

SOURCES AND USES OF FUNDS

**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	2,300,000.00
	2,300,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	2,256,685.82
Cost of Issuance:	
Placement Agent	23,000.00
Bond Counsel	18,000.00
Escrow Agent	500.00
Paying Agent/Registrar	700.00
	42,200.00
Other Uses of Funds:	
Rounding Amount	1,114.18
	2,300,000.00

SUMMARY OF REFUNDING RESULTS

**SCHOOL DISTRICT NO. 9 (BROWNING)
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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	2,300,000.00
True Interest Cost	0.690044%
Net Interest Cost	0.690000%
All-In TIC	1.244332%
Average Coupon	0.690000%
Average Life	3.414
Weighted Average Maturity	3.414
Par amount of refunded bonds	2,225,000.00
Average coupon of refunded bonds	4.339637%
Average life of refunded bonds	3.435
Remaining weighted average maturity of refunded bonds	3.429
PV of prior debt to 03/25/2021 @ 0.690044%	2,521,440.53
Net PV Savings	222,554.71
Percentage savings of refunded bonds	10.002459%

SAVINGS

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Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 03/25/2021 @ 0.6900440%
07/01/2021	327,928.13	249,232.00	1,114.18	248,117.82	79,810.31	79,665.88
07/01/2022	373,956.26	349,179.50		349,179.50	24,776.76	24,680.84
07/01/2023	376,631.26	351,868.00		351,868.00	24,763.26	24,481.11
07/01/2024	373,668.76	349,522.00		349,522.00	24,146.76	23,692.36
07/01/2025	375,281.26	352,176.00		352,176.00	23,105.26	22,499.88
07/01/2026	375,843.76	349,795.50		349,795.50	26,048.26	25,163.51
07/01/2027	375,750.00	352,415.00		352,415.00	23,335.00	22,371.13
	2,579,059.43	2,354,188.00	1,114.18	2,353,073.82	225,985.61	222,554.71

Savings Summary

PV of savings from cash flow	222,554.71
Net PV Savings	222,554.71

SAVINGS

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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 @ 0.6900440%
03/25/2021			1,114.18	-1,114.18	1,114.18		1,114.18
07/01/2021	327,928.13	249,232.00		249,232.00	78,696.13	79,810.31	78,551.70
01/01/2022	41,978.13	7,089.75		7,089.75	34,888.38		34,704.61
07/01/2022	331,978.13	342,089.75		342,089.75	-10,111.62	24,776.76	-10,023.77
01/01/2023	35,815.63	5,934.00		5,934.00	29,881.63		29,520.18
07/01/2023	340,815.63	345,934.00		345,934.00	-5,118.37	24,763.26	-5,039.07
01/01/2024	29,334.38	4,761.00		4,761.00	24,573.38		24,109.49
07/01/2024	344,334.38	344,761.00		344,761.00	-426.62	24,146.76	-417.13
01/01/2025	22,640.63	3,588.00		3,588.00	19,052.63		18,564.63
07/01/2025	352,640.63	348,588.00		348,588.00	4,052.63	23,105.26	3,935.25
01/01/2026	15,421.88	2,397.75		2,397.75	13,024.13		12,603.42
07/01/2026	360,421.88	347,397.75		347,397.75	13,024.13	26,048.26	12,560.09
01/01/2027	7,875.00	1,207.50		1,207.50	6,667.50		6,407.83
07/01/2027	367,875.00	351,207.50		351,207.50	16,667.50	23,335.00	15,963.30
	2,579,059.43	2,354,188.00	1,114.18	2,353,073.82	225,985.61	225,985.61	222,554.71

Savings Summary

PV of savings from cash flow	222,554.71
Net PV Savings	222,554.71

BOND PRICING

**SCHOOL DISTRICT NO. 9 (BROWNING)
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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2027:					
	07/01/2021	245,000	0.690%	0.690%	100.000
	07/01/2022	335,000	0.690%	0.690%	100.000
	07/01/2023	340,000	0.690%	0.690%	100.000
	07/01/2024	340,000	0.690%	0.690%	100.000
	07/01/2025	345,000	0.690%	0.690%	100.000
	07/01/2026	345,000	0.690%	0.690%	100.000
	07/01/2027	350,000	0.690%	0.690%	100.000
		2,300,000			

Dated Date	03/25/2021	
Delivery Date	03/25/2021	
First Coupon	07/01/2021	
Par Amount	2,300,000.00	
Original Issue Discount		
Production	2,300,000.00	100.000000%
Underwriter's Discount		
Purchase Price	2,300,000.00	100.000000%
Accrued Interest		
Net Proceeds	2,300,000.00	

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	1.244332%
Average Coupon	0.690000%
Average Life (years)	3.414
Weighted Average Maturity (years)	3.414
Duration of Issue (years)	3.367
Par Amount	2,300,000.00
Bond Proceeds	2,300,000.00
Total Interest	54,188.00
Net Interest	54,188.00
Bond Years from Dated Date	7,853,333.33
Bond Years from Delivery Date	7,853,333.33
Total Debt Service	2,354,188.00
Maximum Annual Debt Service	352,415.00
Average Annual Debt Service	375,668.30
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	2,300,000.00	100.000	0.690%	3.414	08/23/2024	1,403.00
	2,300,000.00			3.414		1,403.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,300,000.00	2,300,000.00	2,300,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-42,200.00	
- Other Amounts			
Target Value	2,300,000.00	2,257,800.00	2,300,000.00
Target Date	03/25/2021	03/25/2021	03/25/2021
Yield	0.690044%	1.244332%	0.690044%

BOND DEBT SERVICE

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	245,000	0.690%	4,232.00	249,232.00
07/01/2022	335,000	0.690%	14,179.50	349,179.50
07/01/2023	340,000	0.690%	11,868.00	351,868.00
07/01/2024	340,000	0.690%	9,522.00	349,522.00
07/01/2025	345,000	0.690%	7,176.00	352,176.00
07/01/2026	345,000	0.690%	4,795.50	349,795.50
07/01/2027	350,000	0.690%	2,415.00	352,415.00
	2,300,000		54,188.00	2,354,188.00

BOND DEBT SERVICE

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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	245,000	0.690%	4,232.00	249,232.00	249,232.00
01/01/2022			7,089.75	7,089.75	
07/01/2022	335,000	0.690%	7,089.75	342,089.75	349,179.50
01/01/2023			5,934.00	5,934.00	
07/01/2023	340,000	0.690%	5,934.00	345,934.00	351,868.00
01/01/2024			4,761.00	4,761.00	
07/01/2024	340,000	0.690%	4,761.00	344,761.00	349,522.00
01/01/2025			3,588.00	3,588.00	
07/01/2025	345,000	0.690%	3,588.00	348,588.00	352,176.00
01/01/2026			2,397.75	2,397.75	
07/01/2026	345,000	0.690%	2,397.75	347,397.75	349,795.50
01/01/2027			1,207.50	1,207.50	
07/01/2027	350,000	0.690%	1,207.50	351,207.50	352,415.00
	2,300,000		54,188.00	2,354,188.00	2,354,188.00

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 ESD NM (callable 7/1/17):						
SERIAL	07/01/2021	376382 BF3	4.250%	280,000.00	04/30/2021	100.000
	07/01/2022	376382 BG1	4.250%	290,000.00	04/30/2021	100.000
	07/01/2023	376382 BH9	4.250%	305,000.00	04/30/2021	100.000
	07/01/2024	376382 BJ5	4.250%	315,000.00	04/30/2021	100.000
TERM27	07/01/2025		4.375%	330,000.00	04/30/2021	100.000
	07/01/2026		4.375%	345,000.00	04/30/2021	100.000
	07/01/2027	376382 BM8	4.375%	360,000.00	04/30/2021	100.000
				2,225,000.00		

ESCROW REQUIREMENTS

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

Period Ending	Interest	Principal Redeemed	Total
04/30/2021	31,685.82	2,225,000.00	2,256,685.82
	31,685.82	2,225,000.00	2,256,685.82

PRIOR BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2021	280,000	4.250%	47,928.13	327,928.13
07/01/2022	290,000	4.250%	83,956.26	373,956.26
07/01/2023	305,000	4.250%	71,631.26	376,631.26
07/01/2024	315,000	4.250%	58,668.76	373,668.76
07/01/2025	330,000	4.375%	45,281.26	375,281.26
07/01/2026	345,000	4.375%	30,843.76	375,843.76
07/01/2027	360,000	4.375%	15,750.00	375,750.00
	2,225,000		354,059.43	2,579,059.43

FORM 8038 STATISTICS

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 Delivery Date 03/25/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond due 2027:						
	07/01/2021	245,000.00	0.690%	100.000	245,000.00	245,000.00
	07/01/2022	335,000.00	0.690%	100.000	335,000.00	335,000.00
	07/01/2023	340,000.00	0.690%	100.000	340,000.00	340,000.00
	07/01/2024	340,000.00	0.690%	100.000	340,000.00	340,000.00
	07/01/2025	345,000.00	0.690%	100.000	345,000.00	345,000.00
	07/01/2026	345,000.00	0.690%	100.000	345,000.00	345,000.00
	07/01/2027	350,000.00	0.690%	100.000	350,000.00	350,000.00
		2,300,000.00			2,300,000.00	2,300,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	07/01/2027	0.690%	350,000.00	350,000.00		
Entire Issue			2,300,000.00	2,300,000.00	3.4145	0.6900%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	42,200.00
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	2,256,685.82
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	3.4293
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	2,256,685.82
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	3.4293
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

PROOF OF ARBITRAGE YIELD

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Date	Debt Service	PV Factor	Present Value to 03/25/2021 @ 0.6900439820%
07/01/2021	249,232.00	0.998164736	248,774.59
01/01/2022	7,089.75	0.994732689	7,052.41
07/01/2022	342,089.75	0.991312444	339,117.83
01/01/2023	5,934.00	0.987903958	5,862.22
07/01/2023	345,934.00	0.984507191	340,574.51
01/01/2024	4,761.00	0.981122104	4,671.12
07/01/2024	344,761.00	0.977748656	337,089.60
01/01/2025	3,588.00	0.974386808	3,496.10
07/01/2025	348,588.00	0.971036518	338,491.68
01/01/2026	2,397.75	0.967697748	2,320.30
07/01/2026	347,397.75	0.964370458	335,020.13
01/01/2027	1,207.50	0.961054608	1,160.47
07/01/2027	351,207.50	0.957750160	336,369.04
	2,354,188.00		2,300,000.00

Proceeds Summary

Delivery date	03/25/2021
Par Value	2,300,000.00
Target for yield calculation	2,300,000.00