



PMATM
SECURITIES



Whitefish Bay School District Referendum Planning Discussion

Erik J Kass

Director, Public Finance
PMA Securities, LLC.

Kevin Mullen

Director, Public Finance
Baird

September 16, 2025



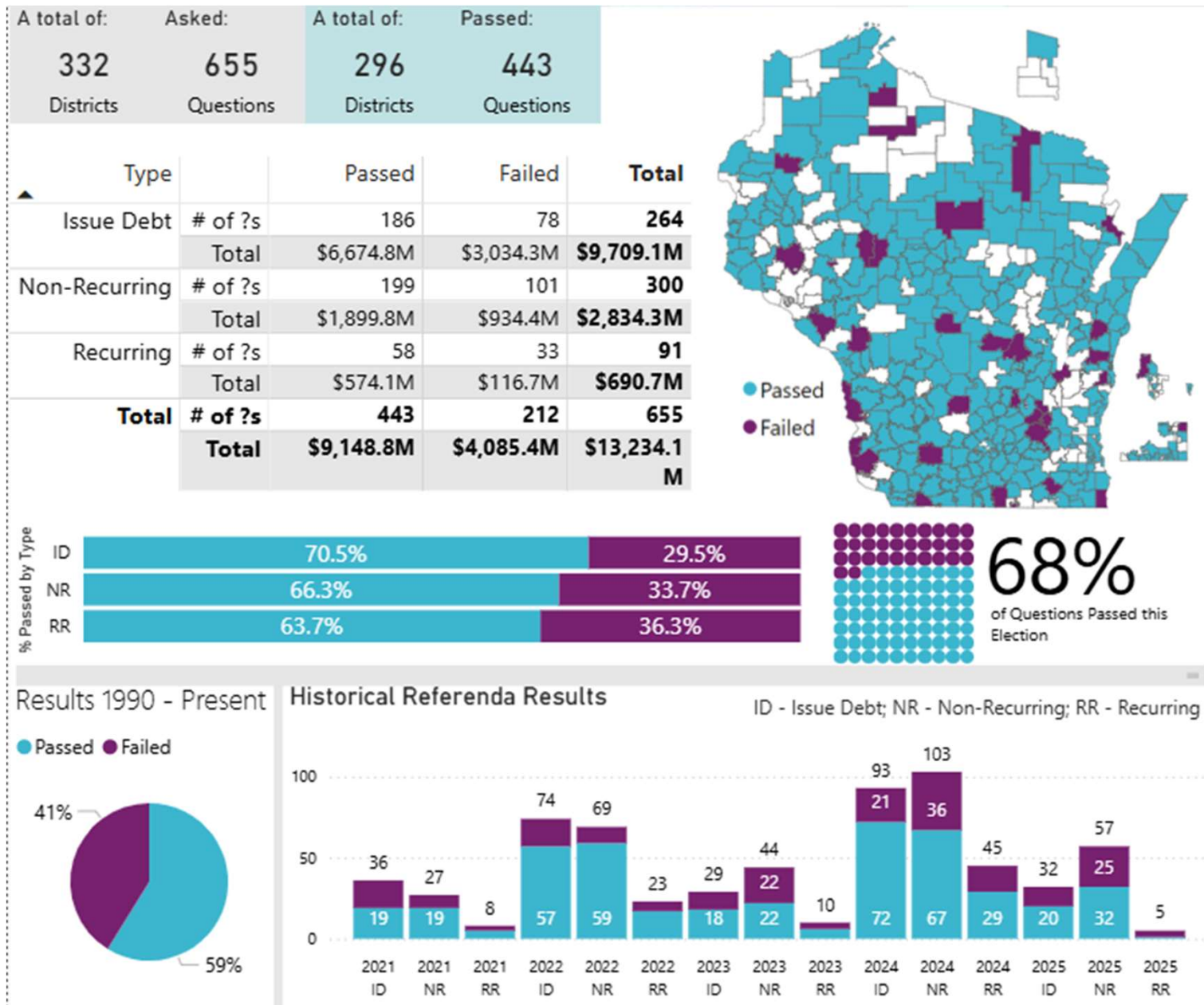
Referendum Planning Outline

- ▶ We plan to cover:
 - ▶ Referendum historical data
 - ▶ Whitefish Bay data
 - ▶ Interest Rate Environment
 - ▶ Credit Rating Analysis
 - ▶ Preliminary Tax Impact Scenarios



Referendum Historical Data

Statewide Referenda History – Since 2021



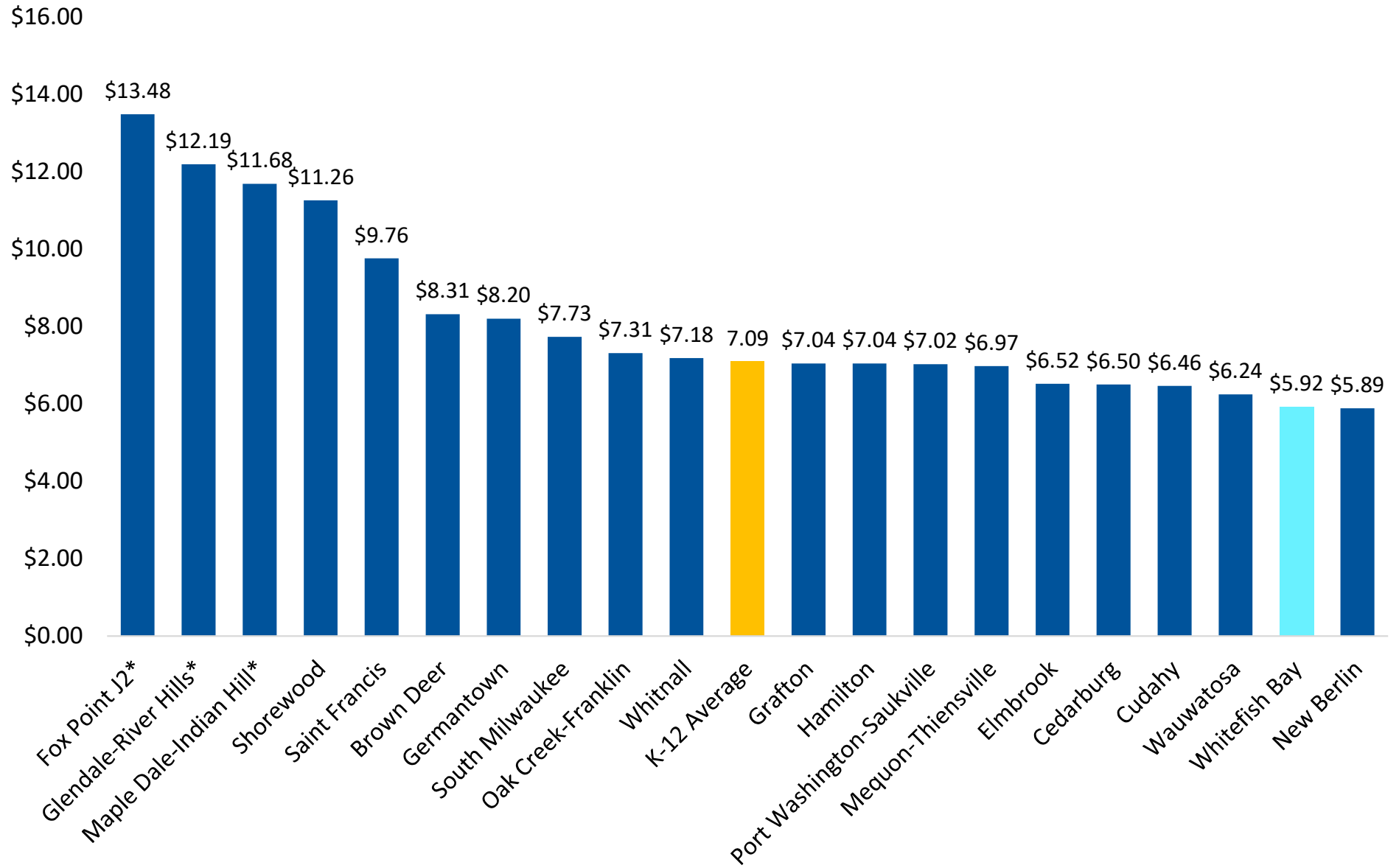
Source: Department of Public Instruction, Referenda Results 2021-2025

Area Capital Referenda History – Since 2016

District Name	Vote Date	Type	Total Amount	Result
Port Washington-Saukville	4/1/2025	Issue Debt	\$59,400,000	Passed
Cudahy	11/5/2024	Issue Debt	\$12,000,000	Passed
Oak Creek-Franklin	11/5/2024	Issue Debt	\$34,300,000	Passed
Wauwatosa	11/5/2024	Issue Debt	\$60,000,000	Passed
Whitnall	11/5/2024	Issue Debt	\$79,100,000	Passed
Grafton	4/2/2024	Issue Debt	\$11,140,000	Passed
Hamilton	4/2/2024	Issue Debt	\$25,000,000	Passed
Fox Point J2	4/5/2022	Issue Debt	\$58,500,000	Passed
Nicolet UHS	4/5/2022	Issue Debt	\$77,400,000	Passed
Saint Francis	4/6/2021	Issue Debt	\$30,600,000	Passed
Mequon-Thiensville	4/7/2020	Issue Debt	\$55,700,000	Passed
Saint Francis	4/2/2019	Issue Debt	\$7,250,000	Failed
Maple Dale-Indian Hill	4/2/2019	Issue Debt	\$16,370,000	Passed
Shorewood	4/2/2019	Issue Debt	\$65,000,000	Passed
Cedarburg	11/6/2018	Issue Debt	\$59,800,000	Passed
Oak Creek-Franklin	11/6/2018	Issue Debt	\$60,935,000	Passed
Wauwatosa	11/6/2018	Issue Debt	\$124,900,000	Passed
Brown Deer	4/3/2018	Issue Debt	\$25,900,000	Passed
Whitnall	4/3/2018	Issue Debt	\$16,160,000	Passed
Hamilton	2/20/2018	Issue Debt	\$57,400,000	Passed
Grafton	4/4/2017	Issue Debt	\$39,930,000	Passed
Cudahy	11/8/2016	Issue Debt	\$7,900,000	Passed
Germantown	11/8/2016	Issue Debt	\$84,000,000	Passed
Grafton	4/5/2016	Issue Debt	\$49,500,000	Failed

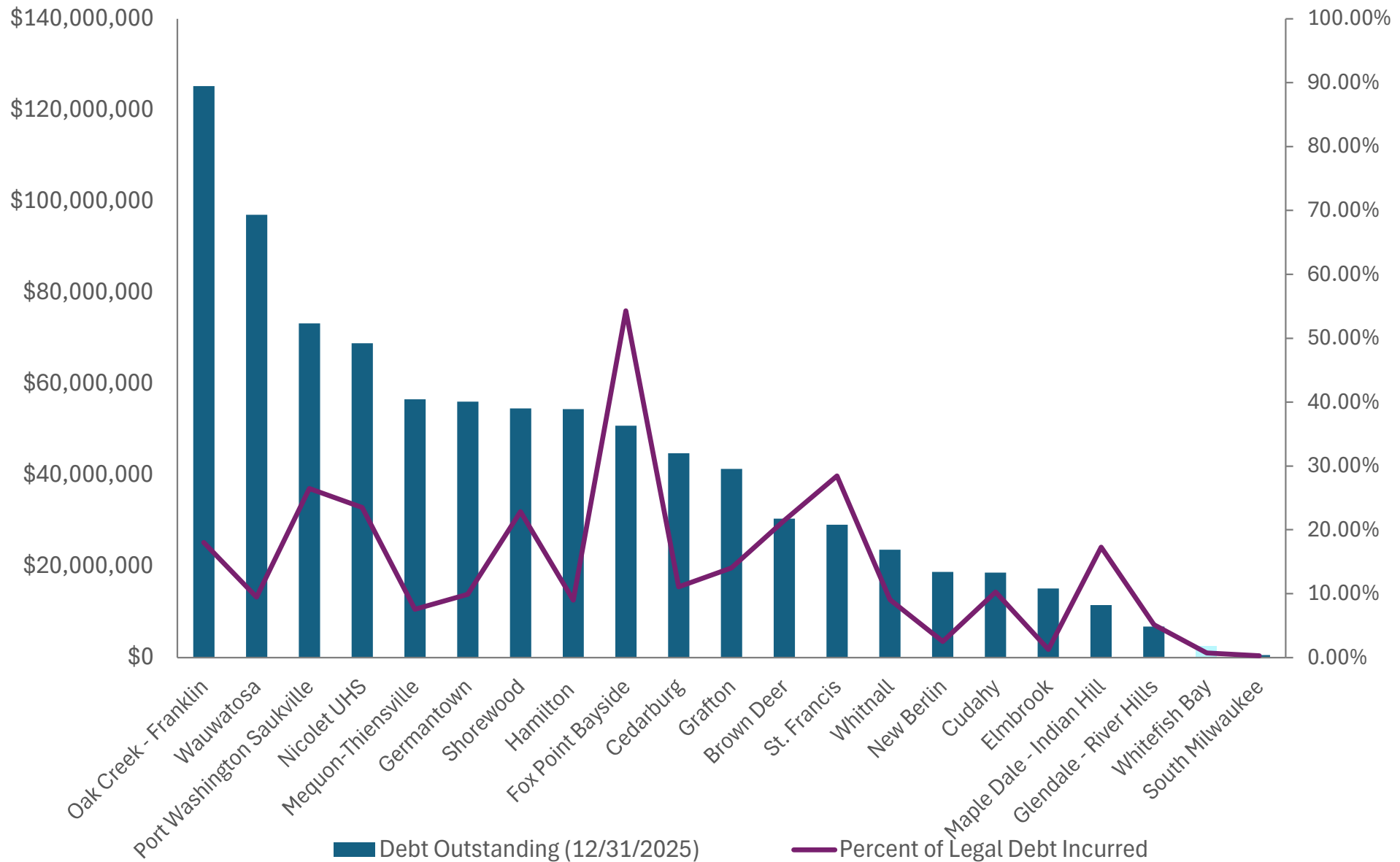


2024-25 Mill Rate Comparison

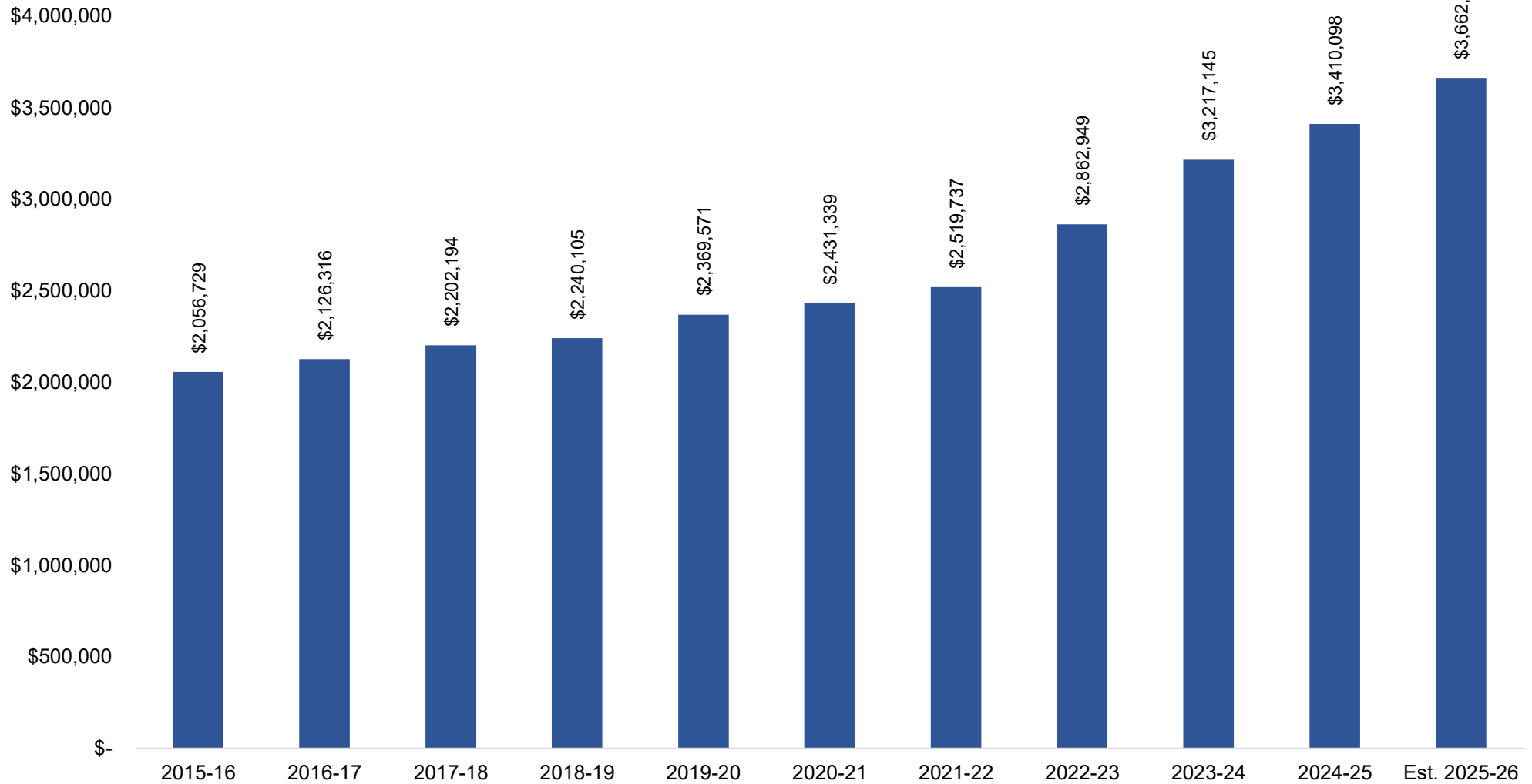




Debt Outstanding/Percentage of Legal Limit



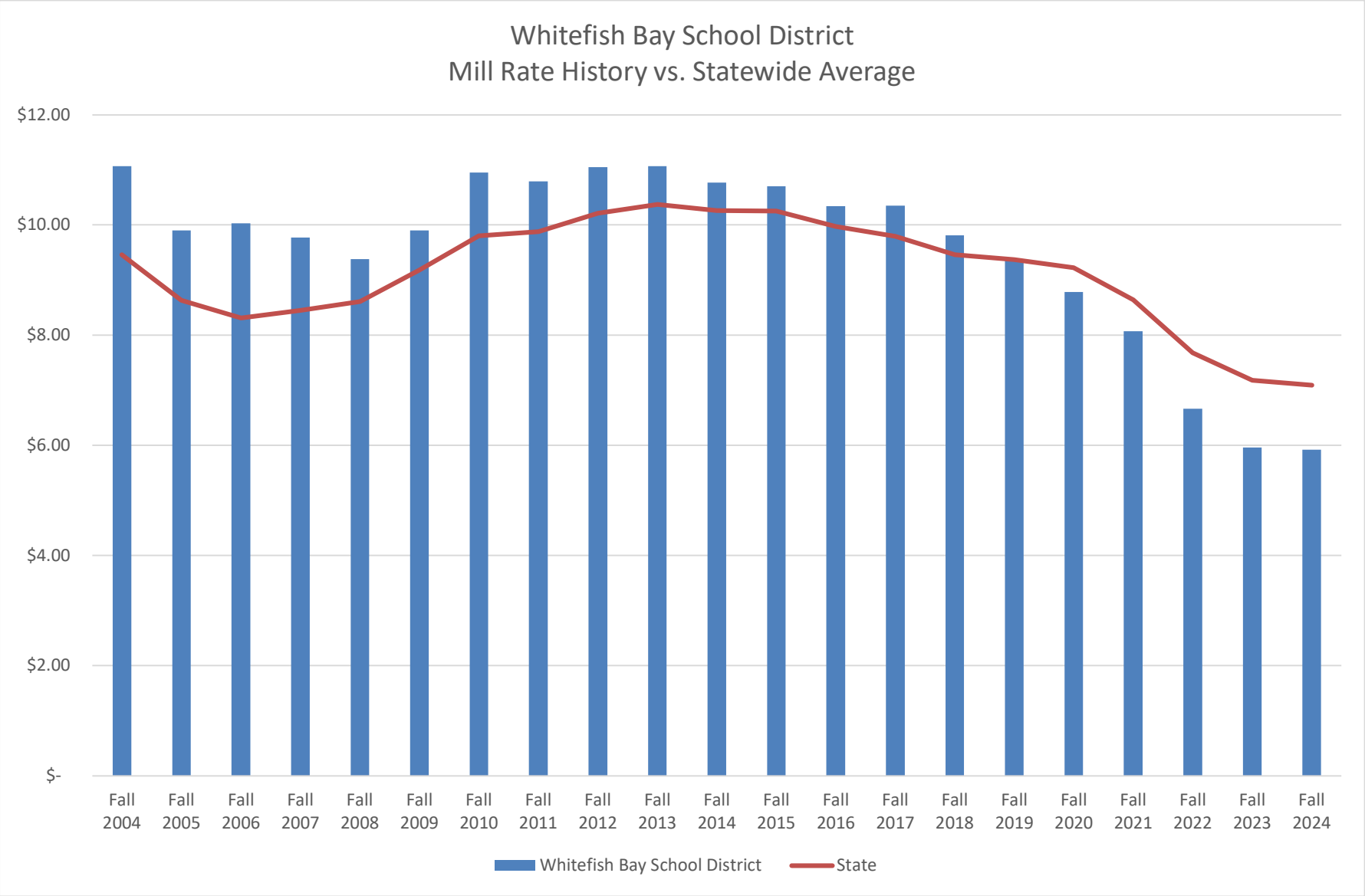
Whitefish Bay School District



■ Equalized Value (1,000s)



Mill Rate



*2025-26 assumes equalized value growth of 8.14%

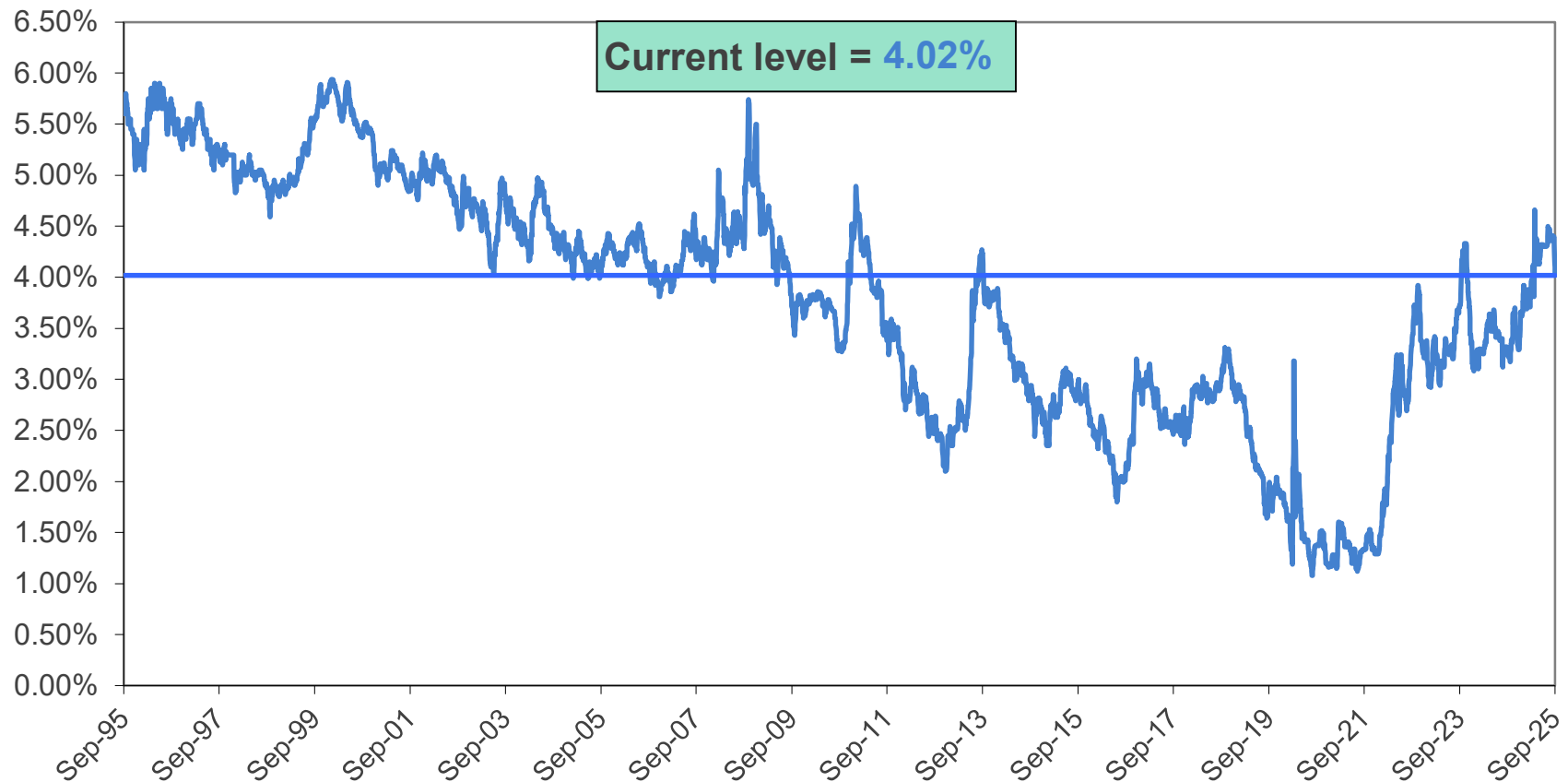


Interest Rate Environment



Interest Rate Environment – 30 Year History

HISTORICAL INTEREST RATES MMD "AAA" G.O. Bond Index, 20-Year Maturity 30 Year History as of 9/11/2025

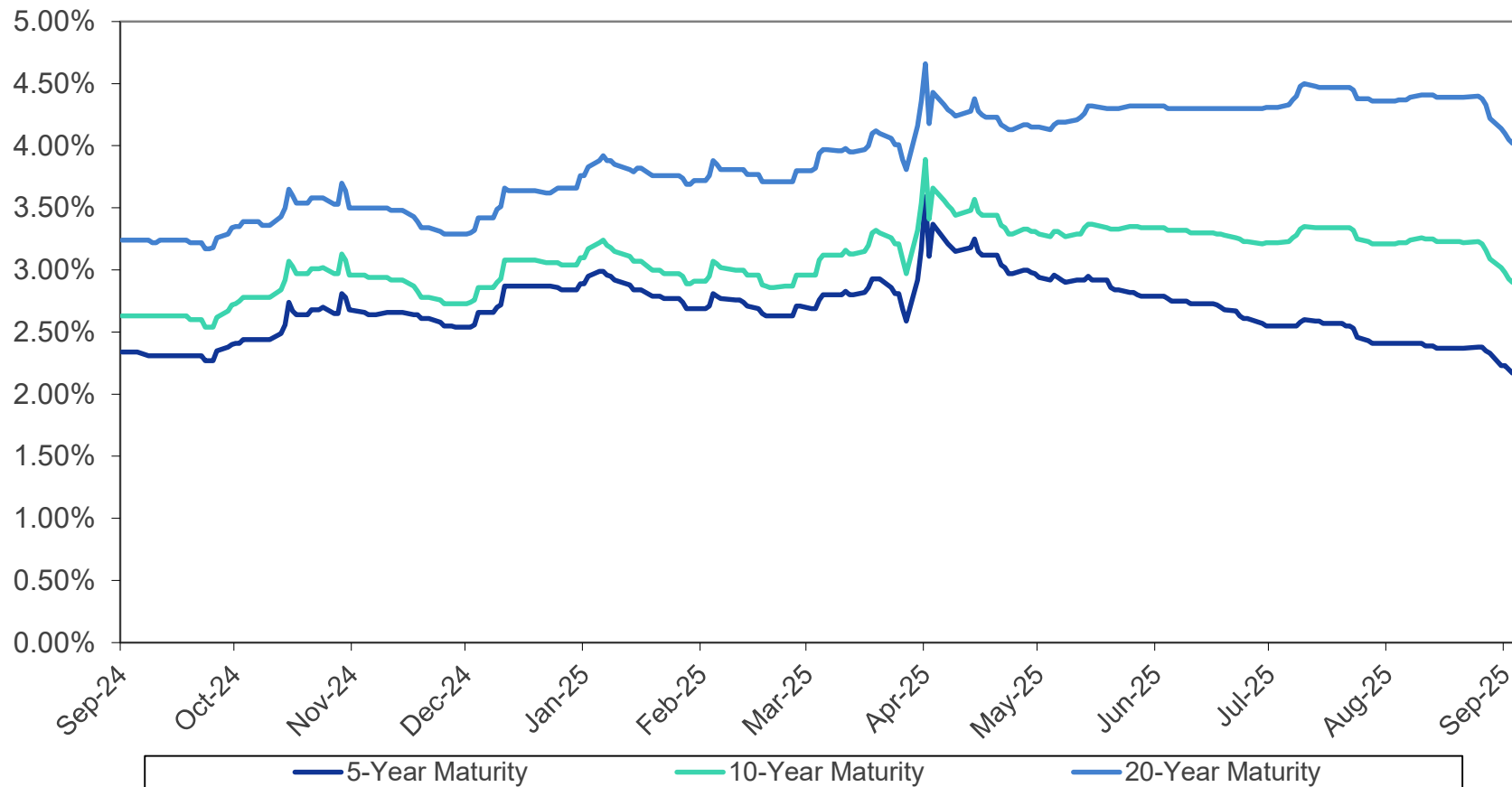


REFINITIV MMD yield for a General Obligation AAA rated, 20-year maturity (5.00% coupon).



Interest Rate Environment – One Year History

HISTORICAL INTEREST RATES MMD "AAA" G.O. Bond Indices 1 Year History as of 9/11/2025

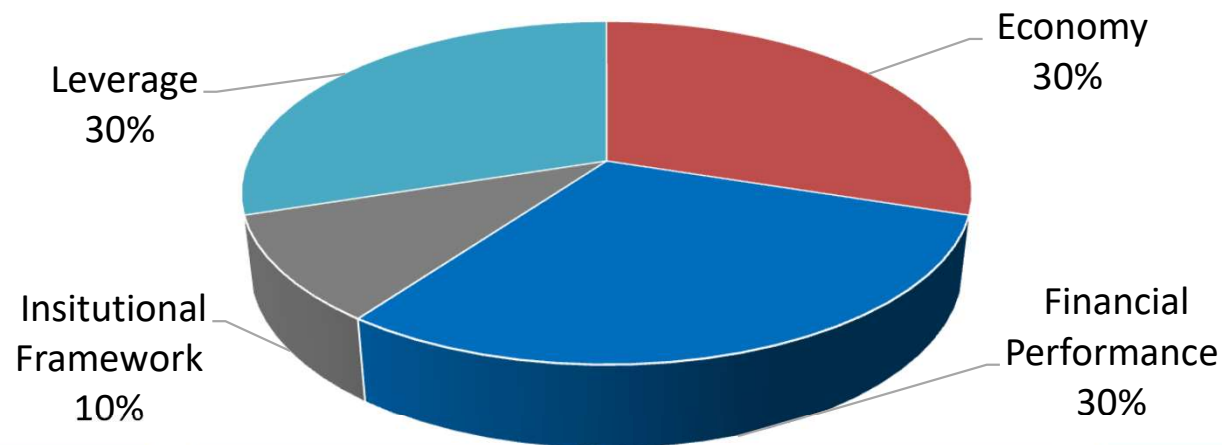


REFINITIV MMD yields for General Obligation AAA rated maturities (5.00% coupons).



Credit Rating Analysis

Moody's Investor Service Bond Rating Factors



Economy

- Resident Income (10%)
- Full Value per Capita (10%)
- Enrollment Trend (10%)

Financial Performance

- Available Fund Balance Ratio (20%)
(Available Fund Balance / Operating Revenues)
- Net Cash Ratio (10%)
(Net Cash / Operating Revenues)

Institutional Framework

- Wisconsin School Districts are assigned A. (10%)
- The state provides or allows for increases to the bulk of the school district's revenue, although the timing or amount of the increases may vary or the state sometimes holds this revenue flat, modestly reduces this revenue or occasionally delays disbursements; and the school district can generate meaningful additional locally determined operating revenue.

Leverage

- Long-term Liabilities Ratio (20%)
((debt + ANPL + adjusted net OPEB)/operating revenues)
- Fixed-costs Ratio (10%)
(adjusted fixed costs / operating revenues)



Bond Ratings

Moody's Rating	# of Rated Districts
Aaa	3
Aa1	10
Aa2	50
Aa3	61
A1	35
A2	9
A3	6
Below Investment Grade	1
Total	175

S&P Global Rating	# of Rated Districts
AAA	0
AA+	6
AA	29
AA-	58
A+	90
A	15
A-	2
Below Investment Grade	2
Total	202



Preliminary Tax Impact Scenarios



Preliminary Mill Rate Impacts

Amount	\$60M	\$90M	\$120M	\$150M	\$180M
Interest Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Number of Borrows	2	2	2	2	2
Eq. Aid Assumption	-14.67%	-14.67%	-14.67%	-14.67%	-14.67%
EV Assumption	0.00%	0.00%	0.00%	0.00%	0.00%
Mill Rate Impact	\$0.79	\$1.49	\$2.20	\$2.91	\$3.61

School District of Whitefish Bay

EXAMPLE APRIL 2026 REFERENDUM FINANCING PLAN

SCENARIO 3: \$120,000,000 - LEVEL LEVY POST STATE AID

LEVY YEAR (Fall)	PAY- MENT YEAR (CY)	FUND 39 EXISTING DEBT SERVICE	EXAMPLE ADDITIONAL LEVY / PREPAYMENT	NET FUND 39 EXISTING DEBT SERVICE	\$60,000,000 G.O. PROMISSORY NOTES Dated July 1, 2026 (First interest 4/1/27)		\$60,000,000 G.O. PROMISSORY NOTES Dated July 1, 2027 (First interest 4/1/28)		FUND 39 TOTAL LEVY	EXAMPLE STATE AID IMPACT (A)	FINANCING PLAN TOTAL	FINANCING PLAN MILL RATE (B)	PAY- MENT YEAR (CY)
					PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 5.00%	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 5.00%					
2025	2026	\$1,085,768	\$994,332	\$2,080,100					\$2,080,100		\$2,080,100	\$0.57	2026
2026	2027	\$1,087,673	(\$1,087,673)	\$0	\$6,550,000	\$3,586,250			\$10,136,250	\$0	\$10,136,250	\$2.77	2027
2027	2028	\$127,350	(\$127,350)	\$0	\$1,730,000	\$2,629,250	\$835,000	\$3,729,125	\$8,923,375	\$1,210,645	\$10,134,020	\$2.77	2028
2028	2029	\$128,675	(\$128,675)	\$0	\$1,815,000	\$2,540,625	\$1,995,000	\$2,908,375	\$9,259,000	\$876,995	\$10,135,995	\$2.77	2029
2029	2030	\$60,900	(\$60,900)	\$0	\$1,910,000	\$2,447,500	\$1,820,000	\$2,813,000	\$8,990,500	\$1,150,847	\$10,141,347	\$2.77	2030
2030	2031				\$2,010,000	\$2,349,500	\$1,945,000	\$2,718,875	\$9,023,375	\$1,111,165	\$10,134,540	\$2.77	2031
2031	2032				\$2,110,000	\$2,246,500	\$2,050,000	\$2,619,000	\$9,025,500	\$1,116,813	\$10,142,314	\$2.77	2032
2032	2033				\$2,220,000	\$2,138,250	\$2,150,000	\$2,514,000	\$9,022,250				2033
2033	2034				\$2,330,000	\$2,024,500	\$2,265,000	\$2,403,625	\$9,023,125				2034
2034	2035				\$2,450,000	\$1,905,000	\$2,380,000	\$2,287,500	\$9,022,500				2035
2035	2036				\$2,580,000	\$1,779,250	\$2,500,000	\$2,165,500	\$9,024,750				2036
2036	2037				\$2,710,000	\$1,647,000	\$2,630,000	\$2,037,250	\$9,024,250				2037
2037	2038				\$2,850,000	\$1,508,000	\$2,760,000	\$1,902,500	\$9,020,500				2038
2038	2039				\$2,995,000	\$1,361,875	\$2,905,000	\$1,760,875	\$9,022,750				2039
2039	2040				\$3,150,000	\$1,208,250	\$3,055,000	\$1,611,875	\$9,025,125				2040
2040	2041				\$3,310,000	\$1,046,750	\$3,210,000	\$1,455,250	\$9,022,000				2041
2041	2042				\$3,480,000	\$877,000	\$3,375,000	\$1,290,625	\$9,022,625				2042
2042	2043				\$3,660,000	\$698,500	\$3,545,000	\$1,117,625	\$9,021,125				2043
2043	2044				\$3,845,000	\$510,875	\$3,730,000	\$935,750	\$9,021,625				2044
2044	2045				\$4,045,000	\$313,625	\$3,920,000	\$744,500	\$9,023,125				2045
2045	2046				\$4,250,000	\$106,250	\$4,125,000	\$543,375	\$9,024,625				2046
2046	2047						\$8,805,000	\$220,125	\$9,025,125				2047
		<u>\$2,490,366</u>	<u>(\$410,266)</u>	<u>\$2,080,100</u>	<u>\$60,000,000</u>	<u>\$32,924,750</u>	<u>\$60,000,000</u>	<u>\$37,778,750</u>	<u>\$192,783,600</u>	<u>Base Year (2025-26):</u>		<u>\$0.57</u>	
										<u>Max Year (2026-27):</u>		<u>\$2.77</u>	
										Impact:		\$2.20	

(A) State aid impact based on incremental expenditure over 2025-26 base year at the following aid levels (2025-26 July estimate):

Tertiary Aid Percentage..... -14.67% (assumes all Tertiary)

(B) Mill rate based on 2025 Estimated Equalized Valuation (TID-OUT) of \$3,662,396,376 with annual growth of 0.00%.

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.





Disclosure

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

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive. The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate. Neither the information, nor any options expressed, constitute a solicitation by us for purposes of sale or purchase of any securities or commodities. Investment/financing decisions by market participants should not be based on this information.

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

Securities, public finance and institutional brokerage services are offered through PMA Securities, LLC. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. PMA Asset Management, LLC, an SEC registered investment adviser, provides investment advisory services to local government investment pools. All other products and services are provided by PMA Financial Network, LLC. PMA Financial Network, LLC, PMA Securities, LLC, and PMA Asset Management, LLC (collectively "PMA") are under common ownership. Securities and public finance services offered through PMA Securities, LLC are available in CA, CO, FL, IL, IN, IA, MI, MN, MO, NE, OH, OK, PA, SD, TX and WI. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes only and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk, and may not be suitable for every investor. For more information, please visit us at www.pmanetwork.com. For institutional use only.

© 2022 PMA Securities, LLC

v01.08.21