August 26, 2026

SALE DAY REPORT FOR:

Independent School District No. 727 (Big Lake), Minnesota

$2,545,000 General Obligation Refunding Bonds, Series 2026A

Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: The issue finances a current refunding of the remaining maturities of the $4,000,000 General Obligation School Building Bonds, Series 2016B.

RATING: **MN Credit Enhancement Rating:** Moody's Ratings "Aa1"
Underlying Rating: Moody's Ratings "Aa3"

NUMBER OF BIDS: 7

LOW BIDDER: ZIONS BANK division of ZB, N.A., Salt Lake City, Utah

COMPARISON FROM LOWEST TO HIGHEST BID:
(TIC as bid)

LOW BID:* 2.8245%

HIGH BID: 3.1901%

Summary of Sale Results:	
Principal Amount*:	$2,545,000
Underwriter's Discount:	$6,351
Reoffering Premium:	$72,048
True Interest Cost*:	2.8248%
Costs of Issuance:	$69,425
Yield:	2.550%-2.700%
Total Net Principal and Interest:	$2,699,865

** The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was larger than the Pre-Sale Report estimates. The premium amount will be used to partially finance the prepayment of the 2016B Bonds, so the principal amount of the bonds was decreased from $2,570,000 (in the Pre-Sale Report and the Preliminary Official Statement) to $2,545,000 after receipt of the bids. This caused a slight change in the True Interest Cost.*

NOTES: The True Interest Cost of 2.82% is lower than the estimate of 3.61% included in the Pre-Sale Report. The net effect of the premium paid by the underwriter, the new interest rates, and district's use of funds on hand in the debt service fund will reduce future debt service payments by approximately $1,186,000.

CLOSING DATE:	September 17, 2026
REDEMPTION DATE:	October 22, 2026
SCHOOL BOARD ACTION:	Adopt the resolution awarding the sale of $2,545,000 General Obligation Refunding Bonds, Series 2026A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Existing Debt Service Schedule for 2016B Bonds
- Updated Debt Service Schedule for Refunding Bonds
- Updated Current Refunding Escrow
- Updated Debt Service Comparison/Refunding Savings Analysis
- Updated Estimated Tax Rates for Capital and Debt Service Levies
- Rating Report
- Bond Resolution (Distributed Separately)

BID TABULATION

$2,570,000* General Obligation Refunding Bonds, Series 2026A

Independent School District No. 727 (Big Lake), Minnesota

SALE: August 26, 2026

AWARD: ZIONS BANK DIVISION OF ZB, N.A.

MN Credit Enhancement Rating: Moody's Ratings "Aa1"
Underlying Rating: Moody's Ratings "Aa3"

Tax Exempt - Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
ZIONS BANK DIVISION OF ZB, N.A.				$2,636,536.44	2.8245%
Salt Lake City, Utah	2027	5.000%	2.550%		
	2028	5.000%	2.610%		
	2029	5.000%	2.700%		
TD FINANCIAL PRODUCTS LLC New York, New York					2.8630%
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin					2.8754%
HUNTINGTON SECURITIES, INC Chicago, Illinois					2.8857%
HILLTOPSECURITIES Dallas, Texas					2.9379%
BAIRD Milwaukee, Wisconsin					2.9588%
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida					3.1901%

* Subsequent to bid opening the issue size was decreased to $2,545,000.
Adjusted Price: $2,610,696.88 Adjusted Net Interest Cost: $89,168.40 Adjusted TIC: 2.8248%

Independent School District No. 727 (Big Lake), MN

$2,545,000 General Obligation School Building Refunding Bonds, Series 2026A
Dated: September 17, 2026 - Current Refunding of
$4,000,000 General Obligation School Building Bonds, Series 2016B

Sources & Uses

Dated 09/17/2026 | Delivered 09/17/2026

Sources Of Funds

Par Amount of Bonds	$2,545,000.00
Reoffering Premium	72,048.15
Funds on Hand - Debt Service Funds	1,000,000.00
Total Sources	**$3,617,048.15**

Uses Of Funds

Total Underwriter's Discount (0.250%)	6,351.27
Costs of Issuance	69,425.00
Deposit to Current Refunding Fund	3,539,817.82
Rounding Amount	1,454.06
Total Uses	**$3,617,048.15**

Independent School District No. 727 (Big Lake), MN

$2,545,000 General Obligation School Building Refunding Bonds, Series 2026A

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2026	-	-	-	-	-
02/01/2027	505,000.00	2.000%	39,218.75	544,218.75	544,218.75
08/01/2027	-	-	34,168.75	34,168.75	-
02/01/2028	500,000.00	2.000%	34,168.75	534,168.75	568,337.50
08/01/2028	-	-	29,168.75	29,168.75	-
02/01/2029	490,000.00	2.000%	29,168.75	519,168.75	548,337.50
08/01/2029	-	-	24,268.75	24,268.75	-
02/01/2030	500,000.00	2.000%	24,268.75	524,268.75	548,537.50
08/01/2030	-	-	19,268.75	19,268.75	-
02/01/2031	505,000.00	2.250%	19,268.75	524,268.75	543,537.50
08/01/2031	-	-	13,587.50	13,587.50	-
02/01/2032	515,000.00	2.500%	13,587.50	528,587.50	542,175.00
08/01/2032	-	-	7,150.00	7,150.00	-
02/01/2033	520,000.00	2.750%	7,150.00	527,150.00	534,300.00
Total	**$3,535,000.00**	**-**	**$294,443.75**	**$3,829,443.75**	**-**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/17/2026
Average Life	3.398 Years
Average Coupon	2.3680442%
Weighted Average Maturity (Par Basis)	3.398 Years
Weighted Average Maturity (Original Price Basis)	3.398 Years

Refunding Bond Information

Refunding Dated Date	9/17/2026
Refunding Delivery Date	9/17/2026

Independent School District No. 727 (Big Lake), MN

$2,545,000 General Obligation School Building Refunding Bonds, Series 2026A
Dated: September 17, 2026 - Current Refunding of
$4,000,000 General Obligation School Building Bonds, Series 2016B

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/17/2026	-	-	-	-	-
02/01/2027	495,000.00	5.000%	47,365.28	542,365.28	542,365.28
08/01/2027	-	-	51,250.00	51,250.00	-
02/01/2028	1,950,000.00	5.000%	51,250.00	2,001,250.00	2,052,500.00
08/01/2028	-	-	2,500.00	2,500.00	-
02/01/2029	100,000.00	5.000%	2,500.00	102,500.00	105,000.00
Total	**$2,545,000.00**	**-**	**$154,865.28**	**$2,699,865.28**	**-**

Yield Statistics

Bond Year Dollars	$3,097.31
Average Life	1.217 Years
Average Coupon	5.0000001%
Net Interest Cost (NIC)	2.8789023%
True Interest Cost (TIC)	2.8248904%
Bond Yield for Arbitrage Purposes	2.6186972%
All Inclusive Cost (AIC)	5.1313430%

IRS Form 8038

Net Interest Cost	2.5904813%
Weighted Average Maturity	1.222 Years

Independent School District No. 727 (Big Lake), MN

$2,545,000 General Obligation School Building Refunding Bonds, Series 2026A
Dated: September 17, 2026 - Current Refunding of
$4,000,000 General Obligation School Building Bonds, Series 2016B

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
09/17/2026	-	-	-	0.82	-	0.82
10/22/2026	3,539,817.00	3.780%	12,830.62	3,552,647.62	3,552,648.44	-
Total	**$3,539,817.00**	**-**	**$12,830.62**	**$3,552,648.44**	**$3,552,648.44**	**-**

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.82
Cost of Investments Purchased with Bond Proceeds	3,539,817.00
Total Cost of Investments	$3,539,817.82
Target Cost of Investments at bond yield	$3,543,673.61
Actual positive or (negative) arbitrage	3,855.79
Yield to Receipt	3.7563167%
Yield for Arbitrage Purposes	2.6186972%
State and Local Government Series (SLGS) rates for	8/26/2026

Independen Independent : Independen Independent School District No. 727 (Big Lake), Minnesota
2016B School Building Debt Outstanding as of 10/22/2026

	Prior Debt Service Schedule				Proposed Debt Service Schedule				Levy Change
Fiscal Year	Principal	Interest	Total P & I	105% Levy	Principal	Interest	Total P & I	105% Levy	
2027	$505,000	$39,219	$544,219	$571,430	$495,000	$47,365	$542,365	$569,484	-$1,946
2028	500,000	68,338	568,338	596,754	1,950,000	102,500	2,052,500	2,155,125	1,558,371
2029	490,000	58,338	548,338	575,754	100,000	5,000	105,000	110,250	-465,504
2030	500,000	48,538	548,538	575,964	0	0	0	0	-575,964
2031	505,000	38,538	543,538	570,714	0	0	0	0	-570,714
2032	515,000	27,175	542,175	569,284	0	0	0	0	-569,284
2033	520,000	14,300	534,300	561,015	0	0	0	0	-561,015
Totals:	3,535,000	294,444	3,829,444	4,020,916	2,545,000	154,865	2,699,865	2,834,859	-1,186,057

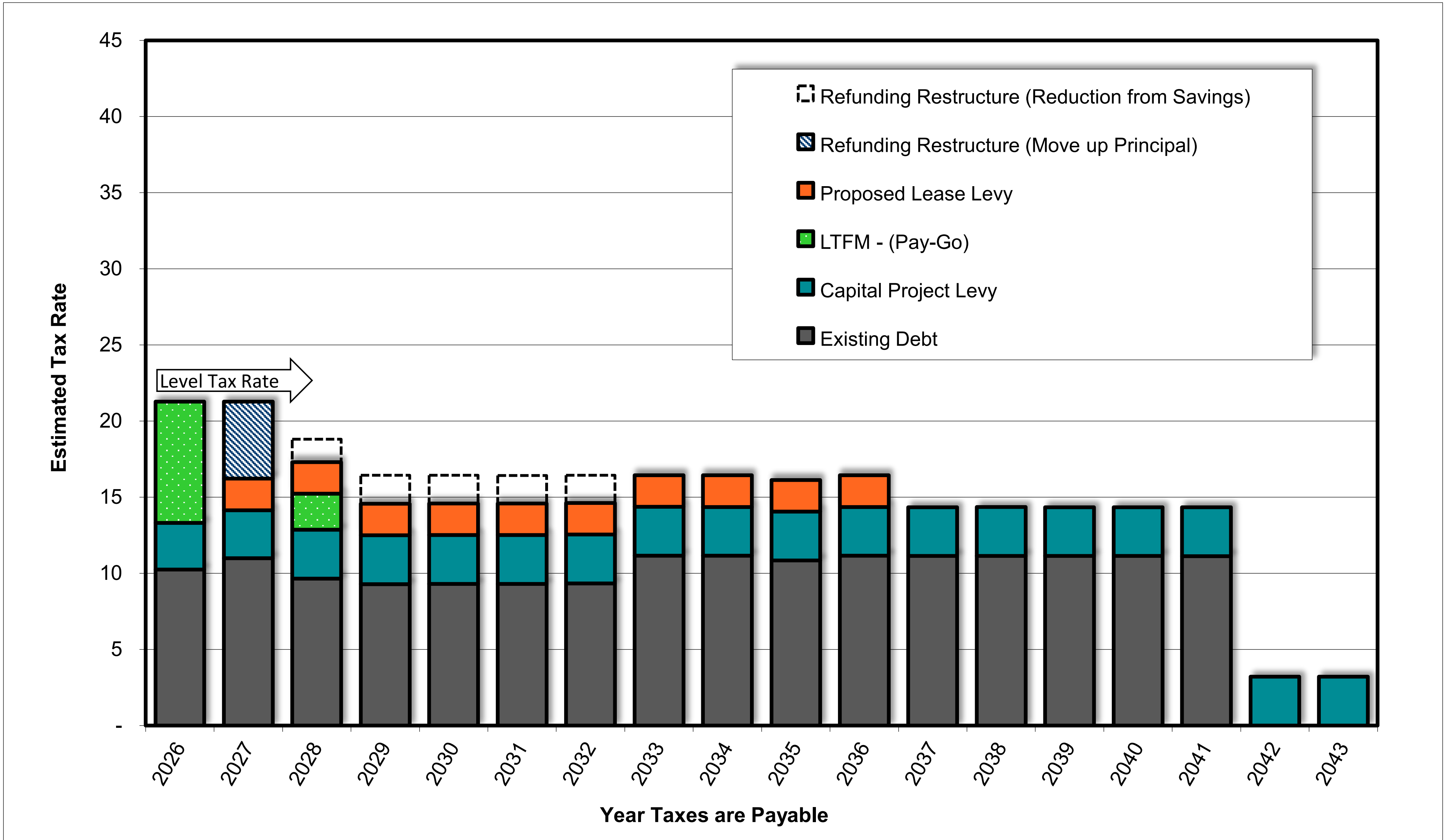
EHLERS PUBLIC FINANCE ADVISORS

Prepared 8/26/2026

PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Big Lake Public School District No. 727

Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt



Date Prepared: August 26, 2026

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Debt Plan 26e Big Lake (Results).xlsx

MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns Aa3 UND & Aa1 ENH to Big Lake Independent School District 727, MN's GO Refunding Bonds, Series 2026A

20 Aug 2026

New York, August 20, 2026 -- Moody's Ratings (Moody's) has assigned Aa3 underlying and Aa1 enhanced ratings to Big Lake Independent School District 727, MN's General Obligation Refunding Bonds, Series 2026A, which have a proposed par amount of $2,570,000. We maintain the district's outstanding Aa3 issuer and GOULT ratings. Following the sale, the district will have around $57 million in debt outstanding.

RATINGS RATIONALE

The Aa3 issuer rating reflects the district's strong local economy and stable enrollment, along with its healthy reserve position. Resident income and full value per capita are strong, and the district's economy benefits from its proximity to the twin cities metro area. The district projects continued stability in enrollment trends. Available fund balance and liquidity ratios are solidly in-line with peer medians at around 32% and 47% of revenues respectively as of fiscal 2025 (fiscal year-end June 30). The district currently projects a general fund deficit of around $3.5 million in fiscal 2026 following a one-time adjustment to salary expenses, which would bring available fund balance closer to 26% of revenues. Long-term liabilities will remain moderate.

The Aa3 GOULT rating is equivalent to the issuer rating, reflecting the district's full faith and credit pledge with authority to raise ad valorem property taxes unlimited as to rate or amount.

The Aa1 enhanced rating assigned to the GO bonds reflects the additional security provided by the State of Minnesota's School District Credit Enhancement Program (Aa1 stable). The Aa1 enhanced programmatic rating is notched once from the State of Minnesota's Aaa Issuer Rating. The enhanced rating reflects sound program mechanics and the state's pledge of an unlimited appropriation from its General Fund should the district be unable to meet debt service requirements. The program mechanics include a provision for third-party notification of pending deficiency. If the school district does not transfer funds necessary to pay debt to the paying agent at least three days prior to the payment due date, the state will appropriate the payment to the paying agent directly. We have received a copy of the signed program application.

RATING OUTLOOK

We do not assign outlooks to issuers with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Further bolstering of resident income and full value per capita

- Increase in available fund balance to 40% of revenues or greater

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Decrease in available fund balance ratio below 20%

- Long-term liabilities ratio increasing to 400% of revenues or higher

PROFILE

Big Lake Independent School District 727, MN is a K-12 district located in Sherbune County in Central Minnesota. The district serves the population of Big Lake, MN, which is located around 40 miles northwest of the twin cities metro area. The district provides educational services to around 3,200 students as of fiscal year 2025.

METHODOLOGY

The principal methodology used in the underlying rating was US K-12 Public School Districts published in June 2026 and available https://ratings.moodys.com/rmc-documents/466688. The principal methodology used in the enhanced rating was US State Aid Intercept Programs and Financings published in February 2024 and available at https://ratings.moodys.com/rmc-documents/415020. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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