

GALLATIN COUNTY SCHOOL DISTRICT

Plan of Financing

Date of Report: 4/14/2021

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Gallatin County School District Finance Corporation
School Building Refunding Revenue Taxable Bonds, Series 2021
Refunding of Prior Series 2012 Bonds - Dated Date of 06.15.21

	(A) Current Bond Payments			(B) New Bond Payments			(C) Savings
	-----Series 2012 Bonds-----			-----Series 2021 Bonds-----			
Fiscal Year	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals	Annual Savings
Closing							
2022	\$705,000	\$77,273	\$782,273	\$200,000	\$62,249	\$262,249	\$520,024
2023	\$35,000	\$71,988	\$106,988	\$45,000	\$64,460	\$109,460	(\$2,473)
2024	\$25,000	\$71,388	\$96,388	\$35,000	\$64,314	\$99,314	(\$2,926)
2025	\$25,000	\$70,888	\$95,888	\$35,000	\$64,121	\$99,121	(\$3,234)
2026	\$25,000	\$70,388	\$95,388	\$160,000	\$63,248	\$223,248	(\$127,860)
2027	\$105,000	\$69,088	\$174,088	\$275,000	\$60,838	\$335,838	(\$161,750)
2028	\$95,000	\$66,850	\$161,850	\$205,000	\$57,701	\$262,701	(\$100,851)
2029	\$80,000	\$64,663	\$144,663	\$190,000	\$54,648	\$244,648	(\$99,985)
2030	\$60,000	\$62,913	\$122,913	\$170,000	\$51,508	\$221,508	(\$98,595)
2031	\$775,000	\$52,475	\$827,475	\$780,000	\$42,135	\$822,135	\$5,340
2032	\$805,000	\$32,222	\$837,222	\$810,000	\$25,830	\$835,830	\$1,392
2033	\$825,000	\$10,828	\$835,828	\$825,000	\$8,663	\$833,663	\$2,166
Totals:	\$3,560,000	\$720,960	\$4,280,960	\$3,730,000	\$619,712	\$4,349,712	(\$68,752)

Net Savings Summary

Gross Savings Amount: (\$68,752)
Present Value Savings Amount: (\$1,348)
NPV Savings % of Prior: -0.038%

Interest Rate Reduction Summary

Series 2012 Average Coupon: 2.550%
Series 2021 Total Interest Cost: 2.072%
Interest Rate Reduction: 0.478%

GALLATIN COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

PROJECTED AFTER SERIES 2012 REFINANCING

	----- CURRENT FUNDS AVAILABLE -----			----- PROJECTED FUNDS AVAILABLE -----			
	Total Local Funds	Less Current Payments	Local Funds Available	Total Local Funds	Less Current Payments	Local Funds Available	Change In Funds Available
2021	\$1,955,808	(\$1,801,136)	\$154,672	\$1,955,808	(\$1,801,136)	\$154,672	\$0
2022	\$1,955,808	(\$2,462,546)	(\$506,739)	\$1,955,808	(\$1,942,522)	\$13,285	\$520,024
2023	\$1,955,808	(\$1,806,119)	\$149,689	\$1,955,808	(\$1,808,591)	\$147,216	(\$2,473)
2024	\$1,955,808	(\$1,811,884)	\$143,924	\$1,955,808	(\$1,814,810)	\$140,998	(\$2,926)
2025	\$1,955,808	(\$1,813,272)	\$142,536	\$1,955,808	(\$1,816,506)	\$139,302	(\$3,234)
2026	\$1,955,808	(\$1,578,171)	\$377,637	\$1,955,808	(\$1,706,031)	\$249,777	(\$127,860)
2027	\$1,955,808	(\$1,221,395)	\$734,413	\$1,955,808	(\$1,383,145)	\$572,663	(\$161,750)
2028	\$1,955,808	(\$1,283,059)	\$672,749	\$1,955,808	(\$1,383,910)	\$571,897	(\$100,851)
2029	\$1,955,808	(\$1,282,814)	\$672,994	\$1,955,808	(\$1,382,799)	\$573,009	(\$99,985)
2030	\$1,955,808	(\$1,280,277)	\$675,531	\$1,955,808	(\$1,378,872)	\$576,936	(\$98,595)
2031	\$1,955,808	(\$1,033,540)	\$922,267	\$1,955,808	(\$1,028,200)	\$927,607	\$5,340
2032	\$1,955,808	(\$1,129,788)	\$826,020	\$1,955,808	(\$1,128,396)	\$827,412	\$1,392
2033	\$1,955,808	(\$1,132,295)	\$823,513	\$1,955,808	(\$1,130,129)	\$825,679	\$2,166
2034	\$1,955,808	(\$319,568)	\$1,636,240	\$1,955,808	(\$319,568)	\$1,636,240	\$0
2035	\$1,955,808	(\$925,593)	\$1,030,214	\$1,955,808	(\$925,593)	\$1,030,214	\$0
2036	\$1,955,808	(\$927,499)	\$1,028,309	\$1,955,808	(\$927,499)	\$1,028,309	\$0
2037	\$1,955,808	(\$928,549)	\$1,027,259	\$1,955,808	(\$928,549)	\$1,027,259	\$0
2038	\$1,955,808	(\$732,290)	\$1,223,518	\$1,955,808	(\$732,290)	\$1,223,518	\$0
2039	\$1,704,033	(\$732,100)	\$971,933	\$1,704,033	(\$732,100)	\$971,933	\$0
2040	\$1,704,033	(\$730,800)	\$973,233	\$1,704,033	(\$730,800)	\$973,233	\$0
2041	\$1,704,033	\$0	\$1,704,033	\$1,704,033	\$0	\$1,704,033	\$0
2042	\$1,704,033		\$1,704,033	\$1,704,033		\$1,704,033	\$0
		(\$24,932,693)	\$17,087,976		(\$25,001,446)	\$17,019,223	(\$68,752)

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

Disciplinary History: As a registered municipal advisory firm registered with the “SEC” and the “MSRB”, our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC's Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: www.sec.gov

Compensation Based: The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

Sponsorships and Donations: Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors' role and physical presence in the community and the state.

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors' ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.