differences between expected and actual experience	85,524	-	(899,814)	-
Changes in assumptions or other input	1,671,096	-	(2,933)	119,726
Benefit payments	(260,684)	(594,519)	(283,885)	(331,177)
Net Change in OPEB Liability	2,386,937	(125,344)	(500,272)	444,318
Total OPEB liability - beginning	6,578,811	6,704,155	7,204,427	6,760,109
Total OPEB liability - ending	\$ 8,965,748	\$ 6,578,811	\$ 6,704,155	\$ 7,204,427
Plan Fiduciary Net Position				
Contributions - employer	\$ 331,201	\$ 489,885	\$ 587,108	\$ 587,220
Net investment income	50,184	376,591	50,452	37,175
Benefit payments	(260,684)	(594,519)	(283,885)	(331,177)
Adjustment	(77,561)	-	-	-
Net Change in Plan Fiduciary Net Position	43,140	271,957	353,675	293,218
Plan Fiduciary Net Position - beginning	3,216,347	2,944,390	2,590,715	2,297,497
Plan Fiduciary Net Position - ending	\$ 3,259,487	\$ 3,216,347	\$ 2,944,390	\$ 2,590,715
Net OPEB Liability	\$ 5,706,261	\$ 3,362,464	\$ 3,759,765	\$ 4,613,712
Plan fiduciary net position as a percentage of the total OPEB liability	36.35%	48.89%	43.92%	35.96%
Covered payroll	\$29,404,464	\$29,189,262	\$29,189,262	\$26,556,897
Net OPEB liability as a percentage of covered payroll	19.41%	11.52%	12.88%	17.37%

* These schedules are intended to present information for the last 10 years. Additional information will be presented as it becomes available.

See Independent Auditor's Report.

Waunakee Community School District
Schedule of Changes in Net OPEB Liability and
Related Ratios
Last 10 Fiscal Years

Fiscal Year Ending - June 30,	2018	2017	2016
Total OPEB Liability			
Service cost	\$ 600,092	\$ 582,614	\$ 549,170
Interest	242,874	237,452	225,676
Change in benefit terms	-	-	-
Differences between expected and actual experience	194,262	(365,688)	(5,292)
Changes in assumptions or other input	(1,950,182)	-	-
Benefit payments	(245,382)	(102,465)	(352,833)
Net Change in OPEB Liability	(1,158,336)	351,913	416,721
Total OPEB liability - beginning	7,918,445	7,566,532	7,149,811
Total OPEB liability - ending	\$ 6,760,109	\$ 7,918,445	\$ 7,566,532
Plan Fiduciary Net Position			
Contributions - employer	\$ 564,841	\$ 589,384	\$ 508,468
Net investment income	12,416	8,322	5,441
Benefit payments	(245,382)	(102,465)	(352,833)
Adjustment - Note 1	1,136,646	-	-
Net Change in Plan Fiduciary Net Position	1,468,521	495,241	161,076
Plan Fiduciary Net Position - beginning	828,976	333,735	172,659
Plan Fiduciary Net Position - ending	\$ 2,297,497	\$ 828,976	\$ 333,735
Net OPEB Liability	\$ 4,462,612	\$ 7,089,469	\$ 7,232,797
Plan fiduciary net position as a percentage of the total OPEB liability	33.99%	10.47%	4.41%
Covered payroll	\$26,556,897	\$25,638,082	\$23,967,500
Net OPEB liability as a percentage of covered payroll	16.80%	27.65%	30.18%

* These schedules are intended to present information for the last 10 years. Additional information will be presented as it becomes available.

See Independent Auditor's Report.

Waunakee Community School District
Schedule of Employer Contributions - OPEB
Last 10 Fiscal Years

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Actual Contribution as a Percentage of Covered Employee Payroll
6/30/2022	\$ 456,976	\$ 331,301	\$ 125,675	\$ 29,404,464	1.13%
6/30/2021	587,108	489,885	97,223	29,189,262	1.68%
6/30/2020	587,108	587,108	-	29,189,262	2.01%
6/30/2019	666,290	587,220	79,070	26,556,897	2.21%
6/30/2018	816,351	564,841	251,510	26,556,897	2.13%
6/30/2017	816,351	102,465	713,886	25,638,082	0.40%
6/30/2016	516,717	508,468	8,249	23,967,500	2.12%

Notes to Schedule:

Valuation date: 6/30/2022

Method and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	30 year Level %
Asset valuation method	Market value
Inflation	2.5 percent
Healthcare cost trend rates	20.45% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.5%, and level thereafter
Discount rate	2.25 percent
Actuarial assumptions	Based on an experience study conducted in 2021 using Wisconsin Retirement (WRS) experience from 2018-20
Mortality assumptions	2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection case from a base year of 2010

* These schedules are intended to present information for the last 10 years.

Additional information will be presented as it becomes available.

See Independent Auditor's Report.

Supplementary Financial Information

Waunakee Community School District
Combining Balance Sheet - General Fund
June 30, 2022

	General Operating Fund	Special Education Fund	Total General Fund
Assets:			
Cash and investments	\$ 7,866,180	\$ -	\$ 7,866,180
Receivables:			
Accounts	290,095	-	290,095
Taxes	9,314,065	-	9,314,065
Prepaid items	20,520	-	20,520
Due from other funds	271,968	(193,294)	78,674
Due from other governments	529,072	226,632	755,704
Total assets	\$ 18,291,900	\$ 33,338	\$ 18,325,238
Liabilities:			
Short-term notes payable	\$ 8,000,000	\$ -	\$ 8,000,000
Accounts payable	417,717	31,347	449,064
Accrued payroll	938,506	1,991	940,497
Accrued interest	107,381	-	107,381
Due to other funds	9,119	-	9,119
Medical claims payable	123,733	-	123,733
Total liabilities	9,596,456	33,338	9,629,794
Fund balances:			
Nonspendable	20,520		20,520
Restricted	545,974	-	545,974
Committed	314,610	-	314,610
Assigned	1,809,689	-	1,809,689
Unassigned	6,004,651	-	6,004,651
Total fund balances	8,695,444	-	8,695,444
Total liabilities and fund balances	\$ 18,291,900	\$ 33,338	\$ 18,325,238

See Independent Auditor's Report.

Waunakee Community School District
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - General Fund
Year Ended June 30, 2022

	General Operating Fund	Special Education Fund	Total General Fund
Revenues:			
Property taxes	\$ 24,967,299	\$ -	\$ 24,967,299
Other local sources	796,361	-	796,361
Interdistrict sources	2,065,781	-	2,065,781
Intermediate sources	26,184	8,497	34,681
State sources	26,515,721	2,223,487	28,739,208
Federal sources	1,649,113	911,738	2,560,851
Other sources	418,927	-	418,927
Total revenues	56,439,386	3,143,722	59,583,108
Expenditures:			
Instruction:			
Regular instruction	23,337,793	214,988	23,552,781
Vocational instruction	2,002,074	-	2,002,074
Special instruction	-	6,926,359	6,926,359
Other instruction	2,160,667	-	2,160,667
Total instruction	27,500,534	7,141,347	34,641,881
Support services:			
Pupil services	1,635,733	1,486,479	3,122,212
Instructional staff services	3,679,032	448,961	4,127,993
General administration	1,226,440	-	1,226,440
Building administration	3,854,534	-	3,854,534
Business services	8,176,063	250,966	8,427,029
Central services	79,248	521	79,769
Insurance	331,587	35,430	367,017
Other support services	2,407,330	-	2,407,330
Total support services	21,389,967	2,222,357	23,612,324
Debt service:			
Principal	20,542	-	20,542
Interest	107,740	-	107,740
Total expenditures	49,018,783	9,363,704	58,382,487
Excess of revenues over (under) expenditures	7,420,603	(6,219,982)	1,200,621
Other financing sources:			
Transfers out	(6,219,982)	6,219,982	-
Net change in fund balances	1,200,621	-	1,200,621
Fund balances - Beginning of year	7,494,823	-	7,494,823
Fund balances - End of year	\$ 8,695,444	\$ -	\$ 8,695,444

See Independent Auditor's Report.

Waunakee Community School District
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2022

	Special Revenue Gift Fund	Capital Projects Fund	School Nutrition Services Fund	Cooperative Program Fund	Community Service Fund	Total Nonmajor Governmental Funds
Assets:						
Cash and investments	\$ 1,013,002	\$ 832,203	\$ 423,633	\$ 5,044	\$ 496,622	\$ 2,770,504
Accounts receivable	114,504	-	29,490	-	-	143,994
Due from other governments	29,300	-	19,715	-	21,909	70,924
Total assets	\$ 1,156,806	\$ 832,203	\$ 472,838	\$ 5,044	\$ 518,531	\$ 2,985,422
Liabilities:						
Accounts payable	\$ 22,139	\$ 24,756	\$ 256,529	\$ 5,044	\$ 931	\$ 309,399
Accrued payroll	-	-	-	-	6	6
Unearned revenue	4,735	-	77,893	-	-	82,628
Total liabilities	26,874	24,756	334,422	5,044	937	392,033
Fund balances:						
Restricted	1,129,932	807,447	138,416	-	517,594	2,593,389
Total fund balances	1,129,932	807,447	138,416	-	517,594	2,593,389
Total liabilities and fund balance	\$ 1,156,806	\$ 832,203	\$ 472,838	\$ 5,044	\$ 518,531	\$ 2,985,422

See Independent Auditor's Report.

Waunakee Community School District
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2022

	Special Revenue Gift Fund	Capital Projects Fund	School Nutrition Services Fund	Cooperative Program Fund	Community Service Fund	Total Nonmajor Governmental Funds
Revenues:						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 450,091	\$ 450,091
Other local sources	1,057,383	86	2,815,500	-	61,874	3,934,843
Interdistrict sources	-	-	-	167,612	-	167,612
Federal sources	-	-	-	-	144,230	144,230
Other sources	1,432	-	-	-	-	1,432
Total revenues	1,058,815	86	2,815,500	167,612	656,195	4,698,208
Expenditures:						
Instruction:						
Regular instruction	47,707	-	-	-	-	47,707
Vocational instruction	5,221	-	-	-	-	5,221
Special instruction	153	-	-	-	-	153
Other instruction	666,387	-	-	-	-	666,387
Total instruction	719,468	-	-	-	-	719,468
Support services:						
Pupil services	16,831	-	-	-	-	16,831
Instructional staff services	88,054	-	-	162,762	-	250,816
General administration services	843	-	-	-	-	843
Building administration services	-	-	-	-	25,407	25,407
Business services	133,131	366,038	2,676,771	3,600	11,331	3,190,871
Central services	-	-	-	-	26,055	26,055
Insurance	-	-	313	-	2,378	2,691
Other support services	-	-	-	1,250	546,552	547,802
Total support services	238,859	366,038	2,677,084	167,612	611,723	4,061,316
Total expenditures	958,327	366,038	2,677,084	167,612	611,723	4,780,784
Net change in fund balances	100,488	(365,952)	138,416	-	44,472	(82,576)
Fund balances - Beginning of year	1,029,444	1,173,399	-	-	473,122	2,675,965
Fund balances - End of year	\$ 1,129,932	\$ 807,447	\$ 138,416	\$ -	\$ 517,594	\$ 2,593,389

See Independent Auditor's Report.

Other Reports

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit Performed in Accordance with *Government Auditing Standards*

Board of Education
Waunakee Community School District
Waunakee, Wisconsin

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Waunakee Community School District (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated .

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wipfli LLP

Madison, Wisconsin

Independent Auditor's Report on Compliance for Each Federal and State Program and on Internal Control Over Compliance Required by the Uniform Guidance and the State of Wisconsin Single Audit Guidelines

Board of Education
Waunakee Community School District
Waunakee, Wisconsin

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Waunakee Community School District's (the "District") compliance with the types of compliance requirements described identified as subject to audit in the *OMB Compliance Supplement* and the *State of Wisconsin Single Audit Guidelines*, issued by the Wisconsin Department of Administration, that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2022. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"); and the *State of Wisconsin Single Audit Guidelines*, issued by the Wisconsin Department of Administration. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal and state programs

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and the *State of Wisconsin Single Audit Guidelines* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal or state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and the *State of Wisconsin Single Audit Guidelines* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the *State of Wisconsin Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected and corrected on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit the attention of those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the *State of Wisconsin Single Audit Guidelines*. Accordingly, this report is not suitable for any other purpose.

Wipfli LLP

Madison, Wisconsin

Waunakee Community School District

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Grantor Agency/Pass Through Agency/Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Accrued Revenue 7/1/2021	Cash Received	Cash Expenditures	Accrued Revenue 6/30/2022
<u>U.S. DEPARTMENT OF EDUCATION</u>						
Pass-through program from Wisconsin Department of Public Instruction						
<i>Special Education Cluster</i>						
IDEA Flow Through	84.027	2022-136181-DPI-FLOW-341	\$ 113,325	\$ 733,960	\$ 851,957	\$ 231,322
Preschool Entitlement	84.173	2022-136181-DPI-PRESCH-347	-	8,459	9,812	1,353
Total Special Education Cluster			<u>113,325</u>	<u>742,419</u>	<u>861,769</u>	<u>232,675</u>
Title I Grants to Local Educational Agencies	84.010	2022-136181-DPI-TIA-141	37,877	114,741	94,025	17,161
Supporting Effective Instruction State Grants	84.367	2022-136181-DPI-TIIA-365	12,267	67,943	61,178	5,502
Student Support and Academic Enrichment Grants	84.424	2022-136181-DPI-TIVA-381	-	8,796	10,015	1,219
<i>Education Stabilization Fund</i>						
COVID-19 Elementary and Secondary School Emergency Relief Fund - II	84.425R	2022-136181-DPI-ESSERFII-163	-	430,414	617,791	187,377
Career and Technical Education -- Basic Grants to States	84.048	2022-136181-DPI-CTE-400	936	11,659	15,141	4,418
Total U.S. Department of Education			<u>164,405</u>	<u>1,375,972</u>	<u>1,659,919</u>	<u>448,352</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>						
Passed through Wisconsin Department of Health Services						
Drug-Free Communities Support Program Grants	93.276	N/A	7,102	129,423	144,230	21,909
Medicaid Cluster	93.778	N/A	1,137	266,246	283,648	18,539
Total U.S. Department of Health and Human Services			<u>8,239</u>	<u>395,669</u>	<u>427,878</u>	<u>40,448</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 172,644</u>	<u>\$ 1,771,641</u>	<u>\$ 2,087,797</u>	<u>\$ 488,800</u>

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See Independent Auditor's Report.

See Notes to Schedule of Federal Awards and State Financial Assistance.

Preliminary Draft

Waunakee Community School District

Schedule of State Financial Assistance

Year Ended June 30, 2022

Grantor Agency/Pass Through Agency/Program Title	State I.D. Number	Pass-Through Entity Identifying Number	Accrued Revenue 7/1/2021	Cash Received	Expenditures	Accrued Revenue 6/30/2022	
<u>WISCONSIN DEPARTMENT OF PUBLIC INSTRUCTION</u>							
Special Education and School Age Parents	255.101	136181-100	\$ -	\$ 2,210,097	\$ 2,210,097	\$ -	
Common School Fund Library Aid	255.103	136181-104	-	162,337	162,337	-	
General Transportation Aid for Public School Pupils	255.107	136181-102	-	55,981	55,981	-	
Equalization Aids	255.201	136181-116	324,421	23,013,261	22,688,840	-	
Aid for School Mental Health Programs	255.227	136181-176	-	-	117,922	117,922	
School based mental health servicea grant	255.297	136181-177	-	3,509	10,330	6,821	
Peer review and mentoring grants	255.301	136181-141	-	2,975	2,975	-	
Alcohol and other drug abuse	255.321	136181-142	-	986	986	-	
Educator Effectiveness Eval Sys Grants	255.940	136181-154	29,520	29,520	30,080	30,080	
Per Pupil Aid	255.945	136181-113	-	3,063,718	3,063,718	-	
Career and Technical Education Incentive Grants	255.950	136181-152	-	-	59,919	59,919	286
Assessments of Reading Readiness	255.956	136181-166	-	9,233	9,233	-	
Spcl education transition incentive grants	255.960	136181-168	-	13,390	13,390	-	
Total Wisconsin Department of Public Instruction			353,941	28,565,007	28,425,808	214,742	
<u>WISCONSIN DEPARTMENT OF REVENUE</u>							
State Aid - Personal Property Tax	835.103	N/A	-	221,771	221,771	-	
Exempt Computer Aid	835.109	N/A	58,852	58,852	58,852	58,852	
Total Wisconsin Department of Revenue			58,852	280,623	280,623	58,852	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$412,793	\$ 28,845,630	\$ 28,706,431	\$ 273,594	

See Independent Auditor's Report.

See Notes to Schedule of Federal Awards and State Financial Assistance.

Preliminary Draft

Waunakee Community School District

Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance

Year Ended June 30, 2022

Note 1: Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal and state award activity of the District under programs of the federal and state government for the year ended June 30, 2022. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and the *State of Wisconsin Single Audit Guidelines*. Because the schedules present only a selected portion of the operations of the District, it is not intended to, and does not, present the financial position, changes in net position, or cash flows of the District. Expenditures reported on the schedules are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 2: De Minimis Cost Rate

The District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3: Special Education and School Age Parents Program

2021-2022 eligible costs under the State Special Education Program are \$8,444,624.

Note 4: Subrecipients

The District does not have subrecipients or subrecipient expenditures.

Waunakee Community School District

Schedule of Findings and Questioned Costs

Year Ended June 30, 2022

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	No
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major federal programs:	

Assistance Listing Number	Name of Federal Program or Cluster
84.425	Education Stabilization Fund
Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as a low-risk auditee?	Yes

Waunakee Community School District

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2022

Section I - Summary of Auditor's Results (Continued)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? No

Significant deficiency(ies) identified? No

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the *State of Wisconsin Single Audit Guidelines*? No

Identification of major state programs:

State ID Number	Name of State Program
255.101	Special Education and School Age Parents
255.945	Per Pupil Aid
255.201	Equalization Aids

Federal program audited as a major program to meet State requirements:

93.778	Medical Assistance Program Cluster
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Section II - Financial Statement Findings

None.

Section III - Federal and State Findings and Questioned Costs

None

Waunakee Community School District

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2022

Section IV - Other Issues

Does the auditor's report or the notes to the financial statements include disclosure with regard to substantial doubt as to the auditee's ability to continue as a going concern? No

Does the audit report show audit issues (i.e., material noncompliance, nonmaterial noncompliance, questioned costs, material weakness, significant deficiency, management letter comment, excess revenue, or excess reserve) related to grants/contracts with funding agencies that require audits to be in accordance with the *State of Wisconsin Single Audit Guidelines*:

Department of Public Instruction	No
Department of Justice	No
Department of Revenue	No
Department of Health Services	No

Was a Management Letter or other document conveying audit comments issued as a result of this audit? Yes

Name of Partner Brian Anderson

Date

REPORT DATE

To the Board of Education
Waunakee Community School District
Waunakee, Wisconsin

Dear Board of Education

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Waunakee Community School District (the "District") for the year ended June 30, 2022. Professional standards require that we provide you with the following information related to our audit:

Our Responsibilities Under Auditing Standards Generally Accepted in the United States and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and State of Wisconsin Single Audit Guidelines.

As stated in our engagement letter dated March 10, 2022, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in accordance with accounting principles generally accepted in the United States. Our audit of the financial statements does not relieve you or management of your responsibilities.

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. We also considered internal control over compliance with requirements that could have a direct and material effect on a major federal and state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance and *State of Wisconsin Single Audit Guidelines*.

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions was not an objective of our audit. Also, in accordance with the Uniform Guidance and *State of Wisconsin Single Audit Guidelines*, we examined, on a test basis, evidence about the District's compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and *State of Wisconsin Single Audit Guidelines* applicable to each of its major federal and state programs for the purpose of expressing an opinion on the District's compliance with those requirements. While our audit provides a reasonable basis for our opinion, it does not provide a legal determination on the District's compliance with those requirements.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to your representative, Steve Summers, in our meeting about planning matters on August 15, 2022, in addition to our engagement letter dated March 10, 2022, accepted by Mr. Steve Summers.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the District are described in Note 1 to the financial statements. As described in Note 1 to the financial statements, the District implemented accounting policies relating to leases due to the adoption of Governmental Accounting Standards (GASB Statement) No. 87, *Leases*.

We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements are the significant useful lives in calculating accumulated depreciation, the OPEB liability and the net pension liability.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. No material misstatements were noted as a result of our audit procedures.

Disagreements With Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated REPORT DATE, a copy of which accompanies this letter.

Management Consultation With Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the District’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all of the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our retention.

Other Matters

Required Supplementary Information Accompanying Audited Financial Statements

We applied certain limited procedures to the management discussion and analysis, budgetary comparison schedule – general fund, the Schedules of the Employer’s Proportionate Share of the Net Pension Liability (Asset) and Employer Contributions - Wisconsin Retirement System, and the Schedules of Changes in Net OPEB Liability and Related Ratios and Employer Contributions, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Supplementary Information Accompanying Audited Financial Statements

We were engaged to report on the combining financial statements and the schedules of expenditures of federal awards and state financial assistance, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Internal Control Matters

In planning and performing our audit of the financial statements of the District, in accordance with auditing standards generally accepted in the United States, we considered the District's internal control over financial reporting (internal control) as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

We appreciate the opportunity to be of service to Wauunakee Community School District.

This communication is intended solely for the information and use of management, the School Board and others within the District and includes a description of the scope of our testing of internal control over financial reporting and the results of that testing. The communication related to considering the District's internal control over financial reporting is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting. Accordingly, this communication is not suitable for any other purpose.

Sincerely,

Wipfli LLP
Enclosure



Wisconsin Interscholastic Speech & Dramatic Arts Association

1501 Saint Andrew St, Ste C200
La Crosse, WI 54603-2817

Building confidence since 1895
(920) 710-1895 | www.wisdaa.org

November 29, 2022

Randy Guttenberg, Administrator
301 Community Drive
Waunakee, WI 53597

Dear Randy Guttenberg:

On behalf of the Wisconsin Interscholastic Speech & Dramatic Arts Association, I extend congratulations to **Waunakee Community High School**, director **Rick Braun**, and your students who participated in the State One-Act Play Contest, held as part of the Wisconsin Interscholastic Theatre Festival, November 17-19, 2022 at UW-Whitewater. Your school's commitment to performing arts gives your student-artists a means for creative expression and enhances their socio-emotional learning as we emerge from a global pandemic, when connecting with peers is of critical importance.

The cast of the play, ***Jane Eyre: Life at Lowood*** received the **Critic's Choice Award** for their production, representing an elite level of achievement at the State Festival. Additionally, the production earned: **Ensemble Award, Directing Award, and Technical Theatre Award**. Plus, earning Outstanding Acting Awards - **Sydney Ray as "Jane Eyre"**, **Olivia Mayrand as "Young Jane Eyre."**

Thank you for supporting interscholastic performing arts in your school district. You should be extremely proud of this entire cast and crew who represented Waunakee Community High School and your district in such an outstanding manner. We look forward to their continued participation in future festivals.

Sincerely,

Adam J. Jacobi
Executive Director

cc: Rick Braun
Randy Guttenberg
Joan Ensign



2022-23 Budget Status Report - November 30, 2022

GENERAL FUND 10 EXPENSES

Salary & Benefits (no grants)	Original Budget	Revised Budget	Spent	Ordered	% Spent/Or.	Available
Personnel Costs: Salaries	29,118,849	29,118,849	10,083,889.11	0.00	34.63%	19,034,959.89
Personnel Costs: Benefits	9,790,434	9,790,434	3,881,762.74	0.00	39.65%	5,908,671.26
Total	38,909,283	38,909,283	13,965,651.85	0.00	35.89%	24,943,631.15

Buildings	Budget	Revised Budget	Spent	Ordered	% Spent/Or.	Available
Prairie School	89,830	89,830	44,679.68	11,537.49	62.58%	33,612.83
Prairie School CSF	19,266	19,266	8,825.77	2,320.42	57.85%	8,119.81
Heritage School	92,060	92,060	55,902.07	18,007.56	80.28%	18,150.37
Heritage School CSF	18,633	18,633	8,002.48	2,874.03	58.37%	7,756.49
Arboretum School	74,035	74,035	47,686.05	6,499.66	73.19%	19,849.29
Arboretum School CSF	17,090	17,090	10,531.67	1,939.32	72.97%	4,619.01
Intermediate School	152,470	152,470	60,551.18	17,916.88	51.46%	74,001.94
Intermediate School CSF	24,804	24,804	18,160.60	1,816.24	80.54%	4,827.16
Middle School	163,790	163,790	53,687.21	21,409.49	45.85%	88,693.30
Middle School CSF	25,040	25,040	16,019.98	2,792.30	75.13%	6,227.72
High School	476,918	476,918	178,781.58	47,584.79	47.46%	250,551.63
High School CSF	51,705	51,705	24,237.11	2,531.31	51.77%	24,936.58
Athletics	414,477	414,477	74,080.20	154,938.65	55.25%	185,458.15

Departments						
Utilities	1,073,260	1,073,260	581,232.45	735,371.55	122.67%	-243,344.00
Maintenance	723,990	723,990	415,233.17	350,737.68	105.80%	-41,980.85
Capital Projects	150,000	150,000	11,253.97	3,898.00	10.10%	134,848.03
Contingency Fund	100,000	100,000	50,176.90	5,850.00	56.03%	43,973.10
Energy Conservation	0	0	0.00	0.00	---	0.00
Transportation	1,273,528	1,273,528	776,807.11	1,290,128.51	162.30%	-793,407.62
Technology	718,079	718,079	623,500.09	176,020.45	111.34%	-81,441.54
Technology Erate/Fees	53,600	53,600	0.00	74,211.87	138.45%	-20,611.87
Curriculum-Secondary	366,529	366,529	319,401.46	88,648.31	111.33%	-41,520.77
Curriculum-Elementary Operations	277,882	277,882	227,362.31	126.30	81.87%	50,393.39
Curriculum-4K District	889,200	889,200	222,910.96	653,742.54	98.59%	12,546.50
Human Resources	33,650	33,650	24,113.50	174.56	72.18%	9,361.94
Superintendent	84,600	84,600	77,009.44	5,669.46	97.73%	1,921.10
Student Services-Operations	71,250	71,250	18,042.61	6,817.55	34.89%	46,389.84
Student Services-District	92,500	92,500	36,783.59	43,500.00	86.79%	12,216.41
Business Office	444,673	444,673	221,680.74	117,069.24	76.18%	105,923.02
District Wide	1,256,378	1,256,378	618,106.09	88,456.16	56.24%	549,815.75
Special Projects	0	0	0.00	0.00	---	0.00
Summer School	69,940	69,940	67,208.52	0.00	96.09%	2,731.48

Grants-Fund 10						
Common School Fund-District	5,800	5,800	5,891.70	0.00	101.58%	-91.70
Title 1 Grant (Public)	85,798	85,798	47,246.27	115.41	55.20%	38,436.32
Title 1 Grant (Private)	6,429	6,429	855.82	0.00	13.31%	5,573.18
Title 2 Grant (Public)	45,675	45,675	0.00	0.00	0.00%	45,675.00
Title 2 Grant (Private)	6,519	6,519	0.00	0.00	---	6,519.00
Title 3 Grant	16,468	16,468	4,524.00	0.00	27.47%	11,944.00
Title 4A Grant (Public)	8,822	8,822	0.00	0.00	0.00%	8,822.00
Title 4A Grant (Private)	1,178	1,178	0.00	0.00	0.00%	1,178.00
Career/Tech Ed Grant	73,654	73,654	19,461.44	0.00	26.42%	54,192.56
CEIS Federal Flo-Through	0	0	0.00	0.00	---	0.00
Ed. Effectiveness Grant	30,080	30,080	0.00	0.00	0.00%	30,080.00
ESSER2	11,172	11,172	11,172.00	0.00	100.00%	0.00
ESSER3	2,049,766	2,049,766	581,444.08	143,035.00	35.34%	1,325,286.92
Peer Mentor Grant	0	0	0.00	0.00	---	0.00
Perkins Grant	18,182	18,182	8,727.33	299.94	49.65%	9,154.73
Reading Readiness	8,375	8,375	0.00	0.00	0.00%	8,375.00
Dane Co. Mental Health	8,511	8,511	1,100.00	0.00	12.92%	7,411.00
School-Based Mental Health	139,670	139,670	47,307.00	59,560.00	76.51%	32,803.00
SAODA	0	0	0.00	0.00	---	0.00

Other Program Totals						
Transfer to Fund 27	6,416,057	6,416,057	0.00	0.00	0.00%	6,416,057.00
Wellness Clinic	242,250	242,250	81,634.02	157,346.62	98.65%	3,269.36
College Credit Reimbursement	0	0	0.00	0.00	---	0.00

Subtotals	Original Budget	Revised Budget	Spent	Ordered	% Spent/Or.	Available
Salary & Benefits Totals	38,909,283	38,909,283	13,965,651.85	0.00	35.89%	24,943,631.15
Building Totals	1,620,118	1,620,118	601,145.58	292,168.14	55.14%	726,804.28
Department Totals	7,679,059	7,679,059	4,290,822.91	3,640,422.18	103.28%	-252,186.09
Grant Totals	2,516,099	2,516,099	727,729.64	203,010.35	36.99%	1,585,359.01
Other Program Totals	6,658,307	6,658,307	81,634.02	157,346.62	3.59%	6,419,326.36
Total Fund 10 Expenditures	57,382,866	57,382,866	19,679,714.12	4,292,947.29	41.78%	33,410,204.59

2022-23 Budget Status Report - November 30, 2022

GENERAL FUND 10 REVENUES

Building/Department	Original Budget	Revised Budget	Received	Ordered	% Received	Unreceived
Prairie School	4,600	4,600	3,813.50	0.00	82.90%	786.50
Heritage School	4,900	4,900	2,951.00	0.00	60.22%	1,949.00
Arboretum School	4,000	4,000	4,815.94	0.00	120.40%	-815.94
Intermediate School	35,650	35,650	12,603.80	0.00	35.35%	23,046.20
Middle School	22,300	22,300	16,639.52	0.00	74.62%	5,660.48
High School	91,400	91,400	89,310.18	0.00	97.71%	2,089.82
Curriculum - Elementary	0	0	0.00	0.00	---	0.00
Curriculum - Secondary	8,800	8,800	3,647.71	0.00	41.45%	5,152.29
Maintenance	6,000	6,000	2,048.75	0.00	34.15%	3,951.25
Energy Conservation	0	0	0.00	0.00	---	0.00
Athletic Dept	38,000	38,000	3,115.00	0.00	8.20%	34,885.00
Human Resources	0	0	0.00	0.00	---	0.00
Technology	2,750	2,750	2,872.72	0.00	104.46%	-122.72
E-Rate	55,500	55,500	0.00	1,200.00	2.16%	54,300.00
District	54,436,330	54,436,330	4,347,049.94	0.00	7.99%	50,089,280.06

Grants - Fund 10

Common School Fund-District	162,337	162,337	0.00	0.00	0.00%	162,337.00
Title 1 Grant (Public)	85,798	85,798	38.37	0.00	0.04%	85,759.63
Title 1 Grant (Private)	6,429	6,429	0.00	0.00	0.00%	6,429.00
Title 2 Grant (Public)	45,675	45,675	1,674.56	0.00	3.67%	44,000.44
Title 2 Grant (Private)	6,519	6,519	0.00	0.00	0.00%	6,519.00
Title 3 Grant	16,468	16,468	0.00	0.00	0.00%	16,468.00
Title 4A Grant (Public)	8,822	8,822	0.00	0.00	0.00%	8,822.00
Title 4A Grant (Private)	1,178	1,178	0.00	0.00	0.00%	1,178.00
Career/Tech Ed Grant	73,654	73,654	0.00	0.00	0.00%	73,654.00
CEIS Federal Flo-Through	0	0	0.00	0.00	---	0.00
Ed. Effectiveness Grant	30,080	30,080	0.00	0.00	0.00%	30,080.00
ESSER2	11,172	11,172	187,377.17	0.00	1677.20%	-176,205.17
ESSER3	2,049,766	2,049,766	0.00	0.00	0.00%	2,049,766.00
Peer Mentor Grant	0	0	0.00	0.00	---	0.00
Perkins Grant	18,182	18,182	0.00	0.00	0.00%	18,182.00
Reading Readiness	8,375	8,375	0.00	0.00	0.00%	8,375.00
Dane Co. Mental Health	8,511	8,511	4,836.85	0.00	56.83%	3,674.15
School-Based Mental Health	139,670	139,670	4,334.00	0.00	3.10%	135,336.00
SAODA	0	0	0.00	0.00	---	0.00
Early College Credit						
Total Fund 10 Revenues	57,382,866	57,382,866	4,690,987.61	1,200.00	8.18%	52,690,678.39

SPECIAL EDUCATION FUND 27 EXPENSES

Salaries & Benefits (no grants)	Budget	Revised Budget	Spent	Ordered	% Spent/Or.	Available
Salaries & Benefits	8,814,479	8,814,479	2,645,789.73	0.00	30.02%	6,168,689.27
Departments						
Special Ed-Operations	28,839	28,839	-6.00	8,720.00	30.22%	20,125.00
Special Ed-District	126,557	126,557	38,678.27	89,993.31	101.67%	-2,114.58
Transportation	173,008	173,008	29,090.00	170,910.00	115.60%	-26,992.00
Medicaid	9,000	9,000	9,474.54	0.00	105.27%	-474.54
Grants-Fund 27						
IDEA FlowThrough Grant	905,100	905,100	323,267.50	126,091.38	49.65%	455,741.12
IDEA FlowThrough Grant-ESSER3	0	0	0.00	0.00	---	0.00
IDEA PreSchool Grant	17,400	17,400	10,691.71	1,464.15	69.86%	5,244.14
IDEA PreSchool Grant-ESSER3	0	0	0.00	0.00	---	0.00
Total Fund 27 Expenditures	10,074,383	10,074,383	3,056,985.75	397,178.84	34.29%	6,620,218.41

SPECIAL EDUCATION FUND 27 REVENUES

Source	Budget	Revised Budget	Received	Ordered	% Received	Unreceived
IDEA FlowThrough Grant	905,100	905,100	0.00	0.00	0.00%	905,100.00
IDEA FlowThrough Grant-ESSER3	0	0	0.00	0.00	---	0.00
IDEA PreSchool Grant	17,400	17,400	0.00	0.00	---	17,400.00
IDEA PreSchool Grant-ESSER3	0	0	0.00	0.00	---	0.00
Special Ed Revenues	0	0	0.00	0.00	---	0.00
Other Fund 27 Revenues	9,151,883	9,151,883	0.00	0.00	0.00%	9,151,883.00
Total Fund 27 Revenues	10,074,383	10,074,383	0.00	0.00	0.00%	10,074,383.00

FOOD SERVICE FUND 50 EXPENSES

Function	Budget	Revised Budget	Spent	Ordered	% Spent/Or.	Available
All	2,768,640	2,768,640	824,392.21	1,880,148.44	97.68%	64,099.35

FOOD SERVICE FUND 50 REVENUES

Source	Budget	Revised Budget	Received	Ordered	% Received	Unreceived
All	2,836,807	2,836,807	1,020,875.31	0.00	35.99%	1,815,931.69

2022-23 Budget Status Report - November 30, 2022

CALCULATION OF BUILDING/DEPARTMENT BUDGET BALANCES									
Building/Department	21-22 Carryover	22-23 Revenue Budget	22-23 Rec'd	22-23 Revenue Balance	22-23 Expense Budget	22-23 Spent / Encumbered	22-23 Expense Balance	22-23 Balance	Funds Available
Prairie School	25,743.93	4,600.00	3,813.50	786.50	89,830	56,217.17	33,612.83	32,826.33	58,570.26
Heritage School	18,658.69	4,900.00	2,951.00	1,949.00	92,060	73,909.63	18,150.37	16,201.37	34,860.06
Arboretum School	21,718.99	4,000.00	4,815.94	-815.94	74,035	54,185.71	19,849.29	20,665.23	42,384.22
Intermediate School	64,889.99	35,650.00	12,603.80	23,046.20	152,470	78,468.06	74,001.94	50,955.74	115,845.73
Middle School	44,460.64	22,300.00	16,639.52	5,660.48	163,790	75,096.70	88,693.30	83,032.82	127,493.46
High School	123,019.12	91,400.00	89,310.18	2,089.82	476,918	226,366.37	250,551.63	248,461.81	371,480.93
Athletic Dept	60,229.50	38,000.00	3,115.00	34,885.00	414,477	229,018.85	185,458.15	150,573.15	210,802.65
Curriculum-Elementary (Oper)	112,292.23	0.00	0.00	0.00	277,882	227,488.61	50,393.39	50,393.39	162,685.62
Curriculum-Secondary	20,932.26	8,800.00	3,647.71	5,152.29	366,529	408,049.77	-41,520.77	-46,673.06	-25,740.80
CTE Grant	37,711.34	73,654.00	59,919.03	13,734.97	73,654	19,461.44	54,192.56	40,457.59	78,168.93
Energy Conservation	461.82	0.00	0.00	0.00	0	0.00	0.00	0.00	461.82
Human Resources	3,639.87	0.00	0.00	0.00	33,650	24,288.06	9,361.94	9,361.94	13,001.81
Maintenance	311,049.57	6,000.00	2,048.75	3,951.25	444,890	765,970.85	-321,080.85	-325,032.10	-13,982.53
Special Education-Operations	19,227.32	0.00	0.00	0.00	28,839	8,714.00	20,125.00	20,125.00	39,352.32
Student Services-Operations	75,977.25	0.00	0.00	0.00	71,250	24,860.16	46,389.84	46,389.84	122,367.09
Superintendent	35,998.23	0.00	0.00	0.00	84,600	82,678.90	1,921.10	1,921.10	37,919.33
Technology	498,345.83	58,250.00	2,872.72	55,377.28	771,679	873,732.41	-102,053.41	-157,430.69	340,915.14
Capital Projects (Fund 10)	10,333.09	0.00	0.00	0.00	0	10,934.45	-10,934.45	-10,934.45	-601.36
	1,484,689.67							231,295.01	1,715,984.68

WAUNAKEE COMMUNITY SCHOOL DISTRICT
 CASH RECONCILIATION FOR THE MONTH OF October 2022

	<u>OCB</u>	<u>OCB</u>	<u>OCB</u>	<u>STATE POOL</u>	<u>STATE POOL</u>	<u>WISC</u>	<u>MIDAMERICA</u>	<u>WISC</u>	<u>WISC</u>	<u>WISC</u>	
	<u>PAYROLL CHECKING</u>	<u>DEPOSIT ACCT</u>	<u>OPERATING ACCT</u>	<u>GENERAL ACCOUNT</u>	<u>DENTAL ACCT</u>	<u>WISC</u>	<u>TRUST ACCT</u>	<u>DEBT SERVICE</u>	<u>SCHOLARSHIP ACCT</u>	<u>GENERAL</u>	<u>TOTALS</u>
	(FUND 10)	(FUNDS 10,21,27,50,60,80,99)	(FUNDS 10,21,27,50,60,80,99)	(FUNDS 10,27,50,80,99)	(FUND 10)	(FUND 41)	(FUND 73)	(FUNDS 38,39)	(FUND 21)	(FUNDS 39 AND 49)	
BEGINNING BALANCE	53,995.30	4,044,056.90	195,298.71	6,954.87	551,153.71	8.71	1,848,249.57	1,464,601.27	316,577.74	10,586.10	8,491,482.88
REVENUES:											
+ DEPOSITS	4,576,045.56	5,565,579.80	6,314,192.77	30,080.00	66,200.20	0.00	0.00	0.00	0.00	8,693,935.84	25,246,034.17
+ INTEREST	474.61	7,527.53	497.53	86.72	1,320.49	0.00	2,030.00	1,346.01	-194.58	2,408.95	15,497.26
TOTAL REVENUES	4,576,520.17	5,573,107.33	6,314,690.30	30,166.72	67,520.69	0.00	2,030.00	1,346.01	-194.58	8,696,344.79	25,261,531.43
EXPENSES:											
ACCOUNTS PAYABLE	0.00	1,281,365.69	6,360,406.65	0.00	39,192.77	0.00	0.00	959,315.63	0.00	5,000,000.00	13,640,280.74
PAYROLL	4,567,957.99	4,576,045.56		0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,144,003.55
TOTAL EXPENSES	4,567,957.99	5,857,411.25	6,360,406.65	0.00	39,192.77	0.00	0.00	959,315.63	0.00	5,000,000.00	22,784,284.29
ENDING BALANCE	62,557.48	3,759,752.98	149,582.36	37,121.59	579,481.63	8.71	1,850,279.57	506,631.65	316,383.16	3,706,930.89	10,968,730.02
BANK BALANCES											
ENDING BANK BALANCE	62,557.48	3,759,752.98	149,582.36	37,121.59	579,481.63	8.71	1,850,279.57	506,631.65	316,383.16	3,706,930.89	10,968,730.02
OUTSTANDING ACH	436,094.49		220.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	436,315.26
ACTUAL BALANCE	-373,537.01	3,759,752.98	149,361.59	37,121.59	579,481.63	8.71	1,850,279.57	506,631.65	316,383.16	3,706,930.89	10,532,414.76
J. TOPEL QUICK VOID 8/30 PR- HRA G	258.55										
	-373,278.46										

No Change October 22

This account can have a negative balance due to the WRS pymt. outstanding due at the end of the following month.

FALL 2022 CENSUS NUMBERS

		<u>Prairie</u>	<u>Arboretum</u>	<u>Heritage</u>	TOTAL
*23-24	K	103	80	105	288
24-25	K	51	51	48	150
25-26	K	51	34	43	128
26-27	K	37	21	25	83
27-28	K	15	12	10	37

*23-24 Details		<u>Prairie</u>	<u>Arboretum</u>	<u>Heritage</u>	TOTAL
4 year olds in 4K		86	62	86	234
4 year olds not in 4K		16	18	15	49
Early Childhood not in 4K		0	0	1	1
Speech & Language not in 4K		1	0	3	4
		103	80	105	288

Note: 22 4K Open Enrollment Students are not included in the numbers above.

FALL 2021 CENSUS NUMBERS

		<u>Prairie</u>	<u>Arboretum</u>	<u>Heritage</u>	TOTAL
*22-23	K	94	86	119	299
23-24	K	56	48	70	174
24-25	K	39	44	45	128
25-26	K	37	26	33	96
26-27	K	20	9	18	47

*22-23 Details		<u>Prairie</u>	<u>Arboretum</u>	<u>Heritage</u>	TOTAL
4 year olds in 4K		79	73	97	249
4 year olds not in 4K		15	13	21	49
Early Childhood not in 4K		1	0	1	2
Speech & Language not in 4K		0	0	0	0
		95	86	119	300

Note: 26 4K Open Enrollment Students are not included in the numbers above.

CHANGES BETWEEN FALL 2022 CENSUS & ACTUAL 2022 K / 2021 CENSUS

		<u>Prairie</u>	<u>Arboretum</u>	<u>Heritage</u>	TOTAL
*22-23	K	5	-5	-22	-22
**23-24	K	47	32	35	114
**24-25	K	12	7	3	22
**25-26	K	14	8	10	32
**26-27	K	17	12	7	36

*Third Friday in September count compared to fall 2021 census – residents only

** Fall 2022 census compared to fall 2021 census

Prairie 2022 K count compared to 2021 4K count:	20
Arboretum 2022 K count compared to 2021 4K count:	8
Heritage 2022 K count compared to 2021 4K count:	0



WAUNAKEE
COMMUNITY SCHOOL DISTRICT

905 Bethel Circle
Waunakee, Wisconsin 53597
(608) 849-2000

Waunakee Community School District

Safety Plan

Updated 2022

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WAUNAKEE

COMMUNITY SCHOOL DISTRICT

ADMINISTRATION OFFICE

905 Bethel Circle
 Waunakee, Wisconsin 53597
 (608) 849-2000

Facilities and Maintenance

The Board of Education for the Waunakee Community School District has reviewed the School Violence Evaluation Reports for scheduled drills held during the month of November 2022.

	School Address	Type of Drill	Date of Drill
AES	Arboretum Elementary School 1350 Arboretum Drive Waunakee, WI 53597		
HES	Heritage Elementary School 501 South Street Waunakee, WI 53597		
PES	Prairie Elementary School 700 N. Madison Street Waunakee, WI 53597		
WIS	Waunakee Intermediate School 6273 Woodland Drive Waunakee, WI 53597	ALICE	11/16/2022
WMS	Waunakee Middle School 1001 South Street Waunakee, WI 53597		
WHS	Waunakee High School 301 Community Drive Waunakee, WI 53597		

Board of Education Representative: _____

Joan Ensign, President

**School Violence Drill Evaluation Report
Waunakee Community School District**

**Must be completed with 30 days of the drill and sent to
Superintendent for submission to Board of Education**

School Site and Address	Intermediate 6273 Woodland Dr.	Drill Date	11/16/2022
Type of Drill/Exercise	Evacuation	Drill Supervisor	Tim Mommaerts
Number of Students Present	595	Number of Staff Present	93
Duration of Drill	5 Minutes	Assisting Staff	Lindsey Laufenberg

<i>Pre-Drill Planning</i>	Yes	No	N/A
Have Staff been trained in the procedure for this scenario?	X		
Have Students been trained in the procedures for the scenario?	X		
Were parents notified prior to the drill?		X	
Were staff notified prior to the drill?	X		
Were police, fire or other emergency responders invited to attend?	X		
<i>During the Drill</i>	Yes	No	N/A
Was plain language used to initiate the drill?	X		
Were any code words used during the drill? "HOLD"	X		
Was the announcement/alert heard in every location occupied by students?	X		
Were there any problems during the drill(Explain in narrative section)	X		
<i>After the Drill</i>	Yes	No	N/A
Was a debrief held with the School Safety Team? At next meeting	X		

11/28/2018

Rev. 1

Were police, fire and others included in the debrief?	X		
Will staff and students be debriefed? Staff yes	X		
Will parents be informed of the drill results?		X	

Narrative - Description of the drill, problems encountered, lessons learned
<p>Mr. Mommaerts made an announcement that we would be practicing an Alice Evacation drill and everyone should exit building to their desinageted spot. Mr. Mommaerts and Staff walked through and checked the doors and found that door 10 was not locked and 1 other door did not swing shut. 1 Student also refused to leave the classroom. Mr. Mommaerts announced that when staff had all their students accounted for they could return in to the building. The Superintendent's office, HR at Bethel & non-administrative maintenance staff were notified prior to the drill.</p>

Report Prepared by: ___Dawn Maier_____ Date: __11/16/2022___

Date submitted to Superintendent Office: _____



ADMINISTRATION OFFICE

905 Bethel Circle
Waunakee, Wisconsin 53597
(608) 849-2000

Superintendent's Office

December 8, 2022

Memo To: WCSD Board of Education

From: Randy Guttenberg

Re: TDS Donation to the Innovation Center

TDS made a donation to the Waunakee High School Innovation Center on 11/28/22 of a GoPro Video Kit. This is a value of approximately \$500.00. This is used with the photo/video documentation in the lab. It may be mounted in the machines, take videos and make tutorials.



ADMINISTRATION OFFICE

905 Bethel Circle
Waunakee, Wisconsin 53597
(608) 849-2000

Superintendent's Office

December 8, 2022

Memo To: WCSD Board of Education

From: Randy Guttenberg

Re: Sacharski donation o the Innovation Center

Mark Sacharski N65 w28610 Fairlane Dr. Hartland, WI 53029 made a donation to the Waunakee High School Innovation Center in September, 2022 of 70 spools of 3D Printer filament. This is a value of approximately \$2000.00. Some of this will also go to the K-6 buildings along with the 3D printers that the Innovation Center replaced recently.



ADMINISTRATION OFFICE

905 Bethel Circle
Waunakee, Wisconsin 53597
(608) 849-2000

Superintendent's Office

November 20, 2022

Memo To: WCSD Board of Education

From: Randy Guttenberg

Re: Pride Pump Donation

Meffert Oil Co. 300 South Division St. PO Box 157 Waunakee WI 53597. Made a donation of \$1000.00 to the WCSD from the proceeds of their Pride Pump Campaign. This donation will be put into a fund that will be used for student need.



November 28, 2022

To: Board of Education Members

From: Steve Summers

Re: Donation for Student Financial Assistance Fund

One Community Bank has generously donated \$1000.00 to the Waunakee Community School District for the Student Financial Assistance Fund.

A thank you can be sent to:

One Community Bank
733 North Main Street
Oregon, WI 53575

Please feel free to contact me with any questions or concerns regarding this request.

Sincerely,

Steve Summers
Executive Director of Operations



November 28, 2022

To: Board of Education Members

From: Steve Summers

Re: Donation for Student Financial Assistance Fund

One Community Bank has generously donated \$618.00 to the Waunakee Community School District for the Student Financial Assistance Fund.

A thank you can be sent to:

One Community Bank
733 North Main Street
Oregon, WI 53575

Please feel free to contact me with any questions or concerns regarding this request.

Sincerely,

Steve Summers
Executive Director of Operations



November 29, 2022

To: Board of Education Members

From: Steve Summers

Re: Donation for Student Financial Assistance Fund

Lake Melvin Yacht Club has generously donated \$500.00 to the Waunakee Community School District for the Student Financial Assistance Fund.

A thank you can be sent to:

Lake Melvin Yacht Club
7136 Lee Rd
Lodi, WI 53555

Please feel free to contact me with any questions or concerns regarding this request.

Sincerely,

Steve Summers
Executive Director of Operations

November 28, 2022

To: Board of Education Members

From: Steve Summers

Re: Donation for Student Financial Assistance Fund

Waunakee Remodeling, Inc. has generously donated \$1000.00 to the Waunakee Community School District for the Student Financial Assistance Fund.

A thank you can be sent to:

Waunakee Remodeling, Inc.
1001 Frank H Street
Waunakee, WI 53597

Please feel free to contact me with any questions or concerns regarding this request.

Sincerely,



Steve Summers
Executive Director of Operations



November 30, 2022

To: Board of Education Members

From: Steve Summers

Re: Donation for Student Financial Assistance Fund

Neil and Sharon Kruschek has generously donated \$5000.00 to the Waunakee Community School District for the Student Financial Assistance Fund.

A thank you can be sent to:

Neil & Sharon Kruschek
1802 Athens Ct
Waunakee, WI 53597

Please feel free to contact me with any questions or concerns regarding this request.

Sincerely,

Steve Summers
Executive Director of Operations



WAUNAKEE

COMMUNITY HIGH SCHOOL

301 Community Drive
Waunakee, Wisconsin 53597
(608) 849-2100

November 22, 2022

To: Randy Guttenberg
Board of Education

From: Brian Borowski

RE: Final Itinerary for 2023 High School Orchestra Trip
San Diego, California

Mrs. Elizabeth Heiks, Waunakee High School Orchestra Instructor requested and received permission to plan an Orchestra trip to San Diego, CA, March 16-20, 2023. The Board of Education approved this request and Mrs. Heiks proceeded to identify potential trip itineraries, trip costs, performance opportunities, and trip vendors. After completing the necessary meetings, the group decided on Sunshine Travel as the trip vendor for this San Diego trip. The detailed trip itinerary is included with this memo.

This trip would provide high school music students with performance and travel opportunities as well as a reward for participating in music at least once in four years. Participating students will have the opportunity to showcase their musical talents with a variety of audiences as well.

I support approving this field trip and respectfully request that you would do the same. If this trip is approved, it will be requested for Mrs. Heiks to contact School Resource Officer Flora prior to the trip departing to meet with the trip participants to review safety precautions associated with traveling and staying in a large city.

Please feel free to contact me or Mrs. Heiks with questions related to the trip proposal and itinerary.

Waunakee High School Orchestra Department 2022-23 Trip Proposal – San Diego

Elizabeth Albrecht-Heiks
elizabethheiks@waunakee.k12.wi.us

Educational Goals/Objectives

1. To share our music with a captive audience.
2. To educate students regarding the importance of sharing their music with others and the sense of “giving back” to society by sharing their music with veterans and/or senior citizens.
3. To broaden cultural and historical perspectives of our students.
4. To provide our students with a high quality concert.
5. To foster camaraderie, pride and a sense of family/team within our ensembles and music department.
6. To provide an opportunity to hear and dialogue with excellent professional musicians/ensembles.
7. To provide an opportunity to represent the school and community as positive musical ambassadors.

Student Needs

1. To provide a performance and travel opportunity for all high school music students despite financial obligations.
2. To provide a reward for participation in music at least once in four years of membership.
3. Incentive for program retention

Performances(s): Two performances for each ensemble (with possible collaborations) at retirement facility, veterans home, children’s hospital or other venue with a captive audience.

Travel Dates: Thursday, March 16-Monday, March 20

Participants: 43 students; 4 chaperones

Chaperones: Elizabeth Albrecht-Heiks, Mike Steen, Aaron Cornelio, Sussanah Herrick

Travel Vendor and Cost: Sunshine Travels was chosen as this year’s vendor based on their proposal’s itinerary and cost. The price per student will be \$2,131 for a quad occupancy (4 students per hotel room) with \$150 being deducted due to Booster support.

Funding Sources

1. Families
2. Music Booster Contribution
3. Potential other fundraising opportunities

Trip Itinerary: see attached below

Conclusion

1. The attached proposal has a specific list of the attractions that students may be seeing. To summarize, in addition to lodging and transportation, the cost includes a Symphonic performance, a music festival, and visits to the historic, cultural, and natural landmarks.



SAN DIEGO

Itinerary for

WAUNAKEE COMMUNITY HIGH SCHOOL ORCHESTRA

**5 Day / 4 Night Air/Motorcoach Tour
March 16 – 20, 2023**

DAY ONE: THURSDAY, MARCH 16, 2023

- 9:00 A.M.** Meet your Sunshine Travel Trip Manager at Chicago Midway International Airport.
Pack a clothes and closed-toe shoes in your carry-on for hiking at Cabrillo.
Grab a lunch (at own expense) at the airport or bring one from home.
- 11:20 A.M.** Depart for San Diego, CA, on Southwest Airlines flight WN1241.
- 1:45 P.M.** Arrive at the San Diego International Airport.
- 2:15 P.M.** Collect your luggage and board the motorcoach.
- 2:45 P.M. – 4:45 P.M.** Visit Cabrillo National Monument for hiking and exploring.
- 5:15 P.M. – 6:00 P.M.** Check into the Blue Sea Beach Hotel (858) 488-4700.
- 6:00 P.M. – 10:00 P.M.** Pizza dinner (included) delivered to the hotel.
Enjoy the hotel pool, beach, and boardwalk before retiring for the overnight.

DAY TWO: FRIDAY, MARCH 17, 2023

- 7:30 A.M. – 8:30 A.M.** Breakfast (included).
- 8:30 A.M.** Depart for Balboa Park.
- 9:00 A.M.** Arrive at Balboa Park and set up.
- 10:00 A.M. – 11:00 A.M.** Waunakee Community High School Orchestra gives a performance.
- 11:00 A.M. – 1:15 P.M.** Enjoy Balboa Park with a lunch break (at own expense).
- 1:30 P.M. – 2:30 P.M.** Explore Mingei International Museum.
- 2:45 P.M. – 3:45 P.M.** Visit San Diego History Center.
- 3:45 P.M. – 4:30 P.M.** Time at leisure to walk along the Balboa Park gardens and trails.
Return to the hotel to have some free time at the pool, beach, and boardwalk.
A \$20 meal credit is included for dinner.

DAY THREE: SATURDAY, MARCH 18, 2023

- 7:00 A.M. – 8:00 A.M.** Breakfast (included).
- 8:00 A.M.** Depart the hotel.
- 9:00 A.M. – 11:30 A.M.** Enjoy a docent-guided hike at Torrey Pines State Nature Reserve.
- 12:00 P.M. – 3:00 P.M.** Visit the San Diego Zoo with a lunch break (at own expense).
- 3:30 P.M. – 6:30 P.M.** Take in The Funky Chicanos Music Festival with a dinner break (at own expense).
- 7:00 P.M.** Arrive at Mandeville Auditorium at the University of California – San Diego.
- 7:30 P.M. – 9:30 P.M.** Attend the La Jolla Symphony & Chorus performance of *Music of the Spheres*
Return to the hotel following the concert.

(Itinerary continued on next page)



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DAY FOUR: SUNDAY, MARCH 19, 2023

- 6:30 A.M. – 7:30 A.M.** Breakfast (included).
- 7:30 A.M.** Depart the hotel.
- 8:30 A.M. – 11:30 A.M.** Embark on a whale watch cruise.
- 12:00 P.M. – 2:00 P.M.** Explore Liberty Public Market with a lunch break (at own expense).
- 2:30 P.M. – 5:30 P.M.** Take to the outdoors on a kayaking tour of the La Jolla Sea Caves.
- 6:00 P.M. – 7:30 P.M.** Have a Mexican dinner (included) at Cafe Coyote in Old Town San Diego.
- 7:30 P.M. – 9:30 P.M.** Enjoy a frightfully good time on a haunted history tour.
Return to the hotel following the tour.

DAY FIVE: MONDAY, MARCH 20, 2023

- 7:00 A.M. – 8:00 A.M.** Breakfast (included).
- 8:00 A.M. – 10:00 A.M.** Spend some leisure time at the pool and beach. Pack your belongings and get ready to leave.
- 10:00 A.M.** Check out of the hotel and load the motorcoaches.
- 10:30 A.M.** Depart the hotel.
- 11:00 A.M. – 1:00 P.M.** Visit the USS Midway Museum.
- 1:30 P.M. – 4:45 P.M.** Time for shopping and lunch (at own expense) at Seaport Village.
Possible performance by Waunakee Community H.S. Orchestra (upon acceptance.)
- 5:35 P.M.** Arrive at the San Diego International Airport.
Grab a dinner (at own expense) at the airport.
- 7:35 P.M.** Depart for Chicago, IL, on Southwest Airlines flight WN1321.
- 1:25 A.M.** Arrive on 3/21/23 at Chicago Midway International Airport and collect your luggage.
Depart for home by motorcoach arranged by Waunakee Community High School.

