

SOURCES AND USES OF FUNDS

**HIGH SCHOOL DISTRICT NO. 9 (BROWNING)
GLACIER COUNTY, MONTANA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Outstanding 2007 GO Bonds
Private Placement, Callable Any Time
Madison Valley Bank
Final Pricing**

Dated Date 03/25/2021
Delivery Date 03/25/2021

Sources:

Bond Proceeds:	
Par Amount	1,540,000.00
	<u>1,540,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1,511,306.36
Cost of Issuance:	
Placement Agent	15,400.00
Bond Counsel	12,000.00
Escrow Agent	500.00
Paying Agent/Registrar	<u>700.00</u>
	28,600.00
Other Uses of Funds:	
Rounding Amount	93.64
	<u>1,540,000.00</u>

SUMMARY OF REFUNDING RESULTS

**HIGH SCHOOL DISTRICT NO. 9 (BROWNING)
GLACIER COUNTY, MONTANA
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Dated Date	03/25/2021
Delivery Date	03/25/2021
Arbitrage yield	0.690044%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	1,540,000.00
True Interest Cost	0.690044%
Net Interest Cost	0.690000%
All-In TIC	1.248267%
Average Coupon	0.690000%
Average Life	3.432
Weighted Average Maturity	3.432
Par amount of refunded bonds	1,490,000.00
Average coupon of refunded bonds	4.356466%
Average life of refunded bonds	3.445
Remaining weighted average maturity of refunded bonds	3.440
PV of prior debt to 03/25/2021 @ 0.690044%	1,689,922.47
Net PV Savings	150,016.11
Percentage savings of refunded bonds	10.068195%

SAVINGS

HIGH SCHOOL DISTRICT NO. 9 (BROWNING)
GLACIER COUNTY, MONTANA
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Current Refunding of Outstanding 2007 GO Bonds
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Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 03/25/2021 @ 0.6900438%
07/01/2021	217,228.13	157,833.60	93.64	157,739.96	59,488.17	59,379.17
07/01/2022	251,593.76	239,556.50		239,556.50	12,037.26	12,013.13
07/01/2023	253,306.26	237,969.50		237,969.50	15,336.76	15,167.66
07/01/2024	249,593.76	231,382.50		231,382.50	18,211.26	17,862.05
07/01/2025	250,406.26	234,830.00		234,830.00	15,576.26	15,167.96
07/01/2026	250,781.26	233,243.00		233,243.00	17,538.26	16,942.56
07/01/2027	255,718.76	241,656.00		241,656.00	14,062.76	13,483.58
	1,728,628.19	1,576,471.10	93.64	1,576,377.46	152,250.73	150,016.11

Savings Summary

PV of savings from cash flow	150,016.11
Net PV Savings	<u>150,016.11</u>

SAVINGS

**HIGH SCHOOL DISTRICT NO. 9 (BROWNING)
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Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 03/25/2021 @ 0.6900438%
03/25/2021			93.64	-93.64	93.64		93.64
07/01/2021	217,228.13	157,833.60		157,833.60	59,394.53	59,488.17	59,285.53
01/01/2022	28,296.88	4,778.25		4,778.25	23,518.63		23,394.75
07/01/2022	223,296.88	234,778.25		234,778.25	-11,481.37	12,037.26	-11,381.62
01/01/2023	24,153.13	3,984.75		3,984.75	20,168.38		19,924.42
07/01/2023	229,153.13	233,984.75		233,984.75	-4,831.62	15,336.76	-4,756.76
01/01/2024	19,796.88	3,191.25		3,191.25	16,605.63		16,292.15
07/01/2024	229,796.88	228,191.25		228,191.25	1,605.63	18,211.26	1,569.90
01/01/2025	15,203.13	2,415.00		2,415.00	12,788.13		12,460.59
07/01/2025	235,203.13	232,415.00		232,415.00	2,788.13	15,576.26	2,707.38
01/01/2026	10,390.63	1,621.50		1,621.50	8,769.13		8,485.87
07/01/2026	240,390.63	231,621.50		231,621.50	8,769.13	17,538.26	8,456.69
01/01/2027	5,359.38	828.00		828.00	4,531.38		4,354.90
07/01/2027	250,359.38	240,828.00		240,828.00	9,531.38	14,062.76	9,128.68
	1,728,628.19	1,576,471.10	93.64	1,576,377.46	152,250.73	152,250.73	150,016.11

Savings Summary

PV of savings from cash flow	150,016.11
Net PV Savings	150,016.11

BOND PRICING

HIGH SCHOOL DISTRICT NO. 9 (BROWNING)
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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2027:					
	07/01/2021	155,000	0.690%	0.690%	100.000
	07/01/2022	230,000	0.690%	0.690%	100.000
	07/01/2023	230,000	0.690%	0.690%	100.000
	07/01/2024	225,000	0.690%	0.690%	100.000
	07/01/2025	230,000	0.690%	0.690%	100.000
	07/01/2026	230,000	0.690%	0.690%	100.000
	07/01/2027	240,000	0.690%	0.690%	100.000
		1,540,000			

Dated Date	03/25/2021	
Delivery Date	03/25/2021	
First Coupon	07/01/2021	
Par Amount	1,540,000.00	
Original Issue Discount		
Production	1,540,000.00	100.000000%
Underwriter's Discount		
Purchase Price	1,540,000.00	100.000000%
Accrued Interest		
Net Proceeds	1,540,000.00	

BOND SUMMARY STATISTICS

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Dated Date	03/25/2021
Delivery Date	03/25/2021
First Coupon	07/01/2021
Last Maturity	07/01/2027
Arbitrage Yield	0.690044%
True Interest Cost (TIC)	0.690044%
Net Interest Cost (NIC)	0.690000%
All-In TIC	1.248267%
Average Coupon	0.690000%
Average Life (years)	3.432
Weighted Average Maturity (years)	3.432
Duration of Issue (years)	3.385
Par Amount	1,540,000.00
Bond Proceeds	1,540,000.00
Total Interest	36,471.10
Net Interest	36,471.10
Bond Years from Dated Date	5,285,666.67
Bond Years from Delivery Date	5,285,666.67
Total Debt Service	1,576,471.10
Maximum Annual Debt Service	241,656.00
Average Annual Debt Service	251,564.54
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2027	1,540,000.00	100.000	0.690%	3.432	08/29/2024	939.40
	1,540,000.00			3.432		939.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,540,000.00	1,540,000.00	1,540,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-28,600.00	
- Other Amounts			
Target Value	1,540,000.00	1,511,400.00	1,540,000.00
Target Date	03/25/2021	03/25/2021	03/25/2021
Yield	0.690044%	1.248267%	0.690044%

BOND DEBT SERVICE

**HIGH SCHOOL DISTRICT NO. 9 (BROWNING)
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Dated Date 03/25/2021
Delivery Date 03/25/2021

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2021	155,000	0.690%	2,833.60	157,833.60
07/01/2022	230,000	0.690%	9,556.50	239,556.50
07/01/2023	230,000	0.690%	7,969.50	237,969.50
07/01/2024	225,000	0.690%	6,382.50	231,382.50
07/01/2025	230,000	0.690%	4,830.00	234,830.00
07/01/2026	230,000	0.690%	3,243.00	233,243.00
07/01/2027	240,000	0.690%	1,656.00	241,656.00
	1,540,000		36,471.10	1,576,471.10

BOND DEBT SERVICE

**HIGH SCHOOL DISTRICT NO. 9 (BROWNING)
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Dated Date 03/25/2021
Delivery Date 03/25/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2021	155,000	0.690%	2,833.60	157,833.60	157,833.60
01/01/2022			4,778.25	4,778.25	
07/01/2022	230,000	0.690%	4,778.25	234,778.25	239,556.50
01/01/2023			3,984.75	3,984.75	
07/01/2023	230,000	0.690%	3,984.75	233,984.75	237,969.50
01/01/2024			3,191.25	3,191.25	
07/01/2024	225,000	0.690%	3,191.25	228,191.25	231,382.50
01/01/2025			2,415.00	2,415.00	
07/01/2025	230,000	0.690%	2,415.00	232,415.00	234,830.00
01/01/2026			1,621.50	1,621.50	
07/01/2026	230,000	0.690%	1,621.50	231,621.50	233,243.00
01/01/2027			828.00	828.00	
07/01/2027	240,000	0.690%	828.00	240,828.00	241,656.00
	1,540,000		36,471.10	1,576,471.10	1,576,471.10

SUMMARY OF BONDS REFUNDED

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Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
12/12/07: Ser. 2007 GO HSD NM (callable 7/1/17):						
TERM21	07/01/2021	376379 AP8	4.250%	185,000.00	04/30/2021	100.000
TERM23	07/01/2022		4.250%	195,000.00	04/30/2021	100.000
	07/01/2023	376379 AR4	4.250%	205,000.00	04/30/2021	100.000
TERM27	07/01/2024		4.375%	210,000.00	04/30/2021	100.000
	07/01/2025		4.375%	220,000.00	04/30/2021	100.000
	07/01/2026		4.375%	230,000.00	04/30/2021	100.000
	07/01/2027	376379 AV5	4.375%	245,000.00	04/30/2021	100.000
				1,490,000.00		

ESCROW REQUIREMENTS

**HIGH SCHOOL DISTRICT NO. 9 (BROWNING)
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Dated Date 03/25/2021
Delivery Date 03/25/2021

Period Ending	Interest	Principal Redeemed	Total
04/30/2021	21,306.36	1,490,000.00	1,511,306.36
	21,306.36	1,490,000.00	1,511,306.36

PRIOR BOND DEBT SERVICE

**HIGH SCHOOL DISTRICT NO. 9 (BROWNING)
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Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2021	185,000	4.250%	32,228.13	217,228.13
07/01/2022	195,000	4.250%	56,593.76	251,593.76
07/01/2023	205,000	4.250%	48,306.26	253,306.26
07/01/2024	210,000	4.375%	39,593.76	249,593.76
07/01/2025	220,000	4.375%	30,406.26	250,406.26
07/01/2026	230,000	4.375%	20,781.26	250,781.26
07/01/2027	245,000	4.375%	10,718.76	255,718.76
	1,490,000		238,628.19	1,728,628.19

FORM 8038 STATISTICS

HIGH SCHOOL DISTRICT NO. 9 (BROWNING)
GLACIER COUNTY, MONTANA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
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Dated Date 03/25/2021
 Delivery Date 03/25/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond due 2027:						
	07/01/2021	155,000.00	0.690%	100.000	155,000.00	155,000.00
	07/01/2022	230,000.00	0.690%	100.000	230,000.00	230,000.00
	07/01/2023	230,000.00	0.690%	100.000	230,000.00	230,000.00
	07/01/2024	225,000.00	0.690%	100.000	225,000.00	225,000.00
	07/01/2025	230,000.00	0.690%	100.000	230,000.00	230,000.00
	07/01/2026	230,000.00	0.690%	100.000	230,000.00	230,000.00
	07/01/2027	240,000.00	0.690%	100.000	240,000.00	240,000.00
		1,540,000.00			1,540,000.00	1,540,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	07/01/2027	0.690%	240,000.00	240,000.00		
Entire Issue			1,540,000.00	1,540,000.00	3.4323	0.6900%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	28,600.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	1,511,306.36
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	3.4397
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	04/30/2021

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	1,511,306.36
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	3.4397
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

**HIGH SCHOOL DISTRICT NO. 9 (BROWNING)
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Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
12/12/07: Ser. 2007 GO HSD NM (callable 7/1/17):					
TERM21	07/01/2021	185,000.00	4.250%	101.966	188,637.10
TERM23	07/01/2022	195,000.00	4.250%	101.173	197,287.35
TERM23	07/01/2023	205,000.00	4.250%	101.173	207,404.65
TERM27	07/01/2024	210,000.00	4.375%	100.970	212,037.00
TERM27	07/01/2025	220,000.00	4.375%	100.970	222,134.00
TERM27	07/01/2026	230,000.00	4.375%	100.970	232,231.00
TERM27	07/01/2027	245,000.00	4.375%	100.970	247,376.50
					1,507,107.60
				1,490,000.00	

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
12/12/07: Ser. 2007 GO HSD NM (callable 7/1/17)	04/30/2021	12/12/2007	3.4397
All Refunded Issues	04/30/2021		3.4397

PROOF OF ARBITRAGE YIELD
HIGH SCHOOL DISTRICT NO. 9 (BROWNING)
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Date	Debt Service	PV Factor	Present Value to 03/25/2021 @ 0.6900437556%
07/01/2021	157,833.60	0.998164737	157,543.93
01/01/2022	4,778.25	0.994732691	4,753.08
07/01/2022	234,778.25	0.991312446	232,738.60
01/01/2023	3,984.75	0.987903962	3,936.55
07/01/2023	233,984.75	0.984507196	230,359.67
01/01/2024	3,191.25	0.981122110	3,131.01
07/01/2024	228,191.25	0.977748664	223,113.69
01/01/2025	2,415.00	0.974386816	2,353.14
07/01/2025	232,415.00	0.971036527	225,683.45
01/01/2026	1,621.50	0.967697758	1,569.12
07/01/2026	231,621.50	0.964370469	223,368.93
01/01/2027	828.00	0.961054621	795.75
07/01/2027	240,828.00	0.957750173	230,653.06
	1,576,471.10		1,540,000.00

Proceeds Summary

Delivery date	03/25/2021
Par Value	1,540,000.00
Target for yield calculation	1,540,000.00