

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

Friday, March 8, 2024

7:30 AM

Waunakee Community School District
905 Bethel Circle
Waunakee, WI 53597

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

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

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

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

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

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF AGENDA

IV. PUBLIC COMMENTS

V. 2023-2024 BUDGET UPDATE

A. End of the Year Balance Projection

The purpose of this agenda item is to review the projected end of the year balance. The 23-24 Fund 10 budget approved by the School Board in October was balanced and included a \$100,000 contingency. As of the end of February, the school board has not approved any costs to come out of the contingency budget.

There are three other items to note:

1) The utility expenditures could exceed the utility budget. 2022-23 expenditures were

\$1.3 million while the 2023-24 budget includes \$1.12 million for utilities. Locking in 50% of our natural gas rates reduces the likelihood of an overage.

2) Transportation fuel clause expenses could result in an additional budgetary impact of \$75-100,000.

3) Postemployment benefit payments have not been budgeted for the last several years. The budget committee makes a decision on this payment towards the end of the fiscal year.

B. Department/Building Carryover Balances 4

The purpose of this agenda item is to review building and department plans for their carryover funds. Attached please find a document that describes what each department/building has planned for how to spend their carryover dollars or what larger purchase they are saving for. We have updated the document based on our building/department budget planning meetings.

VI. **2024-2025 BUDGET PLANNING**

A. Timeline 7

The purpose of this agenda item is to discuss the draft of the 2024-2025 budget process. Attached please find the budget timeline.

B. Preliminary Budget Planning Process 8

The purpose of this agenda item is to take an updated look at a high level five-year budget projection. This budget projection assumes the following:

- Enrollment changes per the 5-year average enrollment projection model
- School finance system continues with \$325/student increase in the revenue limit formula
- Non-recurring operational referendums that total \$8.127 million continuing past 2024-25. You can add \$8.127 million to the deficit for each year past 2024-25 if you assume the non-recurring operational referendums do not continue.
- Expenditures increase at a CPI level for salary plus compensation systems, health insurance increases at 5%, transportation and utilities increase at 5%
- ESSER funding is removed
- 4 FTE added to MS for schedule change (new)
- Updated debt service schedule (new)

The five-year budget projection provides an initial look at the deficits that are created because of the difference between revenues increasing at \$325 per student and inflationary increases in expenditures.

In the document you will also find information on expenditure areas such as overall fund 10/27 expenditures, salary, benefits, and utilities and then how Waunakee compares to our Dane County comparable districts in those expenditure areas. There is also a FTE change vs enrollment change chart.

C. 3-Year Budget Planning Update 24

The purpose of this agenda item is to review building and department 3-year budget planning data. Administration has worked to update this spreadsheet to reflect 23-24 through 26-27. These are all encompassing lists of what each department and building can see as needs for the next three years. Bethel Circle administration has met with each building/department administration to review the priorities related to these budget requests. Attached please find a memo that provides the highlights of these building/department meetings.

D. Next Steps

Administration will review the next steps in the 2024-25 budget planning process.

VII. DISCUSSION/ACTION ON PROPOSALS

VIII. OTHER ITEMS FOR DISCUSSION

A. Lamers Contract Extension 30

The purpose of this agenda item is to review our contract extension with Lamers. After feedback from the committee in January and February, the extension has been updated to include language regarding parameters for yearly increases and clarification that the performance incentives can both increase and decrease the yearly CPI increase. Administration will be requesting a recommendation on the updated extension for the March board meeting.

B. Community Survey Draft

The purpose of this agenda item is a followup from the special board meeting on Wednesday, March 6th. The budget committee may or may not need any further discussion on this topic.

C. November 2022 Referendum Borrowing Planning 32

The purpose of this agenda item is to review planning options for the November 2022 referendum borrowings. The district will need to look at the timing for locking in rates for the \$99 million borrowing as well as borrowing the remainder of the \$175 million to support the next phase of projects. Attached please find a presentation from PMA. Erik will present options at the meeting and will discuss the next step in the financing plan.

IX. FUTURE AGENDA ITEMS

X. 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.”

Prairie		\$26,488.02
Item	Cost	
1) Art Room Drying Racks		\$3,000.00
2)		
3)		
4)		
Heritage		\$11,499.60
Item	Cost	
1) saving funds for items that may come up in the future		
2)		
3)		
4)		
Arboretum		\$17,352.92
Item	Cost	
1) Standing Student Desks - 10 @ \$350		\$3,500.00
2) Teacher/Para Desks - 10 per year at \$1000		\$10,000
3)		
4)		
Intermediate		\$72,069.15
Item	Cost	
1) updating old J-Touches	\$6000 per year (2 each year)	
2) move from writable wall paint to whiteboards	\$10,000-\$15,000 for next ? yrs.	
3) updating cardio room equipment	\$5000-\$10,000 for the next 4 yrs	
4) Band Equipment Upgrades		\$10,000
Middle School		\$73,163.59
Item	Cost	
1) Chairs for staff		
2) PLC Institute - Summer 2024		
3) Instrument (band, orchestra) upgrade & repair		
4) Funding for GC/LT stipends, if unable to secure elsewhere		
High School		\$71,416.17
Item	Cost	
1) Misc furniture & equipment items		\$28,907.72
2) Homecoming T-shirts		\$517.00
3) Computer Components for Warrior Media		\$3,471.05
4) Cash counting machine		\$1,450.00
5) Correcting solo/ens account		\$2,600.00
Athletic		\$22,147.52
Item	Cost	
1) Pool Banners		\$3,061.00
2) Lat Pulldown for MS		\$1,400.00
3)		

4)	Curriculum -Elementary	\$244,354.01
	Item	Cost
1)	Act 20 training	\$100,000
2)	K-4 new math materials & training above textbook budget	\$100,000
3)	Act 20 curric materials - interventions, decodables	\$44,000
4)		
	Curriculum - Secondary	\$100,064.62
	Item	Cost
1)	Solution Tree Mathematics Consulting	65000
2)	C3WP English 10	21000
3)	ACT Workshops Mathematics and Science	8500
4)	Robotics Kick Off Meeting	3000
	CTE	\$109,962.58
	Item	Cost
1)	Waiting to see how referendum projects shake out	
2)		
3)		
4)		
	Maintenance	\$157,680.46
	Item	Cost
1)	Lithium forklift battery overage	\$10,000.00
2)	Hillyard Overages	\$20,000.00
3)	Potential truck replacement	\$55,000.00
4)		
	Student Services	\$95,290.71
	Item	Cost
1)	Bilingual/EL PD Support and Training	\$30,000
2)	Bilingual materials to supplement curriculum	\$20,000
3)	SEL/Mental health PD Support and Training	\$30,000
4)	SEL/mental health materials to support curriculum	\$15,000
	Special Education	\$32,974.16
	Item	Cost
1)		
2)		
3)		
4)		
	Technology	\$227,596.72
	Item	Cost
1)	Computer Lab Upgrades	\$115,053
2)	Art iPads	\$46,534
3)	WHS Music Lab	\$26,883

4) Office Staff Computer Upgrades	\$33,360
5) Visitor Aware Visitor Management	\$2,148

I. 2024-2025 BUDGET TIMELINE

December 7	Review enrollment projection scenarios with the Budget Committee Review budget planning process with the Budget Committee
December 12	Review budget planning process with the Administrative Cabinet
January 2-5	Review expenditure projection scenarios with the Budget Committee
January 9	Review budget planning process with the Administrative Cabinet
January 10	Open budget planning process to Administrative Cabinet
January 26	Budget planning requests due
February 5-9	Present first draft of the budget planning process to the Budget Committee
March 4-8	Present second draft of the budget planning process to the Budget Committee
March 11	Present budget planning process to the School Board for approval
March 12	Distribute approved budget planning process to the administrative cabinet
March 15 – Apr. 15	Building/department level budget development
April 3-22	Preparation of the first draft of the budget Budget meetings with administrators as necessary
April 22-26	Special School Board/Leadership Team meeting to review 2024-25 budget process
May 6-10	First draft of the budget to the Budget Committee
May 13	First draft of the budget to the School Board School Board approves 2024-25 student fees School Board approves 2024-25 insurance benefits
May 14-31	Staff presentations on the budget process
June 3-7	Second draft of the budget to the Budget Committee
June 10	Second draft of the budget to the School Board
July 1	State equalization aid estimates released by DPI
July 2-5	Third draft of the budget to the Budget Committee
July 8	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 20	Third Friday in September student count
October 15	State equalization aid certification released by DPI
October 14	Presentation of the approved budget at the annual school district Budget Hearing. Request public approval of the tax levy at the Annual Meeting.
October 15-18	Present budget changes and tax levy changes to the Budget Committee
October 21	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



WAUNAKEE

COMMUNITY SCHOOL DISTRICT

**Preliminary
Budget Planning
2024-25 School Year**

**Budget Committee Meeting
March 8, 2024**

I. 2024-2025 BUDGET TIMELINE

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September 20	Third Friday in September student count
October 15	State equalization aid certification released by DPI
October 14	Presentation of the approved budget at the annual school district Budget Hearing. Request public approval of the tax levy at the Annual Meeting.
October 15-18	Present budget changes and tax levy changes to the Budget Committee
October 21	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

II. ENROLLMENT HISTORY

History

Grade	2019-20	2020-21	2021-22	2022-23	2023-24
EC	12	4	12	15	18
4K	240	268	270	249	238
K	283	256	295	292	289
1	298	272	278	303	299
2	278	298	297	285	307
3	315	270	304	310	301
4	303	310	285	311	312
TOTAL	1729	1678	1741	1765	1764
ELEM					
5	349	309	326	294	320
6	299	342	318	342	300
TOTAL	648	651	644	636	620
INTER.					
7	304	295	349	330	346
8	341	305	303	354	329
TOTAL	645	600	652	684	675
MIDDLE					
9	339	343	316	314	374
10	347	338	348	318	304
11	342	343	341	347	318
12	326	353	349	350	351
TOTAL	1354	1377	1354	1329	1347
HIGH					
TOTAL	4376	4306	4391	4414	4406
DISTRICT					

Enrollment History is from the Third Friday in September Count (Residents plus Open Enrollment-In)

Enrollment Increase “New” Students

- **2019-20** **1.2%**
- **2020-21** **-1.9%**
- **2021-22** **1.1%**
- **2022-23** **2.4%**
- **2023-24** **-1.0%**
- **Five-year average is 0.36%**

Enrollment increase is calculated by removing the 12th grade students, adding in K students, and adding in 20 students in 7th grade (St. John’s students). The difference between years is the increase in “new” students.

III. STAFFING

Staffing Classrooms K-6 – Ratios

2023-24 School Year

Grade	Total Dec 2023 enrolled	Sections				Student/Teacher Ratio	Optimum Class size*	Average Class size		
		Total	Arboretum	Heritage	Prairie			Arboretum	Heritage	Prairie
K	291	15	4	6	5	19.4	20	19.5	18.3	20.6
1	307	15	4	5	6	20.5	20	22.0	20.8	19.2
2	304	15	4	6	5	20.3	20	22.0	18.3	21.2
3	302	14	4	5	5	21.6	23	23.3	20.0	21.8
4	310	15	4	6	5	20.7	23	21.0	21.3	19.6
5	317	14				22.6	23			
6	303	15				20.2	23			
Total K-6	2134		20	28	26					

*The optimum class size is per Board Policy.

2023-24 Staffing Ratios

<u>School</u>	<u>Staff</u>	<u>Students</u>	<u>Ratio</u>
Arboretum	30.00	427 *	14.23
Prairie	39.00	523 *	13.41
Heritage	38.50	576 *	14.96
Intermediate	46.69	620	13.28
Middle School	51.50	675	13.11
High School	91.00	1347	14.80
Students with Disabilities	82.00	4406 **	53.73

* Does not include Early Childhood and 4K

**Students with Disabilities ratio is based on total enrollment

Historical Staffing Ratios

<u>School</u>	<u>19-20</u>	<u>20-21</u>	<u>21-22</u>	<u>22-23</u>	<u>23-24</u>
Arboretum	15.55	14.55	14.50	14.50	14.23
Prairie	14.44	14.44	13.45	14.03	13.41
Heritage	15.97	14.47	14.38	14.61	14.96
Intermediate	14.24	13.64	14.09	13.92	13.28
Middle School	13.72	13.72	12.99	13.68	13.11
High School	15.87	15.33	15.02	14.74	14.80
Students with Disabilities	63.85	63.84	60.99	57.32	53.73

K-4 ratios do not include Early Childhood and 4K

SWD ratio is based on total enrollment

IV. BUDGET FORECAST

Benefits of a Budget Forecast

- Recognize enrollment trends and the budgetary and facility impact
- Understand revenue trends including the property tax impact
- Understand expenditure trends
- Realize the future impact of current fiscal decisions
- Explore the outcomes of different data scenarios

Steps in the Budget Forecast

- Use enrollment projections to predict future enrollment scenarios
- Estimate revenue increases based on enrollment scenarios
- Estimate expenditure increases
- Analyze the outcomes and plan accordingly

Assumptions Made

- Current school finance system continues (revenue caps and per pupil aid)
- Enrollment projection scenarios are close to actual
- Salary costs increase at 6.13% in 24-25, 5% in 25-26, and 4.5% in 26-27
- Health costs increase at 5% per year
- Dental costs increase at 0%
- Non-personnel costs do not increase except transportation (5%) and utilities (5%)
- 24-25 Revenues are based on a \$325 per student increase in the revenue limit formula and state special education categorical aid at 33% for 24-25.

Waunakee Community School District

Five Year Enrollment Projections

Grade	5-Year Average			
	Residents	OE In	Total Students	OE Out
EC	18	0	18	0
4K	209	29	238	8
K	236	23	259	4
1st	275	21	296	1
2nd	290	16	306	3
3rd	297	19	316	3
4th	290	18	308	2
5th	301	21	322	1
6th	312	15	327	3
7th	290	17	307	1
8th	334	18	352	3
9th	319	21	340	3
10th	357	16	373	14
11th	295	8	303	24
12th	312	16	328	10
Totals	4135	258	4,393	80

Change in Enrollment

-13

Waukeke Community School District

V. 2023-24 PLANNING

Enrollment Information/Projection

Grade	September 2023			December 2023			5-Year Average		
	Residents	OE In	Total Students	Residents	OE In	Total Students	Residents	OE In	Total Students
EC	18	0	18	18	0	18	18	0	18
4K	209	29	238	211	29	240	209	29	238
K	266	23	289	268	23	291	236	23	259
1st	283	16	299	290	17	307	275	21	296
2nd	287	20	307	284	20	304	290	16	306
3rd	283	18	301	284	18	302	297	19	316
4th	291	21	312	289	21	310	290	18	308
5th	307	13	320	304	13	317	301	21	322
6th	284	16	300	286	17	303	312	15	327
7th	329	17	346	333	17	350	290	17	307
8th	311	18	329	311	19	330	334	18	352
9th	358	16	374	358	17	375	319	21	340
10th	296	8	304	295	8	303	357	16	373
11th	305	13	318	307	13	320	295	8	303
12th	334	17	351	331	17	348	312	16	328
Totals	4161	245	4406	4169	249	4418	4135	258	4,393

- OE In is open enrollment students attending WCSD
- The student count change between September 2023 and January 2024 was an increase of 15 students

Staffing Classrooms K-12 – Ratios

PRELIMINARY PROJECTIONS 2024-25

<u>K</u>	-	259	14 Sections [-1 section]	18.5 to 1	(20)
<u>1</u>	-	296	15 Sections [no change]	19.7 to 1	(20)
<u>2</u>	-	306	15 Sections [no change]	20.4 to 1	(20)
<u>3</u>	-	316	14 Sections [no change]	22.6 to 1	(23)
<u>4</u>	-	308	14 Sections [-1 section]	22.0 to 1	(23)
<u>5</u>	-	322	14 Sections [no change]	23.0 to 1	(23)
<u>6</u>	-	327	15 Sections [no change]	21.8 to 1	(23)

Our headcount indicates -2 section in sections for grades K-6.

7 th – 8 th grade	Sept 23	675 students/13.11 = 51.5 FTE
	Dec 23	680 students/13.11 = 51.9 FTE
	Sept 24	659 students/13.11 = 50.3 FTE

9 th – 12 th grade	Sept 23	1,347 students/14.8 = 91.0 FTE
	Dec 23	1,346 students/14.8 = 90.9 FTE
	Sept 24	1,344 students/14.8 = 90.8 FTE

7th – 12th grade -1.4 FTE

The actual change for grades 7-12 will be evaluated during the student registration process.

Staffing/Student Classrooms K-6 – Ratios

Projections 2024-25/Compared to 2023-24 Actual

<u>K</u>	-	<u>14 Sections- (-1 section at Heritage)</u>	
		Arboretum-	4
		Heritage-	5
		Prairie-	5
<u>1</u>	-	<u>14 Sections- (+1 section at Heritage and -1 section at Prairie)</u>	
		Arboretum-	4
		Heritage-	6
		Prairie-	5
<u>2</u>	-	<u>15 Sections- (-1 section at Heritage and +1 section at Prairie)</u>	
		Arboretum-	4
		Heritage-	5
		Prairie-	6
<u>3</u>	-	<u>14 Sections- (no change)</u>	
		Arboretum-	4
		Heritage-	5
		Prairie-	5
<u>4</u>	-	<u>15 Sections- (-1 section at Heritage)</u>	
		Arboretum-	4
		Heritage-	5
		Prairie-	5
<u>K-4</u>	-	<u>Total (estimates indicate a -1.0 FTE in grades K-4)</u>	
		Arboretum-	20
		Heritage-	26
		Prairie-	26

Intermediate

5 - **14 Sections**

6 - **15 Sections**



(estimates indicate a 0 FTE at grades 5-6)

Staffing Classrooms K-6 – Ratios

2024-25 School Year

Grade	December 23 Enrollment Roll- Forward	Sections				Student/ Teacher Ratio	Optimum Class size*	Average Class size		
		Total	Arboretum	Heritage	Prairie			Arboretum	Heritage	Prairie
K	284	14	4	5	5	20.3	20	19.5	20.4	20.8
1	291	15	4	6	5	19.4	20	19.5	18.3	20.6
2	307	15	4	5	6	20.5	20	22.0	20.8	19.2
3	304	14	4	5	5	21.7	23	22.0	22.0	21.2
4	302	14	4	5	5	21.6	23	23.3	20.0	21.8
5	310	14				22.1	23			
6	317	15				21.1	23			
Total K-6	2115		20	26	26					

*The optimum class size is per Board Policy.

Fund 10 – “Big Picture Overview”

Current Scenario	Prior Years		Current	Projections				
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Enrollment Growth	1.9%	1.0%	0.2%	0.9%	0.6%	0.2%	-1.7%	-0.1%
Eq. Valuation Growth		15.8%	16.8%	3.0%	3.0%	3.0%	3.0%	3.0%
Rev. Limit/Member Incr.	0	0	325	325	325	325	325	325
Referendum	2,127,502	3,127,502	5,127,502	8,127,502	8,127,502	8,127,502	8,127,502	8,127,502
Fund 10 Revenues	56,513,086	59,625,532	63,564,863	67,030,363	68,779,981	70,627,974	72,056,736	73,250,532
Fund 10 Expenditures	55,312,394	60,298,881	63,564,863	67,052,965	70,088,591	72,764,719	75,149,437	77,853,699
Surplus (Deficit)	1,200,692	(673,348)	0	(22,603)	(1,308,610)	(2,136,745)	(3,092,701)	(4,603,167)
Fund Balance	8,695,515	8,022,167	8,022,167	7,999,564	6,690,954	4,554,209	1,461,508	(3,141,659)
Fund Balance %	15.7%	13.3%	12.6%	11.9%	9.5%	6.3%	1.9%	-4.0%
Operating Expenses	58,456,116	64,038,945	67,757,176	71,709,731	74,941,482	77,788,668	80,337,396	83,196,862
Equalization Aid	22,688,840	23,888,515	24,685,494	24,504,440	24,523,260	25,064,671	25,347,514	23,886,910
Total Tax Levy	37,434,390	38,555,555	41,692,918	44,518,959	46,499,545	47,992,734	49,465,691	52,522,640
Mill Rate	\$10.89	\$9.69	\$8.97	\$9.17	\$9.29	\$9.31	\$9.32	\$9.61

- 24-25 fiscal year includes an additional 4 FTE to the middle school staffing for the potential schedule change
- 24-25 open enrollment in does not reflect additional capacity approved by school board in January 2024
- 24-25 open enrollment out includes an increase of 10 students above current levels

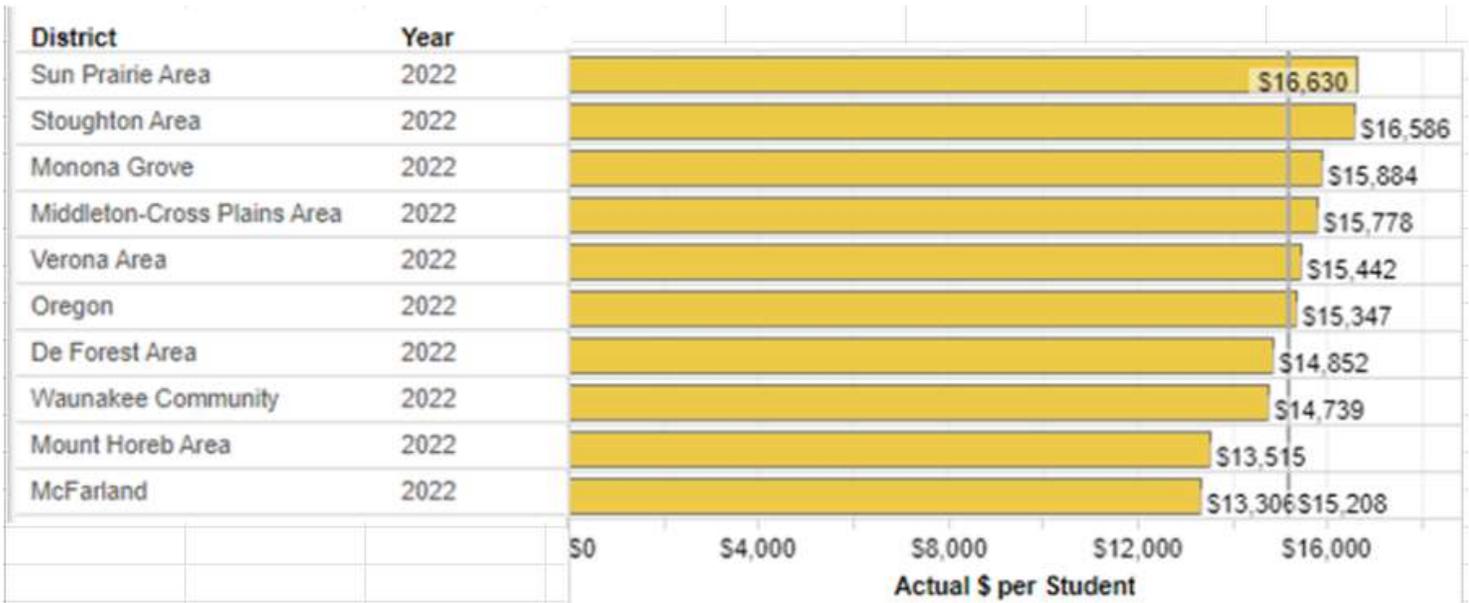
Waunakee Community School District

Sample Scenario

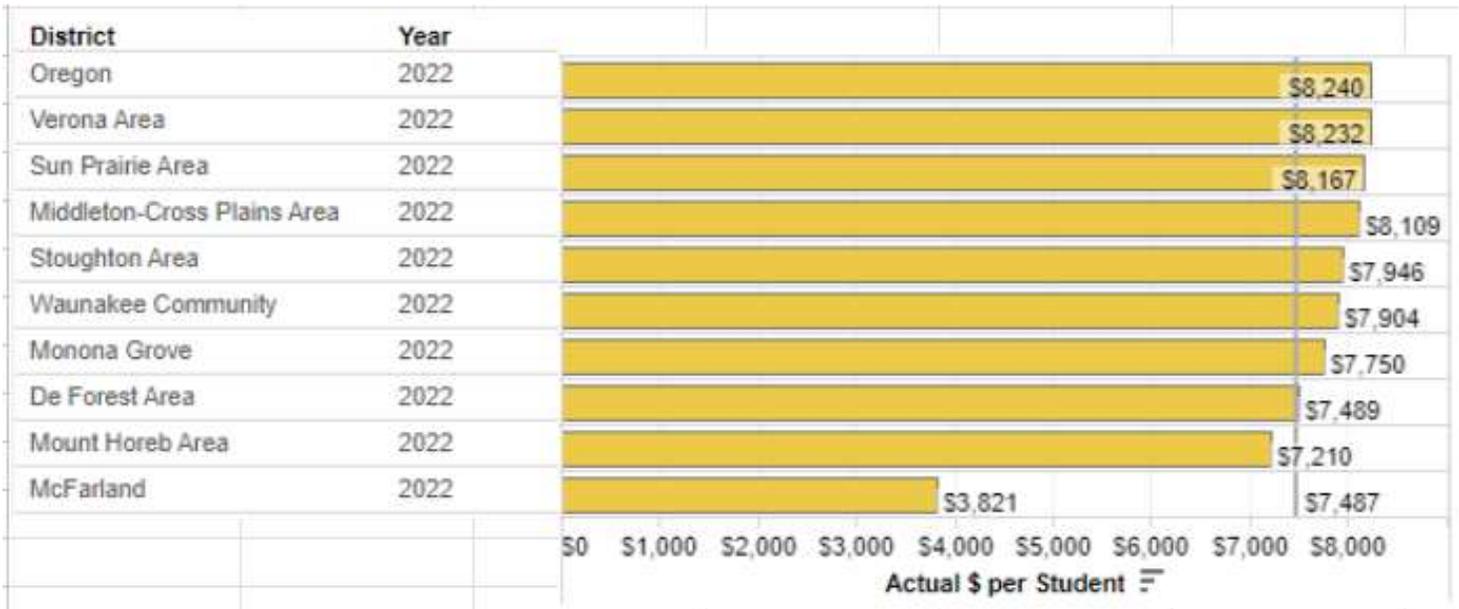
Assumption	Prior Years		Current	Projections				
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
<u>Revenue Limit FTE</u>	4,084	4,118	4,125	4,162	4,187	4,197	4,124	4,118
Headcount	4,391	4,414	4,418	4,412	4,426	4,458	4,417	4,410
OE In (FTE)	242	238	224	234	244	262	268	268
OE Out (FTE)	<u>38</u>	<u>45</u>	<u>60</u>	<u>80</u>	<u>104</u>	<u>97</u>	<u>74</u>	<u>73</u>
OE margin	204	193	164	153	140	164	194	196
<u>Per pupil Increase</u>	0	0	325	325	325	325	325	325
PPCA	742	742	742	742	742	742	742	742
<u>Operating Referenda</u>	2,127,502	3,127,502	5,127,502	8,127,502	8,127,502	8,127,502	8,127,502	8,127,502
Vouchers	25,654	47,989	118,155	121,457	121,457	121,457	121,457	121,457
<u>All Funds Salaries</u>	35,293,454	38,459,256	42,593,120	45,579,078	47,866,783	50,034,184	52,054,130	54,156,012
All Funds Benefits	12,593,607	13,499,713	14,108,284	14,829,839	15,468,253	16,105,324	16,737,989	17,399,549
<u>Fund 10 revenues</u>	56,513,086	59,625,532	63,564,863	67,030,363	68,779,981	70,627,974	72,056,736	73,250,532
<u>Fund 10 expenses</u>	<u>55,312,394</u>	<u>60,298,881</u>	<u>63,564,863</u>	<u>67,052,965</u>	<u>70,088,591</u>	<u>72,764,719</u>	<u>75,149,437</u>	<u>77,853,699</u>
Margin	1,200,692	(673,348)	0	(22,603)	(1,308,610)	(2,136,745)	(3,092,701)	(4,603,167)
Fund Balance	8,695,515	8,022,167	8,022,167	7,999,564	6,690,954	4,554,209	1,461,508	(3,141,659)
Fund Balance %	15.7%	13.3%	12.6%	11.9%	9.5%	6.3%	1.9%	-4.0%
Fund 10 Levy	24,956,316	24,807,184	28,460,117	33,319,278	34,948,626	36,082,828	37,183,510	39,856,749
Fund 38 Levy	0	0	0	0	0	0	0	0
Fund 39 Levy	12,017,000	13,342,804	12,838,301	10,699,681	11,050,919	11,409,906	11,782,181	12,165,891
Fund 41 Levy	0	0	0	0	0	0	0	0
Fund 80 Levy	<u>450,091</u>	<u>394,500</u>	<u>394,500</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
<u>Total Levy</u>	37,423,407	38,544,488	41,692,918	44,518,959	46,499,545	47,992,734	49,465,691	52,522,640
Prop Value	3,437,359,073	3,980,468,177	4,649,771,435	4,857,264,578	5,002,982,515	5,153,071,991	5,307,664,151	5,466,894,075
Mill Rate	\$ 10.89	\$ 9.69	\$ 8.97	\$ 9.17	\$ 9.29	\$ 9.31	\$ 9.32	\$ 9.61

Waunakee Community School District

Budget Analysis

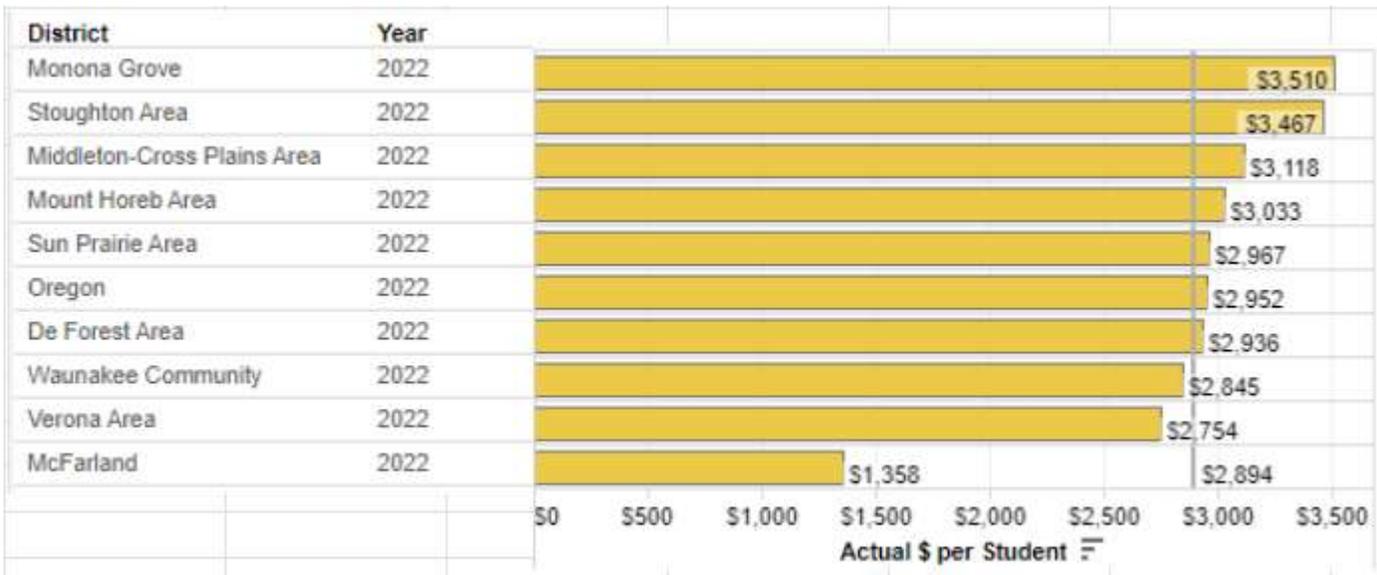


- Waunakee is the 3rd lowest spending district in Dane County between funds 10 & 27

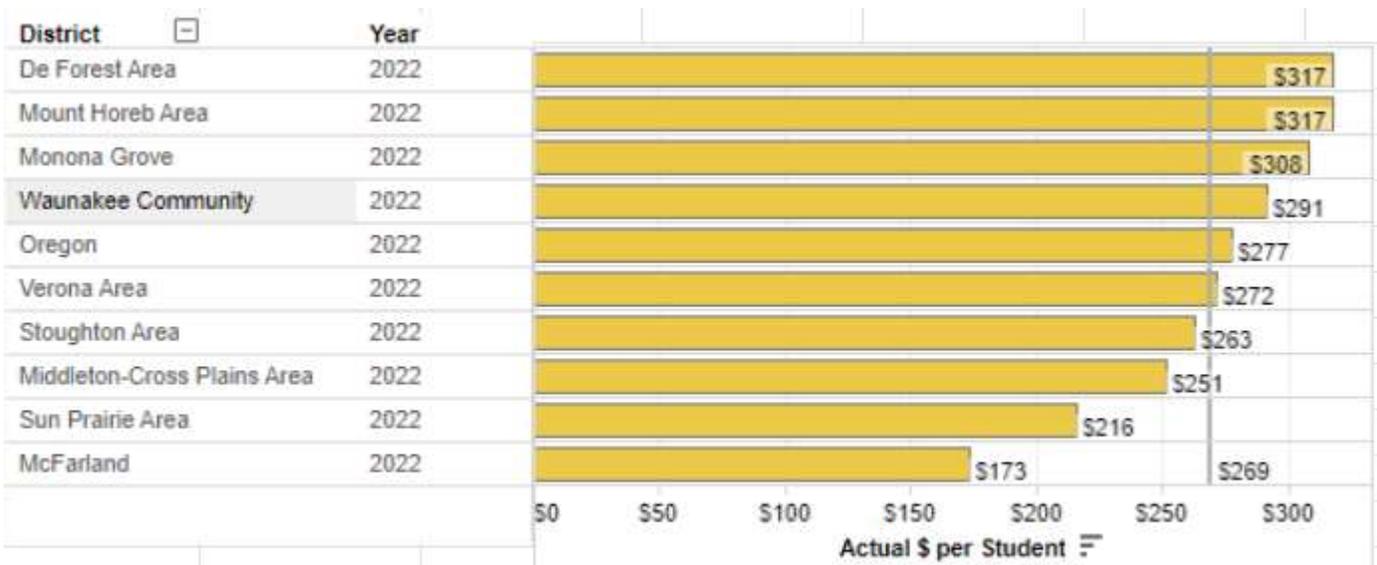


- Waunakee is slightly above the county average of \$7,487 for salaries

Waunakee Community School District

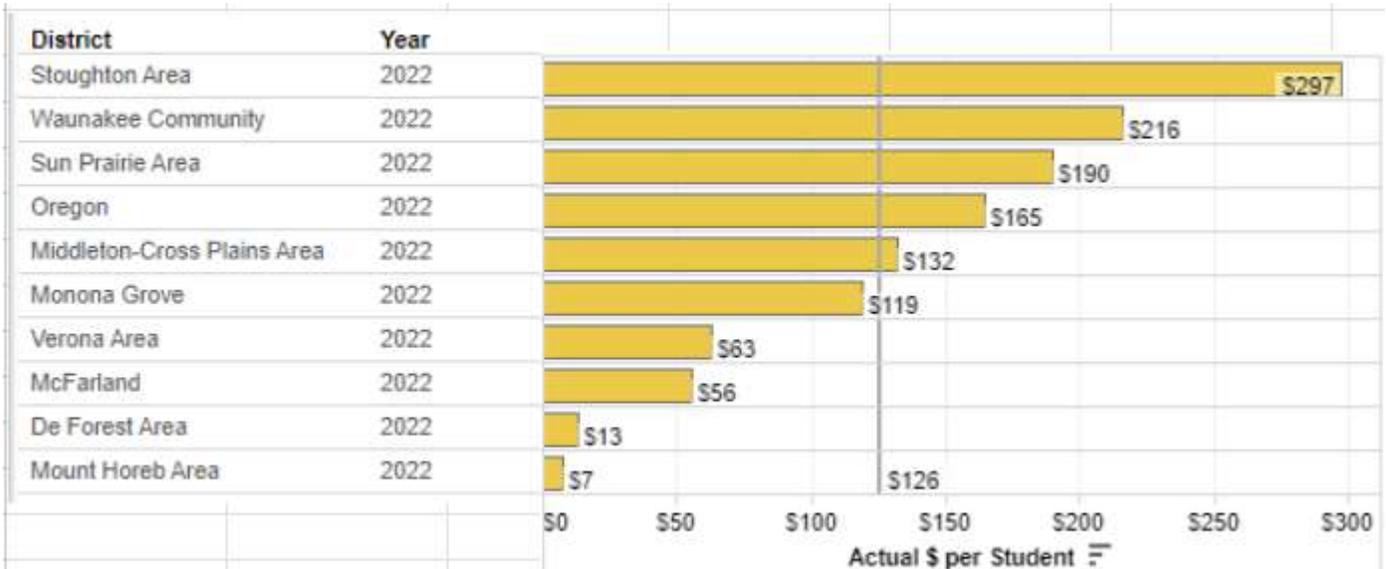


- Waunakee is slightly below the average of \$2,894 for benefits

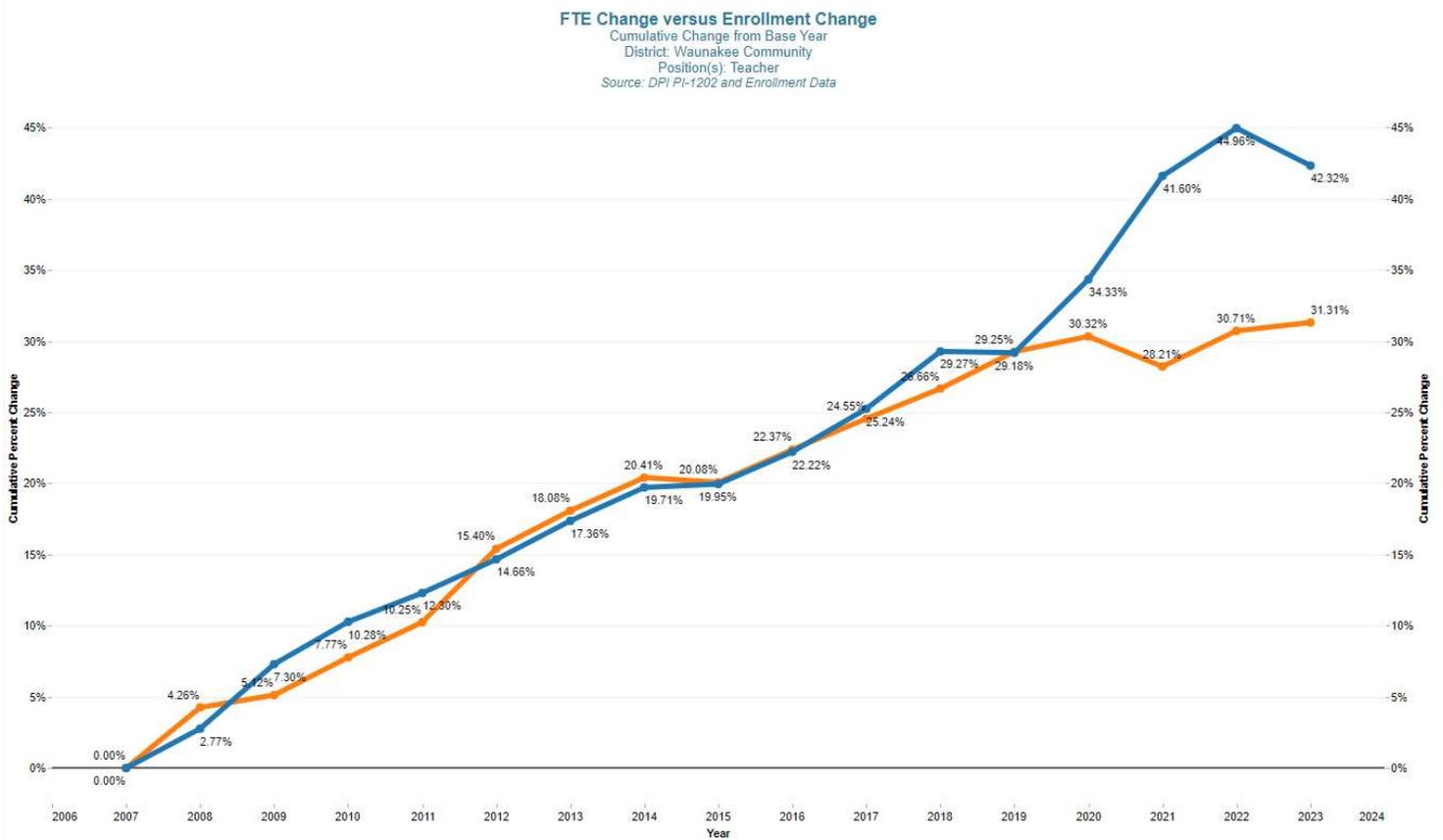


- Waunakee is the 4th highest spending district in Dane County for utilities

Waunakee Community School District



- Waunakee is the 2nd highest spending district in Dane County for information technology



- The blue line is enrollment change over time compared to FTE change over time in orange



ADMINISTRATION OFFICE

905 Bethel Circle
Waunakee, Wisconsin 53597
(608) 849-2000

Business Services

March 4, 2024

Budget Committee,

During the past month, Bethel Circle administrators, Guttenberg, Summers, Dye, and Grabarski, met with each building/department administrator to review carryover funds, 3-year budget plans, and priorities for 2024-25. The purpose of this memo is to highlight the top priorities for each building and department. Administration intends to prioritize items or positions on a districtwide basis and bring forward requests for consideration in April. The administrative evaluation will be connected to funding options like Fund 80, Transfer of Service, High Cost Special Ed Aid, and fund 10 reallocations. The following is a high level overview of these requests:

Arboretum - Increased school psychologist and social work FTE
Increased support for 4K program

Prairie - Facilities and maintenance projects

Heritage - Bilingual Counselor
Bilingual Paraeducators

Intermediate - See curriculum requests

Middle - Guiding Coalition/Leadership Team Stipends

High - Bilingual Counselor
Bilingual Paraeducators
Weightroom Coordinator/Supervisor

Student Services - Bilingual Counselor
Bilingual Paraeducators
Increased school nursing FTE

Special Education - Second administrative assistant
Second special education coordinator

Athletics - Middle School Athletic Director
Increased FTE for Administrative Assistant position

Maintenance - Districtwide facilities and maintenance projects
Evening lead custodian

Elementary Curriculum - Increased FTE for reading/math interventionists at Title 1 schools
Extended contract days for Instructional Coaches and Pathways

Secondary Curriculum - Increased FTE to 1.0 at each building for Pathways
Extended contract days for LMTC, Ed Tech Specialists, Nursing
Robotics
Continued investment in PLC

Technology - Districtwide equipment investment in classroom technology (Boxlights)
Continuing education for tech certifications

Thank you,

Bethel Circle Administration

	2023-24	2024-25	2025-26	2026-27	Remove From List
Arboretum					
Extend LMTC Contract	x				
Extend Pathways Contract (5 days)		x			
Extend Instructional Coach Contract	x				
School Nurse (extended contract)	x				
School Psychologist 0.5	x				
Extend Technology Specialist Contract	x				
Phy Ed - Mats	x				
Social Worker .5	x				
Pathways 0.5 FTE			x		
Math Interventionist		x			
Behavior/SEL Coach		x			
Additional Requests:					
1) District - 4K Admin Assist	x				
2) Reading Interventionist	x				
3)					
4)					
Heritage					
LMTC (extended contract)	x				
Extend Pathways Contract (5 days)		x			
Instructional Coach (extended contract)	x				
EL Teacher (extended contract)		x			
School Nurse (extended contract)	x				
Technology Specialist (extended contract)	x				
Pathways 0.5 FTE			x		
Behavior/SEL Coach		x			
Additional Requests:					
1) 8 PE folding mats	x				
2) Bilingual staff if not noted elsewhere	x				
3) Bilingual student services		x			
4)					
Prairie					
LMTC (extended contract)	x				
School Psychologist (1.0) (Move from FT)		x			
Extend Pathways Contract (5 days)	x	x			
Instructional Coach (extended contract)	x				
EL Teacher (extended contract)	x				
School Nurse (extended contract)	x				
Technology Specialist (extended contract)	x				
Pathways 0.5 FTE			x		
Math Interventionist (additional .5 FTE)		x			
Art drying racks (\$2700)		x			
Wall mats under basketball hoops & PE mats	x	x			
12 Copier/printer in resource rooms (need IT input) ????	x				
Additional Requests:					
1) Updating classroom furniture throughout building		x	x	x	
2) Gym audio system update (FTO purchased screen & projector 2023)		x	x		
3) Collapsible walls b/t adjoining classrooms (8 total to match rest of building)		x	x	x	
4) Gym basketball hoop & backboards		x			
5) LED lighting & rubber flooring	x	x	x	x	
6) playground surface (eliminate chips & washout)		x	x	x	
7) repair/update lunchroom tables (fix/replace marred table tops)	x	x	x		
8) Update exterior classroom windows so that they are operational (can open as intended)		x	x	x	
Intermediate					
extend LMTC contract	x				
Extend Pathways Contract (5 days)		x			
extend EL Teacher contract	x				
Extend instructional Coach Contract	x				
School Nurse extended contract	x				
Extend Technology Specialist Contract	x				
Internal Coach to Bldg Coordinator	x				
Extend Technology Assistant Contract	x				
Pathways 0.5 FTE			X		
Behavior/SEL Coach		x			
Art Teacher - Part Time (50-60%)		x			

	2023-24	2024-25	2025-26	2026-27	Remove From List
New risers for performances		x			
3D Printer	x				
Piano		x			
Orchestra instrument replacement	x	x	x	x	
Band Instrument replacement	x	x	x	x	
Additional Requests:					
1) updating old J-Touches			x	x	
2) move from writable paint to whiteboards		x	x	x	
3) updating cardio room equipment				x	
4) repair wall murals		x			
Middle School					
LMTC	x	x			
Extend Pathways Contract (5 days)	x	x			
Instructional Coach (5 days)	x	x			
Reading Interventionist	x			x	
Math Interventionist				x	
EL Teacher	x	x			
School Nurse	x	x			
Athletics Coordinator	x	x			
Internal Coach to Bldg Coordinator	x				
Extend Ed. Tech. Sp. Contract (5 days)	x				
Instructional Coach	x			x	
Pathways 0.5 FTE			x		
Internal Coach to Bldg Coordinator		x			
i-Ready Instruction Reading and Math (ongoing)	x	x			
PLC Institute - Madison					
Associate Principal				x	
Band instrument replacement	x	x	x		
Additional Requests:					
1) Funding for LT/GC Stipend		x	x	x	
2)					
3)					
4)					
High School					
LMTC	x				
Extend Pathways Contract (5 days)	x				
Instructional Coach	x				
EL Teacher/Para	x				
School Nurse	x				
Technology Specialist	x				
Alternative Education Paraeducator	x		x		
Evening Events Security & Supervision	x	x			
Facilities Request Manager	x				
Internal Coach to Bldg Coordinator	x				
Extend Coach Contract 5 Days	x				
Extend Ed. Tech. Sp. Contract 5 days	x				
LMTC		x			
Pathways 0.5 FTE			x		
Makerbot purchase for Innovation Center	x				
PLC Institute - Madison					
Clavinova/Electric Piano	x				
https://docs.google.com/document/d/1CZ4ObxgE1mgArY6GHjJ3o6CIB293BiUCBjiPRj-slpg/edit?usp=sharing See link for science dpt upgrades/detail		x			
Additional Requests:					
1) music equipment-apprently going to come out of HS Budget (not sure of annual cost for this)	x	x	x		
2) weight room supervisor (doc 1) Doc 2	x	x	x		
3) Van for Alt Ed		x			
Cameras inside TLC hallway			x		
District					
Full-release mentor (teacher contract)					
Pathways Coordinator 0.5 FTE			x		
Pathways Coordinator Extended Days (20)		x			
Custodial Supervisor	x				
Website Manager	x				
Computer Technician	x				
4K-6 Special Education Coord. (Between teacher and admin)		x			

	2023-24	2024-25	2025-26	2026-27	Remove From List
7-12 Special Education Coord. (Between teacher and admin) (Move from FT)		X			
4K-12 Bilingual Counselor (\$65,000)	x	x			
EL Coordinator (\$32,500)	x				
Curriculum Coordinators (teaching positions - either STEM/Humanities or by grade level band)		x			
HR Admin Assistant Increase			x		
Staff Wellness Room repair and equipment updates	x				
Additional Requests:					
1) Co-Teaching Planning/Curr Hours (\$30,000) for regular ed teachers		X			
2) Replace 2011 Ford Econoline 250 TD van (added by Cramer)	x				
3) Title I floating staff 1 FTE					
4) Increase District reading specialist (currently stipended)					
Special Ed					
Co-Teaching PD	x				
Universal Design for Learning PD	x				
Wheelchair accessible vans (2)	x	x			
Additional Requests:					
1) Additional Special Ed Support Staff					
2)					
3)					
4)					
Student Services					
K-12 Developmental Designs Training*	x	x			
1) Bilingual Teachers (2) - potentially use TOS; also looking to support Angie	x				
2) Bilingual paraprofessionals (2) - HES & HS		x	x		
3) Bilingual counselor		x			
4) School Nurse		x	x		
Technology					
VoIP Clock Speakers for WHS	x				
VoIP Clock Speakers for WMS					
VoIP Clock Speakers for AES	x				
Additional Requests:					
Boxlight Interactive Displays	x	x	x		
Camera Replacements	x	x	x		
Server Replacements	x	x	x		
Maintenance					
SchoolDude (Brightly) Capital Predictor	x	x			
WASBO Custodial Conference	x	x			
Electric Vehicle Mechanic Training	x	x			
Dude University	x	x			
(3) grounds utility vehicles	1	1			
grounds large-area water wheel	x				
snowblower replacements (7)	x	x			
forklift replacement	x				
inflation on consumables	x	x			
Safety & Security Budget	x	x			
Note (\$30,000/year to install blue strobes on interior LGA instruction areas and exterior entrances for traveling students/staff)	x				
Additional Requests:					
1) robotic field painter	x				
2) One night Head Custodian	x	x	x		
3) electric vehicle for courier van (give current gas cc)	x				
4) scissor lift	x				
5) Xmark 144" mower		x			
7) HS tractor	x				
8) Arboretum garage	x				
9) playfield irrigation components	x	x	x		
10) Bethel parking lot and loading dock	x				
12) HS domestic water isolation valves + labor	x				
13) Reverse osmosis system for greenhouse	x				
14) lockdown door release hardware for Intermediate	x	x	x		

	2023-24	2024-25	2025-26	2026-27	Remove From List
15) lockdown banks of doors for Arbo pods	x	x	x		
Athletics					
Badger Conference Official Fee Increase	x	x	x	x	
Additional Requests:					
1) MS Officials Fee Increase	X	x	x	x	
2) Brightly Facilities Scheduling Software/Training	x	x	x	x	
3) Boys Volleyball Potential Expenses		x	x	x	
4) MS Athletic Director		x	x	x	
Curriculum/Instruction					
MSAN membership (ongoing)	x				
National Equity Project (2nd year of 2 yr. committment)	x				
Summer Curriculum Project Pay (increase from \$20 to \$30 per hour) ongoing	x				
Additional Requests:					
1)					
2)					
3)					
4)					

WAUNAKEE COMMUNITY SCHOOL DISTRICT

905 Bethel Circle
Waunakee, WI 53597

This Agreement made this 19th day of February 2024 by and between LAMERS BUS LINES, INC. of Green Bay, Wisconsin, hereinafter called the CONTRACTOR, and the WAUNAKEE COMMUNITY SCHOOL DISTRICT, of Dane County, Wisconsin, hereinafter called the DISTRICT.

The undersigned individuals executing this AGREEMENT on behalf the CONTACTOR and the DISTRICT represent and warrant that they have the authority and are duly authorized on behalf of their respective party and agree as follows:

ARTICLE I – SCOPE OF THE WORK

The CONTRACTOR shall furnish all materials, tools, equipment, labor, and all work required to:

- 1.) Extend the length of the Transportation Agreement between the CONTRACTOR and the DISTRICT to include the 2024-25, 2025-26, 2026-27 school terms all in accordance with the original Transportation Agreement dated December 11th, 2017, along with any such amendments, or changes that were agreed up in writing between the DISTRICT and the CONTRACTOR.
- 2.) In addition, the DISTRICT agrees to allow the CONTRACTOR to modify in the current contract Exhibit B Addendum that allows the District Business Manager to negotiate with the Contractor using the month of June U.S. Consumer Price Index All Cities, All Items annual percent change for the proceeding 12 month period of June thru May for base rate increases with a minimum increase of 1.5% to a maximum increase of 3.0% to now have a maximum increase of 5% starting with these extended contract years.
- 3.) And whereas Lamers will also agree to use a plus or minus to the Contractors base CPI increase using the Performance Standards and Incentives as outlined in Exhibit B, Addendum B.
- 4.) The District and the Contractor shall also have the option to mutually negotiate and request future contract years upon School Board approval.

ARTICLE II – CONDITIONS AND REQUIRMENTS

The CONTRACTOR specifically agrees to all conditions and requirements set forth in the Student Transportation Agreement Specifications, addenda, general conditions, and instructions to bidders, all which shall become a part of this agreement.

ARTICLE III – CONTRACT PRICE

The rates and charges for each of these additional school years shall be in accordance with rates and terms listed in Exhibit B.

DISTRICT:

WAUNAKEE COMMUNITY SCHOOL DISTRICT
905 Bethel Circle
Waunakee, WI 53597

Authorized Signature

Title

Date

CONTRACTOR:

LAMERS BUS LINES, INC.
2407 South Point Road
Green Bay, WI 54313



Paul W. Mennen

Authorized Signature

Area Manager

Title

February 19, 2024

Date

TRANSPORTATION CONTRACT RATES:

Exhibit B

Rates effective each year August 1, thru July 31

	Compensation Rates			
	Current Rates 2023-2024	2024-2025	2025-2026	2026-2027
Regular Routes (Per Day Rate)				
Double Run Base Rate Route AM/PM Large Bus	\$306.20	Based on June CPI Percent Change	Based on June CPI Percent Change	Based on June CPI Percent Change
Double Run Base Rate Route AM/PM Small Bus	\$287.68	Based on June CPI Percent Change	Based on June CPI Percent Change	Based on June CPI Percent Change
Summer School Route AM/PM Route	\$267.92			
Early Childhood/4K (Per Day Rate)				
Double Run Base Rate Route AM/PM Mid-Day Large Bus	\$306.20am&pm \$66.80/mid-day	Based on June CPI Percent Change	Based on June CPI Percent Change	Based on June CPI Percent Change
Double Run Base Rate Route AM/PM Mid-Day Small Bus	\$306.20am&pm \$66.80/mid-day	Based on June CPI Percent Change	Based on June CPI Percent Change	Based on June CPI Percent Change
Special Education (Per Day Rate)				
Double Run Base Rate Route AM/PM Large Bus	\$306.20	Based on June CPI Percent Change	Based on June CPI Percent Change	Based on June CPI Percent Change
Double Run Base Rate Route AM/PM Small Bus	\$287.68	Based on June CPI Percent Change	Based on June CPI Percent Change	Based on June CPI Percent Change
Individualized Runs Rate (per hour and per mile)	\$26.25hour \$1.82/mile	Based on June CPI Percent Change	Based on June CPI Percent Change	Based on June CPI Percent Change
Extracurricular and Athletic Trips:				
Cost Per Mile (large bus)	\$1.95/mile or \$68.27whichever is greater.	Based on June CPI Percent Change	Based on June CPI Percent Change	Based on June CPI Percent Change
Cost Per Mile (small bus)	\$1.84mile or \$64.83whichever is greater.	Based on June CPI Percent Change	Based on June CPI Percent Change	Based on June CPI Percent Change
Cost Per Hour	\$22.05	Based on June CPI Percent Change	Based on June CPI Percent Change	Based on June CPI Percent Change
Minimum Charge	\$93.85	Based on June CPI Percent Change	Based on June CPI Percent Change	Based on June CPI Percent Change
Shuttle Runs (other than AM/PM routes)	\$38.85 each way	Based on June CPI Percent Change	Based on June CPI Percent Change	Based on June CPI Percent Change
Smartphone App (annual cost for app that allows parents access to GPS tracking system)	To be discussed based on type of service.	To be discussed based on type of service.	To be discussed based on type of service.	To be discussed based on type of service.



PMA[™]
SECURITIES

Waunakee School District Financing Plan Updates

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March 8, 2024

Erik Kass
Director, Public Finance
PMA Securities, LLC.



Key Considerations

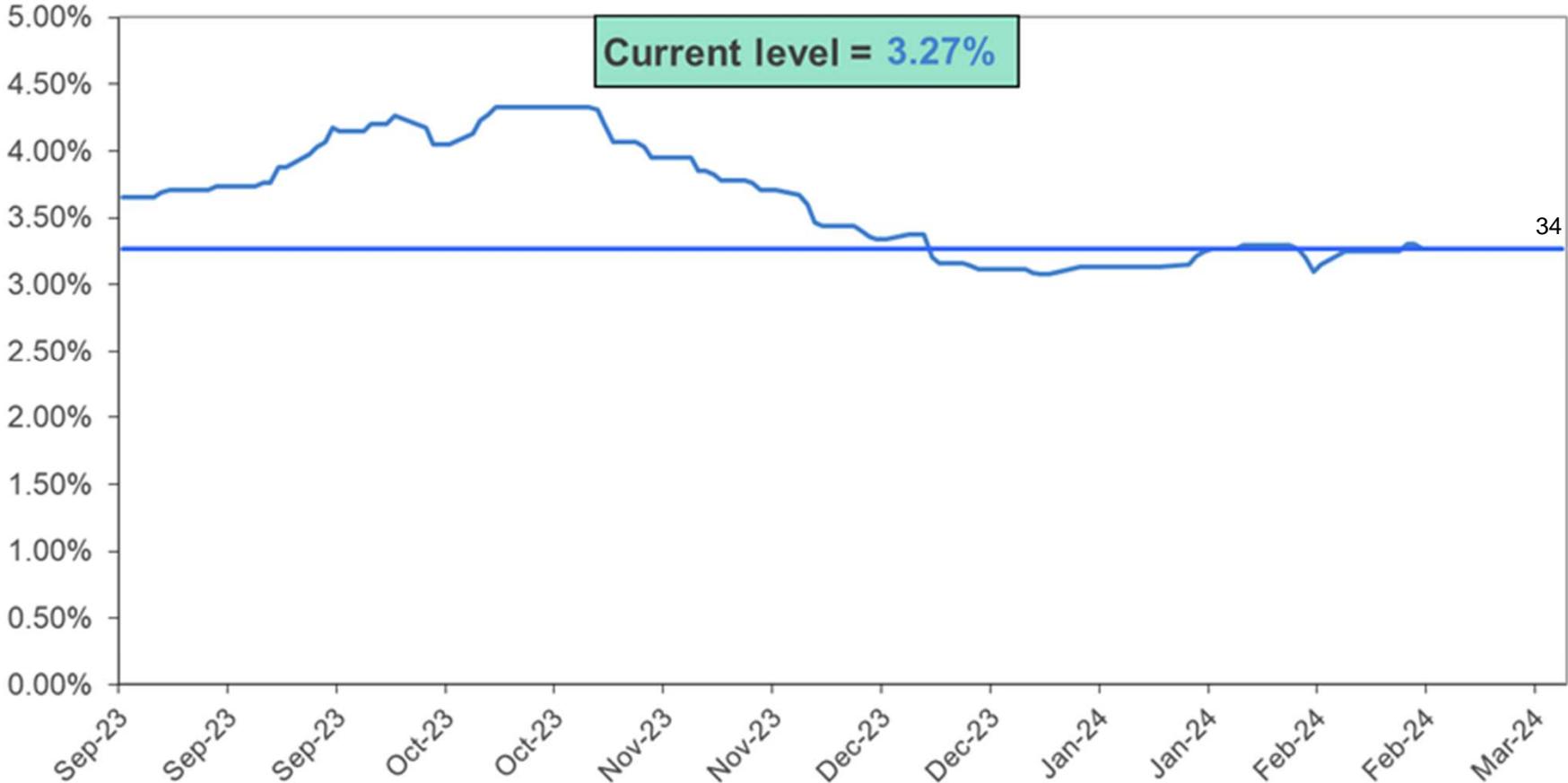
- ▶ When determining borrowing timing we consider the following:
 - ▶ Interest rate environment
 - ▶ Cash flow needs of the project
 - ▶ Maximizing interest earnings and avoiding arbitrage
 - ▶ Property tax levy commitments and targets
 - ▶ Amortization of the debt (limit interest expense)

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Interest Rate Environment

HISTORICAL INTEREST RATES MMD "AAA" G.O. Bond Index, 20-Year Maturity 20 Year History as of 3/4/2024



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



Cash Flow of the Project

<i>Date</i>	<i>Bond Proceeds</i>	<i>Investment Cost</i>	<i>Inv ID</i>	<i>EXPENSES</i>		<i>Cumulative Expenses</i>
				<i>Projected</i>	<i>Actual</i>	
08/31/24						\$74,894,244.89
09/16/24				\$2,114,398.00		\$77,008,642.89
09/30/24						\$77,008,642.89
09/30/24						\$77,008,642.89
10/14/24				\$2,466,836.00		\$79,475,478.89
10/31/24						\$79,475,478.89
10/31/24						\$79,475,478.89
11/12/24				\$4,840,806.00		\$84,316,284.89
11/30/24						\$84,316,284.89
11/30/24						\$84,316,284.89
12/09/24				\$7,983,102.00		\$92,299,386.89
01/15/25				\$10,698,547.71		\$102,997,934.60
02/01/25						\$102,997,934.60
02/01/25				\$589,010.87		\$103,586,945.47

Waunakee Community School District
NOVEMBER, 2022 \$175 MILLION REFERENDA EXAMPLE FINANCING PLAN
SCENARIO 1: 3.25% DEBT SERVICE GROWTH BEGINNING CY2026

LEVY YEAR	YEAR DUE	FUND 39 EXISTING DEBT LEVY	FINAL - BANK QUALIFIED \$9,980,000		FINAL \$99,000,000			PRELIMINARY \$33,010,000		PRELIMINARY \$33,010,000		PRELIMINARY \$96,000,000		NET NEW DEBT SERVICE	EXAMPLE LEVY MANAGEMENT/ FUND EQUITY AVAIL OF \$5,400,000 (A)	FUND 39 DEBT LEVY EXISTING PLUS NEW	ANNUAL % CHANGE	YEAR DUE	
			PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) AIC= 3.96%	PRINCIPAL (4/1)	LESS: PRINCIPAL REFINANCED	INTEREST (4/1 & 10/1) AIC= 3.25%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 3.50%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 3.75%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.00%						
2021	2022	\$12,017,000																2022	
2022	2023	\$7,101,849		\$188,786			\$2,200,000						\$2,388,786	\$3,852,169	\$13,342,804			2023	
2023	2024	\$7,180,578		\$399,200	\$3,000,000		\$3,210,000						\$6,609,200	(\$951,477)	\$12,838,301			2024	
2024	2025	\$7,180,481		\$399,200			\$3,120,000		\$1,059,071				\$4,578,271	(\$1,058,752)	\$10,700,000			2025	
2025	2026	\$2,235,384		\$399,200			\$3,120,000	\$5,880,000	\$1,052,450		\$1,753,656		\$12,205,306	(\$3,389,771)	\$11,050,919	3.28%		2026	
2026	2027	\$5,703,281		\$399,200			\$3,120,000		\$949,550		\$1,237,875		\$5,706,625		\$11,409,906	3.25%		2027	
2027	2028	\$5,715,556		\$399,200	\$96,000,000	(\$96,000,000)	\$1,560,000		\$949,550		\$1,237,875	\$1,920,000	\$6,066,625		\$11,782,181	3.26%		2028	
2028	2029	\$4,563,266		\$399,200			\$3,120,000		\$949,550		\$1,237,875	\$1,200,000	\$7,602,625		\$12,165,891	3.26%		2029	
2029	2030	\$4,525,669		\$399,200			\$3,120,000		\$949,550		\$1,237,875	\$1,695,000	\$8,039,725		\$12,565,394	3.28%		2030	
2030	2031	\$4,521,213		\$399,200			\$3,120,000		\$949,550		\$1,237,875	\$2,190,000	\$8,457,025		\$12,978,238	3.29%		2031	
2031	2032	\$4,526,788		\$399,200			\$3,120,000		\$949,550		\$1,237,875	\$2,710,000	\$8,879,025		\$13,405,813	3.29%		2032	
2032	2033	\$4,518,750		\$399,200			\$3,120,000		\$949,550		\$1,237,875	\$3,275,000	\$9,324,325		\$13,843,075	3.26%		2033	
2033	2034	\$2,597,319		\$399,200			\$3,120,000		\$949,550		\$1,237,875	\$5,830,000	\$11,697,225		\$14,294,544	3.26%		2034	
2034	2035	\$660,563		\$399,200			\$3,120,000		\$949,550		\$1,237,875	\$8,520,000	\$14,100,225		\$14,760,788	3.26%		2035	
2035	2036		\$1,260,000	\$374,000			\$3,120,000	\$570,000	\$939,575		\$1,227,188	\$7,630,000	\$15,241,363		\$15,241,363	3.26%		2036	
2036	2037		\$1,310,000	\$322,600			\$3,120,000	\$845,000	\$914,813		\$1,200,656	\$7,940,000	\$15,737,269		\$15,737,269	3.25%		2037	
2037	2038		\$1,365,000	\$269,100			\$3,120,000	\$1,135,000	\$880,163		\$1,163,531	\$8,265,000	\$16,247,894		\$16,247,894	3.24%		2038	
2038	2039		\$1,420,000	\$213,400			\$3,120,000	\$1,445,000	\$835,013		\$1,115,156	\$8,605,000	\$16,776,269		\$16,776,269	3.25%		2039	
2039	2040		\$1,480,000	\$155,400			\$3,120,000	\$1,775,000	\$778,663		\$1,054,781	\$8,955,000	\$17,320,344		\$17,320,344	3.24%		2040	
2040	2041		\$1,540,000	\$95,000			\$3,120,000	\$2,130,000	\$710,325		\$981,563	\$9,320,000	\$17,887,888		\$17,887,888	3.28%		2041	
2041	2042		\$1,605,000	\$32,100			\$3,120,000	\$2,505,000	\$629,213		\$894,656	\$9,700,000	\$18,471,569		\$18,471,569	3.29%		2042	
2042	2043						\$3,350,000	\$526,750			\$770,344	\$10,165,000	\$19,072,627		\$19,072,627	3.25%		2043	
2043	2044						\$13,375,000	\$234,063			\$3,000,000	\$15,480,000	\$17,245,813		\$17,245,813	-9.58%		2044	
2044	2045										\$290,250	\$15,770,250	\$15,770,250		\$15,770,250	-8.56%		2045	
			\$73,047,695	\$9,980,000	\$6,440,786	\$99,000,000	(\$96,000,000)	\$16,330,000	\$33,010,000	\$17,106,046	\$33,010,000	\$22,229,406	\$96,000,000	\$38,320,033	\$275,426,272	(\$1,547,831)	\$346,926,136		

Callable 4/1/2024

(A) Fund equity of \$5.4 million is available beginning with calendar year 2024 payments.

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

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





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