

Pelican Rapids Public Schools LTML 2015



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Long Term Maintenance Levy 10 year plan

Pelican Rapids Public Schools

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LTML Introduction

The Pelican Rapids Schools will use the new LTML funds to issue bonds to complete many deferred maintenance needs. The table below reveals the new LTML authority, annual H&S needs, current annual debt on capital bonds and the payment schedule for the \$2 million dollar bond. Full schedule is on pages 8-11.

Year		2017	2018	2019	2020
New LTML		\$185,859	\$282,188	\$367,232	\$367,232
Annual H&S		\$18,500	\$18,500	\$18,500	\$18,500
Previous deferred Maintenance amount to pay off capital bonds		\$61,632	\$61,849	\$61,849	\$61,849
Pay back new \$2 Million Deferred Maintenance Bond		\$68,440	\$167,970	\$252,450	\$252,450
Remaining money from LTML authority to use as projects arise		\$37,287	\$33,869	\$34,433	\$34,433

During extensive budget cuts during the last 10 years the District refused to cut academic programs, they were committed to offering a strong educational foundation for the students. An operating levy finally passed in 2011 but the funding of academic programs in light of an overstretched budget resulted in deferred maintenance needs growing at an alarming rate.

In 2013 the District brought a Building/Renovation bond to the voters and they approved a 21.9 million dollar project. This project included many deferred maintenance components but there were several delays in completing the architectural and mechanical design and by the time the project went to bid the building climate changed from being very slow to aggressive growth as a result the bid came in 4 million dollars over budget. The plans were modified in order to get an awardable bid; in this modification process the deferred maintenance projects were eliminated in order to complete the main renovations and additions outlined in the voter approved bond.

Many of the deferred maintenance projects on this list were identified in the proposed bond; other items were added realizing this opportunity to address the multiplying deferred maintenance issues that would need to be addressed in the next 10 years. The new renovations completed through the voter approved bond coupled with the new bonds issued with the LTML this District will be well set for the future. No architect or consultant fees are included as all were covered in preparation for the renovation/building bond that was voted on in 2013.

LTM Summary Narrative of Projects in the \$2 Million Bond

The majority of needs are a result of trying to extend the life of various building components in order to fund educational programming. The District has been aware of the building needs but felt student academic needs were the priority during the many years of budget cuts.

All of the items listed are a result of the District's attempt to prolong the life of various products in order to adequately fund student programming during years of major budget cuts. The needs are very visible and even apparent to visitors. The District had hoped the renovation bond, brought to the voters, would encompass all of these needs, but the increase of building labor costs caused the District to eliminate them from the project.

The projects covered by the new bonds issued through the LTML include-

- Replace roofing. Most of the roofing that will be replaced was installed in 1986 which is almost 30 years with an expected life span of 20 years. The 1995 roofing will also be replaced which also had a 20 year life expectancy.
- Flooring. Carpet is stained and worn and the tile is chipping throughout the building, further asbestos abatement will also be required.

- Windows will be replaced. Most of these windows were original to the 1950 building (over 65 years old), other areas installed in 1970 are 45 years old and leaking, creating water vapor inside the panes obscuring the view to outside
- Door replacements. These doors show great wear and tear and hinges, hardware systems, and the doors themselves need to be replaced.
- Lockers and cabinets, over the years have been patched, repainted, and repaired and now need to be replaced.
- Freezer is 45 years old and needs to be replaced
- Bleachers are many years old but and need to have guard rails and handicapped accessibility added to the existing bleachers.
- Gym bathrooms are original and do not meet handicapped accessibility regulations. Fixtures, stalls, and tiles will be replaced.
- Replace bituminous on east playground. This playground area has been patched and repaired continues to deteriorate over the many years of use and needs to be replaced.
- Replace Track/Football Field Press box. This structure has had various pieces repaired but the structure has had many, many years of use and if not rebuilt soon this will not be a safe place for staff and students.
- Football field sprinkler and scoreboard are both deteriorating and need to be replaced
- Science rooms are 40 years old and the lab areas, floors, cabinetry, and HVAC need to be replaced.

Spreadsheet Covering Details of Each Project in the \$2 Million Bond

**Pelican Rapids Public School
District**

Details of each project covered by the \$2 Million Dollar Bond

Project	Product	Size	Cost/Item	Total	Year
Roof Replacement High school	EPDM Rubber	70,000 SqFt ballast @5sqft band 18x8sqft,knd8x20sqft,hs18x48sqft=12016	700sqft adhered @7sqft adhered	\$420,000	2017
Roof Replacement Elementary School	EPDM Rubber			\$84,112	2017
Flooding High School					
Music / Band	CNA	53.00 sqft 53.50/yd = \$28 new/install 38' Removal \$3.50	588.8 yds	\$22,672	2018 asbestos \$ 95,089
Upper Sr high study hall/offices/hallway	CNA	53.00 sq ft	588.8 yds	\$22,672	2017
Upper Sr high Class rooms	CNA	43.00 sqft	477 yds	\$18,394	2019
Lower Sr High Class rooms	CNA	43.00 sqft	477 yds	\$18,394	2019
Business Room	CNA	1344 sqft	150 yds	\$5,775	2020
Jr/High Class rooms 1950 building	Vinyl Sheet	\$8.50 sqft-\$4new/\$1.50 soft \$3 soft removal	817.7 yds	\$62,550	2017
upper class rooms 6 / hallway	Vinyl Sheet	73.60 sqft	2100 abse	\$62,560	2017
Lower Class rooms 6 / hallway	Vinyl Sheet	73.60 sqft	2100 Abse	\$62,560	2017
Air Room	Vinyl Sheet	1344 sq ft	149yds	\$11,424	2017
Sewing room / hallway	Vinyl Sheet	1900 sqft	211yds	\$16,150	2017
Flooring Elementary School					
1st/2nd grade class rooms/hallway	Vinyl Sheet	6291 sqft	Asbestos	\$53,473	2017
3rd / 4th class rooms/hallway	Vinyl Sheet	8368 sqft	Asbestos	\$71,128	2018
cafeteria	Epoxy	3840 sqft @ \$9/sqft	Asbestos	\$34,560	2017
office hallway	Vinyl Sheet	1120 sqft	Asbestos	\$9,520	2017
5th Grade rooms [2]	Vinyl Sheet	1682 sqft		\$14,297	2017
KND class rooms 4	CNA	5184 sqft	576 yds	\$22,176	2019
Window Replacement					
high school 1950 building west wall	17 windows/siding/insulation	8 x 14=112 x2=2304 sqft		\$100,000	2017
high school 1970 building	24 windows/siding/insulation	1260 sqft @\$200/sq windows \$500ea/ins\$3sqft		\$50,000	2017
Connecting link 1950-1970	5 windows \$1,000, 1 door, siding 1620sqft, ins \$4860			\$16,000	2017
Connecting link agart	1 window \$1000/siding\$2,000sqft/ 720sqft, ins \$3, soft	vestibule \$15000		\$20,000	2017
Tech Room	1 window \$1000/siding\$2,000sqft/ 480sqft, ins \$3 soft			\$6,000	2017
wood shop	2 windows & infill			\$6,000	2017
Door Replacement					
west door 8	aluminum store front	9ftw x 7ftH		\$7,000	2017
east foyer door 2	aluminum store front	16ftw x 7ftH		\$10,000	2017
door 11	steel	Vestibule		\$10,000	2017
interior	14 wood			\$7,000	2018
Ag shop	overhead door			\$8,000	2018
tuck point High school	select areas			\$20,000	2017
Building Equipment					
Replace lockers high school	160 student lockers	\$150ea		\$24,000	2017
update gym bleachers	handicap spots			\$56,133	2017
Cabinets band room	replace			\$15,000	2018
Replace high school freezer	NEW freezer			\$24,000	2017
Pressbox Football field	replace w/new			\$30,000	2017
Plumbing					
Gym foyer bathrooms	remodel			\$25,000	2017
Sites					
scoreboard football field	replace			\$30,000	2017
East outside playground Elementary	replace bituminous			\$25,000	2018
Sprinkler System Football field	underground			\$30,000	2017
Pressbox Football field	replace w/new			\$30,000	2017
High School Science Rooms					
				\$331,000	2017
			total	\$2,000,000	

Ten Year Maintenance Plan by UFARS Code

MDE / School Finance		Long-Term Facility Maintenance Revenue Application		ED - 02478-01	
Division of School Finance 1500 Highway 36 West Roseville, MN 55113-4266		Ten Year Expenditure		District # \$548 Date: 7/16/2015 dwanek@pelicanrapids.k12.mn.us	
INSTRUCTIONS: Enter estimated expenditures that are allowable uses of Long-term Facilities Maintenance Revenue under M.S. 123B.395, Subd. 10, by UFARS Finance Code by fiscal year in the space provided. Finance codes shown for accessibility and deferred capital expenditures and maintenance projects are proposed new Finance codes.					
ESTIMATED EXPENDITURES:					
Health and Safety, Excluding Projects in Finance codes 358, 363 and 366 Costing > \$100,000 per Site					
Finance Category	2017	2018	2019	2020	2021
347 Physical Hazards	\$0	\$0	\$0	\$0	\$0
349 Other Hazardous Materials	\$0	\$0	\$0	\$0	\$0
352 Environmental Health & Safety Management	\$0	\$0	\$0	\$0	\$0
358 Asbestos Removal and Encapsulation	\$90,089	\$0	\$0	\$0	\$0
363 Fire Safety	\$0	\$0	\$0	\$0	\$0
366 Indoor Air Quality	\$0	\$0	\$0	\$0	\$0
Total Health and Safety Capital Projects	\$90,089	\$0	\$0	\$0	\$0
Health and Safety, Projects Costing > \$100,000 per Site					
358 Asbestos Removal and Encapsulation	\$0	\$0	\$0	\$0	\$0
363 Fire Safety	\$0	\$9,000	\$0	\$0	\$0
366 Indoor Air Quality	\$0	\$138,000	\$0	\$0	\$0
Total Health and Safety Capital Projects \$100,000 or More	\$147,000	\$0	\$0	\$0	\$0
Accessibility					
Finance Category	\$0	\$0	\$0	\$0	\$0
367 Accessibility	\$0	\$0	\$0	\$0	\$0
Deferred Capital Expenditures and Maintenance Projects					
Finance Category	\$216,000	\$0	\$0	\$0	\$0
368 Building Envelope	\$217,000	\$14,700	\$0	\$0	\$0
369 Building Hardware and Equipment	\$10,000	\$46,000	\$0	\$0	\$0
370 Electrical	\$190,766	\$159,900	\$0	\$0	\$0
379 Interior Surfaces	\$0	\$0	\$0	\$0	\$0
380 Mechanical Systems	\$25,000	\$160,444	\$0	\$0	\$0
381 Plumbing	\$0	\$0	\$0	\$0	\$0
382 Professional Services and Salary	\$504,112	\$3,900	\$0	\$0	\$0
383 Roof Systems	\$115,000	\$0	\$0	\$0	\$0
384 Site Projects	\$1,277,878	\$384,944	\$0	\$0	\$0
Total Deferred Capital Expense and Maintenance	\$1,468,056	\$531,944	\$0	\$0	\$0
Total Annual 10 Year Plan Expenditures	\$2,000,000	\$ -	\$0	\$0	\$0
end of worksheet					

**Worksheet Covering Repayment of \$2 Million Bond Matching Revenue-
prepared by Springsted**

Independent School District No. 548, Pelican Rapids, MN
General Obligation Facilities Maintenance Bonds, Series 2016

Assumptions

Sources Of Funds

Sale Date.....	September 2015
Proceeds Received.....	October 2015
First Levy Year.....	2015 Pay 2016
Structure.....	Level debt service
Interest Rates.....	Current bank qualified, plus 10 bps
Rating.....	None AA+ (Credit Enhanced); A (Underlying)

Par Amount.....	\$2,000,000
Cost of Issuance.....	\$55,650
Available Proceeds for Construction Costs.....	\$1,944,350
Levy Ratio.....	100%

First Year Tax Impact:

\$85,000 Home.....	\$3
\$100,000 Home.....	\$3
\$150,000 Home.....	\$6

\$2,000,000

Independent School District No. 548, Pelican Rapids, MN
General Obligation Facilities Maintenance Bonds, Series 2016

Sources & Uses

Dated 10/01/2015 | Delivered 10/01/2015

Sources Of Funds

Par Amount of Bonds.....	\$2,000,000.00
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Total Sources.....	\$2,000,000.00
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Uses Of Funds

Deposit to Project Construction Fund.....	1,944,350.00
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Costs of Issuance.....	39,650.00
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Total Underwriter's Discount (0.800%).....	16,000.00
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Total Uses.....	\$2,000,000.00
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\$2,000,000

Independent School District No. 548, Pelican Rapids, MN
General Obligation Facilities Maintenance Bonds, Series 2016

NET DEBT SERVICE - FACILITIES MAINTENANCE REVENUE

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	105% Overlevy	Fac Maint Revenue (New)	Surplus/ (Deficit)
02/01/2016								
02/01/2017	10,000.00	0.850%	58,440.00	68,440.00	68,440.00	71,862.00	72,930.00	1,068.00
02/01/2018	115,000.00	1.100%	43,745.00	158,745.00	158,745.00	166,682.25	167,970.00	1,287.75
02/01/2019	130,000.00	1.300%	42,480.00	172,480.00	172,480.00	181,104.00	252,450.00	71,346.00
02/01/2020	130,000.00	1.500%	40,790.00	170,790.00	170,790.00	179,329.50	252,450.00	73,120.50
02/01/2021	130,000.00	1.650%	38,840.00	168,840.00	168,840.00	177,282.00	252,450.00	75,168.00
02/01/2022	135,000.00	1.900%	36,695.00	171,695.00	171,695.00	180,279.75	252,450.00	72,170.25
02/01/2023	135,000.00	2.100%	34,130.00	169,130.00	169,130.00	177,586.50	252,450.00	74,863.50
02/01/2024	140,000.00	2.150%	31,295.00	171,295.00	171,295.00	178,859.75	252,450.00	72,590.25
02/01/2025	145,000.00	2.300%	28,285.00	173,285.00	173,285.00	181,949.25	252,450.00	70,500.75
02/01/2026	145,000.00	2.400%	24,950.00	169,950.00	169,950.00	178,447.50	252,450.00	74,002.50
02/01/2027	150,000.00	2.500%	21,470.00	171,470.00	171,470.00	180,043.50	252,450.00	72,406.50
02/01/2028	155,000.00	2.600%	17,720.00	172,720.00	172,720.00	181,356.00	252,450.00	71,094.00
02/01/2029	155,000.00	2.750%	13,690.00	168,690.00	168,690.00	177,124.50	252,450.00	75,325.50
02/01/2030	160,000.00	2.850%	9,427.50	169,427.50	169,427.50	177,898.88	252,450.00	74,551.13
02/01/2031	165,000.00	2.950%	4,867.50	169,867.50	169,867.50	178,360.88	252,450.00	74,089.13
Total	\$2,000,000.00	-	\$446,825.00	\$2,446,825.00	\$2,446,825.00	\$2,569,166.25	\$3,522,750.00	\$953,583.75

Dated..... 10/01/2015
 Delivery Date..... 10/01/2015
 First Coupon Date..... 8/01/2016

Yield Statistics

Bond Year Dollars.....	\$18,336.67
Average Life.....	9.168 Years
Average Coupon.....	2.4367842%
Net Interest Cost (NIC).....	2.5240411%
True Interest Cost (TIC).....	2.5167908%
Bond Yield for Arbitrage Purposes.....	2.4173155%
All Inclusive Cost (AIC).....	2.7679419%

Tax Impact-Current Tax and Addition of New \$2 Million LTML

**Independent School District No. 548, Pelican Rapids, MN
General Obligation Facilities Maintenance Bonds, Series 2016**

Estimated Market Value (a)	2015 Pay 2016 Levy Increase	TNTC \$181,104 \$15,751,682 1.150%
	Tax Rate Increase (b):	
Homestead Residential		
\$50,000		\$3
70,000		5
85,000		6
100,000		8
125,000		11
150,000		15
200,000		21
225,000		24
250,000		27
300,000		33
400,000		46
500,000		57
600,000		72
700,000		86
800,000		101
900,000		115
1,000,000		129
Commercial/Industrial		
\$100,000		\$17
150,000		26
250,000		49
500,000		106
1,000,000		221
3,000,000		681
5,000,000		1,141
7,000,000		1,601
10,000,000		2,291
Apartments (4 or More Units)		
\$ 50,000		\$7
75,000		11
100,000		14
200,000		29
500,000		72
1,000,000		144
3,000,000		431
5,000,000		719
7,000,000		1,006
10,000,000		1,437

**Independent School District No. 548, Pelican Rapids, MN
General Obligation Facilities Maintenance Bonds, Series 2016**

Estimated Market Value (a)	2015 Pay 2016 Levy Increase		\$181,104 \$15,751,682 1.150%
	TNTC	Tax Rate Increase (b):	
Seasonal/Recreational (Residential)			
\$ 50,000			\$6
100,000			11
150,000			17
200,000			23
250,000			29
Agricultural Homestead			
Value per Acre	\$ 2,800		
Dwelling Est.			
Market (c)	Acres	Total EMV (d)	
\$ 100,000	80 \$ 324,000		\$21
	160 548,000		34
	320 996,000		60
	640 1,892,000		111
Agricultural Non-Homestead			
	Acres	Total EMV (d)	
	80 \$ 224,000		\$26
	160 448,000		52
	320 896,000		103
	640 1,792,000		206

- (a) Estimated market value is the basis from which the net tax capacity is calculated. This value is not necessarily final.
- (b) The tax rate increase is derived by dividing the average debt service by the taxable net tax capacity. The dollar amount is based on a 1.15% increase.
- (c) Includes house, garage and one acre with an estimated market value of \$100,000.00.
- (d) Estimated value per tillable acre is \$2,800.00

Note: Changes in interest rates, timing or size of the bond issue may cause significant alterations of this information

**Independent School District No. 548, Pelican Rapids, Minnesota
General Obligation Facilities Maintenance Bonds, Series 2016**

Estimated Market Value (a)	2014 Pay 2015 Levies		New Bonds
	Taxes Spread on NTC Taxable Net Tax Capacity Tax Rate	\$2,769,303 \$15,751,682 17.581%	\$2,938,997 \$15,751,682 18.66%
Referendum Market Value Tax Rate	\$770,988 \$567,779,324 0.136%	\$770,988 \$567,779,324 0.136%	
Homestead Residential			
\$50,000		\$121	\$124
70,000		169	173
85,000		213	219
100,000		262	270
125,000		344	354
150,000		426	439
200,000		589	609
225,000		671	694
250,000		753	778
300,000		917	948
350,000		1,081	1,118
400,000		1,244	1,287
450,000		1,402	1,451
500,000		1,558	1,612
550,000		1,736	1,796
600,000		1,914	1,981
650,000		2,091	2,165
700,000		2,269	2,350
750,000		2,447	2,534
800,000		2,625	2,719
850,000		2,802	2,903
900,000		2,980	3,088
950,000		3,158	3,272
1,000,000		3,336	3,457
Commercial/Industrial			
\$100,000		\$400	\$416
150,000		599	623
250,000		1,087	1,132
500,000		2,305	2,405
1,000,000		4,742	4,950
3,000,000		14,490	15,129
5,000,000		24,239	25,308
7,000,000		33,987	35,487
10,000,000		48,609	50,756
Apartments (4 or More Units)			
\$ 50,000		\$178	\$185
75,000		267	277
100,000		356	389
200,000		711	738
500,000		1,778	1,845
1,000,000		3,556	3,690
3,000,000		10,667	11,071
5,000,000		17,778	18,451
7,000,000		24,889	25,831
10,000,000		35,555	36,902

**Independent School District No. 548, Pelican Rapids, Minnesota
General Obligation Facilities Maintenance Bonds, Series 2016**

Estimated Market Value (a)	2014 Pay 2015 Levies		New Bonds
	Taxes Spread on NTC	\$2,769,303	
Taxable Net Tax Capacity		\$15,751,682	\$15,751,682
Tax Rate		17.581%	18.66%
Taxes Spread on RMV		\$770,988	\$770,988
Referendum Market Value		\$567,779,324	\$567,779,324
Tax Rate		0.136%	0.136%
Seasonal/Recreational (Residential)			
\$ 50,000		\$88	\$93
100,000		176	187
150,000		264	280
200,000		352	373
250,000		440	466
Agricultural Homestead			
Value per Acre	\$ 2,800		
Dwelling Est.			
Market (c)	Acres	Total EMV (d)	
\$ 100,000	80 \$ 324,000	\$459	\$479
	160 548,000	656	688
	320 996,000	1,050	1,106
	640 1,892,000	1,837	1,941
Agricultural Non-Homestead			
Acres	Total EMV (d)		
	80 \$ 224,000	\$394	\$418
	160 448,000	788	836
	320 896,000	1,575	1,672
	640 1,792,000	3,151	3,344

- (a) Estimated market value is the basis from which the net tax capacity is calculated. This value is not necessarily the price the property would bring if sold.
- (b) The tax rate increase is derived by dividing the average debt service by the taxable net tax capacity. The dollar increase in taxes payable is derived by multiplying the net tax capacity by the tax capacity rate increase.
- (c) Includes house, garage and one acre with an estimated market value of \$100,000.00
- (d) Estimated value per tillable acre is \$2,800.00

Note: Changes in interest rates, timing or size of the bond issue may cause significant alterations of this information.

Worksheet Showing LTML Revenue

548 <= Type in School District Number		Long-Term Facilities Maintenance (LTFM) Revenue Projection									
PELICAN RAPIDS PUBLIC SCHOOL DIST.											
<i>Calculations for Ten Year Projection</i>											
		FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
29 Total LTFM Revenue for Individual District Projects (Greater of [10]+ [19] or [28])	740,018.81	842,239.11	922,137.31	927,156.31	931,618.81	930,143.56	928,190.56	930,238.06	936,282.19	937,632.69	
30 LTFM Revenue for District Share of Eligible Cooperative / Intermediate Projects (Unequalized)											
31 Grand Total LTFM Revenue (29)+(30)	740,018.81	842,239.11	922,137.31	927,156.31	931,618.81	930,143.56	928,190.56	930,238.06	936,282.19	937,632.69	
<i>Aid and Levy Shares of Total Revenue</i>											
32 For ANTC & APU, three year prior date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
33 Three year prior Ag Modified ANTC	15,938,643	16,576,189	17,239,236	17,928,806	18,645,958	19,391,796	20,167,468	20,974,167	21,813,134	22,685,659	
34 Three year prior Adjusted PU (New Weights)	984.69	965.40	980.80	963.00	966.40	966.40	966.40	966.40	966.40	966.40	
35 ANTC, APU = (33) / (34)	16,023.73	17,170.28	17,576.71	18,617.66	19,294.24	20,066.01	20,868.55	21,703.40	22,571.54	23,474.40	
36 State average ANTC / APU with ag value adjustment	7,227.83	7,413.65	7,694.30	8,023.59	8,365.36	8,700.00	9,048.00	9,410.00	9,786.00	10,177.00	
37 Equalizing Factor = 12.3% of [36]	8,890.23	9,118.79	9,463.99	9,869.02	10,289.39	10,701.00	11,129.04	11,574.30	12,036.78	12,517.71	
38 Local share of Equalized Revenue (lesser of 1 or (35) / (37)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
39 State share of Equalized Revenue (1 - (38))	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
40 Equalized Revenue (lesser of (29) or (6) * (8))	185,839.00	282,188.80	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	
41 Initial LTFM State aid (39) * (40)											
42 Old formula grandfathered aid facilities aid											
43 Total LTFM state aid (Greater of (41) or (42))	-	-	-	-	-	-	-	-	-	-	
44 Total LTFM Levy (31) - (43)	740,018.81	842,239.11	922,137.31	927,156.31	931,618.81	930,143.56	928,190.56	930,238.06	936,282.19	937,632.69	
<i>Debt Service Portion of Revenue</i>											
45 Total Debt Service Revenue = (12) - {13} + {17} + {23}	554,159.81	560,050.31	554,905.31	559,924.31	564,386.81	562,911.56	560,958.56	563,006.06	559,050.19	570,400.69	
47 Equalized debt Service Revenue (lesser of (40) or (46))	185,839.00	282,188.80	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	
48 Unequalized Debt Service Revenue and levy (Greater of zero or (46) - (47))	368,300.81	277,861.51	187,673.31	192,692.31	197,154.81	195,679.56	193,726.56	195,774.06	191,818.19	203,158.69	
49 Debt Service Aid = (47) * (39)	-	-	-	-	-	-	-	-	-	-	
50 Equalized Debt Service Levy = (47) - (49)	185,839.00	282,188.80	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	
51 General Fund Portion of Revenue											
52 Total General Fund Revenue = (31) - (46)	185,839.00	282,188.80	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	
53 General Fund Equalized Revenue = (40) - (47)	-	-	-	-	-	-	-	-	-	-	
54 General Fund Equalized Levy = (53)*(38)	-	-	-	-	-	-	-	-	-	-	
55 Total General Fund Aid = (53) - (54)	-	-	-	-	-	-	-	-	-	-	
56 General Fund Unequalized levy = (52) - (53)	185,839.00	282,188.80	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	
57 Total General Fund Levy = (54) + (50)	185,839.00	282,188.80	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	367,232.00	

Note: underlevy on general fund equalized levy results in proportionate reduction in associated aid.
Note: Total Debt Service revenue on line 46 must not exceed total LTFM revenue for individual district projects (line 29) for any of the 10 years in the plan.

548 <= Type in School District Number		Long-Term Facilities Maintenance (LTFM) Revenue Projection									
PELICAN RAPIDS PUBLIC SCHOOL DIST.											
Calculations for Ten Year Projection		FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Type your district number in cell A1 (Minneapolis = 12)										
2	Type Health and Safety project estimates in lines 13 to 18 21,25,26										
3	Type Debt Excess and intermediate District data in lines 22a & 30										
4	Look-up data from following tabs										
5	Initial Formula Revenue										
6	Current year APU	963.00	966.40	966.40	966.40	966.40	966.40	966.40	966.40	966.40	966.40
7	Avg building age (uncapped)	48.24	49.24	50.24	51.24	52.24	53.24	54.24	55.24	56.24	57.24
8	formula allowance	\$ 193.00	\$ 292.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00
9	building age factor = (lesser of (7)/ 35 or 1)	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
10	initial revenue = (6) * (8) * (9)	\$ 185,859.00	\$ 282,188.80	\$ 367,232.00	\$ 367,232.00	\$ 367,232.00	\$ 367,232.00	\$ 367,232.00	\$ 367,232.00	\$ 367,232.00	\$ 367,232.00
11	Added revenue for Eligible H&S Projects > \$100,000 / site										
12	Debt service for existing Alt facilities H&S bonds (18) - gross before debt excess	554,159.81	560,050.31	559,924.31	564,386.81	562,911.56	560,958.56	563,006.06	559,050.19	570,400.69	
13	Debt Excess related to Debt service for existing Alt facilities H&S bonds (18)										
14	Debt service for portion of existing Alt facilities bonds from line (22) attributable to eligible H&S Projects > \$100,000 per site (1A)										
15	Debt Excess related to Debt service for portion of existing Alt facilities bonds attributable to eligible H&S Projects > \$100,000 per site (1A)										
16	Pay as you go levy for FY 2016 and earlier Alt Facilities H&S projects financed over more than one year										
17	Debt service for LTFM bonds for eligible H&S projects > \$100,000 / site										
18	Pay as you go revenue for eligible H&S projects > \$100,000 / site										
19	Total FY 17 revenue for eligible H&S projects >\$100,000 / site (12) - (13) + (14) - (15) + (16) + (17) + (18)	554,159.81	560,050.31	554,905.31	559,924.31	564,386.81	562,911.56	560,958.56	563,006.06	559,050.19	570,400.69
20	Old Formula revenue										
21	Old formula H&S revenue										
22	Old formula alt facilities debt revenue (1A) - gross before debt excess										
22a	Debt Excess										
23	Old formula alt facilities debt revenue (1A) - debt excess										
24	Old formula alt facilities debt revenue (1B) = (12) - (13)	554,159.81	560,050.31	554,905.31	559,924.31	564,386.81	562,911.56	560,958.56	563,006.06	559,050.19	570,400.69
25	Old formula alt facilities pay as you go revenue (1A)										
26	Old formula alt facilities pay as you go revenue (1B)										
27	Old formula deferred maintenance revenue (if (22) + (25) = 0, (10) * (\$54 / \$93))	61,532.00	61,849.60	61,849.60	61,849.60	61,849.60	61,849.60	61,849.60	61,849.60	61,849.60	61,849.60
28	Total old formula revenue = (21)+(23)+(24)+(25)+(26)+(27)	615,791.81	621,899.91	616,754.91	621,773.91	624,236.41	624,761.16	622,808.16	624,855.66	620,899.79	632,250.29

Statement of Assurances

GENERAL INFORMATION: Minnesota school districts, intermediate school districts and cooperative applying for long-term facilities maintenance revenue under Minnesota Statutes, section 123B.595 must annually complete the Application for Long-term Facilities Maintenance Revenue – Statement of Assurances (ED-02477-01). The application must be submitted to the Minnesota Department of Education, (MDE) Attn: Dale Sundstrom by **August 14, 2015**.

IDENTIFICATION INFORMATION

Name of District or Cooperative: Pelican Rapids Public Schools	District Number and Type: 548-01	Date Submitted: Aug. 12, 2015
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STATEMENT OF ASSURANCES

1. All estimated expenditures included in the attached Ten Year Plan Expenditure spreadsheet under Health and Safety and entered into the MDE health and safety system are for allowed health and safety uses under Minnesota Statutes section 123B.595, subdivision 10, paragraph (a), clause (3), Minnesota Statutes, section 123B.57, subdivision 6, and the Minnesota Department of Education (MDE) *Long-Term Facilities Maintenance Revenue Guide for Allowable Expenditures*, Section E, Health and Safety Qualifying Criteria, and Section F, Additional Requirements Regarding Health and Safety (July 1, 2015). None of the estimated expenditures included in the attached Ten Year Plan Expenditure spreadsheet under Health and Safety and entered into the MDE health and safety system are for uses prohibited under Minnesota Statutes, section 123B.595, subdivision 11.
2. All estimated expenditures included in the attached Ten Year Plan Expenditure spreadsheet under Accessibility and Deferred Maintenance are for allowed uses under Minnesota Statutes, section 123B.595, subdivision 10, paragraph (a), clauses (1) and (2), and the MDE *Long-Term Facilities Maintenance Revenue Guide for Allowable Expenditures*, Section C, Deferred Maintenance Qualifying Criteria or Section D, Disabled Access Qualifying Criteria (July 1, 2015). None of the estimated expenditures included in the attached Ten Year Plan Expenditure spreadsheet under Accessibility and Deferred Maintenance are for uses prohibited under Minnesota Statutes, section 123B.595, subdivision 11.
3. All actual expenditures to be reported in UFARS for FY 2017 under Finance codes 347, 349, 352, 358, 363, and 366 will be for allowed health and safety uses under Minnesota Statutes section 123B.595, subdivision 10, paragraph (a), clause (3), Minnesota Statutes, section 123B.57, subdivision 6, and the Minnesota Department of Education (MDE) *Long-Term Facilities Maintenance Revenue Guide for Allowable Expenditures*, Section E, Health and Safety Qualifying Criteria, and Section F, Additional Requirements Regarding Health and Safety (July 1, 2015). None of the actual expenditures reported in these Finance codes will be for uses prohibited under Minnesota Statutes, section 123B.595, subdivision 11.
4. All actual expenditures to be reported in UFARS for FY 2017 under the new Finance codes to be used for accessibility and deferred maintenance (under development) will be for allowed uses under Minnesota Statutes, section 123B.595, subdivision 10, paragraph (a), clauses (1) and (2), and the MDE *Long-Term Facilities Maintenance Revenue Guide for Allowable Expenditures*, Section C, Deferred Maintenance Qualifying Criteria or Section D, Disabled Access Qualifying Criteria. None of the actual expenditures reported in these Finance codes will be for uses prohibited under Minnesota Statutes, section 123B.595, subdivision 11.
5. The district will maintain a description of each project funded with long-term facilities maintenance revenue that will provide enough detail for an auditor to determine the cost of the project and if the work qualifies for revenue.
6. The district's plan includes provisions for implementing a health and safety program that complies with health, safety and environmental regulations and best practice, including indoor air quality management.

CERTIFICATION OF STATEMENT OF ASSURANCES

A Statement of Assurances submitted by a single district must be signed by the District Superintendent. A Statement of Assurances submitted by an intermediate school district or cooperative must be signed by the intermediate district superintendent or cooperative director

Signature – Superintendent or Cooperative Director: Deborah Wanek	Digital signature of Deborah Wanek DN: cn=Deborah Wanek, o=Pelican Rapids Public School, ou=Education, email=dwanek@pelicanrapids.k12.mn.us, c=US Date: 2015-08-10 13:13:55 -05'00'	Name - Superintendent or Cooperative Director (Please print) Deborah Wanek	Date: Aug. 10, 2015
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