

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 19, 2021

SALE DATE AND TIME:

April 26, 2021

Beginning at 9:45 A.M. until 10:00 A.M. CDT

**NEW ISSUE – BOOK-ENTRY ONLY
– BANK QUALIFIED**

RATING[†]: MOODY'S "Aa3"

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 Bonds is excludable from gross income and is not an item of tax preference for federal income tax purposes. See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Bonds. The Bonds shall be designated as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "DESIGNATION AS QUALIFIED TAX-EXEMPT OBLIGATIONS" herein. Interest on the Bonds is not exempt from present State of Wisconsin income or franchise taxes.

\$9,000,000*

**COLUMBUS SCHOOL DISTRICT
COLUMBIA, DODGE AND DANE COUNTIES, WISCONSIN
GENERAL OBLIGATION SCHOOL FACILITY IMPROVEMENT BONDS, SERIES 2021C**

Dated: Date of Issuance

Due: March 1, as set forth on the inside cover page

The General Obligation School Facility Improvement Bonds, Series 2021C (the "Bonds") of Columbus School District, Columbia, Dodge and Dane Counties, Wisconsin (the "District"), are issuable as fully registered bonds under the global book-entry system operated by The Depository Trust Company, New York, New York ("DTC"). Individual purchases will be made in book-entry form only. Beneficial owners of the Bonds will not receive physical delivery of bond certificates. The Bonds are issued in fully registered form in denominations of \$5,000 or any integral multiple thereof and will bear interest payable on March 1 and September 1 of each year, with March 1, 2022 as the first interest payment date. Zions Bancorporation, National Association, Chicago, Illinois, will act as bond registrar and paying agent for the Bonds. Details of payment of the Bonds are described herein. Interest is calculated based on a 360-day year of twelve 30-day months.

Proceeds of the Bonds will be used (i) for the public purpose of paying a portion of the cost of a district-wide school facilities improvement program consisting of: construction of additions and renovations at the Elementary School and the High School; capital maintenance and infrastructure improvements at all district buildings; acquisition of land; and acquisition of furnishings, fixtures and equipment and (ii) to pay certain costs associated with the issuance of the Bonds.

The Bonds are being issued pursuant to Chapter 67 of the Wisconsin Statutes. The Bonds will be general obligations of the District for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. See "THE BONDS – Security and Payment" herein.

The Bonds are subject to optional redemption prior to maturity in the manner, at the times and at the redemption price described herein under "THE BONDS – Optional Redemption".

The Bonds are being offered at public sale, subject to the approval of legality by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. Quarles & Brady LLP is also acting as Disclosure Counsel to the District. Delivery of the Bonds will be through the facilities of DTC on or about May 17, 2021.



The date of this Official Statement is April __, 2021.

*Preliminary, subject to change.

+See "BOND RATING" herein.

MATURITY SCHEDULE, AMOUNTS, INTEREST RATES, YIELDS AND CUSIPS**\$9,000,000* General Obligation School Facility Improvement Bonds, Series 2021C**

<u>Maturity (March 1)</u>	<u>Amount (\$)*</u>	<u>Rate (%)</u>	<u>Yield (%)</u>	<u>CUSIP⁽¹⁾ (199641)</u>
2022	600,000			
2023	125,000			
2024	135,000			
2025	60,000			
2026	60,000			
2027	60,000			
2028	65,000			
2029	65,000			
2030	65,000			
2031	70,000			
2032	70,000			
2033	70,000			
2034	75,000			
2035	75,000			
2036	75,000			
2037	80,000			
2038	1,750,000			
2039	1,790,000			
2040	1,830,000			
2041	1,880,000			

*Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of each maturity of the Bonds on the day of sale in increments of \$5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 bond.

(1) CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the Bonds.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the Columbus School District, Columbia, Dodge and Dane Counties, Wisconsin (the “District”), from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Bonds described herein that is deemed final by the District as of the date hereof (or of any such supplement or amendment).

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as statements of the District or the Underwriter (defined herein). 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 Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies other than the District has been obtained from such governmental bodies or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date of this Official Statement.

PMA Securities, LLC, Milwaukee, Wisconsin, is serving as financial advisor (the “Financial Advisor”) to the District in connection with the issuance of the Bonds. 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.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or 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 such estimate will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District’s beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

The Underwriter is required to review the information in this Official Statement in accordance with, and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, resolutions, reports or other documents are referred to herein, reference should be made to such statutes, resolutions, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange and neither the Securities and Exchange Commission nor any other Federal, State, Municipal or other governmental entity, other than the District, shall have passed upon the accuracy or adequacy of this Official Statement.

Certain persons participating in this offering may engage in transactions that maintain or otherwise affect the price of the Bonds. Specifically, the Underwriter may overallocate in connection with the offering, may bid for, and purchase, the Bonds in the open market. The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriter after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts.

COLUMBUS SCHOOL DISTRICT
Columbia, Dodge and Dane Counties, Wisconsin
200 West School Street
Columbus, Wisconsin 53925
(920) 623-5950

* * * * *

School Board ⁽¹⁾

William Braun, President
Mike O' Brien, Vice President
Keith Loppnow, Treasurer
Julie Hajewski, Clerk
Travis Heiman, Member
John Pearson, Member
Lee Trask, Member

Superintendent

Annette Deuman

Director of Business Services

Nathan Knitt

* * * * *

Paving Agent/Registrar

Zions Bancorporation, National Association
111 West Washington Street, Suite 1860
Chicago, Illinois 60602

Independent Auditors

Wipfli LLP
2501 West Beltline Highway #401
Madison, Wisconsin 53713

Financial Advisor

PMA Securities, LLC
770 North Jefferson Street, Suite 200
Milwaukee, Wisconsin 53202

Bond Counsel & Disclosure Counsel

Quarles & Brady LLP
411 East Wisconsin Avenue, Suite 2400
Milwaukee, Wisconsin 53202

Underwriter

⁽¹⁾ Julie Hajewski, Lee Trask and Tessie Sharrow were elected in the April 6, 2021 election. William Braun was not seeking re-election. The Board's reorganization meeting at which new officers will be selected is April 26, 2021.

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Appendices:

- A. Form of Legal Opinion of Bond Counsel
- B. Financial Report for the Fiscal Year Ended June 30, 2020
- C. Form of Continuing Disclosure Certificate
- D. Official Notice of Sale and Bid Form

\$9,000,000*
Columbus School District
Columbia, Dodge and Dane Counties, Wisconsin
General Obligation School Facility Improvement Bonds, Series 2021C

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Columbus School District, Columbia, Dodge and Dane Counties, Wisconsin (the “District”), in connection with the offering and sale of its \$9,000,000* General Obligation School Facility Improvement Bonds, Series 2021C (the “Bonds”). This Official Statement includes the cover page, the reverse thereof and the Appendices. Certain factors that may affect an investment decision concerning the Bonds are described throughout this Official Statement. Persons considering a purchase of the Bonds should read this Official Statement in its entirety.

THE BONDS

General Description

The Bonds will be issued in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and the interest on the Bonds will be payable by Zions Bancorporation, National Association, Chicago, Illinois, as paying agent and bond registrar (the “Registrar” or “Paying Agent”).

The Bonds will be dated as of the date of issuance thereof and will mature as shown on the inside cover page of this Official Statement. Interest will be payable on each March 1 and September 1, beginning March 1, 2022.

The Bonds are subject to optional redemption prior to maturity in the manner, at the times and at the redemption price described herein under “Optional Redemption.”

The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal office of the Registrar. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date (each a “Record Date”).

Registration and Exchange

The Registrar shall keep books for the registration and for the transfer of the Bonds (the “Register”). The District may treat and consider DTC or its nominee (the “Depository”) as the absolute owner of the Bonds for the purpose of receiving payment of, or on account of, the principal of and interest on the Bonds and for all other purposes whatsoever.

* Preliminary, subject to change.

The Bonds are transferable only through the Register upon surrender of a Bond to the Registrar by the registered owner in person or his duly authorized attorney, only in the event that the Depository does not continue to act as securities depository for the Bonds. The Registrar shall not be obliged to make any transfer of the Bonds during the period after the close of business on a Record Date and before the opening of business on the related interest payment date.

Upon transfer, the Registrar shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and maturity, upon the payment of a charge sufficient to reimburse the District for any tax, fee or other governmental charge required to be paid with respect to such registration. The Registrar shall record the name of each transferee in the Register. The Registrar shall cancel any Bond surrendered for transfer. The District shall cooperate in any such transfer, and the Registrar is authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Authority and Summary of Resolutions

Initial Resolution; Referendum

By way of a resolution adopted on January 13, 2020 (the “Initial Resolution”), the School Board (the “Board”) authorized the issuance of general obligation bonds in an amount not to exceed \$30,000,000 for the public purpose of paying the cost of a district-wide school facilities improvement program consisting of: construction of additions and renovations at the Elementary School and the High School; capital maintenance and infrastructure improvements at all district buildings; acquisition of land; and acquisition of furnishings, fixtures and equipment (the “Project”).

By way of a resolution also adopted on January 13, 2020, the Board provided for a referendum election to be held on April 7, 2020. 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 April 7, 2020, a referendum was held in the District on the proposition of whether the Initial Resolution should be approved at which 1,879 votes (63.2%) were cast in favor of approval of the Initial Resolution and 1,095 votes (36.8%) were cast against approval of the Initial Resolution.

The Bonds constitute the remaining \$9,000,000* of the \$30,000,000 approved by voters of the District for the Project. The District previously issued its \$21,000,000 General Obligation School Facility Improvement Bonds, Series 2020, dated June 16, 2020, pursuant to the Initial Resolution and the referendum.

Award Resolution

By way of a resolution to be adopted on April 26, 2021 (the “Award Resolution”), the District will accept the bid (or reject all bids) of the Underwriter (defined herein) for the purchase of the Bonds, provide the details and form of the Bonds 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 and interest on the Bonds. Pursuant to the Award Resolution, the amount of direct, annual, irrevocable taxes levied for collection in the years 2022 through 2041 which will be sufficient to meet the principal and interest payments on the Bonds when due will be specified (or monies to pay such debt service 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 and interest on the Bonds. Reference is made to the Award Resolution for a complete recital of its terms.

* Preliminary, subject to change.

Security and Payment

The Bonds will be general obligations of the District for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The District is authorized and required by law to levy on all property taxable by the District such ad valorem taxes as may be necessary to pay the Bonds and the interest thereon. The tax will be levied under the Award Resolution for collection in each of the years 2022 through 2041 (or monies to pay such debt service will otherwise be appropriated).

Optional Redemption

The Bonds due on and after March 1, 2031 are subject to redemption prior to maturity, at the option of the District, in whole or in part, from maturities selected by the District and within each maturity by lot, in integral multiples of \$5,000, on March 1, 2030 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Redemption Procedures

Unless waived by any holder of the Bonds to be redeemed, notice of the call for any redemption shall be given by the Registrar on behalf of the District by mailing the redemption notices by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or any other manner required by DTC not less than 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

All notices of redemption shall state (1) the redemption date, (2) the redemption price, (3) in the case of partial redemption of the Bonds, the respective principal amounts of the Bonds to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon the Bonds or portion thereof called for redemption, and interest thereon shall cease to accrue from and after said date, and (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office maintained for the purpose of the Registrar, and (6) such other information then required by custom, practice or industry standard.

Moneys sufficient to pay the redemption price of the Bonds to be redeemed shall be deposited by the District with the Registrar prior to any redemption date. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in payment of redemption price), such Bonds or portion of Bonds shall cease to bear or accrue interest. Neither the failure to mail such redemption notices, nor any defect in any notice so mailed, to any particular owner of a Bond, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice.

THE PROJECT

The proceeds of the Bonds will be used (i) for the public purpose of paying the cost of the Project, and (ii) to pay costs associated with the issuance of the Bonds. The District anticipates the entire Project to be completed by August 2022.

SOURCES AND USES

The sources and uses of funds with respect to the Bonds are estimated as follows:

Estimated Sources of Funds

Par Amount of the Bonds.....	
Reoffering Premium.....	
Total Sources.....	<u>\$ -</u>

Estimated Uses of Funds

Deposit to Project Construction Fund.....	
Costs of Issuance ⁽¹⁾	
Total Uses	<u>\$ -</u>

(1) Includes Underwriter's Discount, Financial Advisor fee, Disclosure Counsel fee, Bond Counsel fee, rating agency fee, Paying Agent fee and other costs of issuance.

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

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

General Obligation Bonds

The principal amount (with interest) 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 20 years immediately following the date of said bonds. The Board is required to levy a direct, annual, irrepealable 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.

Refunding Bonds

The District is authorized to borrow money using refunding bonds for refunding existing debt. Refunding bonds must be payable within a period not exceeding 20 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. Promissory notes must be payable within a period not exceeding 10 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 notes issued by the District may be payable no later than 20 years following the original date of such notes, or 10 years, whichever is less.

Bond Anticipation Notes

In anticipation of issuing general obligation bonds or notes, the District is authorized to borrow money using bond anticipation notes. The bond anticipation notes are not 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 anticipation notes are payable only from (a) proceeds of the bond anticipation notes set aside for payment of interest on the bond 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 anticipation notes. The maximum term of any bond anticipation notes (including any refunding) is five years.

Temporary Borrowing

The Board of the District 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 10% of the equalized value of taxable property within the District. For information with respect to the District's percent of legal debt incurred, see "INDEBTEDNESS OF THE DISTRICT – Debt Statement" herein.

BOOK-ENTRY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds 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 Bond certificate will be issued for each maturity of the Bonds, 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, as amended. 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”). S&P Global Ratings (“S&P”) has assigned DTC its rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the “Commission”). More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“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 Bonds 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds 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 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds 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 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds 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 Bonds 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 the Bonds 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds 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 detailed information from the District or Registrar, 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 Registrar, 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 Registrar, 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 Bonds at any time by giving reasonable notice to the District or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond 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 DTC, and the District takes no responsibility for the accuracy thereof.

The District will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

THE DISTRICT

The administration of the District is exercised by the Board. The Board consists of seven members who are elected at large for staggered three-year terms of office. The Board annually elects a President, Vice President, Clerk and Treasurer from among its members for one-year terms.

Common school districts are required to formulate annual budgets and hold public hearings thereon. See "FINANCIAL INFORMATION – Budgeting Process" herein. 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 Superintendent and purchase school equipment.

The School Board of the District

The present members of the Board and the expiration of their respective terms of office are as follows:

Title	Name	Current Term Expires ⁽¹⁾
President.....	William Braun.....	2021 ⁽²⁾
Vice President.....	Mike O'Brien.....	2022
Treasurer.....	Keith Loppnow.....	2022
Clerk.....	Julie Hajewski.....	2021 ⁽³⁾
Member.....	Travis Heiman.....	2023
Member.....	John Pearson.....	2023
Member.....	Lee Trask.....	2021 ⁽⁴⁾

(1) Tessie Sharrow was elected in the April 6, 2021 election. The Board's reorganization meeting at which new officers will be selected is April 26, 2021.

(2) Did not seek re-election in the April 6, 2021 election.

(3) Was re-elected in the April 6, 2021 election.

(4) Was elected as a write-in in the April 6, 2021 election.

Administration

The Board is empowered to employ a Superintendent to conduct the affairs and programs of the District. The present Superintendent is Annette Deuman, who has been with the District since 2015. Other members of the Administrative Staff are as follows:

Name	Title	Year Started with the District
Lisa Blochwitz.....	Director of Student Services.....	2018
Becky Schmidt.....	Director of Curriculum & Instruction....	2013
Laura Austin.....	Food Service Director.....	2018
Daniel Parizo.....	Technology Manager.....	2020 ⁽¹⁾
Troy Marshall.....	Facilities Manager.....	2017
Nathan Knitt.....	Director of Business Services.....	2020 ⁽²⁾

(1) Prior to his current role at the District, Mr. Parizo was employed by the Wisconsin Department of Revenue.

(2) Prior to his current role at the District, Mr. Knitt was an Investments Operations Analyst at Sentry Insurance.

District Facilities

Facility ⁽¹⁾	Grades Served	Current Enrollment	Capacity Enrollment	Constructed	Years of Additions/Renovations
Columbus Elementary School.....	Pre-K-2	283	340	1952	1995, 2000
Discovery Charter School.....	K-3	66	112	1952	1995, 2000
Columbus Intermediate School.....	3-5	217	265	1910	1934, 1941, 1964, 1991
Columbus Middle School.....	6-8	261	435	1910	1934, 1941, 1964, 1991
Columbus High School.....	9-12	428	872	1957	1964, 1980

(1) Columbus Elementary School and Discovery Charter School share the same building while Columbus Intermediate School and Columbus Middle School share the same building.

School Enrollments

Year	Enrollment	Year	Projected Enrollment ⁽¹⁾
2016-17	1,282	2021-22	1,241
2017-18	1,288	2022-23	1,221
2018-19	1,275	2023-24	1,191
2019-20	1,260	2024-25	1,170
2020-21	1,255	2025-26	1,169

(1) Projected by the District, based on a rollup projection method.

Employee Relations

Department	Number of Employees
Administration.....	12
Instructional.....	79
Support Services.....	46
Secretarial & Bookkeeping.....	13
Food Services.....	15
Custodians.....	12
Total.....	177

The District employees are not represented by any collective bargaining groups. The District considers its relationship with its employees to be amicable.

All eligible District personnel are covered by the Municipal Employment Relations Act (“MERA”) of the Wisconsin Statutes. Pursuant to that law, employees have limited 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, other than public safety and transit 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.

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. As a practical matter, it is anticipated that strikes will be rare. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is the base wage rates, 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 has approved an Employee Handbook for teachers and support staff. The Employee Handbook is revised and updated annually and was most recently updated as of May 11, 2020. The Employee Handbook 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 unions. However, individual employees will be 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.

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 generally required to contribute half of the actuarially determined contributions, and the District generally may not pay the employees' required contribution. The total retirement plan contributions (not including any employee contributions) for the fiscal years ended June 30, 2018 ("Fiscal Year 2018"), June 30, 2019 ("Fiscal Year 2019") and June 30, 2020 ("Fiscal Year 2020") totaled \$466,238, \$491,044 and \$540,919, respectively.

The District implemented Governmental Accounting Standards Board Statement No. 68 ("GASB 68") for the fiscal year ended June 30, 2015.

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, 2019, the total pension liability of the WRS was calculated as \$108.87 billion and the fiduciary net position of the WRS was calculated as \$112.09 billion, resulting in a net pension asset of \$3.22 billion. The spread of COVID-19 has significantly impacted investment markets, which may impact the funded status of the WRS and future contribution requirements as a result (see "IMPACT OF THE SPREAD OF COVID-19" herein).

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 2020, the District reported an asset of \$1,536,657 for its proportionate share of the net pension asset of the WRS. The net pension asset was measured as of December 31, 2019 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 0.04765633% of the aggregate WRS net pension asset as of December 31, 2019.

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 9 in "Appendix B – Financial Report for the Fiscal Year Ended June 30, 2020" attached hereto.

Supplemental Pension Plan

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 (the "Supplemental Pension Plan"). As of June 30, 2020, there were 35 active employees and zero retirees participating in the Supplemental Pension Plan.

Pension benefit calculations are required to be updated every two years and prepared in accordance with Statement No. 73 of the Governmental Accounting Standards Board ("GASB 73"). An actuarial study was last completed for the Supplemental Pension Plan in accordance with GASB 73 by Key Benefits Concepts, LLC in November 2019 with an actuarial valuation date of June 30, 2018. The District is currently in the process of updating their actuarial studies.

For Fiscal Year 2020, pension expenses for the plan totaled \$17,692. The District's current funding practice is to make annual contributions to the plan in amounts at least equal to the benefits paid to retirees in a particular year on a "pay-as-you-go" basis.

For Fiscal Year 2020 (measured as of June 30, 2019), the total pension liability of the plan was \$274,379 and the plan fiduciary net position was \$0, resulting in a net pension liability of \$274,379.

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 information, see Note 10 in "Appendix B - Financial Report for the Fiscal Year ended June 30, 2020."

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 plan. Membership of the plan consisted of 11 retirees receiving benefits and 123 active plan members as of June 30, 2018, the date of the latest actuarial valuation.

OPEB calculations are required to be updated every two years and prepared in accordance with Statements No. 74 and 75 of the Governmental Accounting Standards Board ("GASB 74/75"). An actuarial study for the plan prepared in accordance with GASB 74/75 was most recently completed by

Key Benefit Concepts, LLC in November, 2019 with an actuarial valuation date of June 30, 2018. The District is currently in the process of updating their actuarial studies.

For Fiscal Year 2019, benefit payments for the plan totaled \$164,451. The District's current funding practice is to make annual contributions to the plan in amounts at least equal to the benefits paid to retirees in a particular year on a "pay-as-you-go" basis.

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.

For Fiscal Year 2020 (measured as of June 30, 2019), the total OPEB liability of the plan was \$840,677 and the plan fiduciary net position was \$0, resulting in a net OPEB liability of \$840,677.

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 11 in "Appendix B – Financial Report for the Fiscal Year Ended June 30, 2020."

GENERAL INFORMATION

Location

The District is located in south central Wisconsin, approximately 70 miles northwest of the City of Milwaukee, 30 miles northeast of the City of Madison and 30 miles southeast of the City of Portage. The District encompasses an area of approximately 133 square miles and is located in Columbia, Dodge and Dane Counties. The District is comprised of the City of Columbus (the "City"), and portions of the Towns of Columbus, Fountain Prairie, Hampden and Otsego in Columbia County (the "County"), portions of the Towns of Bristol and York in Dane County and a portion of the Towns of Calamus, Elba, Lowell and Portland in Dodge County.

Education

The District offers a comprehensive educational program for students in 4K through twelfth grades. The District has one elementary school, one charter school, one intermediate school, one middle school and one high school.

Post-Secondary Education

Post-secondary education is available nearby at several schools in the University of Wisconsin ("UW") System. This includes UW-Madison, which offers programs in undergraduate, graduate and professional levels in a wide range of fields. The UW-Oshkosh, Milwaukee and UW-Whitewater are all four-year colleges within proximity to the District. Madison Area Technical College and Moraine Park Technical College both offer a variety of educational and training opportunities.

DEMOGRAPHIC AND ECONOMIC INFORMATION

Population

	<u>The City</u>	<u>The County</u>
2010 Census.....	4,991	56,833
Estimate, 2016.....	5,066	57,066
Estimate, 2017.....	5,096	57,053
Estimate, 2018.....	5,127	57,125
Estimate, 2019.....	5,173	57,282
Estimate, 2020.....	5,187	57,134

Source: Wisconsin Department of Administration, Demographic Services Center

Per Return Adjusted Gross Income

<u>Tax Year</u>	<u>The City</u>	<u>The County</u>	<u>The State</u>
2015.....	\$ 51,546	\$ 50,928	\$ 54,227
2016.....	51,893	52,614	55,267
2017.....	55,985	55,170	56,698
2018.....	58,599	55,429	59,423
2019.....	62,115	57,771	61,003

Source: Wisconsin Department of Revenue

Education

The educational background of the District as compared to the County and the State is illustrated in the following table:

Educational Levels for Persons 25 years of Age and Older

<u>Education Level</u>	<u>The District</u>	<u>The County</u>	<u>The State</u>
Less than 9th Grade.....	1.3%	2.1%	2.7%
9th to 12th grade, no diploma.....	4.8	5.2	5.1
High school graduate.....	30.9	33.7	30.6
Some college, no degree.....	21.0	22.5	20.6
Associate degree.....	13.4	13.2	10.9
Bachelor's degree.....	21.0	16.3	19.7
Graduate or professional degree.....	7.6	7.0	10.4
Total.....	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Please note that totals may not equal 100.0% due to rounding.

Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-year Estimates

Income

The following table sets forth the estimated household income by category derived for the District as compared with the County and the State.

<u>Household Income</u>	<u>The District</u>	<u>The County</u>	<u>The State</u>
Under \$10,000.....	2.0%	3.6%	4.7%
\$10,000 to \$14,999.....	4.2	3.1	4.3
\$15,000 to \$24,999.....	7.1	7.8	9.0
\$25,000 to \$34,999.....	11.5	8.7	9.4
\$35,000 to \$49,999.....	8.3	12.6	13.3
\$50,000 to \$74,999.....	21.0	18.8	18.8
\$75,000 to \$99,999.....	17.3	16.9	14.2
\$100,000 to \$149,999.....	16.6	17.5	15.8
\$150,000 to \$199,999.....	6.7	6.0	5.7
\$200,000 or more.....	5.4	4.8	4.9
Total.....	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Median household income...	\$70,568	\$68,005	\$61,747

Please note that totals may not equal 100.0% due to rounding.

Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-year Estimates

Housing

The following table sets forth the estimated distribution of home values for owner-occupied units as well as the median home value and percent of residences that were owner-occupied for the District, the County and the State.

<u>Value of Specified Owner-Occupied Units</u>	<u>The District</u>	<u>The County</u>	<u>The State</u>
Less than \$50,000.....	1.2%	3.9%	4.6%
\$50,000 to \$99,999.....	6.1	8.6	12.6
\$100,000 to \$149,999.....	23.8	19.0	19.6
\$150,000 to \$199,999.....	17.2	21.1	19.6
\$200,000 to \$299,999.....	31.0	26.1	23.9
\$300,000 to \$499,999.....	15.3	15.7	14.8
\$500,000 to \$999,999.....	4.5	4.4	4.1
\$1,000,000 or more.....	1.0	1.2	0.8
Total.....	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Median value.....	\$204,700	\$192,900	\$180,600
% Owner Occupied.....	72.6%	74.4%	67.0%

Please note that totals may not equal 100.0% due to rounding.

Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-year Estimates

Building Permits

New residential building permits for the City are listed below:

<u>Year</u>	<u>Number of Permits</u>	<u>Construction Cost</u>
2016.....	15	\$ 2,950,800
2017.....	22	4,045,000
2018.....	23	4,220,400
2019.....	1	333,490
2020 ⁽¹⁾	0	-
2021 ⁽²⁾	0	-

(1) Through December 2020, reported only.

(2) Through February 2021, reported only.

Source: U.S. Census Bureau

Unemployment Rate

	<u>The County</u>	<u>The State</u>
Average, 2016.....	3.6%	3.9%
Average, 2017.....	3.0	3.3
Average, 2018.....	2.7	3.0
Average, 2019.....	3.1	3.3
Average, 2020 ^{(1) (2)}	5.9	6.3
February, 2020.....	3.6	3.5
February, 2021.....	4.7 ^{(1) (2)}	4.9 ⁽²⁾

(1) Preliminary, subject to change.

(2) Amounts reflect increase in unemployment as a result of the COVID-19 pandemic. See “IMPACT OF THE SPREAD OF COVID-19” herein.

Source: State of Wisconsin Department of Workforce Development

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Larger Employers in the County

The larger employers in the County are listed below:

Company Name	Product or Service	Approximate employees at location
Divine Savior Healthcare.....	Hospital, clinic, nursing home.....	930
The County.....	Government.....	596
American Packing Corp.....	Commercial printing.....	500
Penda Form Corporation.....	Plastic automotive accessories.....	350
Associated Milk Producers, Inc.....	Cheese packaging and processing.....	345
Columbia Correctional Facility.....	State maximum security prison.....	335
Saint-Gobain Corp.....	Silicon components for medical industry....	325
Portage Community School District.....	Education.....	314
Columbus Community Hospital.....	Health care and services.....	270
Cardinal Glass Industries, Inc.....	Glass and glazing	250

Note: Employee numbers may not reflect any impact from COVID-19. See “IMPACT OF THE SPREAD OF COVID-19” herein.

Source: The final Official Statement dated June 19, 2019 for the County’s General Obligation Promissory Notes, Series 2019A, dated July 8, 2019. Numbers may not reflect any impact from COVID-19. See “IMPACT OF THE SPREAD OF COVID-19” herein.

Employment by Occupation

The District has an employment base provided by a range of manufacturing, commercial and public enterprises. The following table categorizes occupations for District residents 16 years of age and older living in the District as compared with the County and the State.

Occupational Category	The District	The County	The State
Management, business, science, and arts occupations.....	37.8%	34.3%	36.6%
Service occupations.....	14.6	16.1	16.5
Sales and office occupations.....	21.7	20.0	20.7
Natural resources, construction, and maintenance occupations.....	11.4	12.1	8.6
Production, transportation, and material moving occupations.....	14.5	17.6	17.7
Total.....	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Please note that totals may not equal 100.0% due to rounding.

Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-year Estimates

Employment by Industry

The following table categorizes employment by industry for residents 16 years of age and older living in the District compared with the County and the State.

Industry Category	The District	The County	The State
Agriculture, forestry, fishing, hunting, and mining.....	5.6%	3.4%	2.2%
Construction.....	7.7	8.4	5.8
Manufacturing.....	18.1	17.3	18.2
Wholesale trade.....	1.8	2.1	2.7
Retail trade.....	11.1	10.8	11.0
Transportation, warehousing, and utilities.....	3.8	5.2	4.5
Information.....	0.1	1.6	1.6
Finance, insurance, real estate, rental and leasing.....	7.4	5.6	6.1
Professional, scientific, management, administrative and waste management services..	6.7	7.0	8.4
Educational services, health care and social assistance.....	21.9	20.4	23.4
Arts, entertainment, recreation, accommodation and food services.....	5.7	8.8	8.5
Other services, except public administration	6.2	4.0	4.2
Public administration.....	3.9	5.5	3.4
Total.....	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Please note that totals may not equal 100.0% due to rounding.

Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-year Estimates

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Largest Taxpayers

Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.

Taxpayer	Type of Property or Business	2020 Equalized Valuation ⁽¹⁾
American Packaging Corp.....	Manufacturing.....	\$ 12,749,979
Cole ID Columbus WI, LLC.....	Manufacturing.....	11,511,735
Fromm Family Foods, LLC.....	Manufacturing.....	9,937,633
Premier Kestrel Columbus LLC.....	Apartments.....	6,626,309
Columbus Community Hospital.....	Hospital.....	3,328,264
Columbus Properties, LLC.....	Manufacturing.....	2,791,120
B2 Enterprises, LLC.....	Truck Stop/Retail.....	2,787,460
At Home Again Columbus, LLC.....	Assisted Living Facility.....	2,433,930
Columbus Holdings II, LLC.....	Car Dealership.....	2,389,386
JMM55, LLC.....	Retail.....	2,319,328
	Total.....	<u>\$ 56,875,144</u>
2020 Equalized Valuation of the City (TID IN).....		\$ 490,790,800
Percentage of 2020 Equalized Valuation of the City (TID IN).....		11.59%
2020 Equalized Valuation of the District (TID IN).....		\$ 886,415,761
Percentage of 2020 Equalized Valuation of the District (TID IN).....		6.42%

(1) Calculated by dividing the 2020 Assessed Values by the 2020 Aggregate Ratio of assessment for the municipality in which the property is located.

Source: The City and the Wisconsin Department of Revenue

TAX LEVIES, RATES AND COLLECTIONS

Personal property taxes, 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 15 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. 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.

The spread of COVID-19 and responses taken by the United States government, state governments, local governments and private industries have caused significant disruptions to the national and State economy. See "IMPACT OF THE SPREAD OF COVID-19" herein. On April 15, 2020, Governor Tony Evers signed into law 2019 Wisconsin Act 185, which provided that for property taxes payable in 2020, a taxation district could, after making a general or case-by-case finding of hardship, choose to waive interest or penalties on property tax installment payments paid after April 1, 2020 but on or before October 1, 2020. In order to take such action, the county board of supervisors was required to first adopt a resolution authorizing such waiver and determining criteria for determining hardship and then the taxation district was required to subsequently adopt a similar resolution. In the case of a county adopting such a resolution, the county proportionally settled with the taxation districts any taxes, interest and penalties collected on or before July 31, 2020 on August 20, 2020, and settled the remaining unpaid taxes, interest, and penalties on September 20, 2020. Dane County adopted such a resolution, but the County and Dodge County did not adopt such a resolution. The District cannot predict whether any similar legislation may be adopted in the future or whether and how much payment of property taxes will be impacted by COVID-19 in future years. Any delays or reduction in the receipt of property taxes may materially adversely impact the District's finances and payment of debt obligations, including the Bonds.

Set forth below are the taxes levied and the tax rate per \$1,000 of equalized valuation on all taxable property within the District as well as a history of collections in the last five levy years.

<u>Levy Year</u>	<u>Collection Year</u>	<u>School District</u>		<u>Uncollected Taxes</u>	
		<u>Tax Rate</u>	<u>School District Levy</u>	<u>as of August 20 Each Year</u>	<u>Percent of Levy Collected</u>
2016	2017	\$ 9.89	\$ 6,806,350	\$ -	100%
2017	2018	9.46	6,903,675	-	100%
2018	2019	9.06	6,817,340	-	100%
2019	2020	8.70	6,990,539	-	100%
2020	2021	10.10	8,537,125	In Process of Collection	

Source: Wisconsin Department of Public Instruction and the District

PROPORTIONATE LEVY AMOUNTS

2020 Equalized Valuation			
Municipality	(TID OUT)	Percent of Levy	Amount of Levy
Town of Columbus.....	\$ 92,219,526	10.92%	\$ 931,842
Town of Fountain Prairie...	1,584,790	0.19%	16,014
Town of Hampden.....	69,084,699	8.18%	698,073
Town of Otsego.....	850,438	0.10%	8,593
The City.....	449,249,900	53.17%	4,539,492
Town of Bristol.....	48,963,943	5.80%	494,761
Town of York.....	37,303,535	4.42%	376,937
Town of Calamus.....	22,581,295	2.67%	228,175
Town of Elba.....	117,815,899	13.94%	1,190,483
Town of Lowell.....	460,058	0.05%	4,649
Town of Portland.....	4,760,778	0.56%	48,106
Total.....	<u>\$ 844,874,861</u>	<u>100.00%</u>	<u>\$ 8,537,125</u>

Please note that totals may not equal 100.0% due to rounding.

Source: Wisconsin Department of Revenue

EQUALIZED VALUATIONS

All equalized valuations of property in the State are determined by the State of Wisconsin, Department of Revenue and Supervisor of Assessments Office. Equalized valuations are the State's estimate of full market value.

The State determines assessed valuations of all manufacturing property in the State. Assessed valuations of residential and commercial property are determined by local assessors.

The economic impact of COVID-19 may impact equalized valuations of property in the State, including in the District. The District cannot predict the extent of any such changes, but a material decrease in the equalized valuations of property in the District may materially adversely affect the financial condition of the District (see "IMPACT OF THE SPREAD OF COVID-19" herein).

Set forth in the table below are equalized valuations of property located within the District for the last five years.

Year	Equalized Valuation (TID IN)	Year-Over- Year Change	Equalized Valuation (TID OUT)	Year-Over- Year Change
2016	\$ 709,110,059	5.15%	\$ 688,016,159	5.22%
2017	755,391,270	6.53%	729,964,870	6.10%
2018	785,481,725	3.98%	752,068,925	3.03%
2019	857,157,969	9.13%	803,891,769	6.89%
2020	886,415,761	3.41%	844,874,861	5.10%

Source: Wisconsin Department of Revenue

TAX INCREMENTAL DISTRICTS

The City has created Tax Incremental Districts (“TIDs”) under Section 66.1105 of the Wisconsin Statutes. TID valuations as shown below have been excluded from the District’s tax base for 2020.

<u>The City</u>	<u>Creation</u>	<u>Base Value</u>	<u>2020 Value</u>	<u>Increment</u>
TID # 3	1995	\$ 3,581,200	\$ 27,481,400	\$ 23,900,200
TID # 4	2015	3,124,100	19,728,400	16,604,300
TID # 5	2019	4,315,600	5,352,000	1,036,400
Total.....				<u>\$ 41,540,900</u>

Source: Wisconsin Department of Revenue

INDEBTEDNESS OF THE DISTRICT

Summary of Outstanding Debt

Shown below is a summary of the outstanding general obligation debt of the District as of the closing of the Bonds.

<u>Issue Description</u>	<u>Dated Date</u>	<u>Original Amount Of Issue</u>	<u>Amount Outstanding</u>	<u>Final Maturity Date</u>
Taxable G.O. Refunding Bonds.....	04/02/12	\$ 1,480,000	\$ 75,000	03/01/22
G.O. School Facility Improvement Bonds, Series 2020.....	06/16/20	21,000,000	19,900,000	03/01/37
G.O. Refunding Bonds, Series 2021A.....	03/29/21	2,205,000	2,205,000	03/01/24
Taxable G.O. Refunding Bonds, Series 2021B.....	03/29/21	880,000	880,000	03/01/31
The Bonds.....	05/17/21	9,000,000 *	<u>9,000,000 *</u>	<u>03/01/41 *</u>
			<u>\$ 32,060,000 *</u>	

*Preliminary, subject to change.

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Direct Long-Term Indebtedness

Shown below is the maturity schedule for the long-term direct general obligation debt of the District as of the closing of the Bonds.

Calendar Year	Outstanding General Obligation Debt	The Bonds*	Total Principal*	Cumulative Amount*	Retirement Percent*
2022	\$1,265,000	\$600,000	\$1,865,000	\$1,865,000	5.82%
2023	1,245,000	125,000	1,370,000	3,235,000	10.09%
2024	1,245,000	135,000	1,380,000	4,615,000	14.39%
2025	1,310,000	60,000	1,370,000	5,985,000	18.67%
2026	1,350,000	60,000	1,410,000	7,395,000	23.07%
2027	1,395,000	60,000	1,455,000	8,850,000	27.60%
2028	1,430,000	65,000	1,495,000	10,345,000	32.27%
2029	1,480,000	65,000	1,545,000	11,890,000	37.09%
2030	1,515,000	65,000	1,580,000	13,470,000	42.01%
2031	1,540,000	70,000	1,610,000	15,080,000	47.04%
2032	1,470,000	70,000	1,540,000	16,620,000	51.84%
2033	1,500,000	70,000	1,570,000	18,190,000	56.74%
2034	1,530,000	75,000	1,605,000	19,795,000	61.74%
2035	1,560,000	75,000	1,635,000	21,430,000	66.84%
2036	1,595,000	75,000	1,670,000	23,100,000	72.05%
2037	1,630,000	80,000	1,710,000	24,810,000	77.39%
2038	-	1,750,000	1,750,000	26,560,000	82.84%
2039	-	1,790,000	1,790,000	28,350,000	88.43%
2040	-	1,830,000	1,830,000	30,180,000	94.14%
2041	-	1,880,000	1,880,000	32,060,000	100.00%
	<u>\$23,060,000</u>	<u>\$ 9,000,000</u>	<u>\$32,060,000</u>		

*Preliminary, subject to change.

Short Term Financings

The District has borrowed annually in the past five years for short-term cash flow purposes as shown below.

Amount	Dated	Due
\$ 1,800,000	October 18, 2017	September 28, 2018
2,100,000	November 1, 2016	September 29, 2017
2,200,000	October 19, 2015	September 30, 2016

The District currently does not expect to borrow for cash flow purposes in the future.

Future Financing

The District does not currently intend to issue any additional long-term debt in the next 12 months.

Default Record

The District has no record of default on any prior debt repayment obligations. The March 1, 2020 interest payments on the District's Taxable General Obligation Refunding Bonds, dated April 2, 2012 and General Obligation Promissory Notes, dated August 11, 2014 were due on March 2, 2020; however, the District wired the funds for payment on March 5, 2020 after receiving notice from DTC that it had not received the funds. The District attributes the delay to clerical error due to staff turnover in the business office, and not any financial difficulties of the District.

Overlapping Indebtedness

Information relating to the outstanding overlapping indebtedness of the District is set forth in the table below:

Name	Amount of Debt Outstanding (Net of 2021 Sinking Funds)	Percent Allocable to the District	Outstanding Debt Allocable to the District
The City.....	\$ 8,858,168	100.00%	\$ 8,858,168
The County.....	47,600,000	10.73%	5,107,480
Dane County.....	362,100,000	0.12%	434,520
Dodge County.....	30,270,000	2.00%	605,400
Madison Area Technical College ⁽¹⁾	163,145,000	0.74%	1,207,273
Moraine Park Technical College....	26,740,000	0.09%	24,066
Total.....			<u>\$ 16,236,907</u>

(1) Figure includes Madison Area Technical College's \$3,500,000 General Obligation Promissory Notes, Series 2020-21I, dated May 11, 2021.

Note: This summary may not reflect all of the District's outstanding and underlying indebtedness. Responses from certain entities were not received at the time of printing this Official Statement. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

Source: Wisconsin Department of Revenue, information provided by each municipal entity through publicly available disclosure documents available on EMMA, the Wisconsin Department of Public Instruction and direct inquiries.

Debt Statement

(As of the Closing of the Bonds)

Existing General Obligation Debt.....	\$23,060,000
The Bonds.....	\$9,000,000 *
Total General Obligation Debt.....	\$32,060,000 *
Overlapping Debt.....	\$16,211,007
General Obligation Debt and Overlapping Debt.....	\$48,271,007 *
2020 Equalized Valuation (TID IN).....	\$886,415,761
Statutory Debt Limit (10.0% of Equalized Valuation).....	\$88,641,576
Statutory Debt Margin.....	\$56,581,576 *

*Preliminary, subject to change.

Debt Ratios

(As of the Closing of the Bonds)

2020 Equalized Valuation (TID IN).....	\$886,415,761
2019 Estimated Population.....	8,071
General Obligation Debt to Equalized Valuation (TID IN).....	3.62% *
General Obligation Debt and Overlapping Debt to Equalized Valuation (TID IN).. <td>5.45% *</td>	5.45% *
General Obligation Debt Per Capita.....	\$3,972.25 *
General Obligation Debt and Overlapping Debt Per Capita.....	\$5,980.80 *

*Preliminary, subject to change.

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 a public hearing 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 Superintendent 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 a public hearing preceded by at least 10 days prior notice which describes the time and place of the hearing, a summary of the proposed budget, and how to obtain the budget in detail for inspection.

General Fund Summary
(For Years Ending June 30)

The figures below reflect the District's adoption of Statement No. 54 of the Governmental Accounting Standards Board, which includes what was previously separately identified as the special education fund within the general fund.

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Receipts.....	\$ 14,746,160	\$ 15,483,199	\$ 16,302,679	\$ 16,729,179	\$17,530,196
Disbursements.....	<u>14,400,227</u>	<u>15,217,443</u>	<u>15,038,028</u>	<u>16,498,272</u>	<u>16,749,861</u>
Net Surplus (Deficit).....	345,933	265,756	1,264,651	230,907	780,335
Other Financing Sources....	(34,543)	(19,921)	(47,652)	336,002	(380,882)
Beginning Fund Balance....	<u>2,224,795</u>	<u>2,536,185</u>	<u>2,782,020</u>	<u>3,999,019</u>	<u>4,565,928</u>
Ending Fund Balance.....	<u>\$ 2,536,185</u>	<u>\$ 2,782,020</u>	<u>\$ 3,999,019</u>	<u>\$ 4,565,928</u>	<u>\$ 4,965,381</u>

Source: Compiled from the District's Financial Report for fiscal years ended June 30, 2016-2020.

Financial Statements

A copy of the District's Financial Report for the Fiscal Year Ended June 30, 2020 is included as Appendix B to this Official Statement. Potential purchasers should read Appendix B in its entirety for more complete information concerning the District's financial position.

The Financial Report contained in this Official Statement as Appendix B, including the independent auditor's report accompanying such financial statements, have been audited by Wipfli LLP, Madison, Wisconsin (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 Bonds, the District will represent and warrant 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.

Budget Summary

	Fund Balances	Estimated	Estimated	Projected
<u>Fund</u>	<u>June 30, 2020</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Fund Balances</u>
				<u>June 30, 2021</u>
General Fund.....	\$ 4,965,381	\$ 16,004,141	\$ 15,411,075	\$ 5,558,447
Special Education Fund.....	-	3,127,005	3,127,005	-
Special Revenue Trust Fund.....	179,341	-	-	179,341
Referendum Approved Debt Service Fund....	837,650	1,570,075	1,460,790	946,935
Non-Referendum Debt Service Fund.....	58,131	937,496	937,496	58,131
Long-Term Capital Improvement Trust Fund.	220,000	-	-	220,000
Other Capital Projects Fund.....	21,226,771	75	-	21,226,846
Food Service Fund.....	-	743,280	743,280	-
Private Purpose Trust Fund.....	998,631	200	200	998,631
Community Service Fund.....	137,423	128,000	82,736	182,687
Total Governmental Funds	<u>\$ 28,623,328</u>	<u>\$ 22,510,272</u>	<u>\$ 21,762,582</u>	<u>\$ 29,371,018</u>

Source: The District

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 Bonds under existing law substantially in the following form:

“The interest on the Bonds is excludable for federal income tax purposes from the gross income of the owners of the Bonds. The interest on the Bonds 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. The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds 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 Bonds to be included in gross income retroactively to the date of issuance of the Bonds. 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 Bonds.”

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

Prospective purchasers of the Bonds should be aware that ownership of the Bonds 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 Bonds 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 Bonds. 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 Bonds may be enacted. Prospective purchasers of the Bonds

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.

DESIGNATION AS QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the District's compliance with certain covenants, the Bonds shall be designated as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

ORIGINAL ISSUE DISCOUNT AND BOND PREMIUM

Original Issue Discount

To the extent that the initial public offering price of certain of the Bonds is less than the principal amount payable at maturity, such Bonds ("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 Bonds is more than the principal amount payable at maturity, such Bonds (“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.

LITIGATION

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

IMPACT OF THE SPREAD OF COVID-19

In late 2019, a novel strain of coronavirus (COVID-19) emerged in Wuhan, Hubei Province, China. COVID-19 has spread throughout the world, including to the United States, resulting in the World Health Organization proclaiming COVID-19 to be a pandemic and former President Trump declaring a national emergency. In response to the spread of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19. On March 25, 2020, Wisconsin’s “safer-at-home” order (the “Order”) went into effect, which ordered the closure of all non-essential business and operations until April 24, 2020 and was subsequently extended until May 26, 2020 (with

certain exceptions as provided in the Order). In addition, the deadline for payment of State income taxes was extended to match the federal deadline of July 15, 2020.

On April 16, 2020, former President Trump outlined a “Guidelines for Opening America Again” plan that included a phased approach to re-opening economic activity and easing social distancing guidelines. On April 20, 2020, Governor Evers released his “Badger Bounce Back” plan that included a similar phased approach based on the federal guidelines. On April 21, 2020, Republican legislators in the State filed a lawsuit challenging the legality of the Order. On May 13, 2020, the Wisconsin Supreme Court ruled that the Order is unlawful, invalid and unenforceable because the emergency rulemaking procedures under Section 227.24 of the Wisconsin Statutes and procedures established by the Wisconsin Legislature for rulemaking if criminal penalties were to follow were not followed in connection with the Order. The Supreme Court’s decision does not invalidate any local health officials’ orders or prevent future local health officials’ orders related to the COVID-19 pandemic. In addition, the ruling did not change the mandated closure of school buildings through June 30, 2020. On October 6, 2020, Emergency Order #3 was issued, which limited public gatherings to no more than 25% of the total capacity limits for the room or building (or no more than 10 people for indoor spaces without an occupancy limit), with certain exceptions, including for schools. Emergency Order #3 expired November 6, 2020.

The effects of the spread of COVID-19 and the government and private responses to the spread continue to rapidly evolve. COVID-19 has caused significant disruptions to the global, national and State economy. The State’s finances may materially be adversely affected by the continued spread of COVID-19, which could affect the amount appropriated and timing of the distribution of State aid to school districts. On April 29, 2020, Governor Evers’ administration announced plans to cut many state operations by 5%. On July 22, 2020, Governor Evers announced that he directed the Wisconsin Department of Administration to identify \$250 million in cost savings for fiscal year 2020-21. While the Wisconsin Legislative Fiscal Bureau (“LFB”) had released memoranda in May, June and July that showed tax collections for the State were below collections during the same periods in 2019, an August 31, 2020 memorandum by the LFB reported that preliminary general fund tax collections for the State’s 2019-20 fiscal year were 1.1% higher than collections during the State’s 2018-19 fiscal year. In late September 2020, it was reported that Governor Evers’ administration directed State agencies to cut an aggregate of \$301 million from their current budgets.

In addition, the District cannot predict costs associated with the outbreak of COVID-19 such as operational costs to clean, sanitize and maintain its facilities, or costs to hire substitute employees, or costs to operate remotely and support students, faculty, and staff during the outbreak, or any resulting impact those costs could have on the District’s operations. The extent to which the coronavirus impacts the District and its financial condition will depend on future developments, which are highly uncertain and cannot be predicted by the District, including the duration of the outbreak and measures taken to address the outbreak.

The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) provides for federal payments from the Elementary and Secondary School Emergency Relief Fund (“ESSER”) to K-12 school districts to defray certain eligible costs related to the COVID-19 pandemic incurred on or after March 13, 2020. Districts are required to apply to Wisconsin Department of Public Instruction (“DPI”) in order to receive ESSER grants, and there are ongoing reporting requirements that will be required to document eligible expenses. The District received an allocation of \$86,079 from the DPI for ESSER grants. DPI has approved the District’s ESSER grants. On December 27, 2020, former President Trump signed the Coronavirus Response and Relief Supplemental Appropriations Act, which includes an additional \$54.3 billion to be allocated to public K-12 schools to address costs related to the COVID-19 pandemic. The State has not yet made final allocations of such additional funding to

individual school districts, but the District expects to receive an allocation of at least \$342,701. On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021, which includes a \$122.8 billion Elementary and Secondary Schools Emergency Relief Fund for purposes related to the COVID-19 pandemic. The State's allocation and the subsequent allocations to individual school districts are not yet available.

The District is currently using a hybrid method of in-person learning. As of March 8, 2021, the District's students returned in-person four days per week, with Wednesday being a virtual day for all students to allow for a deep cleaning of all the District's buildings. As of April 6, 2021, all students returned for five days of in-person instruction. The District will continue to monitor State and local health officials' guidance.

BOND RATING

Moody's Investors Service, Inc. ("Moody's") has assigned its municipal bond rating of "Aa3" to the Bonds. This rating reflects only the view of Moody's and any explanation of the significance of such rating may only be obtained from Moody's. Certain information concerning the Bonds and the District not included in this Official Statement was furnished to Moody's by the District. There is no assurance that the rating will be maintained for any given period of time or that it may not be changed by Moody's, if, in its judgment, circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Bonds. Except as may be required by the Undertaking described below under the heading "CONTINUING DISCLOSURE," neither the District nor the Underwriter undertake responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such rating 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 previously allowed for some annual per pupil increases without voter approval, but for the 2015-16 through 2018-19 school years, school districts were prohibited from increasing their revenue limit without voter approval. The current Wisconsin Statutes provide for increases of average revenues 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. These provisions of the Wisconsin Statutes may change in the future. In particular, the economic impacts on the State of COVID-19 may result in changes to the revenue limits on State education funding in the future (see "IMPACT OF THE SPREAD OF COVID-19" herein).

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

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 Bonds 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 Bonds could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Bonds, and there could ultimately be no assurance that holders of the Bonds would be paid in full or in part on the Bonds. Further, under such circumstances, there could be no assurance that the Bonds would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Bonds 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 Bonds.

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 Bonds would not occur.

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with SEC Rule 15c2-12 promulgated by the Commission, pursuant to the 1934 Act (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 Bonds 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 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 Bonds are delivered. Such Certificate will be in substantially the form attached hereto as Appendix C.

The District’s operating data for the fiscal year ended June 30, 2017 did not timely include the District’s adopted annual budget. The District failed to timely file a notice of rating change in November 2018. Except to the extent the preceding is deemed to be material, the District has not failed to comply in all material respects with any previous undertakings under the Rule during the last five

years. The District has reviewed its continuing disclosure responsible to help ensure compliance in the future.

The Undertaking includes two new material events effective February 27, 2019 under the Rule. The District has reviewed its continuing disclosure responsibilities, including the two new material events, in order to help ensure compliance in the future. The District has retained PMA Securities, LLC, Milwaukee, Wisconsin, to act as the District's Dissemination Agent for its continuing disclosure filings. A failure by the District to comply with the Undertaking will not constitute an event of default on the Bonds (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 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The District will file its continuing disclosure information using the MSRB's Electronic Municipal Market Access ("EMMA") system. Investors will be able to access continuing disclosure information filed with MSRB at www.emma.msrb.org.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin ("Quarles & Brady"), Bond Counsel to the District. In its capacity as Bond Counsel, Quarles & Brady has supplied the information herein under the heading "TAX EXEMPTION" and has provided the form of Bond Counsel opinion included herein as Appendix A.

Quarles & Brady has also been retained by the District to serve as Disclosure Counsel to the District with respect to the Bonds. Although, as Disclosure Counsel to the District, Quarles & Brady has assisted the District with certain disclosure matters, Quarles & Brady has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds 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 makes no representation as to the suitability of the Bonds for any investor.

UNDERWRITING

The Bonds were offered for sale by the District at a public, competitive sale on April 26, 2021. The best bid submitted at the sale was submitted by _____, _____, _____ (the "Underwriter"). The District awarded the contract for sale of the Bonds to the Underwriter at a price of \$_____. The Underwriter has represented to the District that the Bonds have been subsequently reoffered to the public at the approximate initial offering yields as set forth on the inside cover hereto. The Underwriter may offer and sell the Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the Underwriter. Based on the initial offering yields set forth on the inside cover, the aggregate underwriting fee equals \$_____. The Underwriter will pay certain costs of issuance for the Bonds from its underwriting fee.

FINANCIAL ADVISOR

PMA Securities, LLC of Milwaukee, Wisconsin, has been retained as financial advisor (the “Financial Advisor” or “PMA”) in connection with the issuance of the Bonds. 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.

PMA is a broker-dealer and municipal advisor registered with the Commission and the MSRB and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, PMA generally provides fixed income brokerage services and public finance services to municipal entity clients, including financial advisory services and advice with respect to the investment of proceeds of municipal securities. PMA is affiliated with PMA Financial Network, LLC, a financial services provider, and PMA Asset Management, LLC, an investment adviser registered with the Commission. These entities operate under common ownership with PMA and are collectively referred to in this disclosure as the “Affiliates.” Each of these Affiliates also provides services to municipal entity clients and PMA and Affiliates market the services of the other Affiliates. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies.

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 Bonds and also from the investment of Bond proceeds. PMA’s compensation for serving as financial advisor on the Bonds is conditional on the successful closing of the Bonds. PMA receives additional fees for the services used by the District, if any, described in the paragraph above. The fees for these services arise from separate agreements with the District and with institutions of which the District may be a member.

THE OFFICIAL STATEMENT

This Official Statement includes the cover page, reverse thereof and the Appendices hereto.

All references to material not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials for the complete provision thereof, copies of which will be furnished upon request to the District.

Accuracy and Completeness of the Official Statement

The District has approved this Official Statement for distribution to the Underwriter of the Bonds.

The District's officials will provide at the time of delivery of the Bonds, a certificate confirming that, to the best of their knowledge and belief, the Preliminary Official Statement and Official Statement, with respect to the Bonds, at the time of the sale and delivery of the Bonds, 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.

/s/

Director of Business Services

Columbus School District

Columbia, Dodge and Dane Counties, Wisconsin

April __, 2021

Appendix A

Form of Legal Opinion of Bond Counsel

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

May 17, 2021

Re: Columbus School District, Wisconsin ("Issuer")
\$9,000,000 General Obligation School Facility Improvement Bonds,
Series 2021C, dated May 17, 2021 ("Bonds")

We have acted as bond counsel to the Issuer in connection with the issuance of the Bonds. 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 Bonds are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on March 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2022	\$600,000	____%
2023	125,000	____
2024	135,000	____
2025	60,000	____
2026	60,000	____
2027	60,000	____
2028	65,000	____
2029	65,000	____
2030	65,000	____
2031	70,000	____
2032	70,000	____
2033	70,000	____
2034	75,000	____
2035	75,000	____
2036	75,000	____
2037	80,000	____
2038	1,750,000	____
2039	1,790,000	____
2040	1,830,000	____
2041	1,880,000	____

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2022.

The Bonds maturing on March 1, 2031 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on March 1, 2030 or on any date thereafter. Said Bonds 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.

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

We further certify that we have examined a sample of the Bonds 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 Bonds 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 Bonds, 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 Bonds 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 Bonds.
3. The interest on the Bonds is excludable for federal income tax purposes from the gross income of the owners of the Bonds. The interest on the Bonds 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. The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds 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 Bonds to be included in gross income retroactively to the date of issuance of the Bonds. 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 Bonds.

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

The rights of the owners of the Bonds 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

Financial Report for the Fiscal Year Ended June 30, 2020

The Financial Report for the Fiscal Year Ended June 30, 2020 of the District contained in this Official Statement as Appendix B, including the independent auditor's report accompanying such financial statements, have been audited by Wipfli LLP, Madison, Wisconsin (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 Bonds, the District will represent and warrant 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. If you have a specific question or inquiry relating to the financial information of the District since the date of the audited financial statements, you should contact Nathan Knitt, Director of Business Services of the District.

Columbus School District

Columbus, Wisconsin

Financial Report

Year Ended June 30, 2020



Columbus School District
Financial Statements and Supplementary Financial Information
Year Ended June 30, 2020

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Columbus School District
Financial Statements and Supplementary Financial Information
Year Ended June 30, 2020

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Independent Auditor's Report

Board of Education
Columbus School District
Columbus, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Columbus School District (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to on the previous page 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 Columbus School District, as of June 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States require that the budgetary comparison schedule - general fund, the schedules of the employer's proportionate share of the net pension liability (asset) and employer contributions - Wisconsin Retirement System, the schedule of changes in the employer's total OPEB liability and related ratios - District OPEB plan, and the schedule of changes in the employer's total pension liability and related ratios - Single Employer Defined Benefit Pension plan on pages 38 through 43 be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States 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 opinion on the basic financial statements is not affected by this missing information.

Supplementary Financial Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2020, on our consideration of the Columbus School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP
Madison, Wisconsin

December 1, 2020

Government-Wide Financial Statements

Columbus School District

Statement of Net Position

June 30, 2020

	Governmental Activities
<i>Assets and Deferred Outflows of Resources</i>	
Current assets:	
Cash and investments	\$ 26,438,612
Accounts receivable	4,190
Taxes receivable	1,738,089
Due from other governments	677,945
Inventory	10,698
Total current assets	28,869,534
Noncurrent assets:	
Restricted net pension asset	1,536,657
Capital Assets:	
Capital assets not being depreciated	183,205
Capital assets being depreciated, net	11,772,669
Total noncurrent assets	13,492,531
Total assets	42,362,065
Deferred outflows of resources - Related to pensions/OPEB	3,332,794
Total assets and deferred outflows of resources	\$ 45,694,859
<i>Liabilities, Deferred Inflows of Resources, and Net Position</i>	
Current liabilities:	
Accounts payable	\$ 280,368
Accrued payroll	1,141,564
Accrued interest	55,339
Unearned revenue	42,905
Current portion of long-term obligations	2,079,615
Total current liabilities	3,599,791
Noncurrent liabilities:	
Noncurrent portion of long-term obligations	25,319,042
Total liabilities	28,918,833
Deferred inflows of resources - Related to pensions/OPEB	5,129,881
Net position:	
Net investment in capital assets	6,992,968
Restricted	2,693,863
Unrestricted	1,959,314
Total net position	11,646,145
Total liabilities, deferred inflows of resources, and net position	\$ 45,694,859

See accompanying notes to the financial statements.

Columbus School District

Statement of Activities

Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expenses)
		Charges for	Operating	Revenues and
		Services	Grants and	Changes in
			Contributions	Net Position
				Total
				Governmental
				Activities
Governmental activities:				
Instruction:				
Regular instruction	\$ 6,638,321	\$ 1,384,738	\$ 205,547	\$ (5,048,036)
Vocational instruction	620,192	-	-	(620,192)
Special education instruction	2,408,522	-	1,263,673	(1,144,849)
Other instruction	893,115	46,823	172,023	(674,269)
Total instruction	10,560,150	1,431,561	1,641,243	(7,487,346)
Support services:				
Pupil services	972,405	-	929,726	(42,679)
Instructional staff services	1,308,038	-	258,581	(1,049,457)
General administration	598,512	-	-	(598,512)
Building administration	559,982	-	-	(559,982)
Business services	3,081,020	291,822	333,567	(2,455,631)
Central services	261,071	-	-	(261,071)
Insurance	160,040	-	-	(160,040)
Other support services	133,988	-	-	(133,988)
Community services	120,248	7,784	-	(112,464)
Interest	388,559	-	-	(388,559)
Total support services	7,583,863	299,606	1,521,874	(5,762,383)
Total school district	\$ 18,144,013	\$ 1,731,167	\$ 3,163,117	(13,249,729)
General revenues:				
Property taxes:				
General purposes				5,934,085
Debt service				937,360
Community service				120,000
State and federal aids not restricted to specific functions				7,016,263
Interest and investment earnings				7,151
Miscellaneous				463,289
Total general revenues				14,478,148
Change in net position				1,228,419
Net position - Beginning of year, as restated				10,417,726
Net position - End of year				\$ 11,646,145

See accompanying notes to the financial statements.

Fund Financial Statements

Columbus School District
Balance Sheet - Governmental Funds
June 30, 2020

	General Fund	Capital Projects Fund	Nonmajor Funds	Total Governmental Funds
Assets:				
Cash and investments	\$ 3,992,245	\$ 21,226,771	\$ 1,219,596	\$ 26,438,612
Receivables:				
Accounts	3,553	-	637	4,190
Taxes	1,738,089	-	-	1,738,089
Due from other governments	658,891	-	19,054	677,945
Inventory	-	-	10,698	10,698
Total assets	\$ 6,392,778	\$ 21,226,771	\$ 1,249,985	\$ 28,869,534
Liabilities:				
Accounts payable	277,266	-	3,102	280,368
Accrued payroll	1,129,988	-	11,576	1,141,564
Unearned revenue	20,143	-	22,762	42,905
Total liabilities	1,427,397	-	37,440	1,464,837
Fund balances:				
Nonspendable	-	-	10,698	10,698
Restricted	-	21,226,771	1,212,545	22,439,316
Unassigned	4,965,381	-	(10,698)	4,954,683
Total fund balances	4,965,381	21,226,771	1,212,545	27,404,697
Total liabilities and fund balances	\$ 6,392,778	\$ 21,226,771	\$ 1,249,985	\$ 28,869,534

See accompanying notes to the financial statements.

Columbus School District

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position

June 30, 2020

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

Total fund balances - Governmental funds	\$ 27,404,697
--	---------------

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:

Governmental capital assets	\$ 23,251,615	
Governmental accumulated depreciation	(11,295,741)	11,955,874

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

Net pension asset	1,536,657	
Supplemental pension liability	(274,379)	
Net OPEB liability	(840,677)	
Deferred outflows of resources related to pensions/OPEB	3,332,794	
Deferred inflows of resources related to pensions/OPEB	(5,129,881)	(1,375,486)

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

Bonds and notes payable	(24,965,000)	
Unamortized premiums	(1,075,062)	
Capital lease payable	(149,615)	
Accrued interest	(55,339)	
Compensated absences	(93,924)	(26,338,940)

Total net position - Governmental activities	\$ 11,646,145
--	---------------

See accompanying notes to the financial statements.

Columbus School District

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

Year Ended June 30, 2020

	General Fund	Capital Projects Fund	Non Major Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 5,934,085	\$ -	\$ 1,057,360	\$ 6,991,445
Other local sources	97,703	-	471,725	569,428
Interdistrict sources	1,377,553	-	-	1,377,553
Intermediate sources	33,771	-	-	33,771
State sources	8,735,033	-	12,402	8,747,435
Federal sources	888,762	-	300,633	1,189,395
Other sources	463,289	59	57	463,405
Total revenues	17,530,196	59	1,842,177	19,372,432
Expenditures:				
Instruction:				
Regular instruction	6,506,325	-	-	6,506,325
Vocational instruction	606,583	-	-	606,583
Special instruction	2,363,547	-	-	2,363,547
Other instruction	662,438	-	219,465	881,903
Total instruction	10,138,893	-	219,465	10,358,358
Support services:				
Pupil services	951,999	-	-	951,999
Instructional staff services	1,277,846	-	-	1,277,846
General administration	560,605	-	-	560,605
Building administration	546,256	-	-	546,256
Business services	2,465,486	-	765,739	3,231,225
Central services	244,241	-	-	244,241
Insurance	160,040	-	-	160,040
Other support services	252,033	-	-	252,033
Total support services	6,458,506	-	765,739	7,224,245
Community services	-	-	119,938	119,938
Debt service:				
Principal	144,346	-	820,000	964,346
Interest	8,116	-	125,340	133,456
Debt insurance costs	-	-	241,392	241,392
Total debt service	152,462	-	1,186,732	1,339,194
Total expenditures	16,749,861	-	2,291,874	19,041,735

See accompanying notes to the financial statements.

Columbus School District
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended June 30, 2020

	General Fund	Capital Projects Fund	Non Major Funds	Total Governmental Funds
Excess of revenue over (under) expenditures	780,335	59	(449,697)	330,697
Other Financing sources(Uses):				
Transfer in	-	220,000	160,882	380,882
Transfer out	(380,882)	-	-	(380,882)
Proceeds of long term debt	-	21,000,000	-	21,000,000
Premium on debt issued	-	-	1,075,062	1,075,062
Total other financing sources (uses)	(380,882)	21,220,000	1,235,944	22,075,062
Net change in fund balances	399,453	21,220,059	786,247	22,405,759
Fund balances - Beginning of year, as restated	4,565,928	6,712	426,298	4,998,938
Fund balances - End of year	\$ 4,965,381	\$ 21,226,771	\$ 1,212,545	\$ 27,404,697

See accompanying notes to the financial statements.

Columbus School District

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities

Year Ended June 30, 2020

Net change in fund balances - Governmental funds (from previous page)	\$22,405,759
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital outlays reported in governmental fund statements	\$ 367,504
Depreciation expense reported in the statement of activities	(514,661)

Amount by which capital outlays are more than depreciation in the current year	(147,157)
--	-----------

Vested employee benefits are reported in the governmental funds when amounts are paid.

The statement of activities reports the value of benefits earned during the year. This amount is the net effect of the changes in employee benefit accounts	94,244
---	--------

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

Proceeds of long term debt	(21,000,000)
Premium on debt issued	(1,075,062)
The amount of long-term debt principal payments in the current year	964,346
Change in accrued interest	(13,711)

Change in net position - Governmental activities	\$ 1,228,419
--	--------------

See accompanying notes to the financial statements.

Columbus School District
Statement of Fiduciary Net Position
June 30, 2020

	Private-Purpose Trust
<hr/>	
Assets:	
Cash and Investments	\$ 998,631
<hr/>	
Net position - Restricted	\$ 998,631
<hr/>	

See accompanying notes to the financial statements.

Columbus School District
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2020

	Private-Purpose Trust
Additions:	
Contribution - scholarships	\$ 34,890
Interest and dividend income	21,880
Total additions	56,770
Deductions:	
Scholarships awarded	42,039
Total deductions	42,039
Change in net position	14,731
Net position - Beginning of year	983,900
Net position - End of year	\$ 998,631

See accompanying notes to the financial statements.

Columbus School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Introduction

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

Reporting Entity

The Columbus School District is organized as a common school district. The District, governed by a seven-member elected school board, operates grades pre-kindergarten through 12 and is comprised of all or part of 11 taxing districts.

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

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

New Accounting Pronouncement

GASB Statement No. 84, Fiduciary Activities establishes standards of accounting and financial reporting for fiduciary activities. It was determined that the District's Student Activity funds did not meet the criteria to be reported as a fiduciary activity. Therefore, the District reclassified Student Activity funds totaling \$226,687 previously reported in an Agency fund and increased the beginning assets and fund balance in the District's donation/student activity fund and the beginning assets and net position in governmental activities by the above amount as a result of implementing GASB Statement No. 84.

Columbus School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

The District reports the following major governmental funds:

- General Fund – This is the District's primary operating fund. It accounts for all financial activity that is not accounted for and reported in another fund, including educational programs for students with disabilities.
- Capital Projects Fund – This 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.

The District accounts for assets held for scholarship purposes in a private purpose trust fund.

Columbus School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

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

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

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

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

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less and shares in the local government investment pool. The Debt Service Fund accounts for its transactions through separate and distinct bank and investment accounts as required by State Statutes. In addition, the Trust Funds use separate and distinct accounts. All other funds share in common bank and investment accounts.

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

Columbus School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deposits and Investments (Continued)

Donations to the District of securities or other property are considered trust funds and are invested as the donor specifies. In the absence of any specific directions, the District may invest the donated items in accordance with laws applicable to trust investments.

All investments are stated at fair market value, except for the investment in the Local Government Investment Pool, and the Wisconsin Investment Series Cooperative (WISC) funds, which are reported on the amortized cost basis.

Fair Value Measurements

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

Receivables and Payables

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

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

Inventory

Inventories, consisting of food, are valued at the lower of cost, determined on the first-in, first-out (FIFO) method, or market.

Capital Assets

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

Columbus School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

Capital assets are recorded in the government-wide financial statements but are not reported in the fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared no longer needed for public school purposes by the District, no salvage value is taken into consideration for depreciation purposes. Useful lives vary from 15 to 50 years for land improvements and buildings and 5 to 20 years for equipment.

The cost of normal maintenance and repairs that does not add to the value of the asset or materially extend the asset's life is not capitalized. Capital assets not being depreciated include land and construction in progress. The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Long-Term Obligations

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

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

Accumulated Unpaid Sick Pay and Other Employee Benefit Amounts

The District's policy allows employees to earn varying amounts of sick pay for each year employed, accumulating to a maximum vested amount of 120 days. Compensation is at varying rates based on the individual's employment contract. The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the unpaid compensated absences are not expected to be paid using expendable available resources and, therefore, the liability is not reported.

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

Columbus School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows of resources related to the District's OPEB and supplemental pension plan and the Wisconsin Retirement System (WRS).

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents the acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows of resources related to the District's OPEB and supplemental pension plan and the Wisconsin Retirement System (WRS).

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

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

Fund Balances

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

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

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

Columbus School District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

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

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

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

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

Property Tax Levy

Under Wisconsin law, personal property taxes and first installment real estate taxes are collected by city, town, and village treasurers or clerks who then make proportional settlement with the school district and county treasurer for those taxes collected on their behalf. Second installment real estate taxes and delinquent taxes are collected by the county treasurer who then makes settlement with the city, town, village, and school districts before retaining any for county purposes.

The aggregate district tax levy is apportioned and certified by November 6 of the current fiscal year for collection to comprising municipalities based on the immediate past October 1 full or "equalized" taxable property values. As permitted by a collecting municipality's ordinance, taxes may be paid in full or two or more installments with the first installment payable the subsequent January 31 and a final payment no later than the following July 31. On or before January 15, and by the 20th of each subsequent month thereafter, the District may be paid by the collecting municipalities its proportionate share of tax collections received through the last day of the preceding month. On or before August 20, the county treasurer makes full settlement to the District for any remaining balance.

Property taxes are recognized as revenue in the period for which the taxes are levied. The 2019 tax levy is used to finance operations of the District's fiscal year ended June 30, 2020. All property taxes are considered due on January 1 when an enforceable lien is assessed against the property and the taxpayer is liable for the taxes. All taxes are collected within 60 days of June 30 and are available to pay current liabilities.

Columbus School District

Notes to Financial Statements

Note 2: Stewardship and Accountability

Limitation on School District Revenues

Wisconsin Statutes limit the amount of revenues school districts may derive from general school aids and property taxes unless a higher amount is approved by a referendum. This limitation does not apply to revenues needed for the payment of any general obligation debt service (including refinanced debt) authorized by either of the following:

- A resolution of the school board or by referendum prior to August 12, 1993
- A referendum on or after August 12, 1993

Note 3: Cash and Investments

The District's cash and investment balances at June 30, 2020 were as follows:

		Fair Value Level
Deposits with financial institutions	\$ 4,440,962	N/A
Petty cash	310	N/A
Investments:		
Local Government Investment Pool Fund	7,904	N/A
Wisconsin Investment Series Cooperative	22,060,462	N/A
Money market funds	6,771	Level 1
Certificates of deposit	15,183	Level 1
Municipal bonds	105,364	Level 2
Corporate bonds	624,171	Level 2
U.S. Securities	155,612	Level 2
Mutual funds - equity	20,504	Level 1
Total	\$ 27,437,243	\$ -

The District's cash and investment balances as shown in the basic financial statements are as follows:

Government-wide statement of net position	
Cash and investments	\$ 26,438,612
Fiduciary fund statement of net position	
Cash and investments	998,631
Total	\$ 27,437,243

Columbus School District

Notes to Financial Statements

Note 3: Cash and Investments (Continued)

Deposits

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2020, the District had a bank balance of \$4,891,578 of which \$650,000 was covered by federal and state depository insurance and the remaining balance of \$4,241,578 was covered by a line of credit naming the District as a beneficiary.

Investments

The District is a participant in the Local Government Investment Pool (LGIP), which is authorized in Wisconsin statutes 25.14 and 25.17 under the oversight of the State of Wisconsin Investment Board. The LGIP is not registered with the Securities Exchange Commission as an investment company. The LGIP operates and reports to participants on the amortized cost basis. LGIP pool shares are bought and redeemed at \$1 based on the amortized cost of the investments in the LGIP. The investment in the LGIP is not subject to the fair value hierarchy disclosures.

The District is a participant in the Wisconsin Investment Series Cooperative (WISC) funds, which is authorized in Wisconsin Statute 66.0301 and are governed by a commission in accordance with the terms of an intergovernmental cooperation agreement. The WISC is not registered with the Securities Exchange Commission (SEC) as an investment company. The WISC reports to participants on the amortized cost basis. WISC shares are bought and redeemed at \$1 based on the amortized cost of the investments in the pool. Participants in WISC have the right to withdraw their funds in total on one day's notice. The investments in WISC are not subject to the fair value hierarchy disclosures.

Interest Rate Risk: The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. State Statute limits the maturity of fixed income securities to not more than seven years. Information about the exposure of the entity's debt type investments subject to this risk using the segmented time distribution model at June 30, 2020 is as follows:

	Fair Value	Less than 1 Year	1-5 Years	6-10 Years	Greater Than 10 Years
Certificates of deposit	\$ 15,183	\$ 15,183	\$ -	\$ -	\$ -
Municipal bonds	105,364	-	26,950	24,174	54,240
Corporate bonds	624,171	29,221	159,800	191,957	243,193
U.S. Securities	155,612	-	54,417	56,971	44,224
Total	\$ 900,330	\$ 44,404	\$ 241,167	\$ 273,102	\$ 341,657

Columbus School District

Notes to Financial Statements

Note 3: Cash and Investments (Continued)

Credit Risk: State Statute limits investments in fixed income securities to the top two ratings issued by nationally recognized statistical rating organizations. Ratings are not required, or available, for the Wisconsin Local Government Investment Pool (LGIP). The Wisconsin Investment Series Cooperative has a credit rating of AAAM. The District has no investment policy that would further limit its investment choices. The District's investments in debt securities had the following Standard & Poor's Corporation ratings:

	Fair Value
AAA	\$ 155,612
AA+	18,868
AA	22,197
AA-	17,966
A+	45,527
A	42,127
A-	144,422
BBB+	124,480
BBB	256,208
BBB-	44,972
BB	7,815
Not rated	20,136
Total	\$ 900,330

Note 4: Interfund Balances and Activity

Interfund transfers at June 30, 2020, were as follows:

Transfer From:	Transfer To: Capital Projects Fund	Transfer To: Food Service Fund
General Fund	\$ 220,000	\$ 160,882

The purpose for the interfund transfer to the Capital Projects Fund is to fund the District's long-term Capital Improvement Fund. The purpose for the interfund transfer to the Food Service Fund is to eliminate negative fund balance at year-end per the Wisconsin Department of Public Instruction.

Columbus School District

Notes to Financial Statements

Note 5: Capital Assets

Capital asset balances and activity for the year ended June 30, 2020, were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 41,205	\$ -	\$ -	\$ 41,205
Construction in progress	-	142,000	-	142,000
Total capital assets not being depreciated	41,205	142,000	-	183,205
Capital assets being depreciated:				
Land improvements	587,115	8,000	-	595,115
Buildings and improvements	19,296,329	71,486	-	19,367,815
Equipment	2,959,462	146,018	-	3,105,480
Total capital assets being depreciated	22,842,906	225,504	-	23,068,410
Less accumulated depreciation for:				
Land improvements	(521,893)	(5,026)	-	(526,919)
Buildings and improvement	(8,401,425)	(347,694)	-	(8,749,119)
Equipment	(1,857,762)	(161,941)	-	(2,019,703)
Total accumulated depreciation	(10,781,080)	(514,661)	-	(11,295,741)
Total capital assets, being depreciated - Net of accumulated depreciation	12,061,826	(289,157)	-	11,772,669
Governmental activities capital assets - Net	\$ 12,103,031	\$ (147,157)	\$ -	\$ 11,955,874

Depreciation expense was charged to governmental activities as follows:

Regular instruction	\$ 174,499
Special education	63,279
Vocational instruction	19,123
Other instruction	17,376
Pupil services	27,520
Instructional staff services	38,717
General administration	40,588
Building administration services	19,011
Business services	83,004
Central services	16,830
Other support services	14,714
Total depreciation for governmental activities	\$ 514,661

Columbus School District

Notes to Financial Statements

Note 6: Long-Term Obligations

Long-term obligations of the District are as follows:

	Balance 07/01/19	Additions	Reductions	Balance 06/30/20	Amounts Due Within One Year
G.O. bonds and notes	\$ 4,690,000	\$ 21,000,000	\$ 770,000	\$ 24,920,000	\$ 1,885,000
Premium on bonds	-	1,075,062	-	1,075,062	-
Direct borrowings and direct placements:					
State trust fund loans	95,000	-	50,000	45,000	45,000
Subtotals	4,785,000	22,075,062	820,000	26,040,062	1,930,000
Compensated absences	92,730	1,194	-	93,924	-
Capital leases	293,961	-	144,346	149,615	149,615
Net pension liability	1,668,952	-	1,668,952	-	-
Net OPEB liability	934,594	-	93,917	840,677	-
Supplemental pension liability	251,102	23,277	-	274,379	-
Totals	\$ 8,026,339	\$ 22,099,533	\$ 2,727,215	\$ 27,398,657	\$ 2,079,615

General Obligation Debt

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the District. General obligation debt at June 30, 2020, is comprised of the following individual issues:

	Governmental Activities			
	Issue Dates	Interest Rates %	Dates of Maturity	Balance 06/30/19
G.O. promissory notes	08/11/2014	1.10-2.50%	03/01/24	\$ 2,945,000
G.O. refunding bonds	04/02/2012	0.75-4.65%	03/01/31	975,000
G.O. refunding bonds	06/16/2020	2.00-4.00%	03/01/37	21,000,000
State trust fund loan	08/05/2010	3.75%	03/15/21	45,000
Total general obligation debt				\$ 24,965,000

Columbus School District

Notes to Financial Statements

Note 6: Long-Term Obligations (Continued)

The 2019 equalized valuation of the District as certified by the Wisconsin Department of Revenue is \$857,157,969. The legal debt limit and margin of indebtedness as of June 30, 2020, in accordance with Section 67.03(1)(a) of the Wisconsin Statutes, are as follows:

Legal debt limit (10% of \$857,157,969)	\$ 85,715,797
Deduct:	
Long-term debt applicable to debt margin	\$ (24,965,000)
Add:	
Debt service fund assets available	895,781 (24,069,219)
Margin of indebtedness	\$ 60,750,797

Aggregate cash flow requirements for the retirement of long-term principal and interest as of June 30, 2020, are as follows:

<i>Governmental Activities</i> <i>Year Ended June 30:</i>	General Obligation Debt		State trust fund loan		Totals
	Principal	Interest	Principal	Interest	
2021	\$ 1,885,000	\$ 466,598	\$ 45,000	\$ 1,688	\$ 2,398,286
2022	1,250,000	576,688	-	-	1,826,688
2023	1,230,000	549,225	-	-	1,779,225
2024	1,255,000	520,778	-	-	1,775,778
2025	1,300,000	486,408	-	-	1,786,408
2026-2030	7,165,000	1,746,213	-	-	8,911,213
2031-2035	7,610,000	824,365	-	-	8,434,365
2036-2037	3,225,000	113,400	-	-	3,338,400
Totals	\$ 24,920,000	\$ 5,283,675	\$ 45,000	\$ 1,688	\$ 30,250,363

Note 7: Net Position

Net position reported on the government wide statement of net position at June 30, 2020:

Governmental Activities:	
Net investment in capital assets:	
Land and other nondepreciable assets	\$ 183,205
Other capital assets, net of accumulated depreciation	11,772,669
Less: related long-term debt outstanding	(4,962,906)
Total net investment in capital assets	6,992,968

Columbus School District

Notes to Financial Statements

Note 7: Net Position (Continued)

Restricted by enabling legislation:

Net pension asset	1,536,657
Debt service	840,442
Donation/student activities	179,341
Community service	137,423

Total restricted	2,693,863
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Unrestricted	1,959,314
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Governmental activities net position	\$ 11,646,145
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Note 8: Fund Balance

Fund balance reported on the balance sheet - governmental funds at June 30, 2020:

Nonspendable Fund Balance

Food service - inventory	\$ 10,698
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Restricted by enabling legislation

Capital projects	\$ 21,226,771
Debt service	895,781
Donation/student activities	179,341
Community service	137,423

Total restricted fund balance	\$ 22,439,316
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Unassigned Fund Balance

General fund	\$ 4,965,381
Food service	(10,698)

Total unassigned fund balance	\$ 4,954,683
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Columbus School District

Notes to Financial Statements

Note 9: Employee Retirement Plans - Wisconsin Retirement System

Plan Description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issued a standalone WRS Financial Report, which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Vesting

For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to receive a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

Columbus School District

Notes to Financial Statements

Note 9: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Postretirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2010	(1.3)%	22.0 %
2011	(1.2)%	11.0 %
2012	(7.0)%	(7.0)%
2013	(9.6)%	9.0 %
2014	4.7 %	25.0 %
2015	2.9 %	2.0 %
2016	0.5 %	(5.0)%
2017	2.0 %	4.0 %
2018	2.4 %	17.0 %
2019	0.0 %	(10.0)%

Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and executives and elected officials. Starting on January 1, 2016, the executive and elected officials category was merged into the general employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$514,610 in contributions from the employer.

Columbus School District

Notes to Financial Statements

Note 9: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Contribution rates as of June 30, 2020, are as follows:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.75%	6.75%
Protective with Social Security	6.75%	11.65%
Protective without Social Security	6.75%	16.25%

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020, the District reported an asset of \$1,536,657 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018, rolled forward to December 31, 2019. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension asset was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2019, the District's proportion was 0.04765633%, which was an increase of 0.00074517% from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$581,305.

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,916,927	\$ 1,459,727
Net differences between projected and actual earnings on pension plan investments	-	3,141,474
Change in assumptions	119,746	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	14,022	3,175
Employer contributions subsequent to the measurement date	275,215	-
Total	\$ 3,325,910	\$ 4,604,376

Columbus School District

Notes to Financial Statements

Note 9: Employee Retirement Plans - Wisconsin Retirement System (Continued)

\$275,215 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2021	\$ (462,229)
2022	(343,926)
2023	58,261
2024	(805,787)

Actuarial Assumptions

The total pension liability in the December 31, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	December 31, 2018
Measurement date of net pension liability (asset)	December 31, 2019
Actuarial cost method	Entry age
Asset valuation method	Fair value
Long-term expected rate of return	7.0%
Discount rate	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	Wisconsin 2018 Mortality Table
Postretirement adjustments*	1.9%

**No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.*

Actuarial assumptions are based on an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total pension liability for December 31, 2019, is based on a rollforward of the liability calculated from the December 31, 2018, actuarial valuation.

Columbus School District

Notes to Financial Statements

Note 9: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Long-Term Expected Return on Plan Assets: The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns
As of December 31, 2019

Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core fund:			
Global equities	49.0%	8.0%	5.1%
Fixed income	24.5%	4.9%	2.1%
Inflation sensitive assets	15.5%	4.0%	1.2%
Real estate	9.0%	6.3%	3.5%
Private equity/debt	8.0%	10.6%	7.6%
Multi-asset	4.0%	6.9%	4.0%
Total core fund	110.0%	7.5%	4.6%
Variable fund:			
U.S. equities	70.0%	7.5%	4.6%
International equities	30.0%	8.2%	5.3%
Total variable fund	100.0%	7.8%	4.9%

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast: 2.75%

Asset allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

Columbus School District

Notes to Financial Statements

Note 9: Employee Retirement Plans - Wisconsin Retirement System (Continued)

Single Discount Rate: A single discount rate of 7.00% was used to measure the Total Pension Liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.75% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2019. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan 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 calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
District's proportionate share of the net pension liability (asset)	\$ 3,957,168	\$ (1,536,657)	\$ (5,643,924)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Payables to the Pension Plan

At June 30, 2020, the District reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2020.

Columbus School District

Notes to Financial Statements

Note 10: Single-Employer Defined Benefit Pension Plan

Plan Description - Qualifying administrators and teachers are provided with a stipend/supplemental pension. The stipend is a single employer defined benefit pension plan administered by the District.

Employees covered by benefit terms - There are 35 active and 0 retired members in the plan.

Funding policy - Payments under the plan are made on a pay-as-you go basis. There are no invested plan assets accumulated for payment of future benefits. The general fund is used for funding of all pension/retirement benefits. The employer makes all contributions.

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

Actuarial valuation date	June 30, 2018
Measurement date	June 30, 2019
Actuarial cost method	Entry age normal
Inflation	2.50%
Discount rate	3.50%
Actuarial assumptions	WRS experience 2012-14
Mortality assumptions	Wisconsin 2012 Mortality Table

Changes in the Supplemental Pension Plan Liability are as follows:

	<u>Increase (Decrease)</u>
<u>Changes in Total OPEB Liability</u>	<u>Total Pension Liability</u>
Balances at June 30, 2019	\$ 251,102
Changes for the year:	
Service cost	11,031
Interest	9,623
Changes of assumptions or other input	<u>2,623</u>
Net changes	<u>23,277</u>
Balances at June 30, 2020	<u><u>\$ 274,379</u></u>

Columbus School District

Notes to Financial Statements

Note 10: Single-Employer Defined Benefit Pension Plan (Continued)

Sensitivity of the District's net supplemental pension liability to changes in discount rate - The following presents the District's proportionate share of the net supplemental pension liability calculated using the discount rate of 3.50%, as well as what the District's proportionate share of the net supplemental pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate:

	1% Decrease (2.5%)	Current Discount Rate (3.5%)	1% Increase (4.5%)
District's total OPEB liability	\$ 284,840	\$ 274,379	\$ 263,889

For the year ended June 30, 2020, the District recognized supplemental pension expense of \$17,692.

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to the net supplemental pension liability from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 30,395
Changes in assumptions	2,436	7,757
Total	\$ 2,436	\$ 38,152

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

	Deferred Inflows of Resources
2021	\$ (2,962)
2022	(2,962)
2023	(2,962)
2022	(2,962)
2023	(2,962)
Thereafter	(20,906)

Columbus School District

Notes to Financial Statements

Note 11: Other Postemployment Benefits

Plan description - The District provides other post-employment benefits (OPEB) for its employees through a single-employer retiree benefit plan that provides postemployment health benefits to eligible employees and their spouses. Benefits and eligibility are established and amended by the governing body.

Employees covered by benefit terms - There are 160 active and 11 retired members in the plan.

Contributions - There is no requirement for any employee or employer contributions for funding of the plan. The District does not have invested plan assets accumulated for payment of future benefits. The District's policy is to fund other postemployment benefits on a pay-as-you-go basis.

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

Actuarial valuation date	June 30, 2018
Measurement date	June 30, 2019
Actuarial cost method	Entry age normal
Inflation	2.50%
Discount rate	3.50%
Healthcare cost trend rates	7.50% decreasing by .50% per year down to 6.50%, then by .10% per year down to 5.0% and level thereafter
Actuarial assumptions	WRS experience 2012-14
Mortality assumptions	Wisconsin 2012 Mortality Table

The 3.5% discount rate used to measure the total OPEB liability was determined by the actuary at Bond Buyer Go for a 20-year AA municipal bond as of June 30, 2019.

Changes in the total OPEB liability for the year ended June 30, 2020, are as follows:

	Increase (Decrease)
	Total OPEB Liability
<i>Changes in Total OPEB Liability</i>	
Balances at June 30, 2019	\$ 934,594
Changes for the year:	
Service cost	33,057
Interest	32,584
Changes of assumptions or other input	4,893
Benefit payments	(164,451)
Net changes	(93,917)
Balances at June 30, 2020	\$ 840,677

Columbus School District

Notes to Financial Statements

Note 11: Other Postemployment Benefits (Continued)

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.5%) or 1 percentage point higher (4.5%) than the current rate:

	1% Decrease (2.5%)	Current Discount Rate (3.5%)	1% Increase (4.5%)
District's total OPEB liability	\$ 860,455	\$ 840,677	\$ 821,230

The following presents the District's total OPEB liability calculated using the health care cost trend rate of 7.5% decreasing to 5.0%, as well as what the District's total OPEB liability would be if it were calculated using the health care cost trend rate that is 1 percentage point lower (6.5% decreasing to 4.0%) or 1 percentage point higher (8.5% decreasing to 6.0%) than the current rate:

	1% Decrease (6.5% decreasing to 4.0%)	Health Care Cost Trend Rates (7.5% decreasing to 5.0%)	1% Increase (8.5% decreasing to 6.0%)
District's total OPEB liability	\$ 807,656	\$ 840,677	\$ 875,830

For the year ended June 30, 2020, the District recognized OPEB expense of \$11,935. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 439,846
Changes in assumptions	4,448	47,507
Total	\$ 4,448	\$ 487,353

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

	Deferred Inflows of Resources
2021	\$ (53,706)
2022	(53,706)
2023	(53,706)
2022	(53,706)
2023	(53,706)
Thereafter	(214,375)

Columbus School District

Notes to Financial Statements

Note 12: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and workers' compensation for which the District carries commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There was no significant reduction in the District's insurance coverage in fiscal 2020.

Note 13: Risks and Uncertainties

Beginning in March 2020, the United States economy began suffering adverse effects from the COVID 19 Virus Crisis ("CV19 Crisis"). As of the date of issuance of the financial statements, the District has not suffered material adverse impact from the CV19 Crisis. The future impact of the CV19 Crisis on the District cannot be reasonably estimated at this time.

Required Supplementary Information

Columbus School District
Budgetary Comparison Schedule - General Fund
Year Ended June 30, 2020

	Budgeted Amounts		Variance With Final Budget
	Original and Final	Actual	Positive (Negative)
Revenues:			
Property taxes	\$ 5,933,179	\$ 5,934,085	\$ 906
Other local sources	92,000	97,703	5,703
Interdistrict sources	1,509,064	1,377,553	(131,511)
Intermediate sources	5,711	8,829	3,118
State sources	8,195,354	8,157,404	(37,950)
Federal sources	197,029	227,660	30,631
Other sources	50,000	463,289	413,289
Total revenues	15,982,337	16,266,523	284,186
Expenditures:			
Instruction:			
Regular instruction	6,512,828	6,506,325	6,503
Vocational instruction	634,145	606,107	28,038
Other instruction	646,449	662,023	(15,574)
Total instruction	7,793,422	7,774,455	18,967
Support services:			
Pupil services	708,247	714,395	(6,148)
Instructional staff services	962,545	1,016,793	(54,248)
General administration	515,792	560,605	(44,813)
Building administration	541,217	546,256	(5,039)
Business services	1,876,174	2,425,394	(549,220)
Central services	129,615	244,241	(114,626)
Insurance	135,466	160,040	(24,574)
Other support services	328,375	252,033	76,342
Total support services	5,197,431	5,919,757	(722,326)
Debt service			
Principal	196,000	144,346	51,654
Interest	238,526	8,116	230,410
Total debt service	434,526	152,462	282,064
Total expenditures	13,425,379	13,846,674	(421,295)
Excess of revenues over (under)			
expenditures	2,556,958	2,419,849	(137,109)
Other financing sources:			
Transfers out	(1,759,270)	(2,020,396)	(261,126)
Net change in fund balance	797,688	399,453	(398,235)
Fund balance - Beginning of year	4,565,928	4,565,928	-
Fund balance - End of year	\$ 5,363,616	\$ 4,965,381	\$ (398,235)

See accompanying notes to budgetary comparison schedule.

Columbus School District

Notes to Budgetary Comparison Schedule - General Fund

Note 1: Budgetary Information

Budgets are adopted each fiscal year for all funds in accordance with Section 65.90 of the Wisconsin Statutes, using the budgetary accounting basis prescribed by the Wisconsin Department of Public Instruction (DPI). The legally adopted budget and budgetary expenditure control are exercised at the two-digit subfunction level in the General Fund and at the function level for all other funds. Reported budget amounts are as originally adopted or as amended by School Board resolution.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- Based upon requests from District staff, District administration recommends budget proposals to the School Board.
- The School Board prepares a proposed budget including proposed expenditures and the means of financing them for the July 1 through June 30 fiscal year.
- A public notice is published containing a summary of the budget and identifying the time and place where a public hearing will be held on the proposed budget.
- Pursuant to the public budget hearing, the School Board may make alterations to the proposed budget.
- Once the School Board (following the public hearing) adopts the budget, no changes may be made in the amount of tax to be levied or in the amount of the various appropriations and the purposes of such appropriations unless authorized by a 2/3 vote of the entire School Board.

Appropriations lapse at year-end unless authorized as a carryover by the School Board. The portion of fund balance representing carryover appropriations is reported as an assigned fund balance.

Columbus School District

Notes to the Budgetary Comparison Schedule - General Fund (Continued)

Note 2: Budgetary Comparisons

GAAP requires a budgetary comparison for the General Fund and each major special revenue fund.

Required comparisons are between the final budget and actual on a budgetary basis. The "original budget" represents the budget as approved by the school board after it sets the tax to be levied for the fiscal year. The "final budget" is the "original budget" adjusted for any budget amendments approved by the school board during the fiscal year and up to the time the financial statements are ready to be issued. The "actual on a budgetary basis" excludes the revenues, expenditures, and other financing sources/(uses) of the special education fund, which is treated as a special revenue fund for budgetary purposes. The following schedule reconciles the "budgetary basis" revenues and expenditures of the *budgetary comparison schedule - general fund* to the *governmental funds - statement of revenues, expenditures, and changes in fund balances*:

	General Fund Actual on Budgetary Basis	Special Education Fund	General Fund Actual on GAAP Basis
Revenues	\$ 16,266,523	\$ 1,263,673	\$ 17,530,196
Expenditures	(13,846,674)	(2,903,187)	(16,749,861)
Other financing sources (uses)	(2,020,396)	1,639,514	(380,882)
Net change in fund balance	\$ 399,453	\$ -	\$ 399,453

Note 3: Excess of Expenditures Over Appropriations

For the year ended June 30, 2020, the General Fund had expenditures in excess of appropriations for the following two-digit subfunction categories:

	Budget	Actual	Actual Over Budget
Other instruction	\$ 646,449	\$ 662,023	\$ 15,574
Pupil services	708,247	714,395	6,148
Instructional staff services	962,545	1,016,793	54,248
General administration	515,792	560,605	44,813
Building administration	541,217	546,256	5,039
Business services	1,876,174	2,425,394	549,220
Central services	129,615	244,241	114,626
Insurance	135,466	160,040	24,574

Columbus School District

Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset) and Employer Contributions - Wisconsin Retirement System

Last 10 Years*

Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset) Wisconsin Retirement System (WRS)

Last 10 Calendar Years*

Measurement Date December 31,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	Districts Proportionate Share of the Net Pension Liability (Asset) as a Percentage of it's Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2019	0.04765633 %	\$ (1,536,657)	\$ 7,857,894	(19.56)%	102.96 %
2018	0.04691116	1,668,952	7,282,728	22.92	96.45
2017	0.04651170	(1,380,987)	6,856,439	(20.14)	102.93
2016	0.04642302	382,637	6,776,025	5.65	99.12
2015	0.04627610	751,978	6,607,806	11.38	98.20
2014	0.04608995	(1,132,095)	6,423,539	(17.62)	102.74

Schedule of the Employer Contributions Wisconsin Retirement System (WRS)

Last 10 Fiscal Years*

Year Ended June 30,	Contractually Required Contributions for the Fiscal Period	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll for the Fiscal Year	Contributions as a Percentage of Covered Payroll
2020	\$ 540,919	\$ 540,919	\$ -	\$ 8,136,940	6.65 %
2019	491,044	491,044	-	7,428,805	6.61
2018	466,238	466,238	-	6,958,776	6.70
2017	477,218	477,218	-	7,398,729	6.45
2016	449,332	449,332	-	6,736,612	6.67
2015	449,672	449,672	-	7,264,491	6.19

Notes to the Schedules:

Changes of benefit terms: There were no changes of benefit terms for any participating employer in WRS.

Changes of assumptions: No significant change in assumptions were noted from the prior year.

*These schedules are intended to present information for the last 10 years. Additional information will be presented as it becomes available.

See Independent Auditor's Report.

Columbus School District
Schedule of Changes in Total OPEB Liability and
Related Ratios
Last 10 Fiscal Years *

Measurement Date - June 30,	2019	2018	2017
Total OPEB Liability			
Service cost	\$ 33,057	\$ 122,876	\$ 122,876
Interest	32,584	62,480	63,089
Changes in benefit items	-	(265,096)	-
Differences between expected and actual experience	-	(537,590)	-
Changes in assumptions or other input	4,893	(58,065)	-
Benefit payments	(164,451)	(227,420)	(179,301)
Net Change in OPEB Liability	(93,917)	(902,815)	6,664
Total OPEB liability - beginning	934,594	1,837,409	1,830,745
Total OPEB liability - ending	\$ 840,677	\$ 934,594	\$ 1,837,409
Covered employee payroll	7,154,822	7,154,822	1,387,160
Net OPEB liability as a percentage of covered employee payroll	11.75%	13.06%	132.46%

* These schedules are intended to present information for the last 10 years.
Additional information will be presented as it becomes available.

See Independent Auditor's Report

Columbus School District
Schedule of Changes in Total Pension Liability and Related
Ratios - Single Employer Defined Benefit Pension Plan
Last 10 Fiscal Years *

Measurement Date - June 30,	2019	2018	2017	2016
Total Pension Liability				
Service cost	\$ 11,031	\$ 13,179	\$ 14,172	\$ 14,172
Interest	9,623	9,515	7,693	7,056
Changes in benefits	-	2,014	-	-
Differences between expected and actual experience	-	(35,461)	-	-
Changes in assumptions or other input	2,623	(3,409)	(5,952)	-
Net Change in Pension Liability	23,277	(14,162)	15,913	21,228
Total Pension liability - beginning	251,102	265,264	249,351	228,123
Total Pension liability - ending	\$ 274,379	\$ 251,102	\$ 265,264	\$ 249,351
Covered employee payroll	2,005,602	2,005,602	2,628,439	2,628,439
Net pension liability as a percentage of covered employee payroll	13.68%	12.52%	10.09%	9.49%

* These schedules are intended to present information for the last 10 years.
Additional information will be presented as it becomes available.

See Independent Auditor's Report

Supplementary Financial Information

Columbus School District

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2020

	Donation/ Student Activity Fund	Community Service	Debt Service	Food Service	Total Nonmajor Governmental Funds
Assets:					
Cash and investments	\$ 182,398	\$ 138,515	\$ 895,781	\$ 2,902	\$ 1,219,596
Accounts receivable	-	-	-	637	637
Due from other governments	-	-	-	19,054	19,054
Inventory	-	-	-	10,698	10,698
Total assets	\$ 182,398	\$ 138,515	\$ 895,781	\$ 33,291	\$ 1,249,985
Liabilities:					
Accounts payable	\$ 3,057	\$ 45	\$ -	\$ -	\$ 3,102
Accrued payroll	-	1,047	-	10,529	11,576
Unearned revenue	-	-	-	22,762	22,762
Total liabilities	3,057	1,092	-	33,291	37,440
Fund balances:					
Nonspendable	-	-	-	10,698	10,698
Restricted	179,341	137,423	895,781	-	1,212,545
Unassigned	-	-	-	(10,698)	(10,698)
Total fund balances	179,341	137,423	895,781	-	1,212,545
Total liabilities and fund balance	\$ 182,398	\$ 138,515	\$ 895,781	\$ 33,291	\$ 1,249,985

See Independent Auditor's Report

Columbus School District
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2020

	Donation/ Student Activity Fund	Community Service	Debt Service	Food Service	Total Nonmajor Governmental Funds
Revenues:					
Property taxes	\$ -	\$ 120,000	\$ 937,360	\$ -	\$ 1,057,360
Other local sources	172,119	7,784	-	291,822	471,725
State sources	-	-	-	12,402	12,402
Federal sources	-	-	-	300,633	300,633
Other sources	-	-	57	-	57
Total revenues	172,119	127,784	937,417	604,857	1,842,177
Expenditures:					
Instruction:					
Other instruction	219,465	-	-	-	219,465
Support services:					
Business services	-	-	-	765,739	765,739
Community services	-	119,938	-	-	119,938
Debt service:					
Principal	-	-	820,000	-	820,000
Interest	-	-	125,340	-	125,340
Debt insurance costs	-	-	241,392	-	241,392
Total debt service	-	-	1,186,732	-	1,186,732
Total expenditures	219,465	119,938	1,186,732	765,739	2,291,874
Excess of revenue over (under)					
expenditures	(47,346)	7,846	(249,315)	(160,882)	(449,697)
Other financing sources:					
Transfer in	-	-	-	160,882	160,882
Premium on debt issued	-	-	1,075,062	-	1,075,062
Total other financing sources	-	-	1,075,062	160,882	1,235,944
Net change in fund balances	(47,346)	7,846	825,747	-	786,247
Fund balances - Beginning of year,					
as restated	226,687	129,577	70,034	-	426,298
Fund balances - End of year	\$ 179,341	\$ 137,423	\$ 895,781	\$ -	\$ 1,212,545

See Independent Auditor's Report

Other Reports

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit Performed in Accordance with Government Auditing Standards

Board of Education
Columbus School District
Columbus, Wisconsin

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Columbus School District (the "District") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 1, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses: 2020-001 and 2020-002.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs to be a significant deficiency: 2020-003.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Responses to Findings

The District's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

December 1, 2020
Madison, Wisconsin

Independent Auditor's Report on Compliance for Each Federal and State Program and on Internal Control Over Compliance Required by the Uniform Guidance and the State of Wisconsin Single Audit Guidelines

Board of Education
Columbus School District
Columbus, Wisconsin

Report on Compliance for Each Major Federal and State Program

We have audited the Columbus School District's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *State of Wisconsin Single Audit Guidelines*, issued by the Wisconsin Department of Administration, that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2020. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the *State of Wisconsin Single Audit Guidelines*, issued by the Wisconsin Department of Administration. Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination on the District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and the *State of Wisconsin Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit the attention of those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the *State of Wisconsin Single Audit Guidelines*. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP
December 1, 2020
Madison, Wisconsin

Colbus School District

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2020

Grantor Agency/Pass Through Agency/Program Title	CFDA Number	Pass-Through Entity Identifying Number	Accrued Revenue 7/1/2019	Cash Received	Expenditures	Accrued Revenue 6/30/2020
<u>U.S. DEPARTMENT OF AGRICULTURE</u>						
Passed through Wisconsin Department of Public Instruction						
<i>Child Nutrition Cluster</i>						
School Breakfast Program	10.553	2020-111183-DPI-SB-546	\$ 6,696	\$ 51,088	\$ 44,392	\$ -
COVID-19 - School Breakfast Program	10.553	2020-111183-DPI-SB-546	-	-	19,054	19,054
Total CFDA 10.553			6,696	51,088	63,446	19,054
National School Lunch Program	10.555	2020-111183-DPI-NSL-547	20,978	136,506	115,528	-
Donated Food Commodities	10.555	2020-111183-DPI-NSL-547	-	38,867	38,867	-
Total CFDA 10.555			20,978	175,373	154,395	-
Special Milk Program for Children	10.556	2020-111183-DPI-SMP-548	41	198	157	-
Summer Food Service Program for Children	10.559	2020-111183-DPI-SFS-586	13,732	31,809	18,077	-
COVID-19 - Summer Food Service Program for Children	10.559	2020-111183-DPI-SFS-586	-	64,558	64,558	-
Total CFDA 10.559			13,732	96,367	82,635	-
Total Child Nutrition Cluster			41,447	323,026	300,633	19,054
<u>U.S. DEPARTMENT OF EDUCATION</u>						
Passed through Wisconsin Department of Public Instruction						
ESEA Title I - Basic Grant	84.010	2020-111183-TIA-141	134,175	236,113	189,225	87,287
<i>Special Education Cluster</i>						
IDEA Flow Through	84.027	2020-111183-DPI-IDEA-F-341	422,015	422,015	405,718	405,718
Preschool Entitlement	84.173	2020-111183-DPI-IDEA-P-347	9,094	9,094	9,332	9,332
Total Special Education Cluster			431,109	431,109	415,050	415,050
ESEA Title II-A Teacher/Principal	84.367	2020-111183-TIIA-365	23,990	23,990	25,176	25,176
Title IV-A-Student Support and Acad Enrich Grants	84.424	2020-111183-TIVA - DPI-381	4,375	17,634	13,259	-
Passed through CESA #5						
Career and Technical Education - Basic Grants to States	84.048	2020-111183-CTE-400	5,680	9,234	7,107	3,553
Total U.S. Department of Education			599,329	718,080	649,817	531,066

Columbus School District

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2020

Grantor Agency/Pass Through Agency/Program Title	CFDA Number	Pass-Through Entity Identifying Number	Accrued Revenue 7/1/2019	Cash Received	Expenditures	Accrued Revenue 6/30/2020
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>						
Passed through Wisconsin Department of Health Services						
Medical Assistance Program Cluster	93.778	N/A	11,739	257,791	246,052	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$652,515</u>	<u>\$ 1,298,897</u>	<u>\$ 1,196,502</u>	<u>\$550,120</u>

See Independent Auditor's Report

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

Columbus School District

Schedule of State Financial Assistance

For the Year Ended June 30, 2020

Grantor Agency/Pass Through Agency/Program Title	State I.D. Number	Pass-Through Entity Identifying Number	Accrued Revenue 7/1/2019	Cash Received	Expenditures	Accrued Revenue 6/30/2020
<u>WISCONSIN DEPARTMENT OF PUBLIC INSTRUCTION</u>						
Special Education and School Age Parents:						
Internal District Program	255.101	111183-100	\$ -	\$ 546,895	\$ 546,895	\$ -
Passed through CESA #5	255.101	749905-100	-	4,959	4,959	-
Total Special Education and School Age Parents			-	551,854	551,854	-
State Lunch	255.102	111183-107	-	5,087	5,087	-
Common School Fund	255.103	111183-104	-	69,356	69,356	-
Transportation Aid	255.107	111183-102	-	20,532	20,532	-
Wisconsin School Day Milk Program	255.115	111183-109	-	4,184	4,184	-
General Equalization	255.201	111183-116	114,647	7,017,198	7,016,263	113,712
High Cost Special Education Aid	255.210	111183-119	-	30,734	30,734	-
Supplemental Per Pupil Aid	255.245	111183-181	-	4,206	4,206	-
Personal Electronic Computing Device	255.296	111183-175	13,375	13,375	-	-
Peer review and mentoring	255.301	111183-141	20,000	20,000	-	-
State Breakfast Program	255.344	111183-108	-	3,131	3,131	-
Early college credit program	255.445	111183-178	-	161	161	-
Educator Effective Eval Sys Grants Public	255.940	111183-154	8,000	17,040	9,040	-
Per Pupil Aid	255.945	111183-113	-	929,726	929,726	-
Career and Technical Education Incentive Grants	255.950	111183-152	-	10,044	10,044	-
Assessments of Reading Readiness	255.956	111183-166	-	3,825	3,825	-
Total Wisconsin Department of Public Instruction			156,022	8,700,453	8,658,143	113,712
<u>WISCONSIN DEPARTMENT OF NATURAL RESOURCES</u>						
Payments in Lieu of Taxes	370.503	N/A	-	1,804	1,804	-
<u>WISCONSIN DEPARTMENT OF JUSTICE</u>						
School Safety	455.206	N/A	74,267	124,673	50,406	-
<u>WISCONSIN DEPARTMENT OF REVENUE</u>						
Computer Aid	835.109	N/A	17,666	42,041	42,041	17,666
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$247,955	\$ 8,868,971	\$ 8,752,394	\$131,378

See Independent Auditor's Report

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

Columbus School District

Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance

Year Ended June 30, 2020

Note 1: Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal and state award activity of the District under programs of the federal and state government for the year ended June 30, 2020. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and *State of Wisconsin Single Audit Guidelines*. Because the schedules present only a selected portion of the operations of the District, it is not intended to, and does not, present the financial position, changes in net position, or cash flows of the District. Expenditures reported on the schedules are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 2: De Minimis Cost Rate

The District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3: Special Education and School Age Parents Program

2019-2020 eligible costs under the State Special Education Program are \$2,465,424.

Note 4: Subrecipients

The District does not have subrecipients or subrecipient expenditure

Columbus School District

Schedule of Findings and Questioned Costs

Year Ended June 30, 2020

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	Yes
Significant deficiency(ies) identified?	Yes
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major federal programs:	

CFDA Number	Name of Federal Program or Cluster
84.027 and 84.173	Special Education Cluster
Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as a low-risk auditee?	Yes

Columbus School District

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2020

Section I - Summary of Auditor's Results (Continued)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? No

Significant deficiency(ies) identified? No

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the *State of Wisconsin Single Audit Guidelines*? No

Identification of major state programs:

CFDA Number	Name of State Program
255.201	General Equalization

Columbus School District

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2020

Section II - Financial Statement Findings

2020-001: Account Reconciliations

Criteria - A timely reconciliation of account balances is an important internal control activity performed by management to determine that the stated account balances are accurate and adequately supported.

Condition - We noted that reconciliations for some of the balance sheet accounts, including cash, accounts receivable, prepaid expenses, and accounts payable were not completed until two months after year end.

Cause - The accounting staff was not able to complete the reconciliations in a timely manner.

Effect - If account reconciliations are not performed timely, the probability that material errors or fraudulent activity will occur and go undetected greatly increases.

Recommendation - We recommend the District perform timely account reconciliations for all balance sheet accounts. Account reconciliations should also be reviewed and approved by someone other than the person preparing the reconciliation to identify any differences or issues.

Management's Response - The District will reconcile cash accounts on a monthly basis and other accounts on an annual basis on a more timely manner.

2020-002: Financial Accounting and Reporting

Criteria - The District is responsible for reporting financial data reliably in accordance with accounting principles generally accepted in the United States (GAAP).

Condition - As part of our professional services, we were requested to draft the financial statements and accompanying notes to the financial statements.

Cause - The District does not expect, nor does it require, its financial staff to have the ability to prepare GAAP financial statements.

Effect - As a result of not having an individual trained in the preparation of GAAP basis financial statements, the completeness of the financial statement disclosures and the accuracy of the financial statement presentation is negatively impacted as outside auditors do not have the same comprehensive understanding of the District as its own management.

Recommendation - We recommend that management and those charged with governance continue to evaluate whether to accept the degree of risk associated with this condition because of cost or other considerations.

Management's Response - The District does not have the resources and staff to prepare the financial statements and notes but will continue to oversee the auditor's services and review and approve the financial statements and notes.

Columbus School District

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2020

Section II - Financial Statement Findings (Continued)

2020-003: Segregation of Duties

Criteria - No one employee should have access to both physical assets and the related accounting records or to all phases of a transaction.

Condition - There are opportunities to bypass controls to allow for internal controls to be performed in the absence of individuals.

Cause - Limited staff available and inadequate compensating controls.

Effect - Decreased likelihood that unauthorized, false, or incorrectly coded transactions will be prevented, or detected and corrected, in a timely fashion, which may result in misstated financial statements.

Recommendation - We recommend that management and those charged with governance continue to evaluate whether to accept the degree of risk associated with this condition because of cost or other considerations.

Management's Response - The District does not have the resources available to increase staff size and address this internal control deficiency. The Board and management are aware of the incompatible duties and will continue to provide oversight and monitor the District's operations. In addition, the Board reviews monthly cash disbursements for oversight.

Section III - Federal and State Findings and Questioned Costs

None

Columbus School District

Schedule of Findings and Questioned Costs (Continued)

Year Ended June 30, 2020

Section IV - Other Issues

Does the auditor's report or the notes to the financial statements include disclosure with regard to substantial doubt as to the auditee's ability to continue as a going concern? No

Does the audit report show audit issues (i.e., material noncompliance, nonmaterial noncompliance, questioned costs, material weakness, significant deficiency, management letter comment, excess revenue, or excess reserve) related to grants/contracts with funding agencies that require audits to be in accordance with the *State of Wisconsin Single Audit Guidelines*:

Department of Public Instruction	No
Department of Justice	No
Department of Natural Resources	No
Department of Health Services	No
Department of Workforce Development	No

Was a Management Letter or other document conveying audit comments issued as a result of this audit? Yes



Name of Partner Dan Walker

Date December 1, 2020

Columbus School District

Schedule of Prior Year's Findings and Questioned Costs

Year Ended June 30, 2020

Financial Statement Findings

2019-001: Segregation of Duties - See finding 2020-003.

2019-002: Financial Accounting and Reporting - See finding 2020-002.

Federal and State Findings and Questioned Costs

2019-003: Financial Reporting for Federal Assistance - The District believes the audit finding is no longer valid and does not warrant further action because two years have passed since the finding was reported, the pass-through entity is not currently following up on the audit finding, and a management decision was not issued.

Form of Continuing Disclosure Certificate

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Columbus School District, Columbia, Dodge and Dane Counties, Wisconsin (the "Issuer") in connection with the issuance of \$9,000,000 General Obligation School Facility Improvement Bonds, Series 2021C, dated May 17, 2021 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on January 13, 2020 and on April 26, 2021 (collectively, the "Resolution") and delivered to _____ (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 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 Official Statement dated April 26, 2021 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 Columbus School District, Columbia, Dodge and Dane Counties, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the District Administrator of the Issuer who can be contacted at 200 West School Street, Columbus, Wisconsin 53925, phone (920) 623-5950, fax (920) 623-5958.

"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, 2021, 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 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 Long-Term 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 17th day of May, 2021.

(SEAL)

District President

District Clerk

Official Notice of Sale and Bid Form

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

COLUMBUS SCHOOL DISTRICT

COLUMBIA, DODGE AND DANE COUNTIES, WISCONSIN

\$9,000,000* GENERAL OBLIGATION SCHOOL FACILITY IMPROVEMENT BONDS, SERIES 2021C

DATE AND TIME:

April 26, 2021
Beginning at 9:45 a.m. until 10:00 a.m.
Central Daylight Saving Time

PLACE:

PMA Securities, LLC
770 N. Jefferson Street, Suite 200
Milwaukee, Wisconsin 53202
Attention: Phil Hohlweck
Phone: (414) 436-1943

FORM OF BIDDING:

Electronic, as described herein.

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

**COLUMBUS SCHOOL DISTRICT
COLUMBIA, DODGE AND DANE COUNTIES, WISCONSIN
\$9,000,000* GENERAL OBLIGATION SCHOOL FACILITY IMPROVEMENT BONDS, SERIES 2021C**

NOTICE IS HEREBY GIVEN that the School Board (the “Board”) of Columbus School District, Columbia, Dodge and Dane Counties, Wisconsin (the “District”), will receive bids electronically via **MuniAuction** hosted by Grant Street Group (as more fully described below), for the purchase of its \$9,000,000* General Obligation School Facility Improvement Bonds, Series 2021C (the “Bonds”), on an all or none basis at the following time and place:

DATE AND TIME: Beginning at 9:45 a.m. until 10:00 a.m.
Central Daylight Saving Time
April 26, 2021

PLACE: Offices of the District’s Financial Advisor:
PMA Securities, LLC (the “Financial Advisor”)
770 N. Jefferson Street, Suite 200
Milwaukee, Wisconsin 53202

AWARD OF BONDS: Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by a notification of sale to the bidder offering the lowest true interest cost (“TIC”) to the District.

The Bonds

Proceeds of the Bonds will be used (i) for the public purpose of paying a portion of the cost of a district-wide school facilities improvement program consisting of: construction of additions and renovations at the Elementary School and the High School; capital maintenance and infrastructure improvements at all district buildings; acquisition of land; and acquisition of furnishings, fixtures and equipment and (ii) to pay certain costs associated with the issuance of the Bonds.

The Bonds are being issued pursuant to Chapter 67 of the Wisconsin Statutes, an initial resolution adopted by the Board on January 13, 2020, which was approved at referendum on April 7, 2020 and a resolution to be adopted by the Board on April 26, 2021 (the “Award Resolution”). The Bonds will be general obligations of the District for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The District is authorized and required by law to levy on all property taxable by the District such ad valorem taxes as may be necessary to pay the Bonds and the interest thereon. See “THE BONDS” and “CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE DISTRICT’S POWER TO INCUR INDEBTEDNESS” in the

* Preliminary, subject to change.

Preliminary Official Statement for further information on the authorization and security for the Bonds.

Bidding Instructions

All bids must be submitted on the MuniAuction website at www.grantstreet.com beginning at 9:45 a.m. until 10:00 a.m. Central Daylight Saving Time on April 26, 2021. No telephone, telefax or personal delivery bids will be accepted. The use of MuniAuction shall be at the bidder's risk and expense and the District shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids. Any questions regarding bidding on the MuniAuction website should be directed to Grant Street Group (the "Auction Administrator") at (412) 391-5555 x370.

Each bidder ("Bidder") may change and submit bids as many times as it likes during the bidding time period; provided, however, each and any bid submitted subsequent to a Bidder's initial bid must result in a lower TIC with respect to a bid, when compared to the immediately preceding bid of such Bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid, the prior bid will remain valid.

If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by MuniAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.

The last valid bid submitted by a Bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning Bidder or Bidders.

During the bidding, no Bidder will see any other Bidder's bid, but Bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.).

On the Auction Page, Bidders will be able to see whether a bid has been submitted.

Bidders must comply with the Rules of MuniAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of MuniAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

A Bidder submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Bonds at the rates and prices of the Winning Bid, if acceptable to the District, as set forth in this Official Notice of Sale. Winning Bids are not officially awarded to winning Bidders until formally accepted by the District as set forth in the Award Resolution.

Neither the District, the Financial Advisor, nor the Auction Administrator is responsible for technical difficulties that result in loss of a Bidder's internet connection with MuniAuction, slowness in transmission of bids, any other technical problems resulting in bid submission failure, or any computational or data entry errors associated with using MuniAuction.

If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the District exercises its right to reject bids, as set forth herein.

Bids which generate error messages are not accepted until the error is corrected and the bid is received prior to the deadline.

Bidders accept and agree to abide by all terms and conditions specified in this Official Notice of Sale (including amendments, if any) related to the auction.

Neither the District, the Financial Advisor, nor the Auction Administrator is responsible to any Bidder for any defect or inaccuracy in this Official Notice of Sale, amendments thereto, or the Preliminary Official Statement as they appear on MuniAuction resulting in bid submission failure, or any computational or data entry errors associated with using MuniAuction.

Only Bidders who request and receive admission to the auction may submit bids. MuniAuction and the Auction Administrator reserve the right to deny access to the MuniAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.

Neither the District, the Financial Advisor, nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's MuniAuction password.

If two bids submitted in the same auction by the same or two or more different Bidders result in the same TIC, the first confirmed bid received by MuniAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in the TIC.

Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to MuniAuction within 15 minutes after the bidding time period ends.

Regardless of the final results reported by MuniAuction, the Bonds are definitively awarded to the winning Bidder (the "Underwriter") only upon official award by the District. If, for any reason, the District fails to: (i) award the Bonds to the winner reported by MuniAuction, or (ii) deliver the Bonds to the Underwriter at settlement, neither the District, the Financial Advisor, nor the Auction Administrator will be liable for damages.

Bidders who submit a bid on the Auction Page by clicking the "Submit Bid" button must confirm that bid by clicking the "Yes, Submit Bid" button on the Confirmation Page.

Determination of Winning Bid

The Bonds will be awarded to the single and best Bidder whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all principal and

interest to be paid on the Bonds (commencing on March 1, 2022 and semiannually on each March 1 and September 1 thereafter), produces an amount on the date of issuance of the Bonds (expected to be May 17, 2021) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the Bidder whose bid was submitted first in time on the MuniAuction webpage.

The TIC of each bid will be computed by MuniAuction and reported on the Observation Page of the MuniAuction webpage immediately following the date and time for receipt of bids.

These TICs are subject to verification by the Financial Advisor and will be posted for informational purposes only and will not signify an actual award of any bid or an official declaration of the Winning Bid. The District or the Financial Advisor will notify the Bidder to whom the Bonds will be awarded, if and when such award is made.

Terms of the Bonds

The Bonds will be dated the date of issuance thereof, will mature on the dates and in the amounts, and not more than one rate should be specified for each maturity as described in the Official Bid Form attached hereto.

The Bonds due on and after March 1, 2031 are subject to redemption prior to maturity, at the option of the District, in whole or in part, from maturities selected by the District and within each maturity by lot, in integral multiples of \$5,000, on March 1, 2030 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

Bidding Parameters

The interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not exceed 5.0%. All bids must be for all of the Bonds and must be for not less than 100.0% and not more than 102.0% of the par amount thereof.

Attorneys' fees, Financial Advisor fees, rating agency fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the final Official Statement and miscellaneous expenses of said District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the Underwriter. The total of these fees is \$64,575.

A good faith deposit will not be required prior to bid opening. The Underwriter is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for \$180,000 payable to the District as evidence of good faith of the bidder (the

“Deposit”) not later than 3:30 P.M. Central Daylight Saving Time on the sale date. The Deposit of the Underwriter will be retained by the District pending delivery of the Bonds. The District may hold the proceeds of any Deposit or invest the same (at the District’s risk) in obligations that mature at or before the delivery of the Bonds, until disposed of, as follows: (a) at the delivery of the Bonds and upon compliance with the Underwriter’s obligation to take up and pay for the Bonds, the full amount of the Deposit held by the District, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the District; and (b) if the Underwriter fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the District as liquidated damages.

The Underwriter shall provide Bond Counsel, within 48 hours of the award, the required issue statistics to complete parts II-V of Department of Treasury Form 8038-G.

The District will furnish to the Underwriter the approving legal opinion of Bond Counsel. After delivery, the District will furnish to the Underwriter a complete certified transcript of all proceedings in connection with the issuance of the Bonds which shall include a non-litigation certificate showing that there is no litigation pending or threatened as to the validity or security of the Bonds.

Establishment of Issue Price

(a) The winning bidder (the “Purchaser”) shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District’s Financial Advisor, identified herein, and any notice or report to be provided to the District may be provided to the District’s Financial Advisor. Within one hour of the award, the Purchaser will provide the District and its Financial Advisor the expected initial offering price of the Bonds, which the Purchaser used to formulate its bid.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Requirements”) because:

- (1) the District will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders will have an equal opportunity to bid;
- (3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new

issuances of municipal bonds; and

- (4) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the District agrees to use the rule selected by the Purchaser on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the first price at which 10% of a maturity of the Bonds (the “10% Test”) is sold to the Public as the issue price of that maturity, or (ii) the initial offering price of that maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a maturity-by-maturity basis. The Purchaser shall advise the District if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The Purchaser shall promptly advise the District, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% Test or shall be subject to the Hold-the-Offering-Price Rule. ***Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue price of the Bonds.*** In addition, if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the District with a representation as to the price or prices as the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(d) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule**, then the Purchaser shall (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the Bonds to the Public (as hereinafter defined) on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yields set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date;
or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Purchaser will advise the District promptly after the close of the fifth (5th) business day after

the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the District of the Initial Offering Price for each maturity of the Bonds.

(e) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test**, then until the 10% Test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Purchaser's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the District with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(f) The District acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each

dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of award,

(B) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an Underwriter participating in the initial sale of the Bonds to the Public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, the Purchaser shall assume that each order submitted by the Underwriter is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) “Public” means any person other than an Underwriter or a Related Party,
- (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public),
- (iii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “Sale Date” means the date that the Bonds are awarded by the District to the Purchaser.

Tax Status

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax status applicable to the interest on the Bonds under existing law substantially in the form attached to the Preliminary Official Statement as Appendix A.

Designation as Qualified Tax-Exempt Obligations

Subject to the District’s compliance with certain covenants, the Bonds shall be designated as “qualified tax-exempt obligations” under the small issuer exception provided under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

Book-Entry Only

The Bonds will be issued as fully-registered Bonds without coupons and, when issued, will be registered in the name of CEDE & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Bonds. A single

Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Underwriter shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The District will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully-registered certificate Bonds in the denominations of \$5,000 or any integral multiple thereof in the aggregate principal amount of the Bonds of the same maturities and interest rate then outstanding to the beneficial owners of the Bonds.

CUSIP Numbers

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Underwriter.

Continuing Disclosure

The District covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the “Undertaking”) to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The form of the Undertaking is set forth in Appendix C in the Preliminary Official Statement. Please see the section entitled “CONTINUING DISCLOSURE” in the Preliminary Official Statement for a description of the District’s compliance over the last five years with undertakings previously entered into by it pursuant to the Rule.

The Underwriter’s obligation to purchase the Bonds shall be conditional upon the District delivering the Undertaking on or before the date of delivery of the Bonds.

Official Statement

The District declares the Preliminary Official Statement provided in connection with the sale of the Bonds to be final as of its date for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the District specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Underwriter. Upon the sale of the Bonds, the District will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Underwriter will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the sale date, but in no event later than seven business days after the sale date, the District will provide the Underwriter with an electronic copy of the final Official Statement. The Underwriter agrees to supply to the District all information necessary to complete the Official Statement within 24 hours after the award of the Bonds.

Conditions of Closing

The District reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any irregularity in any bid. Additionally, the District reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the MuniAuction webpage and through *Thompson Municipal News*.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Bonds will be delivered to the Underwriter against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be May 17, 2021. Should delivery, however, be delayed beyond forty-five (45) days from the date of sale for any reason beyond the control of the District except failure of performance by the Underwriter, the District may cancel the award or the Underwriter may withdraw the Deposit and thereafter the Underwriter's interest in and liability for the Bonds will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the District, Attention: Nathan Knitt, Director of Business Services, 200 West School Street, Columbus, Wisconsin 53925, telephone: (920) 623-5950, or from the Financial Advisor, Attention: Phil Hohlweck, 770 N. Jefferson Street, Suite 200, Milwaukee, Wisconsin 53202, telephone: (414) 436-1943.

By order of the School Board of the District, dated this 19th day of April, 2021.

/s/ Nathan Knitt

Director of Business Services

Columbus School District

Columbia, Dodge and Dane Counties, Wisconsin

**OFFICIAL BID FORM
(OPEN INTERNET AUCTION)**

School Board
Columbus School District
Columbia, Dodge and Dane Counties, Wisconsin

April 26, 2021

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation School Facility Improvement Bonds, Series 2021C (the "Bonds") as described below:

Par amount of Bonds:	\$9,000,000*
Dated date:	Date of issuance
Purchase price:	\$ _____
(not less than 100.0% and not more than 102.0% of the par amount of the Bonds)	

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1% and (ii) not exceeding 5.0%):

<u>Maturity (March 1)</u>	<u>Amount (\$)*</u>	<u>Rate (%)</u>	<u>Term Bonds (Year)</u>
2022	600,000	_____	_____
2023	125,000	_____	_____
2024	135,000	_____	_____
2025	60,000	_____	_____
2026	60,000	_____	_____
2027	60,000	_____	_____
2028	65,000	_____	_____
2029	65,000	_____	_____
2030	65,000	_____	_____
2031	70,000	_____	_____
2032	70,000	_____	_____
2033	70,000	_____	_____
2034	75,000	_____	_____
2035	75,000	_____	_____
2036	75,000	_____	_____
2037	80,000	_____	_____
2038	1,750,000	_____	_____
2039	1,790,000	_____	_____
2040	1,830,000	_____	_____
2041	1,880,000	_____	_____

* Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of \$5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 bond.

Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Bonds due on and after March 1, 2031 are subject to redemption prior to maturity, at the option of the District, in whole or in part, from maturities selected by the District and within each maturity by lot, in integral multiples of \$5,000, on March 1, 2030 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

The Bonds are to be accompanied by the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the District, which will affect the validity or security of these Bonds.

Attorneys' fees, Rating Agency fees, Financial Advisor fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the final Official Statement and miscellaneous expenses of said District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the Underwriter. The total of these fees is \$64,575.

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

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

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of maturities of the Bonds for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

_____ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: _____

_____ Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: _____

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder that we will deposit with the District not later than 3:30 P.M. Central Daylight Saving Time on the sale date a certified or cashier's check or wire transfer in the amount of \$180,000 payable to said District as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

Managing Underwriter Signature

Name of Firm: _____

Direct Contact: _____

Address: _____

Phone Number: _____

E-Mail Address: _____

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 26th day of April, 2021 by the School Board of Columbus School District, Columbia, Dodge and Dane Counties, Wisconsin, and in recognition therefore is signed by the official of the District empowered and authorized to make such acceptance.

President, School Board
Columbus School District
Columbia, Dodge and Dane Counties, Wisconsin

Exhibit A

Form of Issue Price Certificate

Columbus School District, Wisconsin ("District")
\$9,000,000
General Obligation School Facility Improvement Bonds, Series 2021C,
dated May 17, 2021

UNDERWRITER'S CERTIFICATE

The undersigned, on behalf of _____ ("_____"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by _____ are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by _____ in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the Bonds.

(b) _____ was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by _____ constituted a firm offer to purchase the Bonds.

2. ***[Bond Insurance***

(a) The Municipal Bond Insurance Policy (the "Bond Insurance Policy") issued by _____ (the "Bond Insurer") was essential in marketing the Bonds at the rates and prices at which they were marketed and the absence of the Bond Insurance Policy would have had a material adverse effect on the interest rates at which the Bonds were sold.

[(b) We are paying a premium of \$_____ (the "Bond Insurance Premium") to the Bond Insurer for its Bond Insurance Policy.]

(c) In our opinion, the Bond Insurance Premium paid to the Bond Insurer for its Bond Insurance Policy is a reasonable arm's-length charge for the transfer of credit risk which the Bond Insurance Policy represents.

(d) In our opinion, the present value of the Bond Insurance Premium is less than the present value of the interest on the Bonds reasonably expected to be saved as a result of the Bond Insurance Policy. In making this determination present values were computed by using the yield on the Bonds (determined with regard to the Bond Insurance Premium) as the discount rate.]

3. ***Defined Terms.***

(a) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April 26, 2021.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. _____ understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Exemption Certificate and compliance with the federal income tax rules affecting the Bonds, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

By:_____

Name:_____

Dated: May 17, 2021

SCHEDULE A
TO
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)

SCHEDULE B
TO
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)