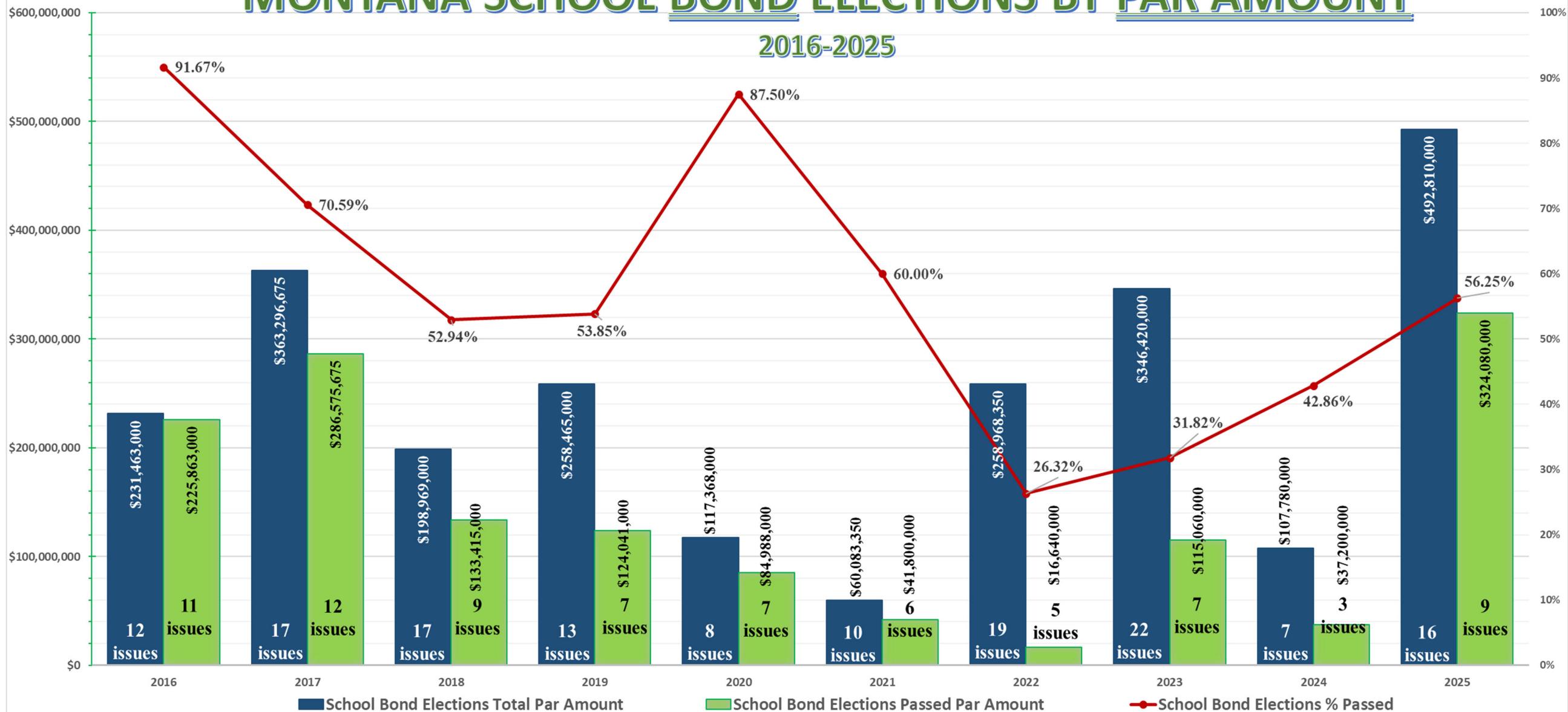




MONTANA SCHOOL BOND ELECTIONS BY PAR AMOUNT

2016-2025

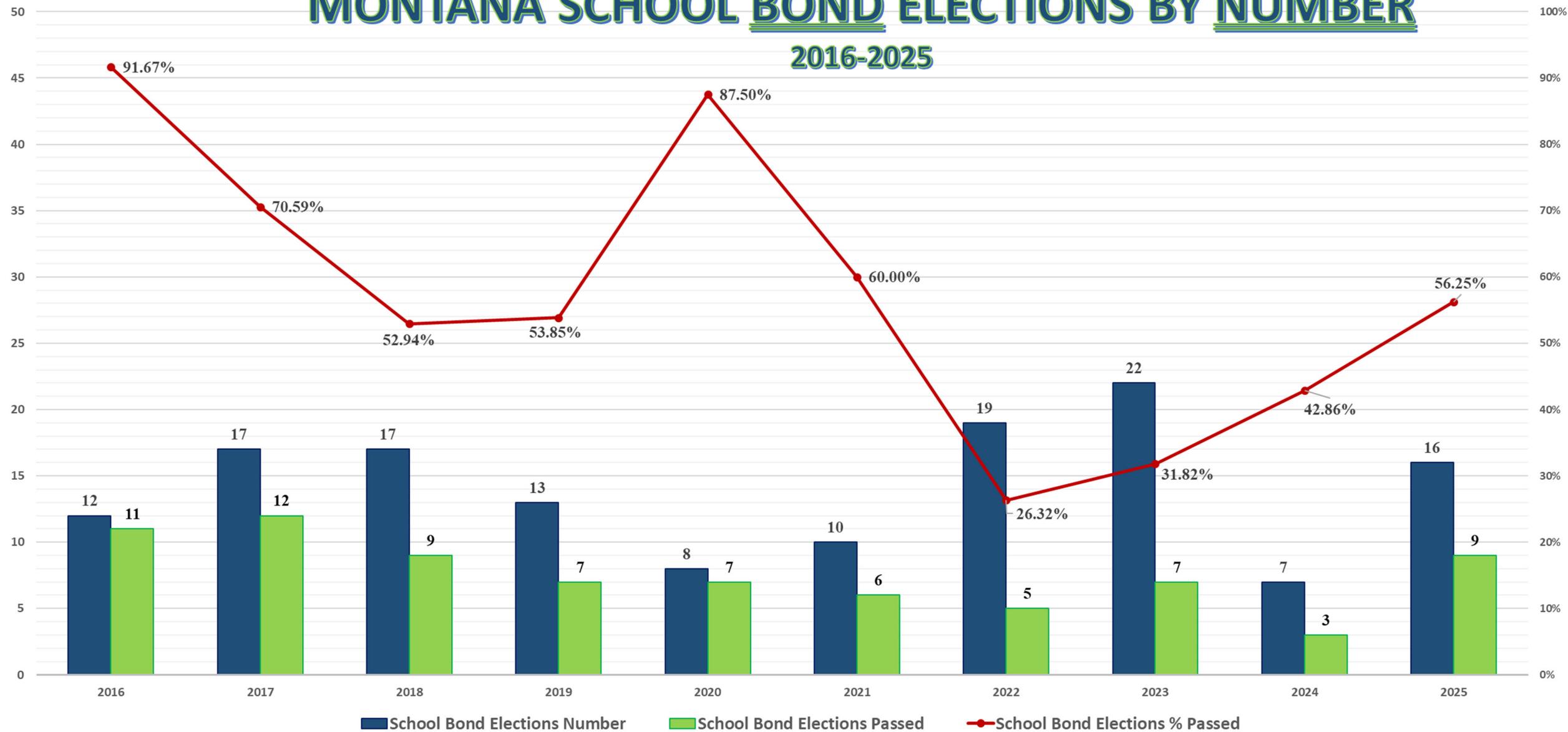




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MONTANA SCHOOL BOND ELECTIONS BY NUMBER

2016-2025

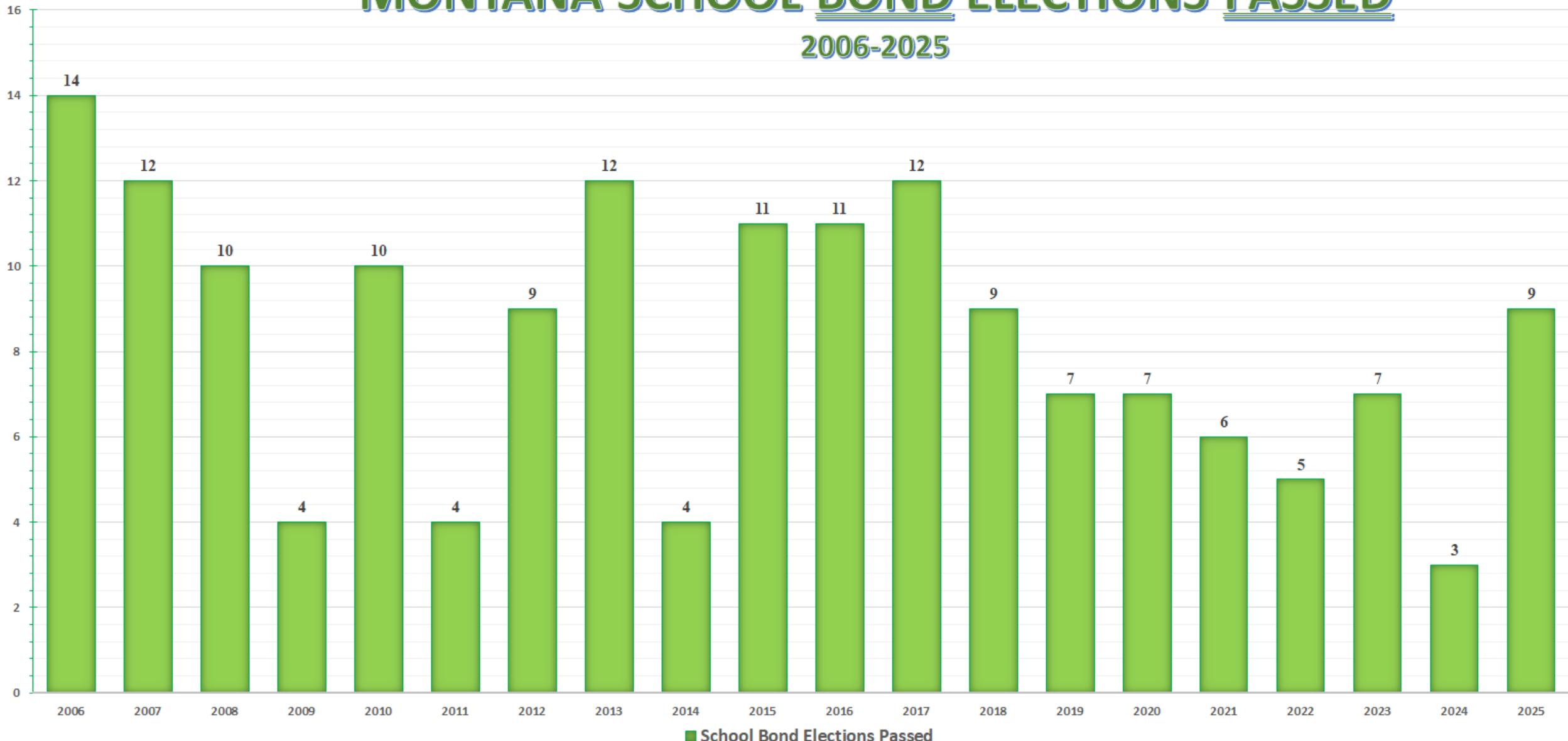




D|A|DAVIDSON

MONTANA SCHOOL BOND ELECTIONS PASSED

2006-2025

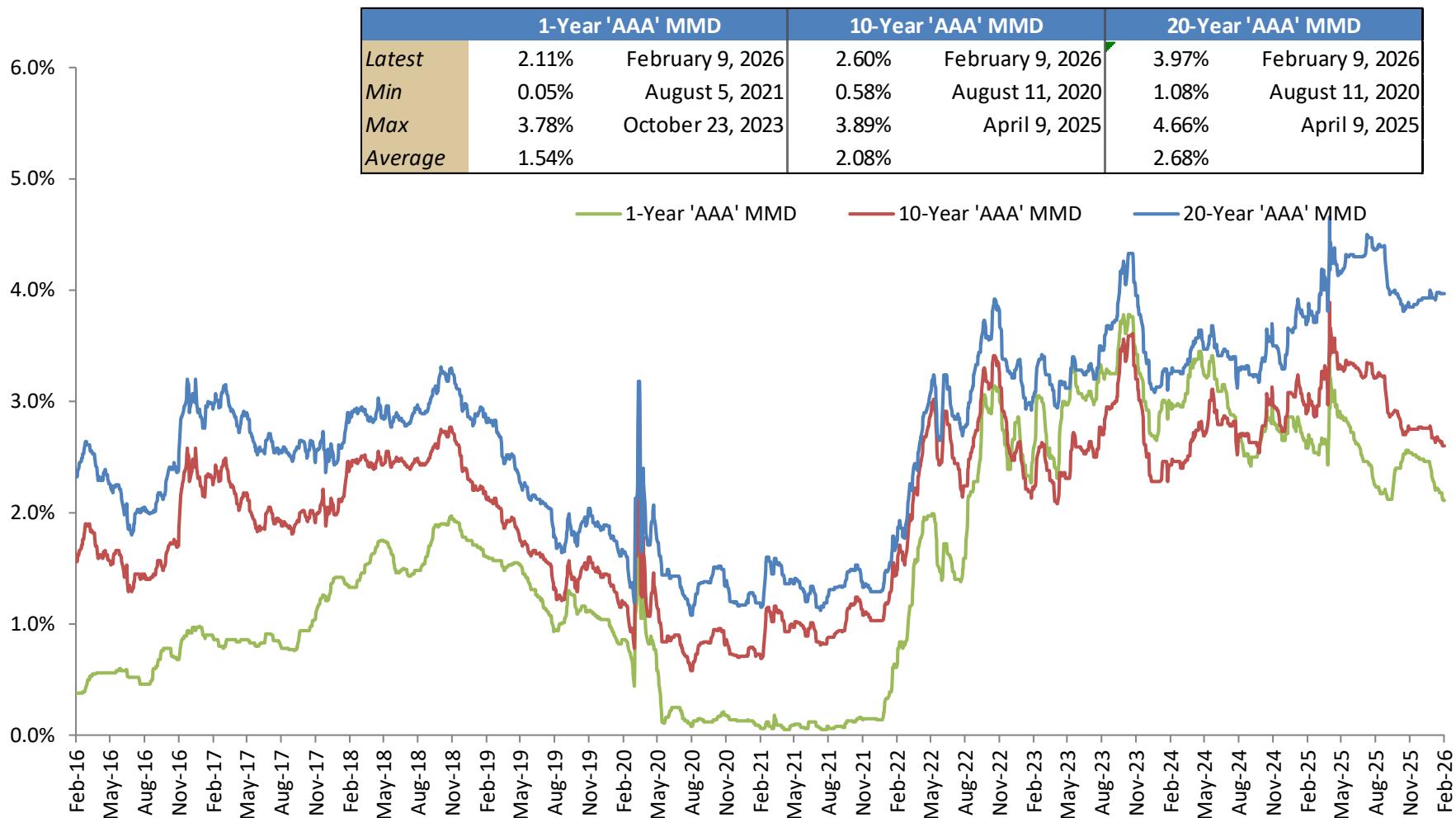


MUNICIPAL BOND MARKET UPDATE

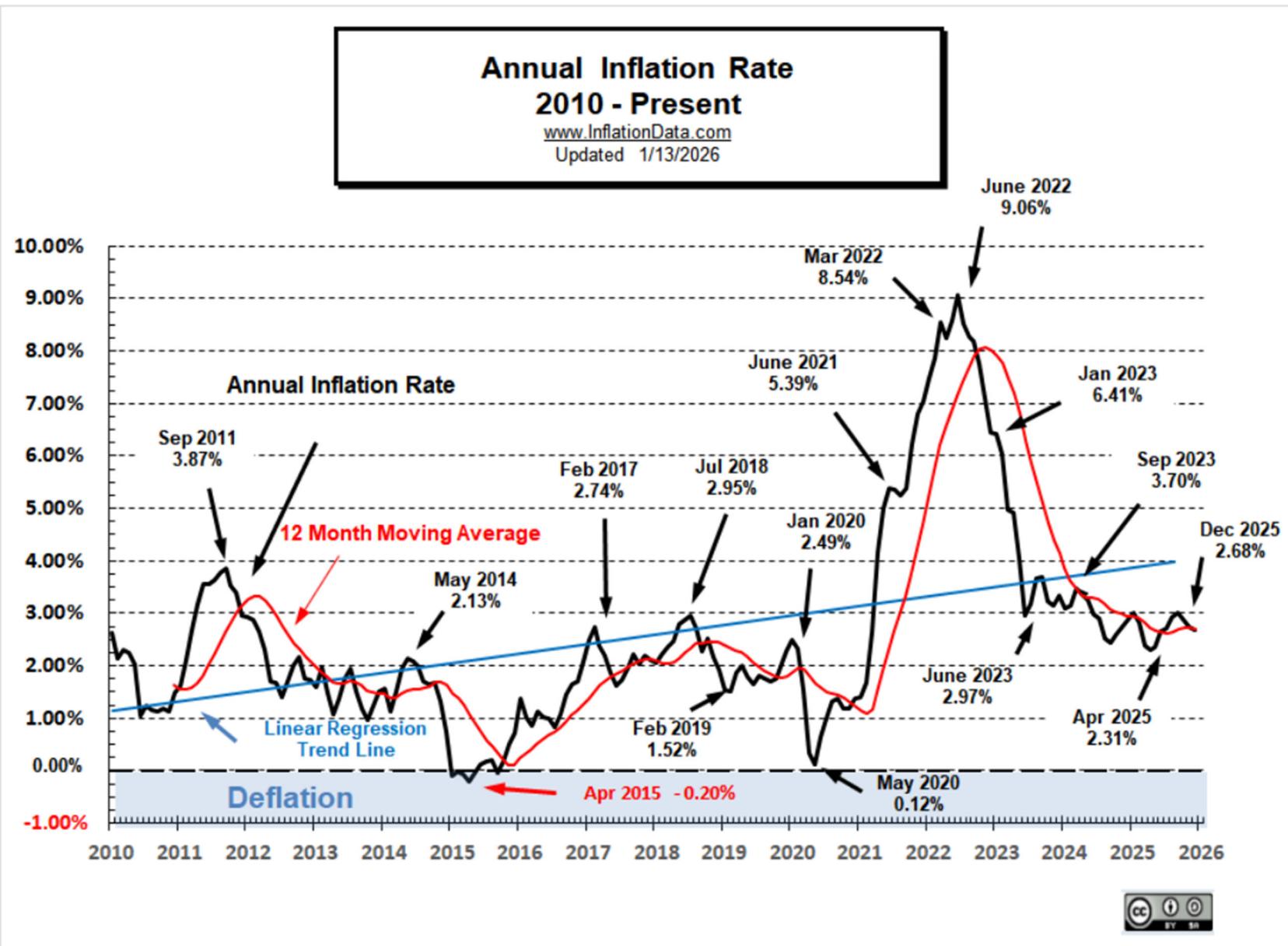
February 9, 2026

“AAA” MUNICIPAL MARKET DATA INDEX (MMD)

1-YEAR, 10-YEAR & 20-YEAR MATURITIES: 02/09/2016-02/09/2026



Current Inflation Rate Chart 2010 – Present



Source: Inflationdata.com/articles/charts/annual-inflation-chart/



DA|DAVIDSON

STATE OF MONTANA TAXABLE VALUE TRENDS (2008-2025)

	CLASS 1	CLASS 2	CLASS 3	CLASS 4	CLASS 5	CLASS 7	CLASS 8	CLASS 9	CLASS 10	CLASS 12	CLASS 13	CLASS 14	CLASS 15	CLASS 16	CLASS 17			
Description	Net proceeds of mines	Gross proceeds of metal mines	Agricultural land	Residential land	Commercial land	Pollution control, electric and telephone cooperatives, new and expanding industry, etc.	Non-centrally assessed utilities	Business equipment	Pipelines and non-electric generating property of electric utilities	Forest land	Airlines and railroads	Telecommunication utilities and electric generating property of electric utilities	Renewable energy production and transmission property	Carbon dioxide and liquid pipeline property	High Voltage Direct-Current Converter Stations	Data Centers	TOTAL (Includes Tax Increment)	
Tax Rates	Tax Rate: 100% of annual net proceeds less expenses	Tax Rate: 3.00% of annual gross proceeds	Tax Rate: 2.05% of productive capacity	Tax Rate: \$0-\$400k 0.76% >\$400k-1.5m 2.20% >\$1.5M 2.20%	Tax Rate: \$0-400k 1.40% >\$400k 1.89%	Tax Rate: 3%	Tax Rate: 8%	Tax Rate: the first \$300,000 is exempt, 1.50% for the first \$6 million (and 3.00% in excess of \$3 million) and starting with tax year 2024/25 the first \$1,000,000 will be exempt	Tax Rate: 12%	Tax Rate: 0.37% of forest productivity value	Tax Rate: Varies	Tax Rate: 6%	Tax Rate: 3%	Tax Rate: 3%	Tax Rate: 2.25%	Tax Rate: 0.90%	Percent Growth In Taxable Value from Prior Year Value	
2025 Percent of Total:	0.10%	0.51%	3.11%	57.83%	14.12%	1.23%	0.01%	3.86%	14.06%	0.10%	1.87%	2.68%	0.43%	0.07%	0.00%	0.01%	100.00%	
2025	4,882,927	25,293,377	152,789,412	2,840,819,203	693,449,591	60,431,149	332,411	189,639,346	690,495,797	5,028,575	91,976,928	131,758,406	21,256,428	3,485,147	0	439,739	4,912,078,436	3.96%
2024	5,620,761	26,583,885	152,735,264	2,795,700,023	629,453,969	57,756,273	18,136	200,068,661	611,266,543	4,521,125	87,113,120	129,914,052	20,938,468	2,775,362	0	561,044	4,725,026,686	0.49%
2023	4,101,335	34,000,446	153,152,573	2,777,438,333	631,741,459	57,243,268	19,814	202,642,383	589,690,206	4,759,491	91,727,926	128,007,264	23,634,527	2,924,252	0	784,777	4,701,868,054	29.51%
2022	4,431,719	47,469,685	152,235,922	1,849,695,637	475,724,338	54,519,897	17,576	149,089,908	618,868,407	4,733,249	98,269,778	148,451,318	21,572,740	3,639,774	0	1,771,374	3,630,491,322	3.78%
2021	3,928,770	41,809,050	153,981,126	1,790,661,284	469,464,324	51,969,934	2,824	157,014,681	549,155,524	4,798,480	104,748,737	152,899,379	15,606,103	2,123,574	0	3,498,163,790	3.70%	
2020	4,744,757	31,695,112	157,218,714	1,557,943,300	429,666,572	50,768,915	3,023	162,811,388	535,254,165	4,870,485	101,163,148	162,733,230	17,567,379	1,830,152	0	3,218,270,340	2.61%	
2019	5,584,426	25,978,994	157,351,063	1,523,974,088	427,651,906	47,313,933	3,056	166,670,927	501,031,443	4,902,390	87,053,366	170,253,640	16,832,863	1,912,923	0	3,136,515,018	7.98%	
2018	4,794,622	22,274,100	152,576,949	1,351,761,299	390,030,842	47,312,291	1,215,281	155,879,452	495,370,951	4,898,379	87,932,183	172,526,493	16,207,755	2,009,940	0	2,904,790,537	0.33%	
2017	3,983,884	17,889,922	152,939,062	1,328,250,294	386,858,030	47,670,939	1,146,364	155,338,619	502,592,656	4,912,562	95,052,168	179,089,959	16,958,003	2,532,568	0	2,895,215,030	7.55%	
2016	4,080,139	19,454,258	142,282,081	1,191,231,035	360,799,845	46,764,635	1,139,308	155,327,062	478,416,549	4,919,796	85,934,399	181,613,787	17,670,019	2,354,605	0	2,691,987,518	2.76%	
2015	3,907,430	26,516,644	141,390,552	1,176,970,660	362,965,570	45,554,504	1,189,273	154,083,940	430,456,634	4,921,816	74,354,179	178,177,745	16,880,624	2,352,256	0	2,619,721,827	3.93%	
2014	3,790,730	25,555,274	143,467,108	1,168,366,699	350,664,657	43,569,920	1,181,868	143,291,993	374,692,470	6,215,336	72,038,141	169,516,170	16,600,562	1,757,428	0	2,520,708,356	0.07%	
2013	3,271,953	30,596,883	145,201,600	1,137,254,372	339,748,642	44,098,349	1,201,841	178,552,305	353,629,742	6,277,049	74,501,358	186,770,184	16,902,281	953,160	0	2,518,959,719	3.01%	
2012	4,188,542	29,970,927	147,792,158	1,114,495,911	330,290,093	44,896,243	1,170,452	165,977,723	322,413,414	6,348,999	71,465,610	197,033,606	9,256,525	0	2,445,300,203	2.29%		
2011	3,888,477	20,725,096	150,428,703	1,095,700,084	321,373,150	40,029,653	1,194,416	174,875,830	304,105,701	6,389,950	70,077,606	192,788,528	9,070,970	0	2,390,648,164	7.25%		
2010	4,001,643	23,837,389	161,073,306	1,014,305,820	353,775,204	37,502,192	1,265,771	163,950,766	254,253,159	6,988,309	46,900,613	154,314,143	6,780,264	0	2,228,948,579	0.00%		
2009	4,001,643	23,837,389	161,073,306	1,014,305,820	353,775,204	37,502,192	1,265,771	163,950,766	254,253,159	6,988,309	46,900,613	154,314,143	6,780,264	0	2,228,948,579	4.26%		
2008	4,013,187	24,540,432	142,098,658	1,006,798,601	289,796,018	35,154,576	1,214,360	163,140,404	263,086,175	6,815,620	43,567,384	154,611,156	2,943,785	0	2,137,780,356			

Note: The State of Montana Department of Revenue went from a 6-year revaluation period to a 2-year revaluation period in 2015. For the above table, revaluation years were 2009, 2015, 2017, 2019, 2021, 2023, and 2025.

Source: Montana Department of Revenue

STATE AID FOR DEBT SERVICE SUMMARY



Fiscal	Total State Monies Appropriated for Debt Service	Amount Paid in May and Applied to to Debt Service	Pro-Rata Allocation to Eligible Districts for Debt Service	Number of School Districts Receiving Debt Service Assistance	Percent of School Districts in Montana
	Assistance	Debt Service	Assistance	Assistance	
2026/27	\$17,093,501	TBD	TBD	TBD	TBD
2025/26	16,000,000	TBD	TBD	TBD	TBD
2024/25	15,000,000	\$13,982,909	100.00%	78	20%
2023/24	15,000,000	13,345,149	100.00%	83	21%
2022/23	2,500,000	2,500,000	16.59%	80	20%
2021/22	4,807,153	4,807,153	33.29%	86	22%
2020/21	2,500,000	2,500,000	17.73%	89	22%
2019/20	0	0	0.00%	0	0%
2018/19	0	0	0.00%	0	0%
2017/18	0	0	0.00%	0	0%
2016/17	0	0	0.00%	0	0%
2015/16	4,000,000	4,000,000	39.68%	91	23%
2014/15	8,086,000	8,086,000	62.73%	90	22%
2013/14	8,586,000	8,586,000	95.37%	95	23%
2012/13	8,586,000	8,586,000	94.52%	98	24%
2011/12	8,586,000	8,586,000	95.80%	103	25%
2010/11	7,420,970	7,420,970	79.42%	110	26%
2009/10	8,586,000	8,586,000	100.00%	109	26%
2008/09	11,273,681	8,657,176	100.00%	112	27%
2007/08	10,509,037	9,744,392	100.00%	111	26%
2006/07	11,362,762	8,447,579	100.00%	105	24%
2005/06	10,399,135	9,435,508	100.00%	102	24%
2004/05	8,411,293	8,411,293	81.63%	100	23%
2003/04	8,270,735	8,270,735	95.03%	114	26%
2002/03	4,450,000	3,990,862	100.00%	73	17%
2001/02	4,350,000	4,216,183	100.00%	70	16%
2000/01	4,140,441	4,140,441	97.71%	60	13%
1999/00	3,359,559	3,359,559	100.00%	53	12%
1998/99	3,000,000	3,000,000	86.64%	51	11%
1997/98	2,500,000	2,500,000	78.65%	44	10%
1996/97	2,000,000	2,000,000	75.64%	35	8%
1995/96	1,500,000	1,500,000	93.73%	26	6%
1994/95	1,000,000	1,000,000	72.42%	19	4%

¹ For school districts that qualify for debt service assistance and have issued bonds in such fiscal year, the amount received is accounted for as an advance and applied to current year debt service, whereas school districts that qualify for debt service assistance that issued bonds in a prior year receive a payment that is accounted for as a reimbursement and applied to the following fiscal year debt service fund budget.