NORTHLAND
SECURITIES

Independent School District No. 77, (Mankato Area Schools) Mankato, Minnesota

$5,040,000
Taxable General Obligation OPEB Crossover Refunding Bonds, Series 2016B

Bond Sale Summary
May 24, 2016

PURPOSE: To crossover refund the District's General Obligation Taxable OPEB Bonds, Series 2009A. Maturities February 1, 2019 through February 1, 2024 will be called for redemption on February 1, 2018.

FINANCE PLAN: This goal of this financing is to maximize debt service cost savings.

RESULTS: Bonds were underwritten by Northland Securities, Inc., Minneapolis, Minnesota.

	Final on 05/24/2016	Preliminary on 04/26/2016
Par Amount	$5,040,000	$5,055,000
Average Coupon	1.84%	1.87%
All Inclusive Cost (AIC)	2.14%	2.23%
Total Savings ($)	$424,953	$393,628
Net Present Value Savings (%)	7.39%	6.84%

NORTHLAND SECURITIES

EXHIBIT A - SOURCES AND USES

Sources Of Funds	
Par Amount of Bonds	$5,040,000.00
Accrued Interest from 06/15/2016 to 06/30/2016	3,628.96
Total Sources	**$5,043,628.96**
Uses Of Funds	
Deposit to Crossover Escrow Fund	4,961,751.10
Total Underwriter's Discount (0.950%)	47,880.00
Costs of Issuance	27,675.00
Rounding Amount	6,322.86
Total Uses	**$5,043,628.96**

EXHIBIT B - DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
02/01/2017	-	-	54,676.31	54,676.31	54,676.31
08/01/2017	-	-	43,547.50	43,547.50	-
02/01/2018	-	-	43,547.50	43,547.50	87,095.00
08/01/2018	-	-	43,547.50	43,547.50	-
02/01/2019	880,000.00	1.300%	43,547.50	923,547.50	967,095.00
08/01/2019	-	-	37,827.50	37,827.50	-
02/01/2020	885,000.00	1.500%	37,827.50	922,827.50	960,655.00
08/01/2020	-	-	31,190.00	31,190.00	-
02/01/2021	900,000.00	1.650%	31,190.00	931,190.00	962,380.00
08/01/2021	-	-	23,765.00	23,765.00	-
02/01/2022	780,000.00	1.850%	23,765.00	803,765.00	827,530.00
08/01/2022	-	-	16,550.00	16,550.00	-
02/01/2023	795,000.00	2.000%	16,550.00	811,550.00	828,100.00
08/01/2023	-	-	8,600.00	8,600.00	-
02/01/2024	800,000.00	2.150%	8,600.00	808,600.00	817,200.00
Total	**$5,040,000.00**	-	**$464,731.31**	**$5,504,731.31**	-

NORTHLAND SECURITIES

EXHIBIT C – DEBT SERVICE COMPARISON

Date	Total P+I	PCF	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2017	54,676.31	(54,676.31)	1,022,685.00	1,016,362.14	1,022,685.00	6,322.86
02/01/2018	87,095.00	(4,972,095.00)	5,913,575.00	1,028,575.00	1,028,575.00	-
02/01/2019	967,095.00	-	-	967,095.00	1,035,050.00	67,955.00
02/01/2020	960,655.00	-	-	960,655.00	1,032,370.00	71,715.00
02/01/2021	962,380.00	-	-	962,380.00	1,032,190.00	69,810.00
02/01/2022	827,530.00	-	-	827,530.00	898,330.00	70,800.00
02/01/2023	828,100.00	-	-	828,100.00	898,290.00	70,190.00
02/01/2024	817,200.00	-	-	817,200.00	885,360.00	68,160.00
Total	**$5,504,731.31**	**(5,026,771.31)**	**$6,936,260.00**	**$7,407,897.14**	**$7,832,850.00**	**$424,952.86**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....................	384,349.50
Net PV Cashflow Savings @ 1.823%(Bond Yield).....	384,349.50
Contingency or Rounding Amount....................	6,322.86
Net Present Value Benefit	$390,672.36
Net PV Benefit / $5,288,870.62 PV Refunded Debt Service	7.387%
Net PV Benefit / $4,885,000 Refunded Principal...	7.997%
Net PV Benefit / $5,040,000 Refunding Principal..	7.751%

EXHIBIT D – SAVINGS OVER LAST 18 MONTHS

Issue	Par Amount	% Net PV Savings	Total Savings
G.O Crossover Refunding Bonds, Series 2015A	$3,680,000	7.245%	$321,398.94
G.O. Crossover Refunding Bonds, Series 2015B	$6,140,000	9.624%	$743,658.09
G.O Crossover Refunding Bonds, Series 2016A	$9,700,000	9.840%	$1,148,351.02
Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B	$5,040,000	7.387%	$424,952.86

Total Savings on Refundings	**$2,638,360.91**

Final

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Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Refunding Summary

Dated 06/15/2016 | Delivered 06/30/2016

Sources Of Funds

Par Amount of Bonds	$5,040,000.00
Accrued Interest from 06/15/2016 to 06/30/2016	3,628.96
Total Sources	**$5,043,628.96**

Uses Of Funds

Deposit to Crossover Escrow Fund	4,961,751.10
Total Underwriter's Discount (0.950%)	47,880.00
Costs of Issuance	27,675.00
Rounding Amount	6,322.86
Total Uses	**$5,043,628.96**

Flow of Funds Detail

State and Local Government Series (SLGS) rates for
Date of OMP Candidates

Crossover Escrow Fund Solution Method	Net Funded
Total Cost of Investments	$4,961,751.10
Interest Earnings @ 0.833%	74,662.50
Total Draws	$5,026,771.31

Issues Refunded And Call Dates

09aold	2/01/2018

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.823%(Bond Yield)	384,349.50
Contingency or Rounding Amount	6,322.86
Net Present Value Benefit	$390,672.36
Net PV Benefit / $4,885,000 Refunded Principal	7.997%
Net PV Benefit / $5,040,000 Refunding Principal	7.751%

Bond Statistics

Average Life	5.008 Years
Average Coupon	1.8413222%
Net Interest Cost (NIC)	2.0310286%
Bond Yield for Arbitrage Purposes	1.8226344%
True Interest Cost (TIC)	2.0213751%
All Inclusive Cost (AIC)	2.1410551%

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Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Debt Service Comparison

Date	Total P+I	PCF	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2017	54,676.31	(54,676.31)	1,022,685.00	1,016,362.14	1,022,685.00	6,322.86
02/01/2018	87,095.00	(4,972,095.00)	5,913,575.00	1,028,575.00	1,028,575.00	-
02/01/2019	967,095.00	-	-	967,095.00	1,035,050.00	67,955.00
02/01/2020	960,655.00	-	-	960,655.00	1,032,370.00	71,715.00
02/01/2021	962,380.00	-	-	962,380.00	1,032,190.00	69,810.00
02/01/2022	827,530.00	-	-	827,530.00	898,330.00	70,800.00
02/01/2023	828,100.00	-	-	828,100.00	898,290.00	70,190.00
02/01/2024	817,200.00	-	-	817,200.00	885,360.00	68,160.00
Total	**$5,504,731.31**	**(5,026,771.31)**	**$6,936,260.00**	**$7,407,897.14**	**$7,832,850.00**	**$424,952.86**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings....................	384,349.50
Net PV Cashflow Savings @ 1.823%(Bond Yield).....	384,349.50
Contingency or Rounding Amount....................	6,322.86
Net Present Value Benefit	$390,672.36
Net PV Benefit / $5,288,870.62 PV Refunded Debt Service	7.387%
Net PV Benefit / $4,885,000 Refunded Principal...	7.997%
Net PV Benefit / $5,040,000 Refunding Principal..	7.751%

Refunding Bond Information

Refunding Dated Date	6/15/2016
Refunding Delivery Date	6/30/2016

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Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
02/01/2017	-	-	54,676.31	54,676.31	54,676.31
08/01/2017	-	-	43,547.50	43,547.50	-
02/01/2018	-	-	43,547.50	43,547.50	87,095.00
08/01/2018	-	-	43,547.50	43,547.50	-
02/01/2019	880,000.00	1.300%	43,547.50	923,547.50	967,095.00
08/01/2019	-	-	37,827.50	37,827.50	-
02/01/2020	885,000.00	1.500%	37,827.50	922,827.50	960,655.00
08/01/2020	-	-	31,190.00	31,190.00	-
02/01/2021	900,000.00	1.650%	31,190.00	931,190.00	962,380.00
08/01/2021	-	-	23,765.00	23,765.00	-
02/01/2022	780,000.00	1.850%	23,765.00	803,765.00	827,530.00
08/01/2022	-	-	16,550.00	16,550.00	-
02/01/2023	795,000.00	2.000%	16,550.00	811,550.00	828,100.00
08/01/2023	-	-	8,600.00	8,600.00	-
02/01/2024	800,000.00	2.150%	8,600.00	808,600.00	817,200.00
Total	**$5,040,000.00**	-	**$464,731.31**	**$5,504,731.31**	-

Date And Term Structure

Dated	6/15/2016
Delivery Date	6/30/2016
First Coupon Date	2/01/2017
First available call date	
Call Price	-
Accrued Interest from 06/15/2016 to 06/30/2016	3,628.96

Yield Statistics

Bond Year Dollars	$25,239.00
Average Life	5.008 Years
Average Coupon	1.8413222%
Net Interest Cost (NIC)	2.0310286%
True Interest Cost (TIC)	2.0213751%
All Inclusive Cost (AIC)	2.1410551%

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Net Interest Cost	1.8269438%
Weighted Average Maturity	5.008 Years
Bond Yield for Arbitrage Purposes	1.8226344%

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Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2019	Serial Coupon	1.300%	1.300%	880,000.00	100.000%	880,000.00
02/01/2020	Serial Coupon	1.500%	1.500%	885,000.00	100.000%	885,000.00
02/01/2021	Serial Coupon	1.650%	1.650%	900,000.00	100.000%	900,000.00
02/01/2022	Serial Coupon	1.850%	1.850%	780,000.00	100.000%	780,000.00
02/01/2023	Serial Coupon	2.000%	2.000%	795,000.00	100.000%	795,000.00
02/01/2024	Serial Coupon	2.150%	2.150%	800,000.00	100.000%	800,000.00
Total	-	-	-	**$5,040,000.00**	-	**$5,040,000.00**

Bid Information

Par Amount of Bonds	$5,040,000.00
Gross Production	$5,040,000.00
Total Underwriter's Discount (0.950%)	$(47,880.00)
Bid (99.050%)	4,992,120.00
Accrued Interest from 06/15/2016 to 06/30/2016	3,628.96
Total Purchase Price	$4,995,748.96
Bond Year Dollars	$25,239.00
Average Life	5.008 Years
Average Coupon	1.8413222%
Net Interest Cost (NIC)	2.0310286%
True Interest Cost (TIC)	2.0213751%

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Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Proof Of Bond Yield @ 1.8226344%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/30/2016	-	1.0000000x	-	-
02/01/2017	54,676.31	0.9894221x	54,097.95	54,097.95
08/01/2017	43,547.50	0.9804867x	42,697.75	96,795.69
02/01/2018	43,547.50	0.9716321x	42,312.15	139,107.84
08/01/2018	43,547.50	0.9628574x	41,930.03	181,037.87
02/01/2019	923,547.50	0.9541619x	881,213.88	1,062,251.75
08/01/2019	37,827.50	0.9455450x	35,767.60	1,098,019.35
02/01/2020	922,827.50	0.9370059x	864,694.84	1,962,714.19
08/01/2020	31,190.00	0.9285439x	28,961.29	1,991,675.48
02/01/2021	931,190.00	0.9201584x	856,842.29	2,848,517.77
08/01/2021	23,765.00	0.9118486x	21,670.08	2,870,187.85
02/01/2022	803,765.00	0.9036138x	726,293.12	3,596,480.97
08/01/2022	16,550.00	0.8954533x	14,819.75	3,611,300.72
02/01/2023	811,550.00	0.8873666x	720,142.38	4,331,443.10
08/01/2023	8,600.00	0.8793529x	7,562.44	4,339,005.54
02/01/2024	808,600.00	0.8714116x	704,623.42	5,043,628.96
Total	**$5,504,731.31**	-	**$5,043,628.96**	-

Derivation Of Target Amount

Par Amount of Bonds	$5,040,000.00
Accrued Interest from 06/15/2016 to 06/30/2016	3,628.96
Original Issue Proceeds	$5,043,628.96

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Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Detail Costs Of Issuance

Dated 06/15/2016 | Delivered 06/30/2016

COSTS OF ISSUANCE DETAIL

Bond Counsel	$9,750.00
Rating Agency Fee	$12,150.00
Miscellaneous	$275.00
Redemption Fee	$500.00
CPA / Verification	$2,500.00
Escrow Agent	$1,700.00
Paying Agent	$800.00
TOTAL	**$27,675.00**

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Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Total Prior Net Debt Service

Date	Principal	Coupon	Interest	Total P+I	Net D/S	Fiscal Total
06/30/2016	-	-	-	-	-	-
08/01/2016	-	-	156,342.50	156,342.50	156,342.50	-
02/01/2017	710,000.00	4.100%	156,342.50	866,342.50	866,342.50	1,022,685.00
08/01/2017	-	-	141,787.50	141,787.50	141,787.50	-
02/01/2018	745,000.00	4.500%	141,787.50	886,787.50	886,787.50	1,028,575.00
08/01/2018	-	-	125,025.00	125,025.00	125,025.00	-
02/01/2019	785,000.00	4.800%	125,025.00	910,025.00	910,025.00	1,035,050.00
08/01/2019	-	-	106,185.00	106,185.00	106,185.00	-
02/01/2020	820,000.00	4.900%	106,185.00	926,185.00	926,185.00	1,032,370.00
08/01/2020	-	-	86,095.00	86,095.00	86,095.00	-
02/01/2021	860,000.00	5.100%	86,095.00	946,095.00	946,095.00	1,032,190.00
08/01/2021	-	-	64,165.00	64,165.00	64,165.00	-
02/01/2022	770,000.00	5.200%	64,165.00	834,165.00	834,165.00	898,330.00
08/01/2022	-	-	44,145.00	44,145.00	44,145.00	-
02/01/2023	810,000.00	5.300%	44,145.00	854,145.00	854,145.00	898,290.00
08/01/2023	-	-	22,680.00	22,680.00	22,680.00	-
02/01/2024	840,000.00	5.400%	22,680.00	862,680.00	862,680.00	885,360.00
Total	**$6,340,000.00**	-	**$1,492,850.00**	**$7,832,850.00**	**$7,832,850.00**	-

Sources Of Funds

Total Sources	-

Uses Of Funds

Total Uses	-

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Taxable G.O. OPEB Bonds of 2009A

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
08/01/2016	-	125,025.00	125,025.00	-	-	125,025.00	125,025.00	-
02/01/2017	-	125,025.00	125,025.00	-	4.100%	125,025.00	125,025.00	250,050.00
08/01/2017	-	125,025.00	125,025.00	-	-	125,025.00	125,025.00	-
02/01/2018	4,885,000.00	125,025.00	5,010,025.00	-	4.500%	125,025.00	125,025.00	250,050.00
08/01/2018	-	-	-	-	-	125,025.00	125,025.00	-
02/01/2019	-	-	-	785,000.00	4.800%	125,025.00	910,025.00	1,035,050.00
08/01/2019	-	-	-	-	-	106,185.00	106,185.00	-
02/01/2020	-	-	-	820,000.00	4.900%	106,185.00	926,185.00	1,032,370.00
08/01/2020	-	-	-	-	-	86,095.00	86,095.00	-
02/01/2021	-	-	-	860,000.00	5.100%	86,095.00	946,095.00	1,032,190.00
08/01/2021	-	-	-	-	-	64,165.00	64,165.00	-
02/01/2022	-	-	-	770,000.00	5.200%	64,165.00	834,165.00	898,330.00
08/01/2022	-	-	-	-	-	44,145.00	44,145.00	-
02/01/2023	-	-	-	810,000.00	5.300%	44,145.00	854,145.00	898,290.00
08/01/2023	-	-	-	-	-	22,680.00	22,680.00	-
02/01/2024	-	-	-	840,000.00	5.400%	22,680.00	862,680.00	885,360.00
Total	$4,885,000.00	$500,100.00	$5,385,100.00	$4,885,000.00	-	$1,396,690.00	$6,281,690.00	-

Yield Statistics

Average Life	5.144 Years
Weighted Average Maturity (Par Basis)	5.102 Years
Average Coupon	5.1881708%

Refunding Bond Information

Refunding Dated Date	6/15/2016
Refunding Delivery Date	6/30/2016

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Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Crossover Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/30/2016	-	-	-	108.81	-	108.81
07/31/2016	-	-	18,776.25	18,776.25	-	18,885.06
01/31/2017	18,000.00	0.875%	18,776.25	36,776.25	-	55,661.31
02/01/2017	-	-	-	-	54,676.31	985.00
07/31/2017	24,000.00	2.375%	18,697.50	42,697.50	-	43,682.50
08/01/2017	-	-	-	-	43,547.50	135.00
01/31/2018	4,910,000.00	0.750%	18,412.50	4,928,412.50	-	4,928,547.50
02/01/2018	-	-	-	-	4,928,547.50	-
Total	**$4,952,000.00**	**-**	**$74,662.50**	**$5,026,771.31**	**$5,026,771.31**	**-**

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	108.81
Cost of Investments Purchased with Bond Proceeds	4,961,642.29
Total Cost of Investments	$4,961,751.10
Target Cost of Investments at bond yield	$4,885,530.50
Actual positive or (negative) arbitrage	(76,220.60)
Yield to Receipt	0.8330630%
Yield for Arbitrage Purposes	1.8226344%

Final

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Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Crossover Escrow Summary Cost

Maturity	Type	Coupon	Yield	Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Crossover Escrow								
01/31/2017	T-NOTE	0.875%	0.580%	100-.055000	18,000	18,030.94	65.34	18,096.28
07/31/2017	T-NOTE	2.375%	0.767%	101-.235000	24,000	24,416.25	236.46	24,652.71
01/31/2018	T-NOTE	0.750%	0.833%	99-.278400	4,910,000	4,903,617.00	15,276.30	4,918,893.30
Subtotal		-	-	-	**$4,952,000**	**$4,946,064.19**	**$15,578.10**	**$4,961,642.29**
Total		-	-	-	**$4,952,000**	**$4,946,064.19**	**$15,578.10**	**$4,961,642.29**

Crossover Escrow

Cash Deposit	108.81
Cost of Investments Purchased with Bond Proceeds	4,961,642.29
Total Cost of Investments	$4,961,751.10

Delivery Date 6/30/2016

ISD 077, Mankato, Minnesota

Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Primary Purpose Fund Proof Of Yield @ 0.8330630%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/30/2016	-	1.0000000x	-	-
07/31/2016	18,776.25	0.9993075x	18,763.25	18,763.25
01/31/2017	36,776.25	0.9951623x	36,598.34	55,361.58
07/31/2017	42,697.50	0.9910343x	42,314.69	97,676.27
01/31/2018	4,928,412.50	0.9869235x	4,863,966.02	4,961,642.29
Total	**$5,026,662.50**	-	**$4,961,642.29**	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	4,961,642.29
Adjusted Cost of Investments	4,961,642.29

Final

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Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Primary Purpose Fund Optimized Dedicated Portfolio

Maturity	Type	Coupon	Yield	$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
01/31/2017	T-NOTE	0.875%	0.580%	100.1718750%	18,000	18,030.94	65.34	18,096.28
07/31/2017	T-NOTE	2.375%	0.767%	101.7343750%	24,000	24,416.25	236.46	24,652.71
01/31/2018	T-NOTE	0.750%	0.833%	99.8700000%	4,910,000	4,903,617.00	15,276.30	4,918,893.30
-	-	-	-	-	**$4,952,000**	**$4,946,064.19**	**$15,578.10**	**$4,961,642.29**

Composition Of Initial Deposit

Cash Deposit	108.81
Cost of Investments Purchased with Bond Proceeds	4,961,642.29
Total Cost of Investments	$4,961,751.10

Final

ISD 077, Mankato, Minnesota

Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Detailed Cash Flow Analysis

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
06/30/2016	Transfer	CASH	-	-	-	-	108.81	108.81
07/31/2016	Receipt	T-NOTE	01/31/2017	-	0.875%	78.75	78.75	187.56
07/31/2016	Receipt	T-NOTE	07/31/2017	-	2.375%	285.00	285.00	472.56
07/31/2016	Receipt	T-NOTE	01/31/2018	-	0.750%	18,412.50	18,412.50	18,885.06
01/31/2017	Receipt	T-NOTE	01/31/2017	18,000.00	0.875%	78.75	18,078.75	36,963.81
01/31/2017	Receipt	T-NOTE	07/31/2017	-	2.375%	285.00	285.00	37,248.81
01/31/2017	Receipt	T-NOTE	01/31/2018	-	0.750%	18,412.50	18,412.50	55,661.31
02/01/2017	Disburse		-	-	-	-	(54,676.31)	985.00
07/31/2017	Receipt	T-NOTE	07/31/2017	24,000.00	2.375%	285.00	24,285.00	25,270.00
07/31/2017	Receipt	T-NOTE	01/31/2018	-	0.750%	18,412.50	18,412.50	43,682.50
08/01/2017	Disburse		-	-	-	-	(43,547.50)	135.00
01/31/2018	Receipt	T-NOTE	01/31/2018	4,910,000.00	0.750%	18,412.50	4,928,412.50	4,928,547.50
02/01/2018	Disburse		-	-	-	-	(4,928,547.50)	-
Total	**-**	**-**	**-**	**$4,952,000.00**	**-**	**$74,662.50**	**-**	**-**

Date And Term Structure

Dated	6/15/2016
Delivery Date	6/30/2016

ISD 077, Mankato, Minnesota

Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Individual Cash Flow for 1/31/2017 T-NOTE

Date	Principal	Interest	Cashflow
06/30/2016	-	-	-
07/31/2016	-	78.75	78.75
01/31/2017	18,000.00	78.75	18,078.75
Total	**$18,000.00**	**$157.50**	**$18,157.50**

ISD 077, Mankato, Minnesota

Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Individual Cash Flow for 7/31/2017 T-NOTE

Date	Principal	Interest	Cashflow
06/30/2016	-	-	-
07/31/2016	-	285.00	285.00
01/31/2017	-	285.00	285.00
07/31/2017	24,000.00	285.00	24,285.00
Total	**$24,000.00**	**$855.00**	**$24,855.00**

ISD 077, Mankato, Minnesota

Taxable G.O. OPEB Crossover Refunding Bonds, Series 2016B
2009A

Individual Cash Flow for 1/31/2018 T-NOTE

Date	Principal	Interest	Cashflow
06/30/2016	-	-	-
07/31/2016	-	18,412.50	18,412.50
01/31/2017	-	18,412.50	18,412.50
07/31/2017	-	18,412.50	18,412.50
01/31/2018	4,910,000.00	18,412.50	4,928,412.50
Total	**$4,910,000.00**	**$73,650.00**	**$4,983,650.00**