

MINUTES

MONTANA SENATE 53rd LEGISLATURE - REGULAR SESSION

FREE CONFERENCE COMMITTEE ON SENATE BILL 032

Call to Order: By Senator Blaylock, on April 15, 1993, at 10:12 a.m.

ROLL CALL

Members Present:

Senator Chet Blaylock (D)
Senator Mignon Waterman (D)
Senator Daryl Toews (R)
Representative Sonny Hanson (R)
Representative Ray Peck (D)
Representative Bob Bachini (D)

Members Excused: None

Members Absent: None

Staff Present: Eddy McClure, Legislative Council
Sylvia Kinsey, Secretary

Discussion:

Representative Hanson said we got SB 32 and the committee tried to arrive at a cap because, with the open ended aspect for the next 20 years, increasing whatever they do out in the districts needed a cap. In talking to the Auditor we asked what is normal for an elementary cost for a grade school, high school and middle school today and arrived at \$70, \$80 and \$90. He showed copies of the work up, but the secretary did not receive one. After arriving at those figures they went to the square foot required per ANB or per student, went through and got the figures for these schools on ANB's. Those are listed at 102, 112, and 122 square foot per student. They estimated the normal life of a school building, took the figure of 50 years with one complete remodel which would be 50% of the original cost. Working up the GTB level they took a 400 student body as a bench mark, and going for elementary, junior and high school they worked up the costs as \$4.3 million, \$5.4 million and \$6.6 million. This breaks down when the upper figures are applied into it into an elementary at 220,270 and 330 and that became their figures for equalization of capital expenditures. This was the rationale to arrive at x amount of dollars per student. Using that to implement it, they said the first year is 5%, and it would take 5% of the total, if it went to the GTB level of 100% and they went through it and the cost would be approximately \$14.5 million. If we had that much

we could then furnish x amount to those for capital expenses. Because we were going with SB 32, we were talking a little over \$2 million and worked it out at 5% for the first year and 10% the second which comes up to \$2.2 million. They then decided this should be put out to everybody and once arriving at some caps we could control, the Legislature can control those percentages, we took that figure and said put it out as an entitlement to all school districts. When you read SB 32, it says on page 14, line 8, that you will use that money to 1) restore, rebuild or replace a destroyed or severely damaged school building. 2) You will correct one or more building deficiencies that affect the health and safety of school children and 3) would be to correct one or more deficiencies that prevent the school district from meeting current accreditation standards. In thinking of those they believed there was not or will not be any debt service, any bond issues for some of those things, such as asbestos removal. He said no school district is going to issue a bond and go into debt for a \$10,000 item, they can add it onto their existing system. Thinking of those, they then decided it would be best to make this an entitlement and just give the districts the money, but give it to them in the sense you did in SB 32, page 13, line 17, blue bill. They changed that so it now says it has to go through the approval of Public Instruction and OPI. It is capital funds given to them, they have to put them into their building reserve account, everybody gets it and can accumulate it and use it as they need for these small items that meet the requirements of capital expenditures.

Representative Boharski said a couple things not mentioned were that in either case, when we try to equalize, we have to keep it within some sort of a budget. If we could do this at 100% of the GTB level everybody here would agree we have equalized capital expenditures. We are saying that every school district in the state, based on the number of students you have and based on your property wealth, are entitled to this same guaranteed level of payment from the state. The difficulty was that we do not have the money to say we will give to every single school district in the state an entitlement that any project you want to do in the future, we will equalize you to 100%. We build the structure but can only afford to fund it at 5% the first year and 10% the second. The big difference between the House Bill and the Senate Bill is that the House Bill gives this to everybody, whether or not you just put up a brand new school yesterday or whether you have a 60 year old school, you will have an entitlement from the state. They felt that was more of a way of equalizing. With the Senate Bill it was, as your project came up, if we ran out of money we might have to tell the school district you can't, we are out of money. That could be a tremendous problem when you equalize based on rejecting people's building because you don't have the money to give them their GTB level. They felt more comfortable coming in with an across the board lower percent, which was treating everybody the same.

Chair Blaylock said first of all, SB 32 was not his creation, it

came out of a year and a half study which we spent money for. We had people in from all over Montana, we had interested school people, different school groups and excellent staff work. They looked at everything they could look at in so far as what they could do with capital outlay. The only reason we are looking at capital outlay is because the Supreme Court said we had to. That is why we did House Bill 28, that is why we are working with HB 667, which is to equalize. The Court said this is one of the areas where you have to equalize. When the committee bill went in, and that committee was co-chaired by Senator Brown and himself, they were going to put the money out not only to those schools which were paying off bonds for past construction, but also the money which would be going in this year and in future years. We realized we would not get \$7.5 million out of this Legislature, which is about what it would take. We ran the historic bonding through the years, and it runs at about \$20 million per year. We made the decision to cut this in half and make it for prospective, building in the future starting this year and forward, so it would be meaningful. That is why we did not spread it out to everybody and it was his feeling that if we spread this \$2,049,000 across the state it is so thin it is basically meaningless to a lot of schools. It would accumulate so slowly that those schools intending to start building this year would receive almost a negligible amount. There are hundreds of district under this that would receive under \$100. There are a tremendous amount of districts that would have to be reviewed every year. He asked what there is in the amendments that says they will save the money. Could they spend that money. Can they set up this fund and then say they need text books this year and spend it for them. Basically, if we go with the House amendments SB 32, the way it was introduced, becomes meaningless.

Representative Hanson said he had to come back and ask why do you want only bonded debt to be addressed. His understanding of why we have SB 32 is because school districts cannot sell bonds. That is the main motivation that will allow the school districts to sell the bonds. He said that is why he called Mae Nan Ellison, and as far as she is concerned this would be a change of statute so if there is going to be any fighting and we have to go back into Court, it is something down the road. As far as she was concerned it would allow the school district to sell the bonds. He asked if, for any capital expenditure, do you feel we need voter approval. He mentioned a little \$10,000 item that they could approve by permissive levy and include in their school budget.

Senator Blaylock said that is one of the decisions being discussed in HB 667, whether we will let them, on a small project such as buying a lot they want for play ground reasons or perhaps a mobile class room unit, spend that out of the general fund. In that case you would not need voter approval. Representative Hanson said in SB 32, if we give them capital expenditure monies and put it in the building account they can only spend it for capital expenditures that are approved by OPI and public

education. He said to use SB 32, we have to create debt and that is the basic difference between the House amendments and your bill.

Senator Blaylock said if we are going to do major building in any district in the state of Montana, the school district will be creating debt. Senate Bill 32 says, if you create debt, and there are about \$15 million in bonds now that are approved or asking for approval, we will guarantee your millage value up to the state wide average for those buildings that are going to be built.

Senator Waterman said philosophically she liked the idea of an ANB funding for capital outlay. The problem is the only time she likes that is when you fund it enough so that school districts can really do something with it. Given the present financial crisis in Montana, we cannot afford to adequately fund that sort of proposal to fund capital outlay for all districts in the state. With limited resources, we need to target those districts that cannot build. The issue of SB 32 is more than just being able to sell bonds. The reason districts cannot sell bonds is because of the lawsuit over school equalization that says the system is unconstitutional which stops bond sales. We need to address giving them some ability to raise funds that are adequate to address their capital outlay needs. The concern she has with the bill as it now stands is, what is a district going to do with \$6 or \$7 or \$8 a year. She pointed out that there are a number of districts like Whitehall that gets \$200 a year in this proposal and they have bonds that are approved by the voters that they can't sell. She asked what this bill would do for the Whitehall's of the world.

Representative Hanson said they could sell their bonds. There is a tendency here to intertwine the two issues and the most important issue is to get bond council approval on the bonds. This bill will do it. Senator Waterman said no, the most important issue is to equalize.

Representative Hanson said Bond Council will not permit bond sales unless they consider the equalization, and this equalizes. To him they both equalize. He pointed out that just because a school district only received \$6, it doesn't mean it is not being equalized. We are saying we also want to provide the money to pay their bonds for those that are below the average.

It was pointed out the special session bill did not pay off the bonds, it just gave them the ability to sell bonds. Representative Boharski said under either bill, they will be able to go ahead and build. Now the question comes up as to whether we want to take the \$2 million and use it to assist some specific schools, or do we want to use it to try to equalize everybody, at least to some degree. In either case, the Senate or the House version, we get out of the problem. Mae Nan Ellison is going to issue that ability.

Senator Waterman asked about the districts receiving \$6 or \$7 and \$8 a year, the money goes into their building reserve account and can only be used for these specific things. She assumed they were given the authority to hold that money forever because to replace a window would probably take 20 years at \$6 a year. Representative Hanson said in talking equalization, if the school is above on your GTB it doesn't get anything; they get zero and still they will go ahead with bond issues and we are trying to make sure they can go ahead. Representative Boharski said what we are saying to the districts is that this is what your mills are going to be worth.

Senator Toews said his struggle with the House version is what it will cost to do this thing, we still don't put enough money in there to make any difference. It doesn't look like we will get up there in the future, either, so it is kind of a dead horse going in.

Representative Hanson said it would get it out for equalization and so the schools can go ahead and sell their bonds. We have to pass one or the other of them. We have \$2 million now and the sales tax had \$7 million that could go into this. This can be built up over the years. It would cost \$14 million, and if we had it we could put it in there and every school district would benefit. If you only reserve it for voted, bonded debt, a lot of small schools are not going to get a dime and they are entitled to it on an equalization basis.

Representative Boharski said the other thing was that the Senate bill is prospective, the House bill is retrospective. If you have bonds out there right now, we will start giving you this entitlement next year and you can use it to help pay off bonds that currently exist. He said he would like to have \$14 million to do this.

Representative Hanson said even with the \$14 million, you will have school districts that will get \$10.

Chair Blaylock asked how he had reached that conclusion and Rep. Hanson said because some of them are going to be just underneath the GTB. Chair Blaylock said we agree we are going to equalize to the state wide average if you go with SB 32 and the legislature continues to work toward equalization, which will eventually work up to where it will probably be \$14 million a year to equalize. Representative Hanson said some will not get money, and Chair Blaylock said that was correct and there are some school districts that get very little help now under equalization on the other aspects of schooling because they are wealthy districts. When we use the word equalize, we are using the mill value and saying we are going to bring it up to the state wide average of the mill value and that is all we are going to be able to guarantee. He believed the bill should be left so that the schools that need help will get meaningful help up to the equalization level. Spreading it out to all the schools, in

many instances, is useless.

Representative Peck asked what limits the states obligation under your bill and Chair Blaylock said first, there is no limit except what we historically know what the building pattern has been in Montana. Secondly, no district will go out and just willfully build. They have to ask their taxpayers to pay for taxes for that bonded indebtedness. They may be able to get some help from the state, but he did not know of any school district that is so flush or their taxpayers are so happy to vote taxes upon themselves, that they will just go wild. They still have to pay off that bonded indebtedness, and that is where the real limitation lies. Senator Waterman said that is the ultimate in local control.

Representative Peck said he believed the big concern of the House is that you may not be able to say the next two years is going to be a normal average time in terms of the number of school bonds that may be issued and therefore you have left the obligation open against the state in that respect. He said he had spent quite a bit of time with Ms. Quinlan on the administrative considerations involved in it. He said he would like to ask her if she has some comments and information that might be helpful.

Madalyn Quinlan, OPI, discussed the limits and said she could see that it would be possible to put a biennial appropriation on the bill and limit the distribution of money to \$2 million over the biennium and they would have to make some decisions as to how to prorate that out. It could probably be worked out, and is an option.

Chair Blaylock asked if it was true they would be sending out some checks for \$5 and Ms. Quinlan said she was talking on the Senate version, on the House version that limit is there and they have an estimate of what amount would go out to each school district. She had concerns about the House version, besides the technical ones, and went through them. In section 3 and 4 of the bill, those two sections should be struck. We should not amend GTB aid distribution sections. While a district qualifies for this state support for school facility levies, it is not driven on the number of mills levied. She had talked to Ms. McClure about this and believed section 3 and 4 should be struck. The bill refers, page 15 on how the entitlement is calculated for each district and it makes a comparison of district taxable valuation for ANB, the statewide taxable value. She believed the proper term there is district mill value compared to state mill value. Her larger concerns with the bill is that they are sending out a lot of small checks under this. There are hundreds of districts that receive less than \$500 under this bill and then the bill requires that if a district wants to spend that \$500, or if accumulated for 10 years and now want to spend \$5,000, they have to come to the Board of Ed and OPI for review on how to spend that money. She believed that is totally unnecessary and would like for the committee to view it as an entitlement and the

district makes the choice as to how that money is spent. She had less problem with reviewing bonded issues. If they want to build a \$10 million building, perhaps they should review that and determine what percentage is actually necessary to meet the accreditation standards, or to replace a damaged or destroyed building, or for life and health safety issues. She did not believe the state should be in the business of reviewing how these relatively small amounts get spent.

Representative Peck said instead of sending checks out, you could have the state fund and not send funds to districts unless they are actually bonding, but it would be a reserve account for them. Ms. Quinlan said they could basically create a savings account or an obligation that we have to each district, it could be given them if they are bonding, or if they have a large project and have saved enough under this system to build it.

Senator Waterman asked what kind of justification they would need, would they have to pass a bond issue or could it be that they needed to replace a window. Representative Boharski said the latter. Senator Waterman said if the state was going to keep the money and draw interest on it, a district would be crazy not to request their money every year and it will not eliminate writing all the checks. Representative Peck said administrators will not be cutting checks for less than \$100, they have too many other things to do and Ms. Quinlan said it is still a major administrative task to keep track of.

Representative Peck said he had some basic questions for Senator Blaylock in regard to the difference between the House and the Senate on this bill. One was the cap which the House was concerned about, the retroactive prospective issue. Should you take districts currently paying bonds and make them eligible or only take new bond issues and whether you are going to all districts or just certain districts. He said he did not have a lot of feeling about this either way. He said he was trying to look at the long term, and granted 5% and 10% is not very significant but it is a distribution model that can be changed. You can change the dollars per square foot as the cost goes up or you could change the percent the state is sharing in. He did not know if there was anything that flexible in SB 32, he had not had the time to examine it that carefully. He asked Senator Blaylock how he saw those issues in the long term, not just the next biennium.

Chair Blaylock said if we stay with SB 32, the way it left the Senate, we must appropriate every two years, the amount we think is necessary and that will escalate until you hit around \$14 million. We cannot tie the hands of future legislators, they might back off, but he believed the point you make about the retrospective is valid and we struggled with that. Senator Waterman, because of what Helena has done as well as well as other districts that have bonded and are paying off some bonds would have liked to include districts that have bonded, but we

cannot do it; we don't have the money. We can start and SB 32 makes help meaningful for the next 2 years. He did not believe there is any doubt, the Montana State Legislature, with what the Montana Supreme Court has said, is going to have to continue to make the efforts. We are not unique. Texas and California have struggled with this and we are going to have to equalize whether we like it or not. He believed to make it prospective, while there is discrimination in regard to those people still paying off the bonds, we will be equalizing for those building new and the help will be meaningful. He did not believe the amendments do enough and agreed with Ms. Quinlan, if we are going to accept these amendments, let's take the Board of Education and the OPI out of it. We should not be wasting the time of those agencies fooling around with \$500.

Representative Peck said he agreed with most of the things Senator Blaylock said, but did not think the Senate version is going to be accepted in the House and visa versa. He believed it was necessary to look at the amendments and say, "how can we arrive as something we think the two parties will buy". Chair Blaylock said he did not know how this would be accomplished, because he found that giving it to all the schools, at least half or more of it is almost meaningless and could not support it.

Representative Peck said he agreed, but the idea of drawing a line and saying from there forward you are going to get and from there backward you will not get, he was not sure what the Court would say about that. He said he was willing to go either way, but did not know what the other House members would say.

Representative Boharski said if we sat with the \$2 million, and Kalispell is at present planning on building an \$8 million school, if the money is gone, Kalispell would have to be turned down because we do not have the money. He believed that was a very weak justifiable reason to say who is building this year. He gave an example of saying "Missoula can build, but we ran out of money and Kalispell cannot build this year". He could not imagine that as a legal defense. He agreed someone could come in and say "10% is not very defensible, either", but the 10% is across the board and we intend to bring it up. If the Court came in and said "do it", we would have a ceiling.

Senator Waterman said this was one of the things we struggled with in the Senate. She had wanted all bonded indebtedness and not be just prospective. Because of the cost concerns we chose not to do that, she said she had a version of this bill in her tax reform proposal and she chose the date of the Court decision to declare the system, including capital outlay, unconstitutional. Her reason was that at that point there was something that was legally defensible. You can say "this is the point at which the Court declared it unconstitutional and therefore any bond issue after that" fit. She thought there could be an argument made on that, but setting any date, and the date that is in the Senate version, she would suspect, would be

okay with the Court since we had finally addressed school equalization this session and it went forward. Her feeling on "what if 50 schools build", is that if 50 school districts in the state of Montana build new schools or additions because their voters have approved a bond issue, it tells her either the economy is fairly healthy in those districts, or they have a growing enrollment and believe they can support it. If we have a growing enrollment, we have a growing economy and we are going to have the money to pay the tab for the state's portion of that. Growth in school districts and bonded debt are only going to occur if the economy is improving and enrollment is growing and we will have the money to pay the bill.

Senator Toews said in regard to the statement "schools can't build", schools that get GTB can still build. They are not restrained from building, there is just no money to give to them for GTB. The original SB 32 did not restrict them from doing that, it just ran out of money, and maybe next year if they are on the schedule, they can probably get it.

Representative Boharski looked at a chart (not given to the secretary) and said according to that Flathead High School at the 10% number would be entitled to about \$300,000 a year at 100% which would mean under SB 32, assuming you used the same ratios, they would be entitled to \$300,000 a year. He believed that was a mighty big incentive for Flathead to go ahead and build that school. He said with that sort of incentive, districts that had mill levies that had been dying by a few votes, this bill would probably make the difference. Chair Blaylock said he was not sure it would when you consider taxes are going up in all facets of our public life.

Senator Waterman and Ms. Quinlan pointed out the numbers did not seem right. Ms. Quinlan passed around a spread sheet. (exhibit 1) She said this was SB 32 as it left the Senate. Flathead was not on it but the large urban school districts tend to be at about 50% GTB. For every dollar they raise locally they get another dollar from the state in terms of GTB match. If you look at the column saying district share and state share, Helena would get about \$1 per \$1 match, of GTB to local levies, Missoula is a little more reliant on the local share with 64% locally versus 36% from the state, and that is the most they would be getting.

Senator Waterman said all of those top districts would not qualify under SB 32, because it was only after passage and approval, so it had to be a bond issue sold after the effective date of the action. Helena has not sold those bonds. Representative Peck said it was bonds issued after the effective date. Representative Boharski said the reason Helena Elementary wouldn't qualify is they would not meet the conditions necessary to get GTB.

Ms. Quinlan asked what conditions wouldn't they meet and Representative Boharski said accreditation standards or health

and safety. Senator Waterman said they would meet the accreditation standards, since the reason the bonds were voted was because of shortage in classrooms. Ms. McClure said the state GTB help might be a percentage of the building, since it would only be the part that GTB paid on.

Representative Hanson said the basic difference is should the state fund those districts for capital expenditures through bond issues, or should the state assist those through equalization and entitlement. He did not believe the state should get in and help pay off bonds. Going through the entitlement, to equalize capital expenditures, these small schools are not going to expand, but will take care of their necessary repairs or remodeling.

Chair Blaylock said he had stated the fundamental difference between the Senate and the House and it was time to take a vote on it.

Representative Boharski said he did not believe the House would have any objection to a project under \$5,000 or some number. They would not have to get approval for that amount.

It was pointed out this was the method used, not the final form and technical amendments would be made later.

Motion/Vote: Representative Hanson moved the Free Conference Committee accept House amendments. Motion failed on a tie vote, roll call vote.

Senator Waterman said she was not sure we can compromise since there is a basic philosophical difference here. If it solves any of the House problems, if we could arrive at a way small districts that have an asbestos problem, need to remodel bathrooms, etc., that they could qualify for GTB by going through a process similar to the one set up in the Senate version of the bill where they would go through a review and if you meet the criteria you qualify for funding. She was not hung up on the fact that it has to be a bond that qualifies for funding. If they can bring that project to OPI and OPI says it should qualify, they go to the B. of Public Ed and it is approved, there is no problem with this, but believed they should have to go through that review. The criteria in this bill means we will not be financing every bond issue in this state or 100% of every bond issue in the state, we will only do those that meet the strict criteria.

Representative Hanson said that is basically what the House bill is doing, we are just saying it is an entitlement, everybody gets it and it allows the district to go along their own way and pass their own bond issues.

Senator Toews said he believed the Courts would come in and say we were way off the mark. Senator Hanson said you are talking

total money and we are talking form.

Representative Peck suggested, for a follow up meeting, if Chair Blaylock would appoint one member and the House Chair appoint one member, they could get together with Ms. Quinlan and Ms. McClure and work out some of the technical questions and talk about some of the issues that have been raised. We could come back together with something in writing, we might accomplish something.

Senator Waterman said she believed there was a basic philosophical difference we will not be able to work out with staff on technical problems.


Representative Boharski said when it comes to the concern about the state having to approve everything for \$5, we could put in a pretty high floor and he did not have any problems with that. He would be inclined to do whatever, once they get the entitlement and the voters approve the project, he did not care if they did not go through OPI to spend it.

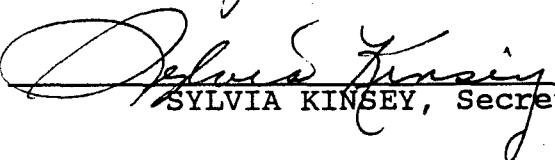
Senator Waterman said she could not support a basic entitlement if we are only going to put \$2 million in. It is not enough to make the effort.

Representative Peck said the opposite side of that coin is that the House majority is not going to accept this open ended, you will have to put a cap on.

ADJOURNMENT

Adjournment: 11:10 a.m.


CHET BLAYLOCK, Chair


SYLVIA KINSEY, Secretary

CB/s

Senate Bill 32 (Third Reading Copy)
 Bond Issues Passed or Pending for Montana School Districts

This table shows the district and state share of any property tax levies that might be levied to make annual debt service payments on school district bond issues. The table assumes that GTB aid is provided by the state to guarantee \$17.87 per mill/ANB at the elementary level and \$45.46 per mill/ANB at the high school level, as is guaranteed in fiscal 1993. The state and district percentages are calculated using FY93 district mill values.

School District	County	Size of Bond Issue	Status	Date of Bond Election	District Share	State Share	Debt Service Payment	Projected*	Estimated
								FY 1994	GTB Cost to State
Helena Elem	Lewis and Clark	\$3,800,000	Approved	February 14, 1992	51.04%	48.96%	323,713	158,505	
Missoula Elem	Missoula	\$9,200,000	Approved	November 3, 1992	63.51%	36.49%	778,632	284,090	
Whitehall Elem	Jefferson	\$1,500,000	Approved	November 3, 1992	49.69%	50.31%	125,234	63,002	
Whitehall HS	Jefferson	\$2,400,000	Approved	November 3, 1992	103.10%	0.00%	204,460	0	
Lolo Elem	Missoula	\$1,244,000	Pending	February 24, 1993	29.83%	70.17%	103,869	72,888	
East Helena Elem	Lewis and Clark	\$2,000,000	Pending	April 1993	48.07%	51.93%	170,331	88,454	
Fairfield HS	Teton	\$81,000	Pending	June 1993	50.64%	49.36%	14,770	7,291	
Stevensville HS	Ravalli	\$10,000,000	Pending	Fall 1993	42.28%	57.72%	0	0	
Bozeman Elem	Gallatin	\$9,500,000	Pending	Fall 1993	74.48%	25.52%	0	0	
Total Issues		\$39,725,000					\$1,721,009	\$674,230	

* All debt service payments are projections as none of these bonds have been sold. Projections are based on debt service payment schedules run by Dain-Bosworth Inc. and assume level debt service payments and sale of school bonds within 30 days of approval. The estimates also assume two semi-annual debt service payments.

Senate Bill 32 (Third Reading Copy) Bond Issues Passed or Pending for Montana School Districts

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School District	County	Size of Bond Issue	Status	Date of Bond Election	District Share	State Share	Projected*	
							FY 1995 Debt Service Payment	Estimated GTB Cost to State
Helena Elem	Lewis and Clark	\$3,800,000	Approved	February 14, 1992	51.04%	48.96%	320,420	156,893
Missoula Elem	Missoula	\$9,200,000	Approved	November 3, 1992	63.51%	36.49%	777,545	283,693
Whitehall Elem	Jefferson	\$1,500,000	Approved	November 3, 1992	49.69%	50.31%	126,200	63,488
Whitehall HS	Jefferson	\$2,400,000	Approved	November 3, 1992	103.10%	0.00%	204,750	0
Lolo Elem	Missoula	\$1,244,000	Pending	February 24, 1993	29.83%	70.17%	107,370	75,345
East Helena Elem	Lewis and Clark	\$2,000,000	Pending	April 1993	48.07%	51.93%	168,075	87,282
Fairfield HS	Teton	\$81,000	Pending	June 1993	50.64%	49.36%	18,220	8,994
Stevensville HS	Ravalli	\$10,000,000	Pending	Fall 1993	42.28%	57.72%	853,900	492,880
Bozeman Elem	Gallatin	\$9,500,000	Pending	Fall 1993	74.48%	25.52%	809,215	206,492
Total Issues		\$39,725,000					\$3,385,695	\$1,375,068

* All debt service payments are projections as none of these bonds have been sold. Projections are based on debt service payment schedules run by Dain-Bosworth Inc. and assume level debt service payments and sale of school bonds within 30 days of approval. The estimates also assume two semi-annual debt service payments.