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The Bozeman School District has been quite active in the debt market over the last couple of years, and it appears that trend will continue into the foreseeable future.

On May 2, 2017, Bozeman High School voters authorized the District to issue \$125,000,000 in debt to construct the District's Gallatin High School and renovate Bozeman High School. The District issued the first \$100 million issue in 2017 and is in the process of issuing remaining \$25 million.

The District intends to lock rates on August 20, 2019 and close on September 4, 2019. Both dates occur after the final budget adoption, but the District will make an interest payment during the 2019-20 fiscal year. That payment will be financed using bond premium, so those bonds will not cause a tax impact until 2020-21. The 2019-20 payment for that new issue is estimated at \$806,756.

The project is currently on-time and within the established budget.

## **OTHER INFORMATION**

### Awards

The Association of School Business Officials has awarded its *Meritorious Budget Award* to the Bozeman School District for each of its budget documents since fiscal year 2015-16. The award is a prestigious national award recognizing conformance with the highest standards for preparation and presentation of the budget document.

In order to receive this award, a school district must publish an easily readable and efficiently organized budget document, whose contents conform to the program standards. The *Meritorious Budget Award* is valid for a period of one year. We believe this budget document again meets the requirements for the award and we are submitting it to ASBO to determine its eligibility for this certificate and designation.

### Acknowledgements

We would like to express our appreciation to the Board of Trustees for their concern in providing transparency to the patrons of our school district and thereby contributing their support to the development of one of the best education finance operations within the State. The preparation of this report could not be accomplished without the efficient and dedicated services of the Board, Administration, and the entire school district staff. To those personnel who assisted and contributed to its preparation, thank you!

The District has a long history of excellence in public education and transparency and prudent stewardship of taxpayer finances. We remain committed to each of those values. To that end, please contact my office at (406) 522-6097 or [mike.waterman@bsd7.org](mailto:mike.waterman@bsd7.org) if you have questions or need additional information.