

**FINAL OFFICIAL STATEMENT DATED MARCH 9, 2026**

NEW ISSUE  
Not Bank Qualified

**RATINGS:**  
S&P Global Rated  
(See "RATINGS" herein)

**BAM Insured**  
"AA"/Stable

**Underlying**  
"A+"/Stable

*In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended, under existing law interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Notes shall NOT be "qualified tax-exempt obligations". See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Notes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.*

**\$71,000,000**  
**BEAVER DAM UNIFIED SCHOOL DISTRICT**  
**Dodge County, Wisconsin**  
**General Obligation Promissory Notes**

Dated: April 6, 2026

Due: As shown herein

The \$71,000,000 General Obligation Promissory Notes (the "Notes") will be dated April 6, 2026 and will be in the denomination of \$5,000 each or any multiple thereof. The Notes will mature serially on October 1, 2026, April 1 of the years 2027 through 2041 and April 1 of the years 2044 through 2046. Interest shall be payable commencing on October 1, 2026 and semi-annually thereafter on April 1 and October 1 of each year. Associated Trust Company, National Association, Green Bay, Wisconsin will serve as paying agent for the Notes.

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes. The Notes will be general obligations of the Beaver Dam Unified School District, Wisconsin (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 proceeds from the sale of the Notes will be used for the public purpose of paying an additional portion of the cost of a school building and facility improvement project consisting of: construction of a new Middle School building and campus, including community and athletic space improvements; construction of additions, renovations and building infrastructure improvements at Washington Elementary School; district-wide safety, security, ADA accessibility, recreation and site improvements; possible removal of all or part of the existing Middle School building; and acquisition of furnishings, fixtures and equipment. (See "THE FINANCING PLAN" herein.)

The Notes maturing on April 1, 2035 and thereafter are subject to call and prior redemption, at the option of the District, on April 1, 2034 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the District and by lot within each maturity at a price of par plus accrued interest to the date of redemption. (See "REDEMPTION PROVISIONS" herein.)

The Financial Advisor to the District is:



The Notes will be issued only as fully registered Notes and will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository of the Notes. Individual purchases will be made in book-entry form only in denominations of \$5,000 principal amount or any integral multiple thereof. Purchasers of the Notes will not receive certificates representing their interest in the Notes purchased. (See "BOOK-ENTRY-ONLY SYSTEM" herein.)

The scheduled payment of principal of and interest on the Notes when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Notes by BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM").



*The District's Notes are offered when, as and if issued subject to the approval of legality by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. Quarles & Brady LLP will also act as Disclosure Counsel for the District. The anticipated settlement date for the Notes is on or about April 6, 2026.*

Piper Sandler & Co.

Build America Mutual Assurance Company (“BAM”) makes no representation regarding the Notes or the advisability of investing in the Notes. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading “NOTE INSURANCE” and “Appendix D - Specimen Municipal Bond Insurance Policy”.

## MATURITY SCHEDULE

### \$71,000,000 General Obligation Promissory Notes

Dated: April 6, 2026    Callable: April 1, 2034

Due: October 1, 2026, April 1, 2027 through 2041 and April 1, 2044 through 2046

<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	CUSIP <sup>(1)</sup> Base <u>075147</u>
October 1, 2026	\$1,860,000	5.000%	2.35%	GE2
April 1, 2027	1,000,000	5.000	2.32	GF9
April 1, 2028	1,000,000	5.000	2.38	GG7
April 1, 2029	1,000,000	5.000	2.42	GH5
April 1, 2030	1,500,000	5.000	2.45	GJ1
April 1, 2031	2,300,000	5.000	2.50	GK8
April 1, 2032	2,420,000	5.000	2.59	GL6
April 1, 2033	2,520,000	5.000	2.67	GM4
April 1, 2034	2,620,000	5.000	2.76	GN2
April 1, 2035	2,740,000	5.000	2.87	GP7
April 1, 2036	2,890,000	4.000	3.15	GQ5
April 1, 2037	6,085,000	4.000	3.30	GR3
April 1, 2038	6,410,000	4.000	3.51	GS1
April 1, 2039	6,750,000	4.000	3.65	GT9
April 1, 2040	7,110,000	4.000	3.76	GU6
April 1, 2041	6,475,000	4.000	3.85	GV4
2042 - 2043	--	--	--	--
April 1, 2044	205,000	4.125	4.25	GW2
April 1, 2045	7,865,000	4.375	4.45	GX0
April 1, 2046	8,250,000	4.500	4.56	GY8

<sup>(1)</sup>CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP® numbers are provided for convenience of reference only. None of the District, the Financial Advisor, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

**BEAVER DAM UNIFIED SCHOOL DISTRICT**  
(Dodge County, Wisconsin)

**SCHOOL BOARD\***

Chad Prieve, President  
John Kraus, Jr., Vice President  
Marge Jorgensen, Clerk  
Joanne Tyjeski, Treasurer  
Isaac Dornfeld, Member  
Mary Kuntz, Member  
Maria Mason, Member  
Lisa Panzer, Member  
Heather Scholz, Member

**ADMINISTRATION**

Mark DiStefano, EdD, District Administrator  
Ryan Cashman, Director of Business Services  
Tiffany Sponholz, Director of Student Services  
Nicole White, Ph.D., Director of Human Resources

**PROFESSIONAL SERVICES**

**School District Attorney:** Renning, Lewis & Lacy, S.C., Madison, Wisconsin  
**Financial Advisor:** Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin  
**Bond Counsel:** Quarles & Brady LLP, Milwaukee, Wisconsin  
**Disclosure Counsel:** Quarles & Brady LLP, Milwaukee, Wisconsin  
**Paying Agent:** Associated Trust Company, National Association, Green Bay, Wisconsin

*\*Joanne Tyjeski, Maria Mason and Lisa Panzer are all seeking re-election in April 2026.*

## REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement is being distributed in connection with the sale of the Notes referred to in this Official Statement and may not be used, in whole or in part, for any other purpose. No dealer, broker, salesman or other person is authorized to make any representations concerning the Notes other than those contained in this Official Statement, and if given or made, such other information or representations may not be relied upon as statements of the Beaver Dam Unified School District, Wisconsin (the "District"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale.

Unless otherwise indicated, the District is the source of the information contained in this Official Statement. Certain information in this Official Statement has been obtained by the District or on its behalf from The Depository Trust Company and other non-District sources that the District believes to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. Nothing contained in this Official Statement is a promise of or representation by Robert W. Baird & Co. Incorporated (the "Financial Advisor"). The Financial Advisor has provided the following sentence for inclusion in this Official Statement. The Financial Advisor and the Underwriter have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor and the Underwriter do not guarantee the accuracy or completeness of such information. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under this Official Statement shall, under any circumstances, create any implication that there has been no change in the financial condition or operations of the District or other information in this Official Statement, since the date of this Official Statement.

This Official Statement contains statements that are "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this Official Statement, the words "estimate," "intend," "project" or "projection," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties, some of which are discussed herein, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Official Statement.

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The Notes will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity shall have passed upon the accuracy or adequacy of this Official Statement.

**THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE NOTES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER AFTER THE NOTES ARE RELEASED FOR SALE AND THE NOTES MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE NOTES INTO INVESTMENT ACCOUNTS.**

## TABLE OF CONTENTS

	Page
MATURITY SCHEDULE.....	2
SCHOOL BOARD.....	3
ADMINISTRATION.....	3
PROFESSIONAL SERVICES.....	3
REGARDING USE OF THIS OFFICIAL STATEMENT.....	4
SUMMARY.....	6
INTRODUCTORY STATEMENT.....	7
THE FINANCING PLAN.....	7
REDEMPTION PROVISIONS.....	7
ESTIMATED SOURCES AND USES.....	8
CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE DISTRICT'S POWER TO INCUR INDEBTEDNESS.....	8
THE RESOLUTIONS.....	9
THE DISTRICT.....	10
GENERAL INFORMATION.....	14
DEMOGRAPHIC AND ECONOMIC INFORMATION.....	15
TAX LEVIES, RATES AND COLLECTIONS.....	17
EQUALIZED VALUATIONS.....	18
INDEBTEDNESS OF THE DISTRICT.....	19
FINANCIAL INFORMATION.....	22
GENERAL FUND SUMMARY.....	23
UNDERWRITING.....	24
FINANCIAL ADVISOR.....	24
NOTE INSURANCE.....	24
RATINGS.....	26
REVENUE LIMITS ON WISCONSIN SCHOOL DISTRICTS.....	26
TAX EXEMPTION.....	26
NOT QUALIFIED TAX-EXEMPT OBLIGATIONS.....	28
CONTINUING DISCLOSURE.....	28
BOOK-ENTRY-ONLY SYSTEM.....	29
LITIGATION.....	30
LEGAL MATTERS.....	30
MUNICIPAL BANKRUPTCY.....	31
MISCELLANEOUS.....	31
AUTHORIZATION.....	31

- Appendix A: Basic Financial Statements and Related Notes for the year ended June 30, 2025
- Appendix B: Form of Continuing Disclosure Certificate
- Appendix C: Form of Legal Opinion
- Appendix D: Specimen Municipal Bond Insurance Policy

## SUMMARY

<b>District:</b>	Beaver Dam Unified School District, Dodge County, Wisconsin (the "District").
<b>Issue:</b>	\$71,000,000 General Obligation Promissory Notes (the "Notes").
<b>Dated Date:</b>	April 6, 2026.
<b>Interest Due:</b>	Commencing October 1, 2026 and on each April 1 and October 1 thereafter. Interest on the Notes will be computed on the basis of a 30-day month and a 360-day year.
<b>Principal Due:</b>	October 1, 2026, April 1 of the years 2027 through 2041 and April 1 of the years 2044 through 2046.
<b>Redemption Provision:</b>	The Notes maturing on and after April 1, 2035 shall be subject to call and prior payment, at the option of the District, on April 1, 2034 or on any date thereafter at a price of par plus accrued interest. The amounts and maturities of the Notes to be redeemed shall be selected by the District. If less than the entire principal amount of any maturity is to be redeemed, the Notes of that maturity which are to be redeemed shall be selected by lot. Notice of such call shall be given by sending a notice thereof by registered or certified mail, facsimile or electronic transmission, overnight express delivery, or in any other manner required by DTC not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books. (See "REDEMPTION PROVISIONS" herein.)
<b>Security:</b>	The full faith, credit and resources of the District are pledged to the payment of the principal of and the interest on the Notes as the same become due and, for said purposes, there are levied on all the taxable property in the District, direct, annual irrepealable taxes in each year and in such amounts which will be sufficient to meet such principal and interest payments when due. Under current law, such taxes may be levied without limitation as to rate or amount.
<b>Purpose:</b>	The proceeds from the sale of the Notes will be used for the public purpose of paying an additional portion of the cost of a school building and facility improvement project consisting of: construction of a new Middle School building and campus, including community and athletic space improvements; construction of additions, renovations and building infrastructure improvements at Washington Elementary School; district-wide safety, security, ADA accessibility, recreation and site improvements; possible removal of all or part of the existing Middle School building; and acquisition of furnishings, fixtures and equipment. (See "THE FINANCING PLAN" herein.)
<b>Tax Status:</b>	Interest on the Notes is excludable from gross income for federal income tax purposes. (See "TAX EXEMPTION" herein.)
<b>No Bank Qualification:</b>	The Notes shall <u>NOT</u> be "qualified tax-exempt obligations."
<b>Credit Ratings:</b>	S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") is expected to give the Notes the insured rating of "AA" (stable outlook). S&P is expected to assign such municipal rating to the Notes on the understanding that the standard municipal bond insurance policy of Build America Mutual Assurance Company ("BAM") guaranteeing the payment of principal of and interest due with respect to the Notes will be issued by BAM upon the issuance of the Notes (for further details see "NOTE INSURANCE"). In addition, this issue has been assigned an underlying "A+" (stable outlook) rating by S&P. (See "RATINGS" herein.)
<b>Bond Years:</b>	876,518.89 years.
<b>Average Life:</b>	12.345 years.
<b>Record Date:</b>	The 15 <sup>th</sup> day of the calendar month next preceding each interest payment date.

Information set forth on this page is qualified by the entire Official Statement. A full review of the entire Official Statement should be made by potential investors.

## INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Beaver Dam Unified School District, Wisconsin (the "District" and the "State" respectively) in connection with the sale of the District's \$71,000,000 General Obligation Promissory Notes (the "Notes"). The Notes are issued pursuant to the Constitution and laws of the State and the resolutions (the "Resolutions") adopted by the School Board (the "Board") and other proceedings and determinations related thereto.

All summaries of statutes, documents and the Resolutions contained in this Official Statement are subject to all the provisions of, and are qualified in their entirety by reference to such statutes, documents and the Resolutions, and references herein to the Notes are qualified in their entirety by reference to the form thereof included in the Award Resolution (defined herein). Copies of the Resolutions may be obtained from the Financial Advisor (defined herein) upon request.

## THE FINANCING PLAN

As the result of a referendum election on November 5, 2024, the District has been authorized to issue general obligation bonds in an amount not to exceed \$107,000,000 for the public purpose of paying the cost of a school building and facility improvement project consisting of: construction of a new Middle School building and campus, including community and athletic space improvements; construction of additions, renovations and building infrastructure improvements at Washington Elementary School; district-wide safety, security, ADA accessibility, recreation and site improvements; possible removal of all or part of the existing Middle School building; and acquisition of furnishings, fixtures and equipment (the "Project").

Pursuant to Section 67.12(12)(e)2., Wisconsin Statutes, since the purpose and the amount of the borrowing have been approved by the electors, general obligation promissory notes may be issued without any additional approval by the electors.

Pursuant to a resolution adopted by the Board on February 10, 2025, the District awarded the sale of \$27,000,000 General Obligation Promissory Notes, dated February 27, 2025 (the "2025 Notes"), to provide financing for a portion of the Project. The 2025 Notes maturing on and after April 1, 2041 are callable at par on April 1, 2033 or any date thereafter.

The proceeds from the sale of the Notes will be used to provide financing for an additional \$71,000,000 portion of the cost of the referendum-approved Project.

The District currently anticipates issuing the remaining \$9,000,000 referendum-approved amount in early 2027 to complete the Project. See "INDEBTEDNESS OF THE DISTRICT – Future Financing" herein.

## REDEMPTION PROVISIONS

### **Optional Redemption**

The Notes maturing on April 1, 2035 and thereafter are subject to call and prior redemption, at the option of the District, on April 1, 2034 or on any date thereafter, in whole or in part, and if in part, from maturities selected by the District and by lot within each maturity at a price of par plus accrued interest to the date of redemption.

## ESTIMATED SOURCES AND USES

### Sources of Funds

Par Amount of Notes	\$71,000,000.00
Net Reoffering Premium	<u>3,000,015.80</u>
Total Sources of Funds:	<u><u>\$74,000,015.80</u></u>

### Uses of Funds

Deposit to Project Construction Fund	\$71,000,000.00
Bid Premium for Deposit to Debt Service Fund	1,980,817.76
Costs of Issuance (including Underwriter's Discount and Note Insurance Premium)	<u>1,019,198.04</u>
Total Uses of Funds:	<u><u>\$74,000,015.80</u></u>

## CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE DISTRICT'S POWER TO INCUR INDEBTEDNESS

The Constitution and laws of the State limit the power of the District (and other municipalities of the State) to issue obligations and to contract indebtedness. Such constitutional and legislative limitations include the following, in summary form and as generally applicable to the District.

### **Purpose**

The District may not borrow money or issue notes or bonds therefor for any purpose except those specified by statute, which include among others the purposes for which the Notes are being issued.

### **General Obligation Bonds**

The principal amount of every sum borrowed by the District and secured by an issue of bonds may be payable at one time in a single payment or at several times in two or more installments; however, no installment may be made payable later than the termination of twenty years immediately following the date of said bonds. The Board is required to levy a direct, annual, irrevocable tax sufficient in amount to pay the interest on such bonds as it falls due and also to pay and discharge the principal thereof at maturity. Bonds issued by the District to refinance or refund outstanding notes or bonds issued by the District may be payable no later than twenty years following the original date of such notes or bonds.

### **Refunding Bonds**

In addition to being authorized to issue bonds, the District is authorized to borrow money using refunding bonds for refunding existing debt. To evidence such indebtedness, the District must issue to the lender its refunding bonds (with interest) payable within a period not exceeding twenty years following the initial date of the debt to be refunded. Such refunding bonds constitute a general obligation of the District. Refunding bonds are not subject to referendum.

### **Promissory Notes**

The District is also authorized to borrow money using promissory notes for any public purpose. To evidence such indebtedness, the District must issue to the lender its promissory notes (with interest) payable within a period not exceeding 20 years following the date of said notes. Such notes constitute a general obligation of the District. Notes issued by the District to refinance or refund outstanding promissory notes issued by the District must be payable within 10 years and no later than twenty years following the original date of such notes.

### **Bond or Note Anticipation Notes**

In anticipation of issuing general obligation bonds or notes, the District is authorized to borrow money using bond or note anticipation notes. The bond or note anticipation notes shall in no event be a general obligation of the District, and do not constitute an indebtedness of the District, nor a charge against its general credit or taxing power. The bond or note anticipation notes are payable only from (a) proceeds of the bond or note anticipation notes set aside for payment of interest on the bond or note anticipation notes as they become due, and (b) proceeds to be derived from the issuance and sale of general obligation bonds or promissory notes which proceeds constitute a special trust fund

to be held and expended solely for the payment of the principal of and interest on the bond or note anticipation notes. The maximum term of any bond or note anticipation notes (including any refunding) is five years.

**Temporary Borrowing**

The Board may, on its own motion, borrow money in such sums as may be needed to meet the immediate expenses of maintaining the schools in the District during the then current school year. No such loan or loans shall be made to extend beyond November 1 of the following year nor in any amount exceeding one-half of the estimated receipts for the operation and maintenance of the District for the current school year in which the loan is made.

**Debt Limit**

The District has the power to contract indebtedness for purposes specified by statute so long as the principal amount thereof does not exceed ten percent of the equalized value of taxable property within the District. For information with respect to the District's percent of legal debt incurred, see the caption "INDEBTEDNESS OF THE DISTRICT - Debt Limit," herein.

**THE RESOLUTIONS**

The following are summaries of certain provisions of the Resolutions adopted by the Board pursuant to the procedures prescribed by Wisconsin Statutes. Reference is made to the Resolutions for a complete recital of their terms.

**The Initial Resolution; Referendum Election; Project Financing to Date**

By way of a resolution adopted on August 12, 2024 (the "Initial Resolution"), the Board authorized the issuance of general obligation bonds in an amount not to exceed \$107,000,000 for the public purpose of paying the cost of the Project.

By way of a resolution also adopted on August 12, 2024, the Board provided for a referendum election to be held on November 5, 2024. The District gave notice to the electors relating to the bond referendum at which time the electors would vote to approve or reject the Initial Resolution.

On November 5, 2024, a referendum was held in the District on the proposition of whether the Initial Resolution should be approved at which 6,288 votes were cast "Yes" for approval of the Initial Resolution and 5,648 votes were cast "No" for rejection of the Initial Resolution.

By way of a resolution adopted on February 10, 2025, the Board awarded the sale of the 2025 Notes to provide financing for a portion of the Project.

**The Award Resolution**

By way of a resolution adopted on March 9, 2026 (the "Award Resolution"), the Board accepted the bid of the Underwriter (defined herein) for the purchase of the Notes, in accordance with bid specifications, provided the details and form of the Notes, and set out certain covenants with respect thereto. The Award Resolution pledges the full faith, credit and resources of the District to payments of the principal of and interest on the Notes. Pursuant to the Award Resolution, the amount of direct, annual, irrevocable taxes levied for collection in the years 2026 through 2046 which will be sufficient to meet the principal and interest payments on the Notes when due will be specified (or monies to pay such debt will otherwise be appropriated). The Award Resolution establishes separate and distinct from all other funds of the District a debt service fund with respect to payment of principal of and interest on the Notes.

## THE DISTRICT

The administration of the District is exercised by a Board. The Board consists of nine members who are elected at large for staggered three-year terms of office. The Board elects a President, Vice President, Clerk and Treasurer from among its members for one-year terms. The Board is empowered to employ a District Administrator to conduct the affairs and programs of the District.

Unified school districts hold an annual public hearing prior to adopting the budget for the ensuing year. The Board shall present at the annual hearing a full, itemized written report. The report shall state all receipts and expenditures of the District since the last annual hearing, the current cash balance of the District, the amount of the deficit and the bills payable of the District, the amount necessary to be raised by taxation for the support of the schools of the District for the ensuing year and the amount required to pay the principal and interest of any debt due during the ensuing year. The report shall also include the budget summary. The Board has the power and duty, among other things, to make rules for the organization, gradation, and government of the schools of the District, enter into agreements with other governmental units, tax for operation and maintenance, engage employees, including a District Administrator, and purchase school equipment.

### The Board

<u>Name</u>	<u>Expiration of Term</u>
Chad Prieve, President	April, 2028
John Kraus, Jr., Vice President	April, 2027
Marge Jorgensen, Clerk	April, 2027
Joanne Tyjeski, Treasurer	April, 2026*
Isaac Dornfeld, Member	April, 2028
Mary Kuntz, Member	April, 2028
Maria Mason, Member	April, 2026*
Lisa Panzer, Member	April, 2026*
Heather Scholz, Member	April, 2027

*\*Joanne Tyjeski, Maria Mason and Lisa Panzer are all seeking re-election in April 2026.*

Source: *The District.*

### Administration

<u>Name</u>	<u>Title</u>	<u>Years of Service</u>
Mark DiStefano, EdD	District Administrator	15
Ryan Cashman	Director of Business Services	2*
Tiffany Sponholz	Director of Student Services	3
Nicole White, Ph.D.	Director of Human Resources	10

*\*Mr. Cashman was previously the Director of Business Services for the Randolph School District.*

Source: *The District.*

**District Facilities**

<u>Facility</u>	<u>Year of Construction</u>	<u>Years of Additions</u>
Beaver Dam High School	1956	1965, 1977, 1990, 1997, 2018
Beaver Dam Middle School*	1965	1990, 1997
Jefferson Elementary School	1964	1992, 2001, 2020
Lincoln Elementary School	1997	--
Prairie View Elementary School	2013	--
Washington Elementary School	1964	1992, 1997
Wilson Elementary School**	1997	--
Don Smith Learning Academy	2004	--
Educational Service Center	1998	--

\*All or a part of the existing Middle School may be removed and/or sold as part of the Project.

\*\*Wilson Elementary School has converted into a childcare center and is being leased to a third party.

Source: The District.

**School Enrollments**

<u>Year</u>	<u>Pre-K through 12<sup>th</sup> Grade Total*</u>
2021-22	3,271
2022-23	3,171
2023-24	3,064
2024-25	2,999
2025-26	2,838
2026-27**	2,812
2027-28**	2,766
2028-29**	2,691
2029-30**	2,651
2030-31**	2,645

\*Full-Time Equivalent (“FTE”).

\*\* Projected enrollments are based on the cohort survival method.

Source: The District.

**Employment Relations**

<u>Department</u>	<u>Number of Employees*</u>
Teachers	250
Administration	17
Instructional Aides	87
Secretaries	22
Custodians	30
Food Service (contracted)	3
Transportation (contracted)	7
Other	23
<b>TOTAL</b>	<b>439</b>

\*Headcount.

Source: The District.

**Labor Contracts**

Employee groups of the District are represented by the following bargaining units:

<u>Organization</u>	<u>Employee Group Represented</u>	<u>Contract Expiration*</u>
Beaver Dam Education Association	Teachers	June 30, 2026

\*Contract may cover base wages only.

The District considers its relationship with the employees to be very good.

All eligible District personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and, after significant changes were made to the law in 2011, very limited rights to collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32.

As a result of the 2011 amendments to MERA, the District is prohibited from bargaining collectively with municipal employees with respect to any factor or condition of employment except total base wages. Even then, the District is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless the District were to seek approval for a higher increase through a referendum). Ultimately, the District can unilaterally implement the wages for a collective bargaining unit<sup>(1)</sup>.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the District, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is total base wages, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement.

Due to the changes described above, the Board is free to unilaterally determine and promulgate policies, benefits and other terms and conditions of employment. Accordingly, the Board approved an Employee Handbook which sets forth policies, procedures and benefits for employees of the nature that were previously set forth in labor contracts. The Employee Handbook's terms are subject to change at the sole discretion of the District and are not subject to grievance or arbitration by the union. However, individual employees are allowed to file a grievance if they are disciplined or terminated. However, under the changes to MERA, the Board, rather than an arbitrator, is the final decision-maker regarding any grievance, though the grievance must be heard by an impartial hearing officer before reaching the Board.

*(1) On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case Abbotsford Education Association vs. Wisconsin Employment Relations Commission, Case No. 2023CV3152, denying the Wisconsin State Legislature’s intervening motion to dismiss the plaintiffs’ challenge to the different classifications the Act created regarding collective bargaining rights. The court’s order denying the motion to dismiss stated that the Act violates the equal protection clause of the Wisconsin Constitution and declared those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructed the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court’s order or take some other action to bring the case to a final judgment. On December 2, 2024, the court issued an order granting the plaintiffs’ motion for judgment on the pleadings and striking down substantial portions of the Act. The court’s decision has been appealed to the Wisconsin Court of Appeals. On January 23, 2025, the court granted a motion to stay the decision pending outcome of the appeal. No guarantee can be made regarding the outcome of the matter.*

**Pension Plan**

All eligible employees in the District are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes. 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 ("Chapter 40"). The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

District employees are required to contribute half of the actuarially determined contributions, and the District may not pay the employees' required contribution. During the fiscal years ended June 30, 2023, June 30, 2024 and June 30, 2025 ("Fiscal Year 2025") the District's portion of contributions to WRS (not including any employee contributions) totaled \$1,711,655, \$1,762,997 and \$1,802,415, respectively.

Governmental Accounting Standards Board Statement No. 68 ("GASB 68") requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2024, the total pension liability of the WRS was calculated as \$136.18 billion and the fiduciary net position of the WRS was calculated as \$134.54 billion, resulting in a net pension liability of \$1.64 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2025, the District reported a liability of \$2,031,244 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2024 based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. The District's proportion was 0.12361779% of the aggregate WRS net pension liability as of December 31, 2024.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees.

For more detailed information regarding the WRS and such actuarial assumptions, see Note 4 in "Appendix A - Basic Financial Statements and Related Notes for the year ended June 30, 2025" attached hereto.

### **Supplemental Pension Benefits**

The District provides supplemental pension benefits to employees who have terminated their employment with the District and have satisfied specified eligibility standards through a single-employer defined benefit plan. Membership of the plan consisted of one retiree receiving benefits and 265 active eligible plan members as of June 30, 2023, the date of the latest actuarial valuation.

Pension benefit calculations are required to be updated every two years and be prepared in accordance with GASB 68 and Statements No. 67 and No. 73 of the Governmental Accounting Standards Board. An actuarial study for the plan was most recently completed by Foster & Foster Consulting Actuaries, Inc (the "Actuary"). in November 2024 with an actuarial valuation date of June 30, 2023. The Actuary completed a table updates report in November 2025 with a measurement date of June 30, 2025.

For Fiscal Year 2025, District contributions to the plan totaled \$47,630. The District's current funding practice is to make annual contributions to the plan in the amounts at least equal to the benefits paid to retirees in a particular year on a "pay-as-you-go" basis.

For Fiscal Year 2025 (measured as of June 30, 2024), the plan's total pension liability was \$2,462,644 and the plan fiduciary net position was \$0, resulting in a net pension liability of \$2,462,644.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information regarding such actuarial assumptions, see Note 4 in "Appendix A - Basic Financial Statements and Related Notes for the year ended June 30, 2025" attached hereto.

### **Other Post-Employment Benefits**

The District provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) to employees who have terminated their employment with the District and have satisfied specified eligibility standards through a single-employer defined benefit plan. Membership of the plan consisted of 63 retirees receiving benefits and 334 active eligible plan members as of June 30, 2023, the date of the latest actuarial valuation.

OPEB calculations are required to be updated every two years and be prepared in accordance with Statements No. 74 and No. 75 of the Governmental Accounting Standards Board. An actuarial study for the plan was most recently completed by the Actuary in November 2024 with an actuarial valuation date of June 30, 2023. The Actuary completed a table updates report in November 2025 with a measurement date of June 30, 2025.

For Fiscal Year 2025, benefit payments for the plan totaled \$859,668. The District's current funding practice is to make annual contributions to the plan in the amounts at least equal to the benefits paid to retirees in a particular year on a "pay-as-you-go" basis with additional discretionary contributions to a trust.

Under GASB 74/75, a net OPEB liability (or asset) is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans.

As of June 30, 2025, the plan's total OPEB liability was \$7,489,307 and the plan fiduciary net position was \$3,931,235, resulting in a net OPEB liability of \$3,558,072.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information regarding such actuarial assumptions, see Note 4 in "Appendix A - Basic Financial Statements and Related Notes for the year ended June 30, 2025" attached hereto.

## **GENERAL INFORMATION**

### **Location**

The District is located in southeastern Wisconsin and encompasses approximately 110 square miles in Dodge County. The District serves the entire City of Beaver Dam and portions of the Towns of Beaver Dam, Burnett, Calamus, Fox Lake, Lowell, Oak Grove, Trenton and Westford. The District is approximately 44 miles northeast of the City of Madison and 67 miles northwest of the City of Milwaukee.

### **Education**

The District offers a comprehensive program for students in pre-kindergarten through the 12th grade and serves a 2024 estimated population of 22,901\*. District facilities currently include one high school, one middle school, five elementary schools, the Don Smith Learning Academy, which serves grades 9 – 12 and the Educational Service Center, which serves a small group of high school students. Student enrollment for the 2025-26 school year is 2,838 FTE. The District employs 439 people.

\*Source: U.S. Census Bureau.

### **Post-Secondary Education**

Moraine Park Technical College, which operates a campus located in the City of Beaver Dam, provides vocational, technical and adult educational training. Post-secondary education is also available nearby at the University of Wisconsin-Madison, with an extension in Fond du Lac County, University of Wisconsin – Oshkosh, Marian University in Fond du Lac and Ripon College in Ripon.

## DEMOGRAPHIC AND ECONOMIC INFORMATION

### Population

	The District	Dodge County	City of Beaver Dam	Town of Beaver Dam
Estimate, 2025	(1)	89,194	16,678	4,085
Estimate, 2024	22,901	89,003	16,587	4,057
Estimate, 2023	22,796	88,477	16,605	4,054
Estimate, 2022	22,812	88,822	16,727	4,069
Census, 2020	23,100	89,396	16,708	4,062

(1) Data not yet available.

Source: Wisconsin Department of Administration, Demographic Services Center.

### Adjusted Gross Income Per Tax Return

	State of Wisconsin	Dodge County	City of Beaver Dam	Town of Beaver Dam
2024	\$76,638	\$70,029	\$63,732	\$70,395
2023	73,001	66,748	58,263	70,058
2022	70,548	65,930	54,755	70,460
2021	66,369	61,698	52,494	66,645
2020	61,518	56,811	47,590	60,794

Source: U.S. Census Bureau and Wisconsin Department of Revenue, Division of Research and Policy.

### Unemployment Rate

	State of Wisconsin	Dodge County
December, 2025 <sup>(1)</sup>	3.0%	2.6%
December, 2024	2.9	2.4
Average, 2024 <sup>(1)</sup>	3.0%	2.6%
Average, 2023	2.8	2.4
Average, 2022	2.8	2.5
Average, 2021	3.8	3.2
Average, 2020	6.4	5.3

(1) Preliminary.

Source: Wisconsin Department of Workforce Development WisConomy.

### Residential Building Permit Valuations

Year	City of Beaver Dam		Town of Beaver Dam	
	Number of Permits	Value of Permits	Number of Permits	Value of Permits
2025 <sup>(1)</sup>	20	\$16,707,000	15 <sup>(2)</sup>	\$5,373,834
2024	28	13,002,000	15	5,301,966
2023	23	5,578,900	6	2,552,000
2022	9	2,020,500	8	4,031,665
2021	4	1,100,000	4	1,692,500
2020	12	5,461,860	7	2,095,600

(1) As of December 2025.

(2) Estimates with imputation.

Source: U.S. Census Bureau.

**Largest Employers**

The largest employers in the District are listed below.

<u>Employer</u>	<u>Type of Business</u>	<u>Number of Employees</u>
Wal-Mart Distribution Center and Transportation Department	Warehouse/distribution center and transportation department	598
Marshfield Medical Center Beaver Dam	Hospital	485
The District	Education	439
Richelieu Food Inc.	Frozen pizza manufacturer	400
Wal-Mart	Retail	375
City of Beaver Dam	Government	246
Mayville Engineering Company	Electro-coating, liquid and powder coating	223
Kraft Heinz Company	Cream cheese products	220
Metalcraft	Manufacturing – sheet metal fabrication	200
Generac	Large industrial generator manufacturer	200

Source: *The District and City of Beaver Dam Final Official Statement dated July 21, 2025.*

**Largest Taxpayers**

<u>Name</u>	<u>Type of Property</u>	<u>2025 Assessed Valuation</u>	<u>2025 Equalized Valuation</u>
Wal-Mart Stores East LP	Distribution center	\$42,148,900	\$43,739,557
Spirit Realty LP (Vintage Parts)	Parts warehousing/distribution	23,616,900	24,508,178
Mayville Engineering Company (MEC)	Manufacturing – electro-coating, liquid and powder coating	22,862,000	23,724,789
Beaver Dam Cold Storage	Frozen food storage/distribution	19,400,500	20,132,655
Metalcraft of Mayville	Manufacturing – sheet metal fabrication	18,970,900	19,686,843
Beaver Dam Infrastructure	Commercial	18,275,600	18,965,303
SSM Health Care of Wisconsin	Health care	17,345,900	18,000,517
Spring Lake Apartments LLC	Housing	14,448,900	14,994,187
Northwoods Commercial Properties Inc.	Paper conversion	12,864,400	13,349,890
Beaver Dam Woodland Drive LLC	Multi-family residential	12,038,900	12,493,236
	TOTAL	<u>\$201,972,900</u>	<u>\$209,595,155</u>

The above taxpayers represent 7.05% of the District's 2025 Equalized Value (TID IN) (\$2,971,226,228).

Source: *City of Beaver Dam.*

## TAX LEVIES, RATES AND COLLECTIONS

Special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31. Real property taxes may be paid in full by January 31 or in two equal installments payable by January 31 and July 31. Municipalities also have the option of adopting payment plans which allow taxpayers to pay their real property taxes and special assessments in three or more installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31 are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. Any amounts paid after July 31 are paid to the county treasurer. For municipalities which have not adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15 and February 20. For municipalities which have adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15, February 20 and the 15th day of each month following a month in which an installment payment is due. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. The County Board may authorize its County Treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. The personal property tax was repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax was replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023. Since, in practice, all delinquent real estate taxes are withheld from the county's share of taxes, the District receives 100 percent of the real estate taxes it levies.

Set forth below are the taxes levied and the tax rate per \$1,000 equalized value on all taxable property within the District.

Levy Year	Collection Year	District Tax Rate	District Levy	Uncollected Taxes as of August 20 <sup>th</sup> of Each Year	Percent of Levy Collected
2025	2026	\$6.91	\$19,870,390	<i>-In Process of Collection-</i>	
2024	2025	6.88	18,083,606	- 0 -	100.00%
2023	2024	7.09	17,959,497	- 0 -	100.00
2022	2023	7.76	17,790,704	- 0 -	100.00
2021	2022	8.29	16,542,049	- 0 -	100.00

Source: Wisconsin Department of Public Instruction.

**2025-2026 Proportionate Amounts of Local Tax Revenue  
Per Municipality Based on 2025 Equalized Valuation**

<u>Municipality</u>	<u>2025 Equalized Valuation (TID OUT)</u>	<u>Percent of Levy</u>	<u>Amount of Levy</u>
City of Beaver Dam	\$1,828,723,700	63.637793%	\$12,645,078
Town of Beaver Dam	602,017,625	20.949623	4,162,772
Town of Burnett	24,139,938	0.840046	166,920
Town of Calamus	86,510,500	3.010481	598,194
Town of Fox Lake	2,419,805	0.084207	16,732
Town of Lowell	28,655,145	0.997171	198,142
Town of Oak Grove	23,186,547	0.806869	160,328
Town of Trenton	113,178,244	3.938492	782,594
Town of Westford	164,812,624	5.735318	1,139,630
<b>TOTAL</b>	<b>\$2,873,644,128</b>	<b>100.000000%</b>	<b>\$19,870,390</b>

Source: Wisconsin Department of Revenue.

**EQUALIZED VALUATIONS**

The State of Wisconsin, Department of Revenue, Supervisor of Assessments Office determines all equalized valuations of property in the State of Wisconsin. Equalized valuations are the State's estimate of full market value. The State determines assessed valuations of all manufacturing property in the State. Residential and commercial properties located within the District are assessed annually by the local assessors.

Set forth in the table below are equalized valuations of property located within the District for the years 2021 through 2025. The District's equalized valuation (TID IN) has increased by 45.25 percent since 2021 with an average annual increase of 9.78 percent.

<u>Year</u>	<u>Equalized Valuation (TID IN)</u>	<u>Equalized Valuation (TID OUT)</u>
2025	\$2,971,226,228	\$2,873,644,128
2024	2,706,116,976	2,626,553,076
2023	2,601,900,285	2,533,649,985
2022	2,356,525,530	2,292,754,430
2021	2,045,561,860	1,994,818,460

Source: Wisconsin Department of Revenue.

**Tax Increment Districts**

The City of Beaver Dam has created Tax Increment Districts ("TIDs") under Wisconsin Statutes 66.1105. TID valuations totaling \$97,582,100 have been excluded from the District's tax base for 2025.\*

TID #	Base Year	Base Value	2025 Value	Increment
006	2009	\$806,300	\$5,766,000	\$4,959,700
007	2016	0	37,068,400	37,068,400
008	2018	7,304,500	59,629,500	52,325,000
009	2019	1,394,800	4,623,800	3,229,000
			TOTAL	<u>\$97,582,100</u>

\*On November 4, 2024, the City of Beaver Dam approved the creation of TID No. 10. The new TID will be added to the District's tax base as of January 1, 2026.

Source: Wisconsin Department of Revenue.

**INDEBTEDNESS OF THE DISTRICT**

**Direct Indebtedness**

Set forth below is the direct indebtedness of the District, including principal and interest payments due on existing debt as well as debt service on the Notes. The interest on the Notes has been calculated using an average rate of 4.27 percent. Bond years are 876,518.89 years and the average life is 12.345 years.

Year	Outstanding Bonds and Notes		The Notes		Total Debt Service Requirements
	Principal	Interest	Principal	Interest	
2026	\$4,180,000	\$2,254,191	\$1,860,000	\$1,507,236	\$9,801,427
2027	2,495,000	2,121,096	1,000,000	2,982,600	8,598,696
2028	2,585,000	2,028,584	1,000,000	2,932,600	8,546,184
2029	2,835,000	1,928,715	1,000,000	2,882,600	8,646,315
2030	3,025,000	1,831,413	1,500,000	2,820,100	9,176,513
2031	3,115,000	1,740,479	2,300,000	2,725,100	9,880,579
2032	3,200,000	1,646,564	2,420,000	2,607,100	9,873,664
2033	3,240,000	1,538,643	2,520,000	2,483,600	9,782,243
2034	3,355,000	1,426,871	2,620,000	2,355,100	9,756,971
2035	3,465,000	1,320,506	2,740,000	2,221,100	9,746,606
2036	3,580,000	1,207,732	2,890,000	2,094,800	9,772,532
2037	690,000	1,141,368	6,085,000	1,915,300	9,831,668
2038	710,000	1,124,040	6,410,000	1,665,400	9,909,440
2039	730,000	1,105,858	6,750,000	1,402,200	9,988,058
2040	0	1,096,550	7,110,000	1,125,000	9,331,550
2041	980,000	1,072,050	6,475,000	853,300	9,380,350
2042	7,775,000	853,175	0	723,800	9,351,975
2043	8,175,000	495,300	0	723,800	9,394,100
2044	8,295,000	165,900	205,000	719,572	9,385,472
2045	0	0	7,865,000	543,297	8,408,297
2046	0	0	8,250,000	185,625	8,435,625
	<u>62,430,000</u>	<u>26,099,033</u>	<u>71,000,000</u>	<u>37,469,230</u>	<u>196,998,263</u>
Less: 2026 Payments	<u>(4,180,000)</u>	<u>(2,254,191)</u>	<u>(1,860,000)</u>	<u>(1,507,236)</u>	<u>(9,801,427)</u>
TOTAL	<u>\$58,250,000</u>	<u>\$23,844,842</u>	<u>\$69,140,000</u>	<u>\$35,961,994</u>	<u>\$187,196,836</u>

**Other Financing**

The District has annually established a taxable line of credit available for short-term cash flow purposes in the previous five years as follows:

Amount	Dated	Due
\$5,000,000*	October 29, 2025	October 31, 2026
5,000,000*	September 30, 2024	October 31, 2025
5,000,000*	September 25, 2023	November 1, 2024
5,000,000*	September 16, 2022	November 1, 2023
4,000,000	September 10, 2021	November 1, 2022

\*Line of credit was not drawn on.

The District expects to continue to annually establish the \$5,000,000 taxable line of credit available for short-term cash flow purposes but does not expect to draw on it in the foreseeable future.

**Future Financing**

The District anticipates issuing the remaining \$9,000,000 of the referendum-approved amount in early 2027 to complete the Project. Other than the preceding, the District currently has no plans to issue any additional general obligation debt in the next 12 months.

**Default Record**

The District has no record of default on any prior debt repayment obligations in the previous five years.

**Overlapping and Underlying Indebtedness**

Set forth below is information relating to the outstanding overlapping and underlying indebtedness of the District.

Name of Entity	Amount of Debt (Net of 2026 Principal Payments)	Percent Chargeable to District	Outstanding Debt Chargeable to District
Moraine Park Technical College District	\$70,345,000	6.14%	\$4,319,183
Dodge County	13,935,000	25.86	3,603,591
City of Beaver Dam	44,106,746	100.00	44,106,746
Total Towns	3,286,783	Varies	2,659,089
Total Sanitary Districts	216,280	Varies	210,916
<b>TOTAL</b>	<b>\$131,889,809</b>		<b>\$54,899,525</b>

NOTE: This summary may not reflect all of the District's outstanding overlapping and underlying indebtedness.

\*Moraine Park Technical College District anticipates issuing the remaining referendum-approved amount of \$2,380,000 in 2026 to complete the referendum project. Additionally, Moraine Park Technical College District anticipates borrowing approximately \$2,500,000 in May 2026 for the public purpose of financing equipment and additions and approximately \$2,200,000 in June 2026 for the public purpose of financing remodeling and equipment. These amounts are not included in the totals above.

Source: Wisconsin Department of Revenue. Information provided by each municipal entity through publicly available disclosure documents available on EMMA.msrb.org, the Wisconsin Department of Revenue 2024 Municipal Debt Margins report, the Wisconsin Department of Public Instruction and direct inquiries.

### **Statistical Summary**

The table below reflects direct, overlapping and underlying bonded indebtedness net of all 2026 principal payments.

Equalized Valuation (2025) as certified by Wisconsin Department of Revenue	\$2,971,226,228
Direct Bonded Indebtedness (including the Notes)	\$127,390,000
Direct, Overlapping and Underlying Bonded Indebtedness (including the Notes)	\$182,289,525
Direct Bonded Indebtedness as a Percentage of Equalized Valuation	4.29%
Direct, Overlapping and Underlying Bonded Indebtedness as a Percentage of Equalized Valuation	6.14%
Population of District (2024 Estimate)*	22,901
Direct Bonded Indebtedness Per Capita	\$5,562.64
Direct, Overlapping and Underlying Bonded Indebtedness Per Capita	\$7,959.89

\*Source: U.S. Census Bureau.

### **Debt Limit**

As described under the caption "CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE DISTRICT'S POWER TO INCUR INDEBTEDNESS--Debt Limit," the total indebtedness of the District may not exceed ten percent of the equalized value of property in the District. The table below reflects direct bonded indebtedness as of the date of the closing of the Notes and is a comparison of the outstanding indebtedness of the District as a percentage of the applicable debt limit.

Equalized Valuation (2025) as certified by Wisconsin Department of Revenue	\$2,971,226,228
Legal Debt Percentage Allowed	<u>10.00%</u>
Legal Debt Limit	\$297,122,623
Direct Bonded Indebtedness (including the Notes)	<u>\$129,250,000</u>
Unused Margin of Indebtedness	\$167,872,623
Percent of Legal Debt Incurred	43.50%
Percentage of Legal Debt Available	56.50%

## **FINANCIAL INFORMATION**

The financial operations of the District are conducted primarily through a series of state mandated funds. All revenues except those attributable to the building funds and other funds authorized by State law are accounted for in the general fund, and any lawful expenditure of the District must be made from the appropriate fund and recorded therein.

As in other areas of the United States, the financing of public education in the State is subject to changing legislation, variations in public opinion, examination of financing methods through litigation and other matters. For these reasons the District cannot anticipate with certainty all of the factors which may influence the financing of its future activities.

### **Budgeting Process**

The District is required by State law to annually formulate a budget and to hold an annual meeting thereon prior to the determination of the amounts to be financed in whole or in part by general property taxes, funds on hand or estimated revenues from other sources. Such budget must list existing indebtedness of the District and all anticipated revenue from all sources during the ensuing year and must also list all proposed appropriations for each department, activity and reserve account of the District during the ensuing year.

As part of the budgeting process, budget requests are submitted during the last half of the fiscal year by the teachers and departmental administrators of each school to their respective principals, who thereafter review and revise such requests and submit them, with their recommendations, to the District Administrator of the District. After review and adjustment by the administrative staff of the District, the proposed budget is presented to the full Board, at which time the proposed budget is reviewed with the District's administrative staff. After further review and adjustment, the proposed budget is again submitted to the full Board each year. The proposed budget is formally adopted by the Board after the annual meeting is held.

### **Financial Statements**

A copy of the District's Basic Financial Statements and Related Notes for the fiscal year ended June 30, 2025 including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the District's financial position. Such financial statements have been audited by the Auditor (defined herein), to the extent and for the periods indicated thereon. The District has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof, or relating to this Official Statement, nor has the District requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the District since the date of the financial statements, in connection with the issuance of the Notes, the District represents that there has been no material adverse change in the financial position or results of operations of the District, nor has the District incurred any material liabilities, which would make such financial statements misleading.

**GENERAL FUND SUMMARY  
FOR YEARS ENDED JUNE 30**

	2026 BUDGET	2025 ACTUAL	2024 ACTUAL	2023 ACTUAL	2022 ACTUAL
<b>Revenues</b>					
Local Sources	\$11,807,904	\$11,698,091	\$12,491,505	\$10,109,866	\$9,175,453
Interdistrict Sources	1,212,150	1,236,091	1,221,260	1,110,737	1,038,558
Intermediate Sources	0	53,923	48,500	65,956	20,069
State Sources	28,541,534	29,322,388	28,415,106	28,691,234	29,811,997
Federal Sources	987,308	1,337,348	3,668,299	2,408,488	2,640,571
Other	805,554	166,530	505,707	124,491	69,699
<b>Total Revenues</b>	<b>43,354,450</b>	<b>43,814,371</b>	<b>46,350,377</b>	<b>42,510,772</b>	<b>42,756,347</b>
<b>Expenditures</b>					
Instruction	20,572,029	20,353,783	19,943,384	19,607,757	19,465,476
Support Service	14,665,144	14,712,182	17,410,873	15,771,529	16,070,631
Non-Program	3,604,043	3,304,132	3,121,696	2,820,618	2,473,966
<b>Total Expenditures</b>	<b>38,841,216</b>	<b>38,370,097</b>	<b>40,475,953</b>	<b>38,199,904</b>	<b>38,010,073</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>4,513,234</b>	<b>5,444,274</b>	<b>5,874,424</b>	<b>4,310,868</b>	<b>4,746,274</b>
<b>Other Financing Sources (Uses)</b>					
Insurance Proceeds	0	0	0	0	21,448
Proceeds from Sale of Capital Assets	0	16,069	0	13,807	0
Proceeds from Financed Purchase	0	0	0	292,527	0
Operating Transfers Out*	(4,513,234)	(5,312,317)	(5,313,590)	(4,404,811)	(3,978,967)
<b>Net Other Financing Sources (Uses)</b>	<b>(4,513,234)</b>	<b>(5,296,248)</b>	<b>(5,313,590)</b>	<b>(4,098,477)</b>	<b>(3,957,519)</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<b>0</b>	<b>148,026</b>	<b>560,834</b>	<b>212,391</b>	<b>788,755</b>
Fund Balances - Beginning of Year	6,946,078	6,798,052	6,237,218	6,024,827	5,236,072
Fund Balances - End of Year	<u>\$6,946,078</u>	<u>\$6,946,078</u>	<u>\$6,798,052</u>	<u>\$6,237,218</u>	<u>\$6,024,827</u>

\*A significant portion of these "Operating Transfers Out" are the result of a requirement by the State of Wisconsin Department of Public Instruction to move the accounting for special education costs from the general fund to a special revenue fund and to show the net cost of special education as an operating transfer from the general fund to the special revenue fund, rather than as general fund expenditures.

The amounts shown for the fiscal years ended June 30, 2022 through June 30, 2025 are excerpts from audit reports which have been prepared by Baker Tilly US, LLP, Milwaukee, Wisconsin (the "Auditor"). The amounts shown for the year ending June 30, 2026 are shown on a budgetary basis, and such amounts have been provided by the District. The comparative statement of revenues and expenditures should be read in conjunction with the other financial statements and notes thereto appearing in Appendix A to this Official Statement.

## **UNDERWRITING**

The Notes have been purchased at a public sale by a group of Underwriters for whom Piper Sandler & Co., Minneapolis, Minnesota is acting as Managing Underwriter (the “Underwriter”). The Underwriter intends to offer the Notes to the public initially at the prices which produce the yields set forth on the inside cover page of this Official Statement plus accrued interest from April 6, 2026, which prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Notes to the public. The Underwriter may offer and sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) at prices lower than the public offering prices.

The reoffering yields shown on the inside cover of this Official Statement have been provided by the Underwriter, and not by the District.

## **FINANCIAL ADVISOR**

Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin, has been retained as financial advisor (the “Financial Advisor” or “Baird”) in connection with the issuance of the Notes. In preparing this Official Statement, the Financial Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Financial Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

The Financial Advisor’s duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as financial advisor on the Notes. Baird’s compensation for serving as financial advisor on the Notes is conditional on the successful closing of the Notes.

## **NOTE INSURANCE**

### **BOND INSURANCE POLICY**

Concurrently with the issuance of the Notes, Build America Mutual Assurance Company (“BAM”) will issue its Municipal Bond Insurance Policy for the Notes (the “Policy”). The Policy guarantees the scheduled payment of principal of and interest on the Notes when due as set forth in the form of the Policy included as Appendix D to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

### **BUILD AMERICA MUTUAL ASSURANCE COMPANY**

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: [www.bambonds.com](http://www.bambonds.com).

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM’s financial strength is rated “AA/Stable” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”). An explanation of the significance of the rating and current reports may be obtained from S&P at <https://www.spglobal.com/en/>. The rating of BAM should be evaluated independently. The rating reflects S&P’s current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance.

The above rating is not a recommendation to buy, sell or hold the Notes, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Notes. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Notes on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Notes, nor does it guarantee that the rating on the Notes will not be revised or withdrawn.

#### *Capitalization of BAM*

BAM's total admitted assets, total liabilities, and total capital and surplus, as of December 31, 2025 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$514.1 million, \$290 million and \$224 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at [www.bambonds.com](http://www.bambonds.com), is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Notes or the advisability of investing in the Notes. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "NOTE INSURANCE".

#### *Additional Information Available from BAM*

**Credit Insights Videos.** For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at <https://bambonds.com/insights/#video>. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

**Credit Profiles.** Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at <https://bambonds.com/credit-profiles>. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

**Disclaimers.** The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Notes, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Notes. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Notes, whether at the initial offering or otherwise.

## **RATINGS**

S&P is expected to give the Notes the insured rating of "AA" (stable outlook). S&P is expected to assign such municipal rating to the Notes on the understanding that the standard municipal bond insurance policy of BAM guaranteeing the payment of principal of and interest due with respect to the Notes will be issued and delivered by BAM upon the issuance of the Notes (for further details see "NOTE INSURANCE"). In addition, this issue has been assigned an underlying "A+" (stable outlook) rating by S&P. Such ratings reflect only the views of such organizations and explanations of the significance of such ratings may be obtained from the rating agencies furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies, if in the judgment of such rating agencies circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Notes.

Such ratings are not to be construed as a recommendation of the rating agencies to buy, sell or hold the Notes, and the ratings assigned by the rating agencies should be evaluated independently. Except as may be required by the Undertaking described under the heading "CONTINUING DISCLOSURE" neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Notes any proposed change in or withdrawal of such ratings or to oppose any such revision or withdrawal.

## **REVENUE LIMITS ON WISCONSIN SCHOOL DISTRICTS**

The Wisconsin Statutes impose revenue limits on Wisconsin school districts, including the District. The Wisconsin Statutes generally have allowed for some annual per pupil increases without voter approval in certain, but not all years. For example, the Wisconsin Statutes provided for increases of average revenue per pupil by \$175 per pupil in the 2019-20 school year and \$179 per pupil in the 2020-21 school year without the need for voter approval; however, for the 2015-16 through 2018-19 school years and the 2021-22 and 2022-23 school years, school districts were prohibited from increasing their revenue limit without voter approval. The current Wisconsin Statutes provide for an increase of average revenue per pupil by \$325 per pupil for the 2023-24 and 2024-25 school years without the need for voter approval, which amount is continued under the current Wisconsin Statutes until the year 2425. These provisions of the Wisconsin Statutes may change in the future.

The revenue limit is increased by funds needed for payment of debt service on general obligation debt authorized before the effective date of the revenue limit statutes (August 12, 1993) (the "Effective Date") and debt service on obligations issued to refund such debt. Debt authorized after the Effective Date is exempt from the revenue limits if approved at a referendum, as is debt service on obligations issued to refund such debt.

The Notes were approved at referendum. Accordingly, the payment of debt service on the Notes is not subject to the revenue limits.

## **TAX EXEMPTION**

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax exemption applicable to the interest on the Notes under existing law substantially in the following form:

"The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The District has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this

paragraph is subject to the condition that the District comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes."

The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Notes. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Notes may be enacted. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

### **Original Issue Discount**

To the extent that the initial public offering price of certain of the Notes is less than the principal amount payable at maturity, such Notes ("Discounted Bonds") will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Bond in the initial public offering at the issue price and who holds such Discounted Bond to maturity, the full amount of original issue discount will constitute interest that is not includible in the gross income of the owner of such Discounted Bond for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Bond upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Bonds at a price other than the issue price or who purchase such Discounted Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Bonds. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Bonds may be deemed to be received in the year of accrual even though there will not be a

corresponding cash payment until a later year. Owners of Discounted Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Bonds.

### **Bond Premium**

To the extent that the initial offering price of certain of the Notes is more than the principal amount payable at maturity, such Notes ("Premium Bonds") will be considered to have bond premium.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds. Owners of Premium Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

### **NOT QUALIFIED TAX-EXEMPT OBLIGATIONS**

The Notes shall NOT be "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.

### **CONTINUING DISCLOSURE**

In order to assist the Underwriter in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC"), pursuant to the Securities Exchange Act of 1934 (the "Rule"), the District shall covenant pursuant to the Award Resolution adopted by the Board to enter into an undertaking (the "Undertaking") for the benefit of holders including beneficial holders of the Notes to provide certain financial information and operating data relating to the District annually to the Municipal Securities Rulemaking Board (the "MSRB"), and to provide notices of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. **The Undertaking provides that the annual report will be filed not later than 270 days after the end of each fiscal year. The District's fiscal year ends June 30<sup>th</sup>.** The details and terms of the Undertaking, as well as the information to be contained in the annual report or the notices of material events, are set forth in the Continuing Disclosure Certificate to be executed and delivered by the District at the time the Notes are delivered. Such Certificate will be in substantially the form attached hereto as Appendix B. A failure by the District to comply with the Undertaking will not constitute an event of default on the Notes (although holders will have the right to obtain specific performance of the obligations under the Undertaking). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

The District is required to file its continuing disclosure information using the Electronic Municipal Market Access ("EMMA") system. Investors will be able to access continuing disclosure information filed with the MSRB at [www.emma.msrb.org](http://www.emma.msrb.org).

The District failed to timely file notice of the incurrence of financial obligations related to the establishment of annual lines of credit in the years 2021 through 2024 (see "INDEBTEDNESS OF THE DISTRICT – Other Financing"). The District's audited financial statements and operating data for the fiscal year ended June 30, 2023 were not timely filed. Except to the extent the preceding is deemed to be material, in the previous five years the District has not

failed to comply in all material respects with any previous undertakings under the Rule. The District has reviewed its continuing disclosure responsibilities to help ensure compliance in the future.

### **BOOK-ENTRY-ONLY SYSTEM**

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for each maturity of the Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the District or the Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

## **LITIGATION**

There is no controversy or litigation of any nature now pending or, to the knowledge of the District, threatened, restraining or enjoining the issuance, sale, execution or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any proceedings of the District taken with respect to the issuance or sale thereof.

## **LEGAL MATTERS**

Legal matters incident to the authorization and issuance of the Notes are subject to the unqualified approving legal opinion of Quarles & Brady LLP, Bond Counsel ("Bond Counsel"). Such opinion will be issued on the basis of the law existing at the time of the issuance of the Notes. A copy of such opinion will be available at the time of the delivery of the Notes.

Quarles & Brady LLP has also been retained by the District to serve as Disclosure Counsel to the District with respect to the Notes. Although, as Disclosure Counsel to the District, Quarles & Brady LLP has assisted the District with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

Quarles & Brady LLP from time to time serves as counsel to the Financial Advisor with respect to issuers other than the District and transactions other than the issuance of the Notes.

## MUNICIPAL BANKRUPTCY

Municipalities (including school districts such as the District) are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the District to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the District to file for relief under Chapter 9. If, in the future, the District were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the District could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the District is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the District could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the District; (b) to any particular assets of the District, or (c) to revenues otherwise designated for payment to holders of the Notes.

Moreover, if the District were determined not to be a "municipality" for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Notes would not occur.

## MISCELLANEOUS

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement by the District Clerk has been duly authorized by the District.

## AUTHORIZATION

This Official Statement has been approved for distribution to prospective purchasers and the Underwriter of the Notes. The District, acting through its President and Clerk, will provide to the Underwriter of the Notes at the time of delivery of the Notes, a certificate confirming that, to the best of its knowledge and belief, the Official Statement with respect to the Notes, together with any supplements thereto, at the time of the adoption of the Award Resolution and at the time of delivery of the Notes, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated, where necessary to make the statements in light of the circumstances under which they were made, not misleading.

**BEAVER DAM UNIFIED SCHOOL DISTRICT**

By /s/ Marge Jorgensen  
District Clerk

## **APPENDIX A**

### **BASIC FINANCIAL STATEMENTS AND RELATED NOTES**

#### **BEAVER DAM UNIFIED SCHOOL DISTRICT DODGE COUNTY, WISCONSIN**

**For the Year Ended June 30, 2025**

**Baker Tilly US, LLP  
Milwaukee, Wisconsin**

A copy of the District's Basic Financial Statements and Related Notes for the fiscal year ended June 30, 2025 including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the District's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The District has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof, or relating to this Official Statement, nor has the District requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the District since the date of the financial statements, in connection with the issuance of the Notes, the District represents that there has been no material adverse change in the financial position or results of operations of the District, nor has the District incurred any material liabilities, which would make such financial statements misleading.

# **Beaver Dam Unified School District**

Financial Statements and  
Supplementary Information

June 30, 2025

# Beaver Dam Unified School District

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Table of Contents  
June 30, 2025

	<u>Page</u>
<b>Independent Auditors' Report</b>	1
<b>Basic Financial Statements</b>	
District-Wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5
Fund Financial Statements	
Balance Sheet - Governmental Funds	6
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	7
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	8
Statement of Fiduciary Net Position - Fiduciary Funds	9
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	10
Index to Notes to Financial Statements	11
Notes to Financial Statements	12
<b>Required Supplementary Information</b>	
Budgetary Comparison Schedule - General Fund	39
Budgetary Comparison Schedule - Special Education Fund	40
Budgetary Comparison Schedule - Community Service Fund	41
Schedule of Changes in the Net OPEB Liability	42
Schedule of Employer Contributions - OPEB	43
Schedule of Changes in the Total Pension Liability and Related Ratios - Single Employer Defined Benefit Pension Plan	44
Schedule of District's Proportionate Share of the Net Pension Liability (Asset) and Contributions - Wisconsin Retirement System	45
Notes to Required Supplementary Information	46

# Beaver Dam Unified School District

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Table of Contents  
June 30, 2025

	<u>Page</u>
<b>Supplementary Information</b>	
Combining Balance Sheet - Nonmajor Governmental Funds	48
Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds	49

## **Independent Auditors' Report**

To the Board of Education of  
Beaver Dam Unified School District

### **Report on the Audit of 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 Beaver Dam Unified School District (the District), as of and for the year ended June 30, 2025, 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 accompanying 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 District as of June 30, 2025 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' 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 the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

## ***Auditors' 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 auditors' 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 required supplementary information, as listed in the table of contents 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 of America, 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by this missing information.

### ***Supplementary 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 supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 of America. In our opinion, the supplementary information is 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 December 8, 2025 on our consideration of the 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.

*Baker Tilly US, LLP*

Milwaukee, Wisconsin  
December 8, 2025

## **BASIC FINANCIAL STATEMENTS**

**Beaver Dam Unified School District**

Statement of Net Position

June 30, 2025

**Assets and Deferred Outflows of Resources****Current Assets**

Cash and investments	\$ 37,625,852
Taxes receivable	5,010,157
Accounts receivable	926,527
Due from other governments	1,135,714
	<u>1,135,714</u>
Total current assets	<u>44,698,250</u>

**Noncurrent Assets**

Capital assets:	
Sites	2,888,514
Construction in progress	3,174,487
Capital assets being depreciated	107,394,393
Less accumulated depreciation	<u>(39,168,682)</u>
Total noncurrent assets	<u>74,288,712</u>
Total assets	<u>118,986,962</u>

**Deferred Outflows of Resources**

Pension related items	11,258,717
OPEB related items	<u>1,014,842</u>
Total deferred outflows of resources	<u>12,273,559</u>

**Liabilities, Deferred Inflows of Resources and Net Position****Current Liabilities**

Accounts payable and accrued expenses	4,738,982
Due to other governments	317
Accrued interest payable	641,475
Current portion of long-term obligations	<u>4,209,849</u>
Total current liabilities	<u>9,590,623</u>

**Noncurrent Liabilities**

Noncurrent portion of long-term obligations	<u>67,852,750</u>
Total liabilities	<u>77,443,373</u>

**Deferred Inflows of Resources**

Pension related items	6,828,135
OPEB related items	<u>1,329,519</u>
Total deferred inflows of resources	<u>8,157,654</u>

**Net Position**

Net investment in capital assets	34,051,245
Restricted for:	
Debt service	3,966,937
Food service	1,294,308
Community service	2,405,007
Donations	771,148
Capital improvement	51,199
Unrestricted	<u>3,119,650</u>
Total net position	<u>\$ 45,659,494</u>

See notes to financial statements

## Beaver Dam Unified School District

Statement of Activities  
Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
<b>Instruction</b>					
Regular	\$ 18,071,496	\$ 2,093,941	\$ 1,326,817	\$ -	\$ (14,650,738)
Vocational	1,457,258	-	1,914	-	(1,455,344)
Special education	8,621,389	-	3,782,890	-	(4,838,499)
Other	2,593,390	-	-	-	(2,593,390)
Total instruction	30,743,533	2,093,941	5,111,621	-	(23,537,971)
<b>Support Services</b>					
Pupil services	2,660,838	-	2,471,807	-	(189,031)
Instructional support services	3,115,178	-	1,246,684	-	(1,868,494)
Administration	3,617,575	-	-	-	(3,617,575)
Buildings and grounds	5,288,148	-	-	51,812	(5,236,336)
Pupil transportation	1,843,701	-	79,487	-	(1,764,214)
Other support services	1,712,975	-	23,703	-	(1,689,272)
Food service	3,422,764	826,615	1,373,761	-	(1,222,388)
Interest and fees	1,825,500	-	-	-	(1,825,500)
Community service	563,458	-	-	-	(563,458)
Total support services	24,050,137	826,615	5,195,442	51,812	(17,976,268)
	<u>\$ 54,793,670</u>	<u>\$ 2,920,556</u>	<u>\$ 10,307,063</u>	<u>\$ 51,812</u>	<u>(41,514,239)</u>
<b>General Revenues</b>					
Taxes:					
Property taxes:					
General purposes					11,063,667
Debt service					5,719,939
Other taxes					1,300,000
State and federal aids not restricted to specific functions:					
General					25,230,195
Investment income					693,159
Miscellaneous					297,176
Total general revenues					44,304,136
Change in net position					2,789,897
<b>Net Position, Beginning</b>					42,869,597
<b>Net Position, Ending</b>					<u>\$ 45,659,494</u>

See notes to financial statements

**Beaver Dam Unified School District**

Balance Sheet -  
Governmental Funds  
June 30, 2025

	Special Revenue Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Special Education Fund	Community Service Fund	Debt Service Fund	Other Capital Projects Fund		
<b>Assets</b>							
Cash and investments	\$ 7,834,602	\$ 725,030	\$ 2,423,705	\$ 787,479	\$ 23,882,799	\$ 1,972,237	\$ 37,625,852
Taxes receivable	1,189,224	-	-	3,820,933	-	-	5,010,157
Accounts receivable	880,612	32,873	619	-	-	12,423	926,527
Due from other governments	817,376	187,009	-	-	-	131,329	1,135,714
Due from other funds	-	-	-	-	-	25,000	25,000
Total assets	<u>\$ 10,721,814</u>	<u>\$ 944,912</u>	<u>\$ 2,424,324</u>	<u>\$ 4,608,412</u>	<u>\$ 23,882,799</u>	<u>\$ 2,140,989</u>	<u>\$ 44,723,250</u>
<b>Liabilities and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 1,215,704	\$ 213,706	\$ 3,849	\$ -	\$ -	\$ 10,722	\$ 1,443,981
Accrued salaries and wages	2,197,308	642,367	1,994	-	-	11,953	2,853,622
Payroll taxes and withholdings	337,407	88,839	13,474	-	-	1,659	441,379
Due to other governments	317	-	-	-	-	-	317
Due to other funds	25,000	-	-	-	-	-	25,000
Total liabilities	<u>3,775,736</u>	<u>944,912</u>	<u>19,317</u>	<u>-</u>	<u>-</u>	<u>24,334</u>	<u>4,764,299</u>
<b>Fund Balances</b>							
Restricted	-	-	2,405,007	4,608,412	23,882,799	2,116,655	33,012,873
Unassigned	6,946,078	-	-	-	-	-	6,946,078
Total fund balances	<u>6,946,078</u>	<u>-</u>	<u>2,405,007</u>	<u>4,608,412</u>	<u>23,882,799</u>	<u>2,116,655</u>	<u>39,958,951</u>
Total liabilities and fund balances	<u>\$ 10,721,814</u>	<u>\$ 944,912</u>	<u>\$ 2,424,324</u>	<u>\$ 4,608,412</u>	<u>\$ 23,882,799</u>	<u>\$ 2,140,989</u>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. See Note 3.	74,288,712
Deferred outflows of resources related to pensions and OPEB do not relate to current financial resources and are not reported in the governmental funds.	12,273,559
Deferred inflows of resources related to pensions and OPEB do not relate to current financial resources and are not reported in the governmental funds.	(8,157,654)
Long term liabilities, including bonds and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds. See Note 3.	(72,062,599)
Accrued interest on long-term debt is not due and payable in the current period and, therefore, is not reported in the funds.	(641,475)

**Net Position of Governmental Activities**

\$ 45,659,494

See notes to financial statements

**Beaver Dam Unified School District**

Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Governmental Funds  
 Year Ended June 30, 2025

	Special Revenue Funds						Total Governmental Funds
	General Fund	Special Education Fund	Community Service Fund	Debt Service Fund	Other Capital Projects Fund	Nonmajor Governmental Funds	
<b>Revenues</b>							
Local	\$ 11,698,091	\$ -	\$ 1,300,000	\$ 5,808,511	\$ 109,627	\$ 1,340,827	\$ 20,257,056
Interdistrict	1,236,091	-	-	-	-	-	1,236,091
Intermediate	53,923	-	-	-	-	-	53,923
State	29,322,388	2,466,516	-	-	-	44,568	31,833,472
Federal	1,337,348	1,089,054	-	-	-	1,373,762	3,800,164
Other	166,530	225	-	-	-	-	166,755
<b>Total revenues</b>	<b>43,814,371</b>	<b>3,555,795</b>	<b>1,300,000</b>	<b>5,808,511</b>	<b>109,627</b>	<b>2,759,157</b>	<b>57,347,461</b>
<b>Expenditures</b>							
Instruction:							
Regular	14,574,962	-	-	-	-	-	14,574,962
Special education	2,309,079	5,263,262	-	-	-	-	7,572,341
Vocational	1,465,681	-	-	-	-	12,310	1,477,991
Other	2,004,061	-	-	-	-	550,080	2,554,141
<b>Total instruction</b>	<b>20,353,783</b>	<b>5,263,262</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>562,390</b>	<b>26,179,435</b>
Support services:							
Instructional support services	1,939,277	943,172	-	-	-	-	2,882,449
Pupil services	1,695,339	938,877	-	-	-	-	2,634,216
Administration	3,946,787	-	-	-	-	17,214	3,964,001
Buildings and grounds	4,186,179	-	-	-	108,058	-	4,294,237
Pupil transportation	1,105,964	753,917	-	-	-	-	1,859,881
Other support services	1,752,722	3,774	-	-	3,118,770	-	4,875,266
Debt service:							
Principal	28,731	-	-	2,535,000	-	-	2,563,731
Interest and fees	57,183	-	-	1,527,370	-	-	1,584,553
Food service	-	-	-	-	-	2,117,664	2,117,664
<b>Total support services</b>	<b>14,712,182</b>	<b>2,639,740</b>	<b>-</b>	<b>4,062,370</b>	<b>3,226,828</b>	<b>2,134,878</b>	<b>26,775,998</b>
Community service	-	-	839,555	-	-	-	839,555
Nonprogram	3,304,132	940,110	-	-	-	-	4,244,242
<b>Total expenditures</b>	<b>38,370,097</b>	<b>8,843,112</b>	<b>839,555</b>	<b>4,062,370</b>	<b>3,226,828</b>	<b>2,697,268</b>	<b>58,039,230</b>
Excess (deficiency) of revenues over expenditures	5,444,274	(5,287,317)	460,445	1,746,141	(3,117,201)	61,889	(691,769)
<b>Other Financing Sources (Uses)</b>							
Debt issued	-	-	-	-	27,000,000	-	27,000,000
Premium on debt issued	-	-	-	236,835	-	-	236,835
Proceeds from sale of capital assets	16,069	-	-	-	-	-	16,069
Transfers in	-	5,287,317	-	-	-	25,000	5,312,317
Transfers out	(5,312,317)	-	-	-	-	-	(5,312,317)
<b>Total other financial sources (uses)</b>	<b>(5,296,248)</b>	<b>5,287,317</b>	<b>-</b>	<b>236,835</b>	<b>27,000,000</b>	<b>25,000</b>	<b>27,252,904</b>
Net change in fund balances	148,026	-	460,445	1,982,976	23,882,799	86,889	26,561,135
<b>Fund Balances, Beginning</b>	<b>6,798,052</b>	<b>-</b>	<b>1,944,562</b>	<b>2,625,436</b>	<b>-</b>	<b>2,029,766</b>	<b>13,397,816</b>
<b>Fund Balances, Ending</b>	<b>\$ 6,946,078</b>	<b>\$ -</b>	<b>\$ 2,405,007</b>	<b>\$ 4,608,412</b>	<b>\$ 23,882,799</b>	<b>\$ 2,116,655</b>	<b>\$ 39,958,951</b>

See notes to financial statements

## Beaver Dam Unified School District

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of

#### Governmental Funds to the Statement of Activities

Year Ended June 30, 2025

**Net Change in Fund Balances, Total Governmental Funds** **\$ 26,561,135**

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.

Capital outlay reported in governmental fund statements	4,082,882
Depreciation expense reported in the Statement of Activities	(3,208,216)
Net book value of assets disposed	(16,800)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Debt issued:

General obligation debt	(27,000,000)
Principal repaid:	
General obligation debt	2,535,000
Financed purchase	28,731

Governmental funds report debt premiums and discounts as other financing sources (uses). However, in the Statement of Net Position, these are deferred and reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the Statement of Activities and are reported as interest expense.

Amortization of premium	156,964
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated absences	348,755
Net pension liability, WRS	(116,151)
Total pension liability, single employer	(236,737)
Net OPEB liability	661,724
Accrued interest on debt	(308,455)
Deferred outflows of resources related to pensions	(20,271,493)
Deferred inflows of resources related to pensions	19,469,672
Deferred outflows of resources related to OPEB	(199,432)
Deferred inflows of resources related to OPEB	302,318

**Change in Net Position of Governmental Activities** **\$ 2,789,897**

## Beaver Dam Unified School District

Statement of Fiduciary Net Position -

Fiduciary Funds

June 30, 2025

	<u>Private- Purpose Trust Fund</u>	<u>Employee Benefit Trust Fund</u>
	<u>Scholarships</u>	<u>Postretirement Health Benefits</u>
<b>Assets</b>		
Cash and investments	\$ 1,404,536	\$ 3,712,335
Accounts receivable	-	1,120,761
	<hr/>	<hr/>
Total assets	1,404,536	4,833,096
	<hr/>	<hr/>
<b>Liabilities</b>		
Accounts payable	-	900,903
Unearned revenue	-	958
	<hr/>	<hr/>
Total liabilities	-	901,861
	<hr/>	<hr/>
<b>Net Position</b>		
Restricted for OPEB	-	3,931,235
Restricted for scholarships	1,404,536	-
	<hr/>	<hr/>
Total net position	<u>\$ 1,404,536</u>	<u>\$ 3,931,235</u>

See notes to financial statements

## Beaver Dam Unified School District

Statement of Changes in Fiduciary Net Position -  
Fiduciary Funds  
Year Ended June 30, 2025

	<b>Private- Purpose Trust Fund</b>	<b>Employee Benefit Trust Fund</b>
	<b>Scholarships</b>	<b>Postretirement Health Benefits</b>
<b>Additions</b>		
Donations	\$ 489,077	\$ -
District contributions	-	1,227,746
Interest	59,035	41,616
Total additions	<u>548,112</u>	<u>1,269,362</u>
<b>Deductions</b>		
Scholarships awarded	107,800	-
Benefits paid	-	980,153
Total deductions	<u>107,800</u>	<u>980,153</u>
Net change in net position	440,312	289,209
<b>Net Position, Beginning</b>	<u>964,224</u>	<u>3,642,026</u>
<b>Net Position, Ending</b>	<u>\$ 1,404,536</u>	<u>\$ 3,931,235</u>

See notes to financial statements

# Beaver Dam Unified School District

Index to Notes to Financial Statements

June 30, 2026

	<u>Page</u>
<b>1. Summary of Significant Accounting Policies</b>	12
Reporting Entity	12
District-Wide and Fund Financial Statements	12
Measurement Focus, Basis of Accounting and Financial Statement Presentation	14
Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity	15
Deposits and Investments	15
Receivables	16
Capital Assets	17
Deferred Outflows of Resources	17
Long-Term Obligations	17
Subscription-Based Information Technology Arrangements	11
Deferred Inflows of Resources	17
Equity Classifications	18
Pension	19
Postemployment Benefits Other Than Pensions (OPEB)	19
<b>2. Stewardship, Compliance and Accountability</b>	19
Budgetary Information	19
Excess Expenditures Over Budget	20
Limitations on the District's Revenues	20
<b>3. Detailed Notes on All Funds</b>	20
Deposits and Investments	20
Receivables	21
Capital Assets	22
Interfund Transfers	23
Long-Term Obligations	23
Net Position/Fund Balances	25
Component Units	26
<b>4. Other Information</b>	26
Employees' Retirement System	26
Risk Management	31
Commitments and Contingencies	32
Other Postemployment Benefits	32
Single-Employer Defined Benefit Pension Plan	32
Effect of New Accounting Standards on Current-Period Financial Statements	38

# Beaver Dam Unified School District

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Notes to Financial Statements  
June 30, 2026

## 1. Summary of Significant Accounting Policies

The accounting policies of the Beaver Dam Unified School District, Wisconsin (the District) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

### Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or 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. The District has not identified any organizations that meet this criteria.

### District-Wide and Fund Financial Statements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented July 1, 2024. The impact of this implementation was not material.

### District-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The District does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

### Fund Financial Statements

Financial statements of the District are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

# Beaver Dam Unified School District

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Notes to Financial Statements  
June 30, 2026

Funds are organized as major funds or nonmajor funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. In addition, any other governmental fund that the District believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

## **General Fund**

General Fund accounts for the District's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

## **Special Revenue Funds**

Special Education Fund is used to account for and report grants and local revenues that are restricted or committed to providing special education services to District students.

Community Service Fund is used to account for activities such as adult education, community recreation programs, community site improvements, elderly food service programs, and day care services which are not elementary and secondary educational programs but have the primary function of serving the community.

## **Debt Service Fund**

Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

## **Capital Projects Fund**

Other Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The District reports the following nonmajor governmental funds:

## **Special Revenue Funds**

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Food Service Fund  
Donation Fund

# Beaver Dam Unified School District

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Notes to Financial Statements  
June 30, 2026

## Capital Projects Fund

Capital Improvement Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

In addition, the District reports the following fund types:

## Private-Purpose Trust Fund

Private-Purpose Trust Fund is used to account for and report any trust arrangement not properly reported in a pension trust fund or investment trust fund under which principal and income benefit individuals, private organizations or other governments.

Scholarship Fund

## Employee Benefit Trust Fund

Other Employee Benefit Trust Fund is used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans or other employee benefit plans.

Postretirement Health Benefits Fund

## Measurement Focus, Basis of Accounting and Financial Statement Presentation

### District-Wide Financial Statements

The district-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the District-wide financial statements

### Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and revenue.

# Beaver Dam Unified School District

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Notes to Financial Statements  
June 30, 2026

Intergovernmental aids and grants are recognized as revenues in the period the District is entitled to the resources and the amounts are available. Amounts owed to the District which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services and interest. Other general revenues such as student fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above. Charges for special education services are not reduced by anticipated state special education aid entitlement.

## **Fiduciary Funds**

Fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

## **All Financial Statements**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

## **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity**

### **Deposits and Investments**

Investment of District funds is restricted by Wisconsin state statutes. Available investments are limited to:

- a. Time deposits in any credit union, bank, savings bank or trust company.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

# Beaver Dam Unified School District

## Notes to Financial Statements

June 30, 2026

The District has adopted an investment policy. However, the District does not have a policy regarding the risks that exist on the investments they hold as of June 30, 2025. The District follows Chapter 881.01 of the Wisconsin Statutes for investing funds of the Employee Benefit Trust Fund.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated to the general fund. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

PMA Financial Network, Inc. is the administrator for the Wisconsin Investment Series Cooperative (WISC). The investment manager for WISC is PMA Financial Network, Inc. The WISC is not registered with the Securities and Exchange Commission, but invests its funds in accordance with applicable Wisconsin statutes. The WISC has the characteristics of a mutual fund and accordingly, reports the value of its underlying assets at fair value. At June 30, 2025 the District's share of the WISC's assets was substantially equal to the amount reported above.

See Note 3 for further information.

### Receivables

Property taxes are levied in December on the assessed values as of the prior January 1.

The aggregate amount of property taxes to be levied for school purposes is determined according to the provisions of Chapter 120 of the Wisconsin Statutes. Property taxes levied by the District are certified to local taxing districts for collection. Property taxes attach as an enforceable item as of January 1.

Property taxes are recognized in the fiscal year levied. The District considers all taxes as due prior to the end of the fiscal year. Full receipt of the entire levy is assured within 60 days of the District's fiscal year end.

Property taxes are collected by the local taxing units until January 31. Real estate tax collections after that date are made by the applicable county, which assumes all responsibility for delinquent real estate taxes.

Property tax calendar - 2024 tax roll:

Lien date and levy date	December 2024
Tax bills mailed	December 2024
Payment in full, or	January 31, 2025
First installment due	January 31, 2025
Second installment due	July 31, 2025

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

# Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

## Capital Assets

### Government-Wide Financial Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Site improvements	20 Years
Buildings	50 Years
Building improvements	15-20 Years
Furniture and equipment	4-15 Years

### Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

### Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

### Long-Term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of bonds payable and net other postemployment benefits or pension liabilities.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures.

For the district-wide statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

### Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

# Beaver Dam Unified School District

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Notes to Financial Statements  
June 30, 2026

## Equity Classifications

### Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

### Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the District School Board of Education. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the District School Board of Education that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Board of Education, by resolution, has adopted a financial policy authorizing the Director of Business Services to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

# Beaver Dam Unified School District

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Notes to Financial Statements  
June 30, 2026

The District considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

Fiduciary fund net position is classified as restricted for scholarships and other postemployment benefits on the statement of fiduciary net position. Various donor restrictions apply, including authorizing and spending trust income, and the District believes it is in compliance with all significant restrictions.

## Pension

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset);
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions; and
- Pension Expense (Revenue).

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the 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.

For purposes of measuring the total single-employer pension liability, deferred outflows of resources and deferred inflows of resources related to pension and pension expense, the District's single employer pension plan recognizes benefit payments when due and payable in accordance with the benefit terms.

## Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the District's OPEB Plan and additions to/deductions from the District's OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the District's OPEB Plan. For this purpose, the District's OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

## 2. Stewardship, Compliance and Accountability

### Budgetary Information

A budget has been adopted for the General Fund, Donation Fund, Special Education Fund, Food Service Fund, Community Service Fund, Capital Improvement Fund and the Debt Service Fund. A budget has not been formally adopted for Other Capital Projects Fund. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

# Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

## Excess Expenditures Over Budget

<u>Fund</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Donation Fund	\$ 391,100	\$ 579,604	\$ 188,504
Food Service Fund	2,037,911	2,117,664	79,753

The District controls expenditures at the function level in the General Fund and at the fund level for all other funds. Some individual funds/functions experienced expenditures which exceeded appropriations. The detail of those items can be found in the District's year-end budget to actual report.

## Limitations on the District's Revenues

Wisconsin statutes limit the amount of revenues that school districts may derive from general school aids and property taxes. The annual revenue increase from these sources is limited to an allowable per member increase that is determined by the legislature.

The 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 a referendum prior to August 12, 1993.
- A referendum on or after August 12, 1993.

## 3. Detailed Notes on All Funds

### Deposits and Investments

The District's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 17,452,221	\$ 18,794,871	Custodial credit
Money market	16	16	N/A
WISC	17,351,986	17,351,986	Custodial credit, credit
Certificates of Deposit	<u>7,938,500</u>	<u>7,938,500</u>	Custodial credit
Total deposits and investments	<u>\$ 42,742,723</u>	<u>\$ 44,085,373</u>	
Reconciliation to financial statements			
Per statement of net position:			
Cash and investments	\$ 37,625,852		
Per statement of fiduciary net position, fiduciary funds:			
Private Purpose Trust Fund	1,404,536		
Employee Benefit Trust Fund	<u>3,712,335</u>		
Total deposits and investments	<u>\$ 42,742,723</u>		

# Beaver Dam Unified School District

Notes to Financial Statements

June 30, 2026

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$1,000,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing custodial credit risk.

## Custodial Credit Risk

### Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the District's deposits may not be returned to the District.

As of June 30, 2026, \$18,230,325 of the District's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 3,472,617
Uninsured and collateral held by the pledging financial institution's trust department or agent not in the District's name	<u>14,757,708</u>
Total	<u><u>\$ 18,230,325</u></u>

### Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The District does not have any investments exposed to custodial credit risk.

## Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The District held investments in the following external pool which is not rated:

WISC

See Note 1 for further information on deposit and investment policies.

## Receivables

All of the receivables on the balance sheet are expected to be collected within one year.

# Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

## Capital Assets

Capital asset activity for the year ended June 30, 2026, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Sites	\$ 2,888,514	\$ -	\$ -	\$ 2,888,514
Construction in progress	-	3,174,487	-	3,174,487
Total capital assets not being depreciated	<u>2,888,514</u>	<u>3,174,487</u>	<u>-</u>	<u>6,063,001</u>
Capital assets being depreciated:				
Site improvements	4,944,685	57,100	19,531	4,982,254
Building and improvements	90,276,611	364,647	167,539	90,473,719
Furniture and equipment	<u>11,667,175</u>	<u>486,648</u>	<u>215,403</u>	<u>11,938,420</u>
Total capital assets being depreciated	<u>106,888,471</u>	<u>908,395</u>	<u>402,473</u>	<u>107,394,393</u>
Total capital assets	<u>109,776,985</u>	<u>4,082,882</u>	<u>402,473</u>	<u>113,457,394</u>
Less accumulated depreciation for:				
Site improvements	(1,111,844)	(195,092)	19,531	(1,287,405)
Building and improvements	(25,365,223)	(1,864,746)	167,539	(27,062,430)
Furniture and equipment	<u>(9,869,072)</u>	<u>(1,148,378)</u>	<u>198,603</u>	<u>(10,818,847)</u>
Total accumulated depreciation	<u>(36,346,139)</u>	<u>(3,208,216)</u>	<u>385,673</u>	<u>(39,168,682)</u>
Net capital assets being depreciated	<u>70,542,332</u>	<u>(2,299,821)</u>	<u>16,800</u>	<u>68,225,711</u>
Total governmental activities capital assets, net as reported in the statement of net position	<u>\$ 73,430,846</u>	<u>\$ 874,666</u>	<u>\$ 16,800</u>	<u>\$ 74,288,712</u>

Depreciation expense was charged to functions as follows:

## Governmental Activities

Instruction:

Regular instruction	\$ 108,129
Special education	14,812
Co-Curricular	4,656

Support services:

Instructional	202,329
Buildings and grounds	1,441,436
Pupil transportation	71,608
Other support services	5,603
Food service	<u>1,359,643</u>

Total governmental activities depreciation expense \$ 3,208,216

# Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

## Interfund Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Special Education Special Revenue Fund	General Fund	\$ 5,287,317	Operating subsidy
Capital Improvement Trust Fund	General Fund	<u>25,000</u>	Future capital projects
Total, fund financial statements		5,312,317	
Less fund eliminations		<u>(5,312,317)</u>	
Total transfers, government-wide statement of activities		<u>\$ -</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The above transfer to the special education fund uses unrestricted revenues collected in one fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and Wisconsin Department of Public Instruction directives.

## Long-Term Obligations

Long-term obligations activity for the year ended June 30, 2026, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds and notes payable:					
General obligation debt (Discounts)/Premiums	\$ 37,965,000	\$ 27,000,000	\$ 2,535,000	\$ 62,430,000	\$ 4,180,000
	<u>1,526,932</u>	<u>-</u>	<u>156,964</u>	<u>1,369,968</u>	<u>-</u>
Total bonds and notes payable	<u>39,491,932</u>	<u>27,000,000</u>	<u>2,691,964</u>	<u>63,799,968</u>	<u>4,180,000</u>
Other liabilities:					
Net OPEB liability	4,219,796	-	661,724	3,558,072	-
Total pension liability, single employer	2,225,907	236,737	-	2,462,644	-
Net pension liability	1,915,093	116,151	-	2,031,244	-
Compensated absences	348,755	-	348,755	-	-
Financed purchase	<u>239,402</u>	<u>-</u>	<u>28,731</u>	<u>210,671</u>	<u>29,849</u>
Total other liabilities	<u>8,948,953</u>	<u>352,888</u>	<u>1,039,210</u>	<u>8,262,631</u>	<u>29,849</u>
Total governmental activities long-term liabilities	<u>\$ 48,440,885</u>	<u>\$ 27,352,888</u>	<u>\$ 3,731,174</u>	<u>\$ 72,062,599</u>	<u>\$ 4,209,849</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the District may not exceed 10% of the equalized value of taxable property within the District's jurisdiction. The debt limit as of June 30, 2026, was \$270,611,698. Total general obligation debt outstanding at year end was \$62,430,000.

# Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

## General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the District. Debt in the governmental funds will be retired by future property tax levies accumulated by the debt service fund.

### Governmental Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance June 30, 2026</u>
GO Refunding Bonds	09/10/12	04/01/32	2.00-3.00%	\$ 6,000,000	\$ 3,675,000
GO Refunding Bonds	04/03/17	04/01/37	3.25-4.50	7,000,000	4,285,000
GO Bonds	05/02/17	04/01/33	3.00-4.00	31,905,000	16,560,000
GO Bonds	04/02/18	04/01/37	3.00-4.00	9,995,000	5,910,000
GO Bonds	11/25/19	10/01/39	2.30-4.00	5,000,000	5,000,000
GO Promissory Notes	02/27/25	10/01/44	4.00-5.00	27,000,000	27,000,000

Total governmental activities, general obligation debt \$ 62,430,000

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2027	\$ 4,180,000	\$ 2,453,957
2028	2,495,000	2,166,372
2029	2,585,000	2,075,822
2030	2,835,000	1,981,347
2031	3,025,000	1,876,085
2032-2036	16,375,000	7,933,615
2037-2041	5,710,000	5,760,093
2042-2044	25,225,000	3,134,700
Total	<u>\$ 62,430,000</u>	<u>\$ 27,381,991</u>

## Financed Purchases

The District entered into two financed purchase agreements for various equipment.

Financed Purchases at June 30, 2025 consist of the following:

### Governmental Activities

<u>Financed Purchases</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance June 30, 2026</u>
LED Lighting Equipment	07/01/22	06/01/32	3.853%	\$ 261,482	\$ 194,545
Robotic Line Painter	07/01/22	07/01/27	3.250	31,045	16,126

Total governmental activities financed purchases \$ 210,671

# Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

Debt service requirements to maturity are as follows:

<u>Years</u>	<b>Governmental Activities Financed Purchases</b>	
	<u>Principal</u>	<u>Interest</u>
2027	\$ 29,849	\$ 7,620
2028	31,002	6,467
2029	32,287	5,181
2030	27,710	4,043
2031	28,797	2,956
2032-2032	61,026	2,479
Total	<u>\$ 210,671</u>	<u>\$ 28,746</u>

## Net Position/Fund Balances

Net position reported on the district-wide statement of net position at June 30, 2026, includes the following:

### Governmental Activities

Net investment in capital assets:

Sites	\$ 2,888,514
Construction in progress	3,174,487
Other capital assets, net of accumulated depreciation	68,225,711
Less long-term debt outstanding	(62,640,671)
Plus unspent capital related debt proceeds	23,773,172
Plus unamortized debt discount	(1,369,968)

Total net investment in capital assets \$ 34,051,245

### Governmental Funds

Governmental fund balances reported on the fund financial statements at June 30, 2026, include the following:

	<u>General Fund</u>	<u>Community Service Fund</u>	<u>Debt Service Fund</u>	<u>Other Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<b>Fund Balances</b>						
<b>Restricted for:</b>						
Donations	\$ -	\$ -	\$ -	\$ -	\$ 771,148	\$ 771,148
Food service	-	-	-	-	1,294,308	1,294,308
Community service	-	2,405,007	-	-	-	2,405,007
Capital projects	-	-	-	23,882,799	51,199	23,933,998
Debt service	-	-	4,608,412	-	-	4,608,412
<b>Unassigned</b>	<u>6,946,078</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,946,078</u>
Total fund balances	<u>\$ 6,946,078</u>	<u>\$ 2,405,007</u>	<u>\$ 4,608,412</u>	<u>\$ 23,882,799</u>	<u>\$ 2,116,655</u>	<u>\$ 39,958,951</u>

# Beaver Dam Unified School District

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Notes to Financial Statements  
June 30, 2026

## 4. Other Information

### Employees' 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, 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 <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 participants, if hired on or before 12/31/2016) are entitled to 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 period. 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 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.

## Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

### 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:

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
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
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

### 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, Executives and Elected Officials. Starting on January 1, 2016, the Executives 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 \$1,733,274 in contributions from the District.

Contribution rates for the plan year reported as of June 30, 2026 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including Teachers, Executives & Elected officials)	6.90 %	6.90 %
Protective with Social Security	6.90	14.30
Protective without Social Security	6.90	19.10

# Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

## Pension Liability, Pension Expense (Revenue), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2026, the District reported a liability of \$2,031,244 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. 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 liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the District's proportion was 0.12361779%, which was a decrease of 0.00518808% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2026, the District recognized pension expense (revenue) of \$2,754,546.

At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual experience	\$ 6,308,126	\$ 5,927,660
Changes in assumptions	602,709	-
Net differences between projected and actual earnings on pension plan investments	3,086,584	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	62,139	1,064
Employer contributions subsequent to the measurement date	<u>893,091</u>	<u>-</u>
Total	<u>\$ 10,952,649</u>	<u>\$ 5,928,724</u>

\$893,091 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<b>Years Ending December 31:</b>	<b>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</b>
2027	\$ 1,245,345
2028	4,231,344
2029	(1,027,517)
2030	(318,338)

## Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

### Actuarial Assumptions

The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability (Asset):	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.7%
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. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.*

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including seniority (merit) and separation rates. The Total Pension Liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 actuarial valuation.

# Beaver Dam Unified School District

Notes to Financial Statements

June 30, 2026

## 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:

<b>Asset Allocation Targets and Expected Returns* as of December 31, 2024</b>			
<b>Core Fund Asset Class</b>	<b>Asset Allocation %</b>	<b>Long-Term Expected Nominal Rate of Return %</b>	<b>Long-Term Expected Real Rate of Return %**</b>
Public Equity	38	7.0	4.3
Public Fixed Income	27	6.1	3.4
Inflation Sensitive	19	4.8	2.1
Real Estate	8	6.5	3.8
Private Equity/Debt	20	9.5	6.7
Leverage***	(12)	3.7	1.1
Total Core Fund	100	7.5	4.8
<b>Variable Fund Asset</b>			
U.S. Equities	70	6.5	3.8
International Equities	30	7.4	4.7
Total Variable Fund	100	6.9	4.2

\* *Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations*

\*\* *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.6%*

\*\*\* *The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used subject to an allowable range of up to 20%.*

# Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

## Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.08% (Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard and Poor's Corp.'s AA.). 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 investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## 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 liability (asset) calculated using the discount rate of 6.80%, as well as what the District's proportionate share of the net pension liability (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:

	<u>1% Decrease to Discount Rate (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase to Discount Rate (7.8%)</u>
District's proportionate share of the net pension liability (asset)	\$ 19,055,729	\$ 2,031,244	\$ (10,064,162)

## 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>.

At June 30, 2026, the District reported a payable to the pension plan of \$271,012 which represents contractually required contributions outstanding as of the end of the year.

## Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

# Beaver Dam Unified School District

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Notes to Financial Statements  
June 30, 2026

## Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the District is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

The District has active construction projects as of June 30, 2026. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

The District has a line of credit with National Exchange Bank & Trust in the amount of \$5,000,000. The maturity date is October 31, 2025. The interest rate is a fixed rate of 6.95%. No amounts have been drawn on the line of credit as of June 30, 2025.

## Other Postemployment Benefits

The District provides postemployment health insurance benefits for all eligible employees. Eligibility is based on age and years of service at the District. The benefits are based on contractual agreements with employee groups, local ordinances or employee benefit policies. The cost of those premiums is recognized as an expenditure as the premiums are paid. The entire cost is paid by the District. Funding for those costs is provided out of the current operating budget of the District. The contributions are financed on a pay as you go basis. Total expenditures for such premiums during the year were not material. The number of participants currently eligible to receive benefits is 464.

## General Information About the OPEB Plan

### Plan Description

The District administers a single-employer defined benefit healthcare plan (the OPEB Plan). The District's group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an OPEB for the retirees, commonly referred to as an implicit rate subsidy. Management of the OPEB plan is vested in the Board of Education.

### Benefits Provided

District's OPEB Plan provides healthcare benefits for retirees and their dependents. Benefits are provided through a third-party insurer and the full cost of the benefits is covered by the plan. Benefit provisions are established through employment policies approved by the Board of Education.

# Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

## Employees Covered by Benefit Terms

At June 30, 2026, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	63
Inactive plan members entitled to but not yet receiving benefit payments	6
Active plan members	<u>395</u>
	<u>464</u>

## Contributions

Contribution requirements are established through employment policies approved by the Board of Education. The required contribution is based on a pay-as-you-go basis, with an additional amount to prefund benefits as determined annually by the District. Required contributions for single employees were between \$111 and \$182 per month and \$627 and \$661 per month for the employer. Required contributions for employee's families were between \$288 and \$470 per month and \$1,629 and \$1,719 per month for the employer. For fiscal year 2025, the District contributed \$1,107,261.

## Investments

**Investment Policy** - The Trustee of the Plan is authorized to invest funds of the Plan only in investments which the District is permitted to make under Section 66.0603(lm) of the Wisconsin state statutes. See Note 1 for further information.

**Concentrations** - All OPEB plan assets have been invested in an interest bearing account with a local bank.

**Rate of Return** - The annual money-weighted rate of return on investments, net of investment expense, has not been determined. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2026, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023.

## Actuarial Assumptions

The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.0%
Investment rate of return	2.25%
Healthcare cost trend rates	7.00% decreasing to 6.50 then by 0.10% per year down to 4.50% and level thereafter

## Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

Mortality assumptions are based on the 2020 WRS experiences 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.

The actuarial assumptions used in the actuarial valuation were based on the results of an actuarial experience study conducted in 2021 using WRS experience from 2018-2020.

### Discount Rate

The discount rate used to measure the total OPEB liability was 2.25%. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position will not be available to make all projected future benefit payments of current plan members. Therefore, a blended rate was used based on the long-term expected rate of return on OPEB plan investments and/or Bond Buyer 20-Bond Go Index was used to determine the total OPEB liability.

### Changes in the Net OPEB Liability

	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net OPEB Liability (a)-(b)</u>
Balances at 6/30/2024	\$ 7,861,823	\$ 3,642,027	\$ 4,219,796
Changes for the year:			
Service cost	363,897	-	363,897
Interest	171,345	-	171,345
Differences between expected and actual experience	(48,090)	-	(48,090)
Contributions-employer	-	1,107,261	1,107,261
Net investment income	-	41,615	41,615
Benefit payments	(859,668)	(859,668)	-
Net changes	<u>(372,516)</u>	<u>289,208</u>	<u>(661,724)</u>
Balances at 6/30/2026	<u>\$ 7,489,307</u>	<u>\$ 3,931,235</u>	<u>\$ 3,558,072</u>

### Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

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 discount rate:

	<u>1% Decrease (1.25%)</u>	<u>Discount Rate (2.25%)</u>	<u>1% Increase (3.25%)</u>
Net OPEB liability	\$ 3,886,058	\$ 3,588,072	\$ 3,240,891

## Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

### Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

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 healthcare cost trend rates that are 1-percentage-point lower (6.0% decreasing to 3.5%) or 1-percentage-point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	<b>1% Decrease (6.0% Decreasing to 3.5%)</b>	<b>Healthcare Cost Trend Rates (7.0% Decreasing to 4.5%)</b>	<b>1% Increase (8.0% Decreasing to 5.5%)</b>
Net OPEB liability	\$ 3,092,266	\$ 3,588,072	\$ 4,093,880

### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2026, the District recognized OPEB expense of \$342,651. At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 562,127	\$ 808,076
Changes of assumptions or other inputs	361,451	521,443
Net differences between projected and actual earnings on OPEB plan investments	<u>91,264</u>	<u>-</u>
Total	<u>\$ 1,014,842</u>	<u>\$ 1,329,519</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

#### **Years Ending December 31:**

2026	\$ (119,364)
2027	(132,598)
2028	109,771
2029	92,628
2030	(41,391)
Thereafter	(223,723)

# Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

## Single-Employer Defined Benefit Pension Plan

### Plan Description

The District reports a single-employer defined benefit pension plan (the stipend plan). The plan is administered by the District and provides eligible Administrators that are at least age 55 with a minimum of five years of services an annual stipend, which will be a prorated portion of salary as determined by the retiree's year of service with the District, for a period of three years; Supervisors that are at least age 55 with a minimum of 10 years of services an annual stipend of \$10,000 for a period of three years; and Teachers that are at least age 55 with a minimum of 15 years of services an annual stipend of \$10,000 for a period of three years. Benefit provisions are established through the District's collective bargaining agreement and certain employment agreements.

At June 30, 2026, the District plan's membership consisted of:

Retirees and beneficiaries	1
Inactive, nonretired members	256
Active members	<u>9</u>
Total	<u><u>266</u></u>

The District paid \$14,795 for pension benefits as they came due during the reporting period. The District is funding these benefits on a pay-as-you-go basis.

### Changes in Total Pension Liability

The District's change in total pension liability for the fiscal year ended June 30, 2026 was as follows:

	<u>Total Pension Liability</u>
Beginning of Year Balance	\$ 2,225,907
Service cost	173,156
Interest on total pension liability	95,167
Differences between expected and actual experiences	(209)
Changes of assumptions	(16,582)
Benefit payments	<u>(14,795)</u>
End of Year Balance	<u><u>\$ 2,462,644</u></u>

# Beaver Dam Unified School District

Notes to Financial Statements  
June 30, 2026

## Assumptions

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Measurement Date:	June 30, 2024
Actuarial Valuation Date:	June 30, 2023
Inflation:	2.50%
Salary Changes:	5.6% down to 0.1% in 35 years; includes merit increases plus inflation
Discount Rate:	4.21%
Source of Discount Rate:	Based upon all years of project payments discounted at a municipal bond rate of 4.00%
Source of Mortality Assumptions:	Mortality assumptions are based on the 2020 WRS experiences 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.
Dates of Experience Studies	Based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-20

## Sensitivity of the Total Pension Liability to Changes in the Discount Rate

The following is a sensitivity analysis of the total pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the current discount rate of 4.21% well as what the total pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (3.21%) or 1-percentage-point higher (5.21%) that the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total pension liability	\$ 2,700,854	\$ 2,462,644	\$ 2,241,336

## Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions

For the year ended June 30, 2026, the District recognized pension expense of \$217,183.

At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 92,692	\$ 520,452
Changes of assumptions or other inputs	165,746	378,959
Employer contributions subsequent to the measurement date	47,630	-
Total	<u>\$ 306,068</u>	<u>\$ 899,411</u>

## Beaver Dam Unified School District

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Notes to Financial Statements  
June 30, 2026

\$47,630 reported as deferred outflows related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Years Ending June 30:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2027	\$ (51,140)
2028	(51,140)
2029	(51,140)
2030	(51,140)
2031	(51,140)
Thereafter	(385,273)

### Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

When they become effective, application of these standards may restate portions of these financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

# Beaver Dam Unified School District

Budgetary Comparison Schedule -

General Fund

Year Ended June 30, 2025

	<b>Budgeted Amounts</b>		<b>Variance With Budget</b>
	<b>Original and Final</b>	<b>Actual</b>	
<b>Revenues</b>			
Local	\$ 11,595,003	\$ 11,698,091	\$ 103,088
Interdistrict	1,275,720	1,236,091	(39,629)
Intermediate	45,930	53,923	7,993
State	29,273,336	29,322,388	49,052
Federal	1,342,689	1,337,348	(5,341)
Other	42,847	166,530	123,683
<b>Total revenues</b>	<b>43,575,525</b>	<b>43,814,371</b>	<b>238,846</b>
<b>Expenditures</b>			
Instruction:			
Regular	14,300,835	14,574,962	(274,127)
Special education	2,425,711	2,309,079	116,632
Vocational	1,377,654	1,465,681	(88,027)
Other	2,014,730	2,004,061	10,669
<b>Total instruction</b>	<b>20,118,930</b>	<b>20,353,783</b>	<b>(234,853)</b>
Support services:			
Pupil services	1,655,039	1,695,339	(40,300)
Instructional support services	2,051,330	1,939,277	112,053
Administration	4,108,999	3,946,787	162,212
Buildings and grounds	4,196,936	4,186,179	10,757
Pupil transportation	1,106,646	1,105,964	682
Other support services	1,799,911	1,752,722	47,189
Debt service:			
Principal	31,753	28,731	3,022
Interest and fees	50,000	57,183	(7,183)
<b>Total support services</b>	<b>15,000,614</b>	<b>14,712,182</b>	<b>288,432</b>
<b>Nonprogram</b>	<b>3,233,632</b>	<b>3,304,132</b>	<b>(70,500)</b>
<b>Total expenditures</b>	<b>38,353,176</b>	<b>38,370,097</b>	<b>(16,921)</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>5,222,349</b>	<b>5,444,274</b>	<b>221,925</b>
<b>Other Financing Sources (Uses)</b>			
Proceeds from sale of capital assets	-	16,069	16,069
Transfers out	(5,222,349)	(5,312,317)	(89,968)
<b>Total other financing uses</b>	<b>(5,222,349)</b>	<b>(5,296,248)</b>	<b>(73,899)</b>
<b>Net change in fund balances</b>	<b>\$ -</b>	<b>148,026</b>	<b>\$ 148,026</b>
<b>Fund Balances, Beginning</b>		<b>6,798,052</b>	
<b>Fund Balances, Ending</b>		<b>\$ 6,946,078</b>	

See notes to required supplementary information

## Beaver Dam Unified School District

Budgetary Comparison Schedule -

Special Education Fund

Year Ended June 30, 2025

	Budgeted Amounts		Variance With Budget
	Original and Final	Actual	
<b>Revenues</b>			
State	\$ 2,431,180	\$ 2,466,516	\$ 35,336
Federal	1,390,667	1,089,054	(301,613)
Other	-	225	225
Total revenues	<u>3,821,847</u>	<u>3,555,795</u>	<u>(266,052)</u>
<b>Expenditures</b>			
Instruction:			
Special education	<u>5,271,997</u>	<u>5,263,262</u>	<u>8,735</u>
Total instruction	<u>5,271,997</u>	<u>5,263,262</u>	<u>8,735</u>
Support services:			
Instructional support services	923,673	943,172	(19,499)
Pupil services	999,873	938,877	60,996
Pupil transportation	772,997	753,917	19,080
Other support services	<u>1,000</u>	<u>3,774</u>	<u>(2,774)</u>
Total support services	<u>2,697,543</u>	<u>2,639,740</u>	<u>57,803</u>
Nonprogram	<u>1,049,656</u>	<u>940,110</u>	<u>109,546</u>
Total expenditures	<u>9,019,196</u>	<u>8,843,112</u>	<u>176,084</u>
Excess (deficiency) of revenues over Expenditures	(5,197,349)	(5,287,317)	(89,968)
<b>Other Financing Sources</b>			
Transfers in	<u>5,197,349</u>	<u>5,287,317</u>	<u>89,968</u>
Net change in fund balances	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Fund Balances, Beginning</b>		<u>-</u>	
<b>Fund Balances, Ending</b>		<u>\$ -</u>	

See notes to required supplementary information

# Beaver Dam Unified School District

Budgetary Comparison Schedule -

Community Service Fund

Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		
	<u>Original and Final</u>	<u>Actual</u>	<u>Variance With Budget</u>
<b>Revenues</b>			
Local	\$ 1,310,000	\$ 1,300,000	\$ (10,000)
<b>Expenditures</b>			
Community service	925,009	839,555	85,454
Net change in fund balances	<u>\$ 384,991</u>	460,445	<u>\$ 75,454</u>
<b>Fund Balances, Beginning</b>		<u>1,944,562</u>	
<b>Fund Balances, Ending</b>		<u>\$ 2,405,007</u>	

See notes to required supplementary information

**Beaver Dam Unified School District**

 Schedule of Changes in the Net OPEB Liability  
 Year Ended June 30, 2025

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total OPEB Liability</b>									
Service cost	\$ 1,088,241	\$ 1,088,241	\$ 303,204	\$ 314,841	\$ 333,784	\$ 341,294	\$ 353,714	\$ 361,673	\$ 363,897
Interest	596,122	621,044	328,912	303,282	218,599	210,481	204,558	194,573	171,345
Changes of benefit terms	-	(6,826,515)	-	(3,804)	-	-	-	-	-
Differences between expected and actual experience	-	(531,920)	-	800,479	-	358,829	38,057	(804,190)	(48,090)
Changes of assumptions	-	(1,992,441)	93,351	453,537	-	(204,922)	-	185,816	-
Benefit payments	(971,618)	(972,998)	(904,990)	(769,169)	(885,839)	(948,013)	(1,002,313)	(1,085,811)	(859,668)
Net change in total OPEB liability	712,745	(8,614,589)	(179,523)	1,099,166	(333,456)	(242,331)	(405,984)	(1,147,939)	(372,516)
<b>Total OPEB Liability, Beginning</b>	<u>16,973,734</u>	<u>17,686,479</u>	<u>9,071,890</u>	<u>8,892,367</u>	<u>9,991,533</u>	<u>9,658,077</u>	<u>9,415,746</u>	<u>9,009,762</u>	<u>7,861,823</u>
<b>Total OPEB Liability, Ending (a)</b>	<u>\$ 17,686,479</u>	<u>\$ 9,071,890</u>	<u>\$ 8,892,367</u>	<u>\$ 9,991,533</u>	<u>\$ 9,658,077</u>	<u>\$ 9,415,746</u>	<u>\$ 9,009,762</u>	<u>\$ 7,861,823</u>	<u>\$ 7,489,307</u>
<b>Plan Fiduciary Net Position</b>									
Contributions, employer	\$ 1,161,050	\$ 1,650,000	\$ 1,400,000	\$ 1,388,750	\$ 1,385,000	\$ 1,266,551	\$ 985,000	\$ 1,307,688	\$ 1,107,261
Net investment income	651	660	1,296	1,752	2,345	2,886	22,144	39,540	41,615
Benefit payments	(971,618)	(972,998)	(904,990)	(769,169)	(885,839)	(948,013)	(1,002,313)	(1,085,811)	(859,668)
Administration expenses	-	-	(249)	-	-	-	145,037	-	-
Adjustment	-	-	-	-	-	(73)	-	-	-
Net change in plan fiduciary net position	190,083	677,662	496,057	621,333	501,506	321,351	149,868	261,417	289,208
<b>Plan Fiduciary Net Position, Beginning</b>	<u>422,750</u>	<u>612,833</u>	<u>1,290,495</u>	<u>1,786,552</u>	<u>2,407,885</u>	<u>2,909,391</u>	<u>3,230,742</u>	<u>3,380,610</u>	<u>3,642,027</u>
<b>Plan Fiduciary Net Position, Ending (b)</b>	<u>\$ 612,833</u>	<u>\$ 1,290,495</u>	<u>\$ 1,786,552</u>	<u>\$ 2,407,885</u>	<u>\$ 2,909,391</u>	<u>\$ 3,230,742</u>	<u>\$ 3,380,610</u>	<u>\$ 3,642,027</u>	<u>\$ 3,931,235</u>
<b>Net OPEB Liability, Ending (a) - (b)</b>	<u>\$ 17,073,646</u>	<u>\$ 7,781,395</u>	<u>\$ 7,105,815</u>	<u>\$ 7,583,648</u>	<u>\$ 6,748,686</u>	<u>\$ 6,185,004</u>	<u>\$ 5,629,152</u>	<u>\$ 4,219,796</u>	<u>\$ 3,558,072</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>	3.46%	14.23%	20.09%	24.10%	30.12%	34.31%	37.52%	46.33%	52.49%

See notes to required supplementary information

**Beaver Dam Unified School District**

Schedule of Employer Contributions -

OPEB

Year Ended June 30, 2025

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Actuarially contractual determined contribution	\$ 1,683,043	\$ 1,863,371	\$ 1,919,272	\$ 1,754,153	\$ 1,806,778	\$ 1,334,941	\$ 1,374,989	\$ 1,341,618	\$ 1,381,867
Contributions in relation to the actuarially determined contribution	<u>1,161,050</u>	<u>1,650,000</u>	<u>1,400,000</u>	<u>1,388,750</u>	<u>1,385,000</u>	<u>1,266,551</u>	<u>985,000</u>	<u>1,307,688</u>	<u>1,107,261</u>
Contribution deficiency (excess)	<u>\$ 521,993</u>	<u>\$ 213,371</u>	<u>\$ 519,272</u>	<u>\$ 365,403</u>	<u>\$ 421,778</u>	<u>\$ 68,390</u>	<u>\$ 389,989</u>	<u>\$ 33,930</u>	<u>\$ 274,606</u>

*See notes to required supplementary information*

**Beaver Dam Unified School District**

Schedule of Changes in the Total Pension Liability and Related Ratios -  
 Single Employer Defined Benefit Pension Plan  
 Year Ended June 30, 2025

<b>Fiscal Year Ending</b>	<b>Beginning Balance</b>	<b>Service Cost</b>	<b>Interest on Total Pension Liability</b>	<b>Changes in Benefit Terms</b>	<b>Between Expected and Actual Experience</b>	<b>Changes of Assumptions</b>	<b>Benefit Payments</b>	<b>Ending Balance</b>	<b>Covered Payroll</b>	<b>Total Pension Liability as a Percentage of Covered Payroll</b>
June 30, 2017	\$ 240,957	\$ 13,700	\$ 7,113	\$ -	\$ -	\$ -	\$ (21,440)	\$ 240,330	\$ 16,376,749	1.47%
June 30, 2018	240,330	13,700	6,840	1,308,828	(66,333)	(21,476)	(38,375)	1,443,514	14,694,802	9.82%
June 30, 2019	1,443,514	159,822	53,320	-	-	(42,652)	-	1,614,004	14,694,802	10.98%
June 30, 2020	1,614,004	153,260	62,836	-	(48,128)	(8,740)	(29,989)	1,743,243	17,212,674	10.13%
June 30, 2021	1,743,243	174,249	63,800	-	-	248,616	(15,000)	2,214,908	17,212,674	12.87%
June 30, 2022	2,214,908	219,779	52,031	-	126,396	-	(24,630)	2,588,484	18,575,241	13.94%
June 30, 2023	2,588,484	255,498	60,946	-	-	(405,500)	(15,000)	2,484,428	18,575,241	13.37%
June 30, 2024	2,484,428	198,423	102,801	-	(531,260)	(1,232)	(27,253)	2,225,907	17,466,027	12.74%
June 30, 2025	2,225,907	173,156	95,167	-	(209)	(16,582)	(14,795)	2,462,644	17,466,027	14.10%

See notes to required supplementary information

## Beaver Dam Unified School District

Schedule of District's Proportionate Share of the Net Pension Liability (Asset) and Contributions -

Wisconsin Retirement System

Year Ended June 30, 2025

<b>Plan Fiscal Year Ending</b>	<b>Proportion of the Net Pension Liability (Asset)</b>	<b>Proportionate Share of the Net Pension Liability (Asset)</b>	<b>Covered Payroll</b>	<b>Proportionate Share of the Net Pension Liability  (Asset) as a Percentage of Covered Payroll</b>	<b>Plan Fiduciary Net Position  as a Percentage of the Total Pension Liability</b>
December 31, 2015	0.15539729%	2,525,176	21,418,774	11.79%	98.20%
December 31, 2016	0.15117622%	1,246,053	21,221,673	5.87%	99.12%
December 31, 2017	0.14567282%	(4,325,198)	20,751,150	20.84%	102.93%
December 31, 2018	0.14034587%	4,993,066	20,748,667	24.06%	96.45%
December 31, 2019	0.13657668%	(4,403,855)	21,629,946	20.36%	102.96%
December 31, 2020	0.13569492%	(8,471,622)	22,857,496	37.06%	105.26%
December 31, 2021	0.13506592%	(10,886,561)	22,989,793	47.35%	106.02%
December 31, 2022	0.13347760%	7,071,247	23,631,961	29.92%	95.72%
December 31, 2023	0.12880587%	1,915,093	23,948,044	8.00%	98.85%
December 31, 2024	0.12361779%	2,031,244	25,008,632	8.12%	98.79%

<b>District Fiscal Year Ending</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
June 30, 2016	1,425,154	(1,425,154)	-	21,267,922	6.70%
June 30, 2017	1,427,964	(1,427,964)	-	21,082,133	6.77%
June 30, 2018	1,377,863	(1,377,863)	-	20,447,816	6.74%
June 30, 2019	1,435,690	(1,435,690)	-	21,253,908	6.75%
June 30, 2020	1,494,924	(1,494,924)	-	21,832,673	6.85%
June 30, 2021	1,510,309	(1,510,309)	-	22,605,645	6.68%
June 30, 2022	1,523,263	(1,523,263)	-	23,258,047	6.55%
June 30, 2023	1,711,655	(1,711,655)	-	24,602,692	6.96%
June 30, 2024	1,762,997	(1,762,997)	-	24,606,553	7.16%
June 30, 2025	1,802,415	(1,802,415)	-	25,353,797	7.11%

See notes to required supplementary information

# Beaver Dam Unified School District

Notes to Required Supplementary Information  
June 30, 2025

## 1. Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting. Budgets are adopted for all governmental funds.

The District controls expenditures at the function level in the General Fund and at the fund level for all other funds. Appropriations lapse at year-end unless specifically carried over.

## 2. Employer Contributions Data

The data presented in the Schedule of Funding Progress and Employer Contributions was taken from the report issued by the actuary.

## 3. Single Employer Defined Benefit Pension Plan

The District is required to present the last ten fiscal years data; however, the standards allow the District to present as many years as are available until ten fiscal years are presented.

*Changes of benefit terms.* There were no changes of benefit terms for any participating employer in Defined Benefit Pension Plan.

*Changes of assumptions.* The discount rate changed from 4.13% to 4.21% and the inflation rate remained the same at 2.50% for the reporting date of June 30, 2025.

## 4. Wisconsin Retirement System Pension

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

*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 ended 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%

## Beaver Dam Unified School District

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Notes to Required Supplementary Information  
June 30, 2025

- 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 Wisconsin 2018 Mortality Table

### 5. OPEB Plan

The District is required to present the last ten fiscal years data; however, the standards allow the District to present as many years as are available until 10 fiscal years are presented.

*Changes of benefit terms.* There were no changes of benefit terms.

*Changes of assumptions.* There were no changes of assumptions.

Significant methods and assumptions used in calculating the actuarially determined contribution:

Actuarial cost method	Entry age normal
Asset valuation method	Market value
Discount rate	2.25%
Inflation	2.50%

## **SUPPLEMENTARY INFORMATION**

**Beaver Dam Unified School District**

Combining Balance Sheet -  
 Nonmajor Governmental Funds  
 June 30, 2025

	<b>Special Revenue Funds</b>		<b>Capital Improvement Fund</b>	<b>Total Nonmajor Funds</b>
	<b>Donation Fund</b>	<b>Food Service Fund</b>		
<b>Assets</b>				
Cash and investments	\$ 771,477	\$ 1,174,561	\$ 26,199	\$ 1,972,237
Accounts receivable	-	12,423	-	12,423
Due from other funds	-	-	25,000	25,000
Due from other governments	-	131,329	-	131,329
<b>Total assets</b>	<b>\$ 771,477</b>	<b>\$ 1,318,313</b>	<b>\$ 51,199</b>	<b>\$ 2,140,989</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 329	\$ 10,393	\$ -	\$ 10,722
Accrued salaries and wages	-	11,953	-	11,953
Payroll taxes and withholdings	-	1,659	-	1,659
<b>Total liabilities</b>	<b>329</b>	<b>24,005</b>	<b>-</b>	<b>24,334</b>
<b>Fund Balances</b>				
Restricted	771,148	1,294,308	51,199	2,116,655
<b>Total liabilities and fund balances</b>	<b>\$ 771,477</b>	<b>\$ 1,318,313</b>	<b>\$ 51,199</b>	<b>\$ 2,140,989</b>

## Beaver Dam Unified School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balance -  
 Nonmajor Governmental Funds  
 Year Ended June 30, 2025

	Special Revenue Funds		Capital Improvement Fund	Total Nonmajor Funds
	Donation Fund	Food Service Fund		
<b>Revenues</b>				
Local	\$ 557,580	\$ 782,048	\$ 1,199	\$ 1,340,827
State	-	44,568	-	44,568
Federal	-	1,373,762	-	1,373,762
Total revenues	<u>557,580</u>	<u>2,200,378</u>	<u>1,199</u>	<u>2,759,157</u>
<b>Expenditures</b>				
Instruction:				
Vocational	12,310	-	-	12,310
Other	<u>550,080</u>	<u>-</u>	<u>-</u>	<u>550,080</u>
Total instruction	<u>562,390</u>	<u>-</u>	<u>-</u>	<u>562,390</u>
Support services:				
Administration	17,214	-	-	17,214
Food service	<u>-</u>	<u>2,117,664</u>	<u>-</u>	<u>2,117,664</u>
Total support services	<u>17,214</u>	<u>2,117,664</u>	<u>-</u>	<u>2,134,878</u>
Total expenditures	<u>579,604</u>	<u>2,117,664</u>	<u>-</u>	<u>2,697,268</u>
Excess (deficiency) of revenues over expenditures	(22,024)	82,714	1,199	61,889
<b>Other Financing Sources</b>				
Transfers in	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
Net change in fund balances	(22,024)	82,714	26,199	86,889
<b>Fund Balances, Beginning</b>	<u>793,172</u>	<u>1,211,594</u>	<u>25,000</u>	<u>2,029,766</u>
<b>Fund Balances, Ending</b>	<u>\$ 771,148</u>	<u>\$ 1,294,308</u>	<u>\$ 51,199</u>	<u>\$ 2,116,655</u>

**APPENDIX B**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Beaver Dam Unified School District, Dodge County, Wisconsin (the "Issuer") in connection with the issuance of \$71,000,000 General Obligation Promissory Notes, dated April 6, 2026 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on August 12, 2024 and March 9, 2026 (collectively, the "Resolution") and delivered to Piper Sandler & Co. (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at [www.emma.msrb.org](http://www.emma.msrb.org) in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Final Official Statement dated March 9, 2026 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the School Board of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the Beaver Dam Unified School District, Dodge County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Director of Business Services of the Issuer who can be contacted at 400 East Burnett Street, Beaver Dam, Wisconsin 53916, phone (920) 885-7300, fax (920) 392-5184.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

### Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 270 days after the end of the Fiscal Year, commencing with the year ending June 30, 2026, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 270 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements, adopted annual budget and/or current general fund budget summary and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. TAX LEVIES, RATES AND COLLECTIONS
2. EQUALIZED VALUATIONS
3. INDEBTEDNESS OF THE DISTRICT - Direct Indebtedness

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
7. Modification to rights of holders of the Securities, if material;
8. Securities calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Securities, if material;
11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 6th day of April, 2026.

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Chad Prieve  
District President

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Marge Jorgensen  
District Clerk

**APPENDIX C**

**FORM OF LEGAL OPINION**

Quarles & Brady LLP  
411 East Wisconsin Avenue  
Milwaukee, WI 53202

April 6, 2026

Re: Beaver Dam Unified School District, Wisconsin ("Issuer")  
\$71,000,000 General Obligation Promissory Notes,  
dated April 6, 2026 ("Notes")

We have acted as bond counsel to the Issuer in connection with the issuance of the Notes. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Notes are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on the dates and in the principal amounts as follows:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
October 1, 2026	\$1,860,000	5.00 %
April 1, 2027	1,000,000	5.00
April 1, 2028	1,000,000	5.00
April 1, 2029	1,000,000	5.00
April 1, 2030	1,500,000	5.00
April 1, 2031	2,300,000	5.00
April 1, 2032	2,420,000	5.00
April 1, 2033	2,520,000	5.00
April 1, 2034	2,620,000	5.00
April 1, 2035	2,740,000	5.00
April 1, 2036	2,890,000	4.00
April 1, 2037	6,085,000	4.00
April 1, 2038	6,410,000	4.00
April 1, 2039	6,750,000	4.00
April 1, 2040	7,110,000	4.00
April 1, 2041	6,475,000	4.00
2042-2043	--	--
April 1, 2044	205,000	4.125
April 1, 2045	7,865,000	4.375
April 1, 2046	8,250,000	4.50

Interest is payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2026.

The Notes maturing on April 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on April 1, 2034 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

We further certify that we have examined a sample of the Notes and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Notes have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Notes, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Notes.

3. The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

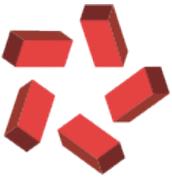
The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

**APPENDIX D**

**SPECIMEN MUNICIPAL BOND INSURANCE POLICY**



**BAM**

**MUNICIPAL BOND  
INSURANCE POLICY**

ISSUER: [NAME OF ISSUER]

Policy No: \_\_\_\_\_

MEMBER: [NAME OF MEMBER]

BONDS: \$ \_\_\_\_\_ in aggregate principal  
amount of [NAME OF TRANSACTION]  
[and maturing on]

Effective Date: \_\_\_\_\_

Risk Premium: \$ \_\_\_\_\_  
Member Surplus Contribution: \$ \_\_\_\_\_  
Total Insurance Payment: \$ \_\_\_\_\_

BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the “Trustee”) or paying agent (the “Paying Agent”) for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner’s right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner’s rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner’s right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. “Business Day” means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer’s Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. “Due for Payment” means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. “Nonpayment” means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. “Nonpayment” shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. “Notice” means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. “Owner” means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that “Owner” shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: \_\_\_\_\_  
Authorized Officer

SPECIMEN

**Notices (Unless Otherwise Specified by BAM)**

Email:

[claims@buildamerica.com](mailto:claims@buildamerica.com)

Address:

200 Liberty Street, 27th floor  
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN