Money Talks WASBO Webinar Series

April 26, 2024

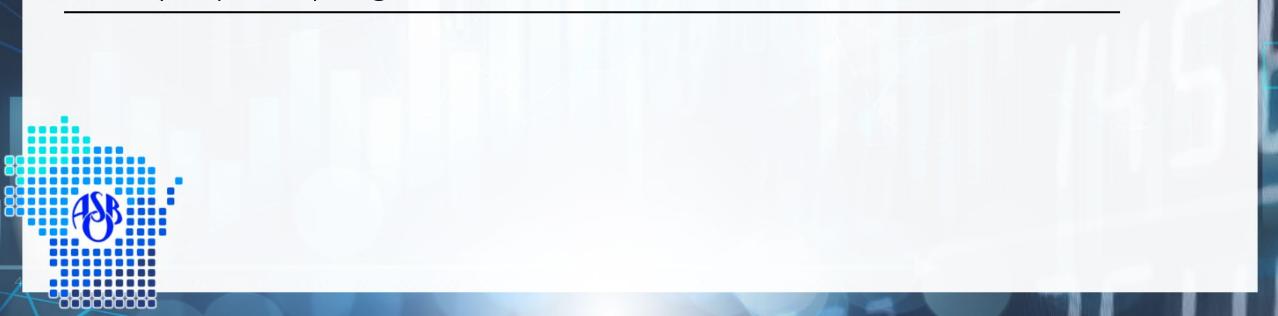
Brian Brewer Baird Public Finance Managing Director 414-298-7030 bbrewer@rwbaird.com

Jordan Masnica Baird Public Finance Director 414-298-7501 jmasnica@rwbaird.com



Robert W. Baird & Co. Incorporated is providing this information to you for discussion purposes. The materials do not contemplate or relate to a future issuance of municipal securities. Baird is not recommending that you take any action, and this information is not intended to be regarded as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 or the rules thereunder.

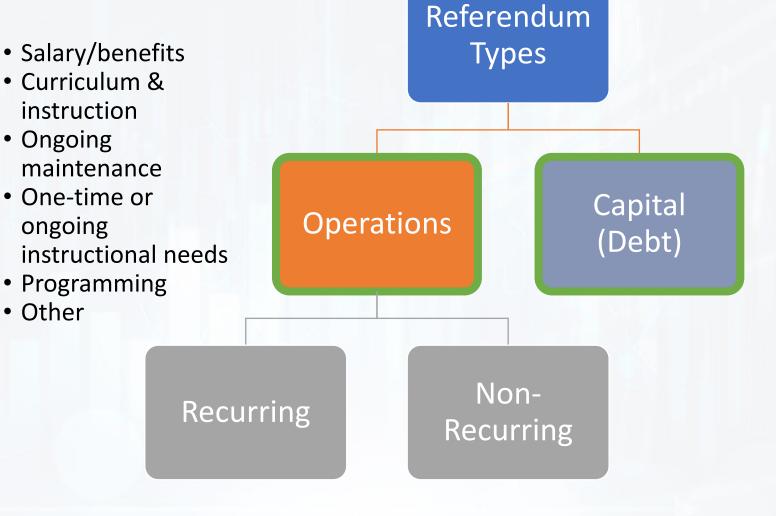
Timely Topic – Spring 2024 Referendum Results



Setting the Stage

- Referendums expected to continue
- Focus today: Spring Referendum Outcomes
- Relevant timing:
 - Need continues
 - Upcoming election cycle / dates

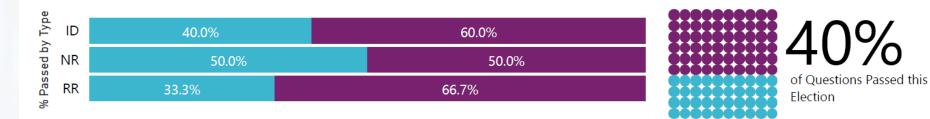
Setting the Stage



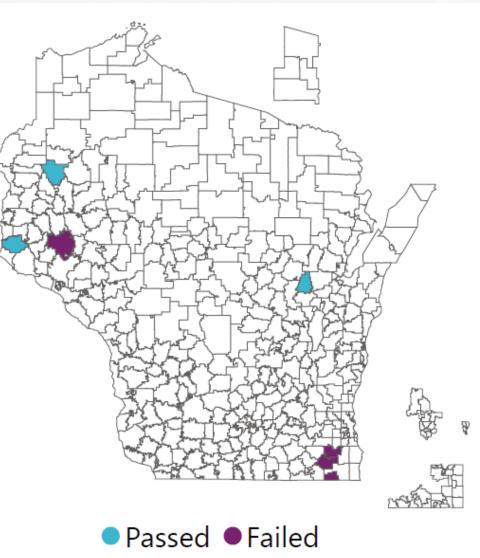
- New construction
- Facilities
- Maintenance
- Remodel
- Safety/Energy improvements
- Land Purchase
- Other

February 20th Referendum Summary

Туре		Passed	Failed	Total
Issue Debt	# of ?s	2	3	5
	Total	\$61.0M	\$127.8M	\$188.7M
Non-Recurring	# of ?s	1	1	2
	Total	\$5.2M	\$7.5M	\$12.7M
Recurring	# of ?s	1	2	3
	Total	\$3.0M	\$15.2M	\$18.2M
Total	# of ?s	4	6	10
	Total	\$69.2M	\$150.5M	\$219.6M



February 20th Referendum Summary



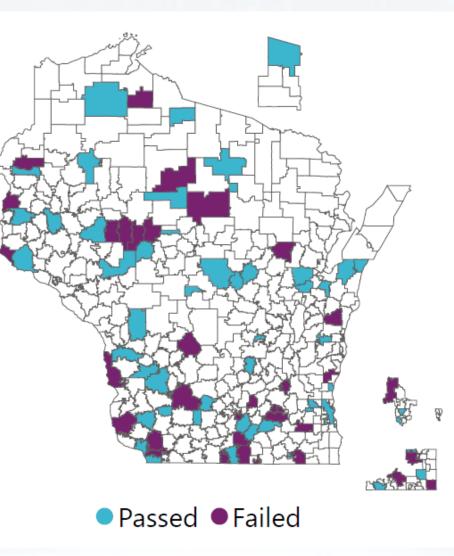
April 2nd Referendum Summary

9.				
	Total	\$956.5M	\$497.1M	\$1,453.6M
Total	# of ?s	57	36	93
	Total	\$290.3M	\$31.9M	\$322.1M
Recurring	# of ?s	11	9	20
	Total	\$193.0M	\$138.6M	\$331.6M
Non-Recurring	# of ?s	27	16	43
	Total	\$473.3M	\$326.6M	\$799.9M
Issue Debt	# of ?s	19	11	30
Туре		Passed	Failed	Total

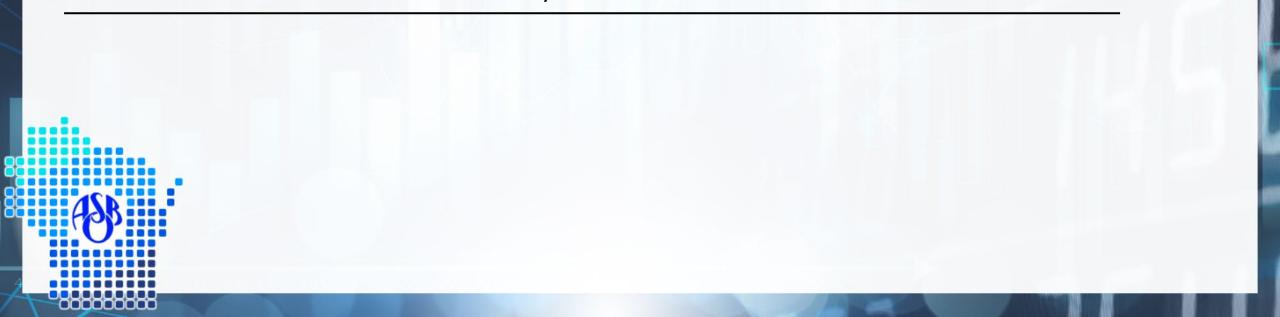
RR 55.00% 45.00%	ID	63.33%	36.67%
RR 55.00% 45.00%	NR	62.79%	37.21%
	RR	55.00%	45.00%

61% of Questions Passed this Election

April 2nd Referendum Summary



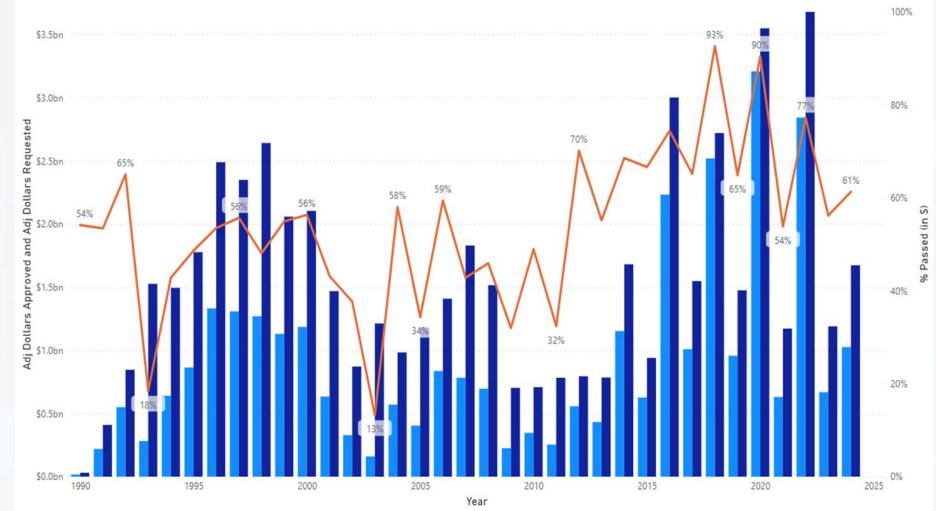
Historical Referendum Summary



Referendums Expected to Continue

Dollars Requested & Approved (All Refs) (Adjusted for Inflation)

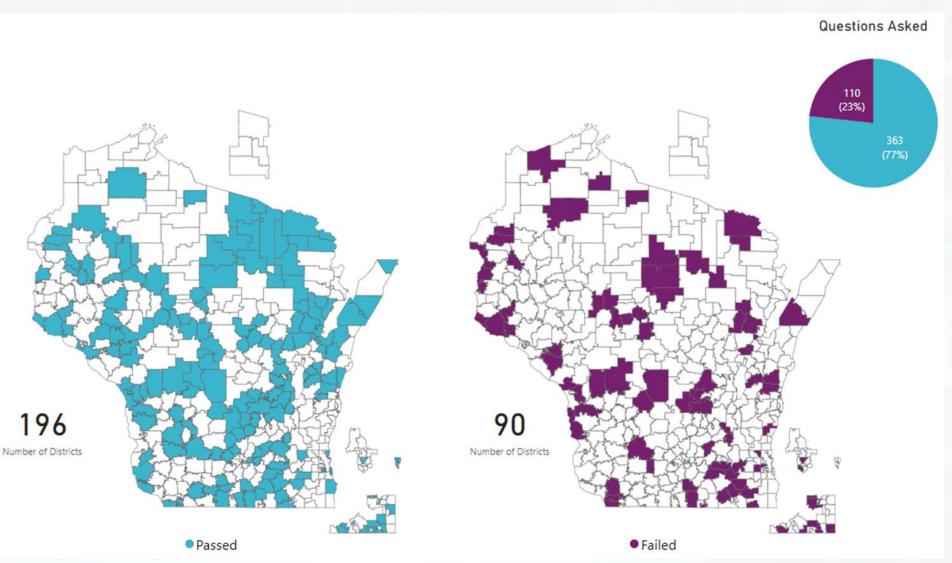
Adj Dollars Approved
Adj Dollars Requested
% Passed (in \$)



Historical Referendum Summary – 25 Years

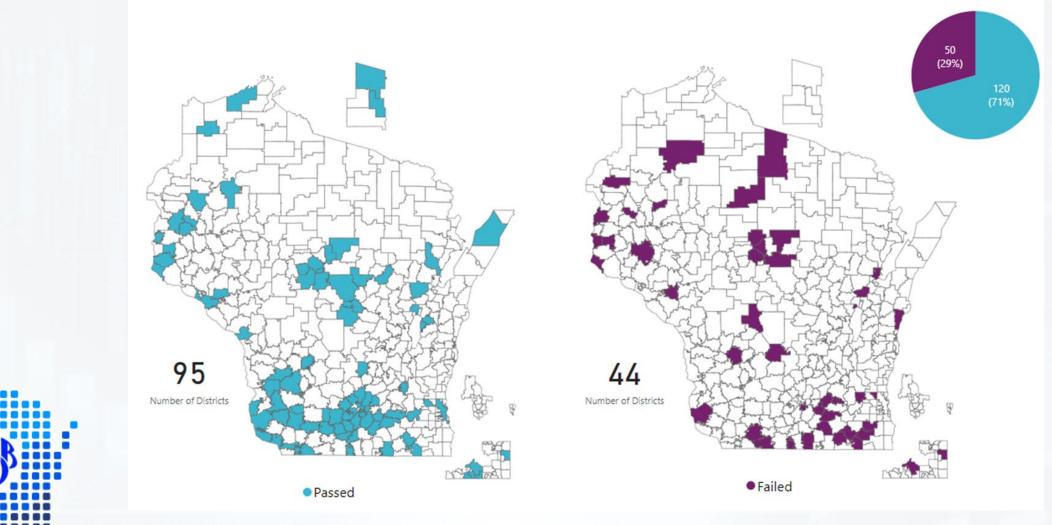
		Issue Debt		Non-recurring		Recurring				
			Pass		Pass			Pass		
Election Year	Failed	Passed	Percentage	Failed	Passed	Percentage	Failed	Passed	Percentage	
2000	45	67	59.8%	16	17	51.5%	23	26	53.1%	
2001	49	35	41.7%	13	16	55.2%	33	20	37.7%	
2002	35	24	40.7%	13	11	45.8%	18	2	10.0%	
2003	44	13	22.8%	13	8	38.1%	24	5	17.2%	
2004	17	32	65.3%	9	16	64.0%	13	10	43.5%	
2005	25	17	40.5%	14	16	53.3%	13	10	43.5%	
2006	22	40	64.5%	22	32	59.3%	11	10	47.6%	
2007	25	31	55.4%	18	22	55.0%	14	9	39.1%	
2008	27	30	52.6%	23	32	58.2%	19	10	34.5%	
2009	14	13	48.1%	17	19	52.8%	10	3	23.1%	
2010	16	26	61.9%	18	19	51.4%	8	2	20.0%	
2011	20	13	39.4%	10	22	68.8%	1	4	80.0%	
2012	11	29	72.5%	10	19	65.5%	3	4	57.1%	
2013	16	19	54.3%	11	21	65.6%	3	1	25.0%	
2014	18	33	64.7%	15	39	72.2%	7	8	53.3%	
2015	19	27	58.7%	9	31	77.5%	0	4	100.0%	
2016	18	64	78.0%	9	38	80.9%	5	20	80.0%	
2017	17	23	57.5%	8	21	72.4%	6	8	57.1%	
2018	9	75	89.3%	5	46	90.2%	2	19	90.5%	
2019	10	16	61.5%	4	23	85.2%	1	6	85.7%	
2020	6	43	87.8%	5	37	88.1%	5	15	75.0%	
2021	17	19	52.8%	8	19	70.4%	3	5	62.5%	
2022	17	57	77.0%	10	59	85.5%	6	17	73.9%	
2023	11	18	62.1%	22	22	50.0%	4	6	60.0%	
2024	14	21	60.0%	17	28	62.2%	11	12	52.2%	
Total	522	785	60.1%	319	633	66.5%	243	236	49.3%	

Non-Recurring Operational Referendum-10 Years

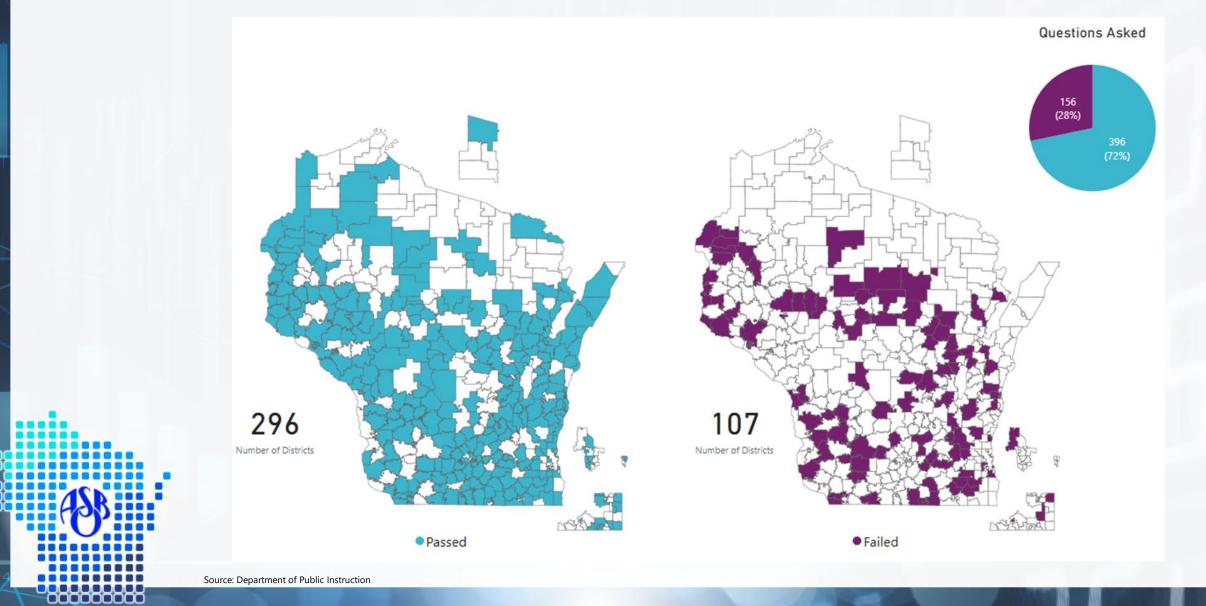


Recurring Operational Referendum – 10 Years

Questions Asked



Debt Referendum – 10 Years



Next steps?

783 3		

Determine your funding strategy and timeline

Debrief/Review Spring Election Outcomes

Future Election Options Budget and Project Planning

Debrief/Review Outcome

What can we learn from the referendum outcome?

- Did the survey results predict the election outcome?
- What did exit polls reveal?

What information would have been helpful?

- What information did the community need?
- What information would you have found helpful?
- What can be done differently in future referendum communications?

Future Election Options

Can you go back again this year?

- Limited to 2 questions per year
- 27 of 28 districts that had an unsuccessful operating question in the Spring have the option to go back in fall 2024
 - Option for initial levy in 2024-25

Future Referendum Decision

- Communication What does this mean for the district?
- Next steps What is the district going to do?

Future Election Dates

	2024	2025	2026	2027
Spring Primary	02/20/2024	02/18/2025	02/17/2026	02/16/2027
Adopt and file resolution(s):	12/12/2023	12/10/2024	12/09/2025	12/08/2026
Spring General	04/02/2024	04/01/2025	04/07/2026	04/06/2027
Adopt and file resolution(s):	01/23/2024	01/21/2025	01/27/2026	01/26/2027
Fall Primary	08/13/2024		08/11/2026	
Adopt and file resolution(s):	06/04/2024		06/02/2026	
Fall General	11/05/2024		11/03/2026	
Adopt and file resolution(s):	08/27/2024		08/25/2026	

Referendum Success Statistics

Based on Month (Since 2000)

	Issue Debt		Non-recurring			Recurring			
			Pass			Pass			Pass
Election Month	Failed	Passed	Percentage	Failed	Passed	Percentage	Failed	Passed	Percentage
February	47	70	59.8%	29	48	62.3%	32	24	42.9%
April	271	371	57.8%	196	382	66.1%	124	103	45.4%
August/September	19	22	53.7%	15	22	59.5%	8	6	42.9%
November (Non-Presidential)	38	122	76.3%	23	72	75.8%	16	32	66.7%
November (Presidential)	42	114	73.1%	22	52	70.3%	13	36	73.5%
Special (No longer an option)	105	86	45.0%	34	57	62.6%	50	35	41.2%
Total	522	785	60.1%	319	633	66.5%	238	236	49.3%

Questions?

