

Floodwood School District, ISD No. 698
Estimated Sources and Uses of Funds

September 15, 2025

	IAQ/Roofing	Abatement	Deferred Maintenance	Board Approved Bonds
Board Approved Bond Issue Amount	\$7,025,000	\$155,000	\$220,000	\$7,400,000
Total Project Costs	\$6,801,439	\$147,725	\$206,715	\$7,155,879
Dated Date	12/18/2026	12/18/2026	12/18/2026	12/18/2025
Sources of Funds				
Par Amount	\$7,025,000	\$155,000	\$220,000	\$7,400,000
Funds on Hand	0	0	11,000	11,000
Investment Earnings ¹	6,795	148	196	7,138
Total Sources	\$7,031,795	\$155,148	\$231,196	\$7,418,138
Uses of Funds				
Allowance for Discount Bidding ²	\$140,500	\$3,100	\$4,400	\$148,000
Capitalized Interest ³	0	0	11,000	11,000
Legal and Fiscal Costs ⁴	89,856	4,323	9,081	103,259
Net Available for Project Costs	6,801,439	147,725	206,715	7,155,879
Total Uses	\$7,031,795	\$155,148	\$231,196	\$7,418,138
Deposit to Construction Fund	\$6,794,644	\$147,577	\$195,519	\$7,137,741

¹ Estimated investment earnings are based on an average interest rate of 0.10%, and an average life of 12 months.

² The allowance for discount bidding is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.

³ The District will use funds on hand to make the interest payment on the deferred maintenance portion of the new bonds due during fiscal year 2027.

⁴ Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificates.

Floodwood Public School District No. 698

Analysis of Possible Structure for Capital and Debt Levies

\$7,180,000 Bond Issue
20 Tax Levies
Level Debt

Type of Bond	Principal Amount	Dated Date	Interest Rate
Board Approved	\$7,180,000	12/18/25	5.00%

September 15, 2025

Levy		Tax Capacity		Existing Commitments	Proposed New Board Approved Bonds				Combined Totals		
Payable Year	Fiscal Year	Value ¹ (\$000s)	% Chg		Principal	Interest	Add'l. Debt Excess ²	Net Debt Levy	Initial Debt Levy ³	Net Levy	Tax Rate
2024	2025	7,196	5.5%	-	-	-	-	-	-	-	-
2025	2026	7,556	5.0%	-	-	-	-	-	-	-	-
2026	2027	7,631	1.0%	-	160,000	401,881	-	589,975	589,975	589,975	7.73
2027	2028	7,631	0.0%	-	210,000	351,000	-	589,050	589,050	589,050	7.72
2028	2029	7,631	0.0%	-	220,000	340,500	-	588,525	588,525	588,525	7.71
2029	2030	7,631	0.0%	-	255,000	329,500	(23,541)	590,184	590,184	590,184	7.73
2030	2031	7,631	0.0%	-	270,000	316,750	(23,607)	592,480	592,480	592,480	7.76
2031	2032	7,631	0.0%	-	280,000	303,250	(23,699)	588,713	588,713	588,713	7.71
2032	2033	7,631	0.0%	-	295,000	289,250	(23,549)	589,914	589,914	589,914	7.73
2033	2034	7,631	0.0%	-	310,000	274,500	(23,597)	590,128	590,128	590,128	7.73
2034	2035	7,631	0.0%	-	325,000	259,000	(23,605)	589,595	589,595	589,595	7.73
2035	2036	7,631	0.0%	-	345,000	242,750	(23,584)	593,554	593,554	593,554	7.78
2036	2037	7,631	0.0%	-	360,000	225,500	(23,742)	591,033	591,033	591,033	7.74
2037	2038	7,631	0.0%	-	380,000	207,500	(23,641)	593,234	593,234	593,234	7.77
2038	2039	7,631	0.0%	-	395,000	188,500	(23,729)	588,946	588,946	588,946	7.72
2039	2040	7,631	0.0%	-	415,000	168,750	(23,558)	589,380	589,380	589,380	7.72
2040	2041	7,631	0.0%	-	435,000	148,000	(23,575)	588,575	588,575	588,575	7.71
2041	2042	7,631	0.0%	-	460,000	126,250	(23,543)	592,020	592,020	592,020	7.76
2042	2043	7,631	0.0%	-	480,000	103,250	(23,681)	588,732	588,732	588,732	7.71
2043	2044	7,631	0.0%	-	505,000	79,250	(23,549)	589,913	589,913	589,913	7.73
2044	2045	7,631	0.0%	-	530,000	54,000	(23,597)	589,603	589,603	589,603	7.73
2045	2046	7,631	0.0%	-	550,000	27,500	(23,584)	582,791	582,791	582,791	7.64
2046	2047	7,631	0.0%	-	-	-	-	-	-	-	-
2047	2048	7,631	0.0%	-	-	-	-	-	-	-	-
Totals				-	7,180,000	4,436,881	(401,381)	11,796,343	11,796,343	11,796,343	

¹ Tax capacity value for taxes payable in 2025 is the actual value. Estimates for future years are based on the percentage changes as shown above.

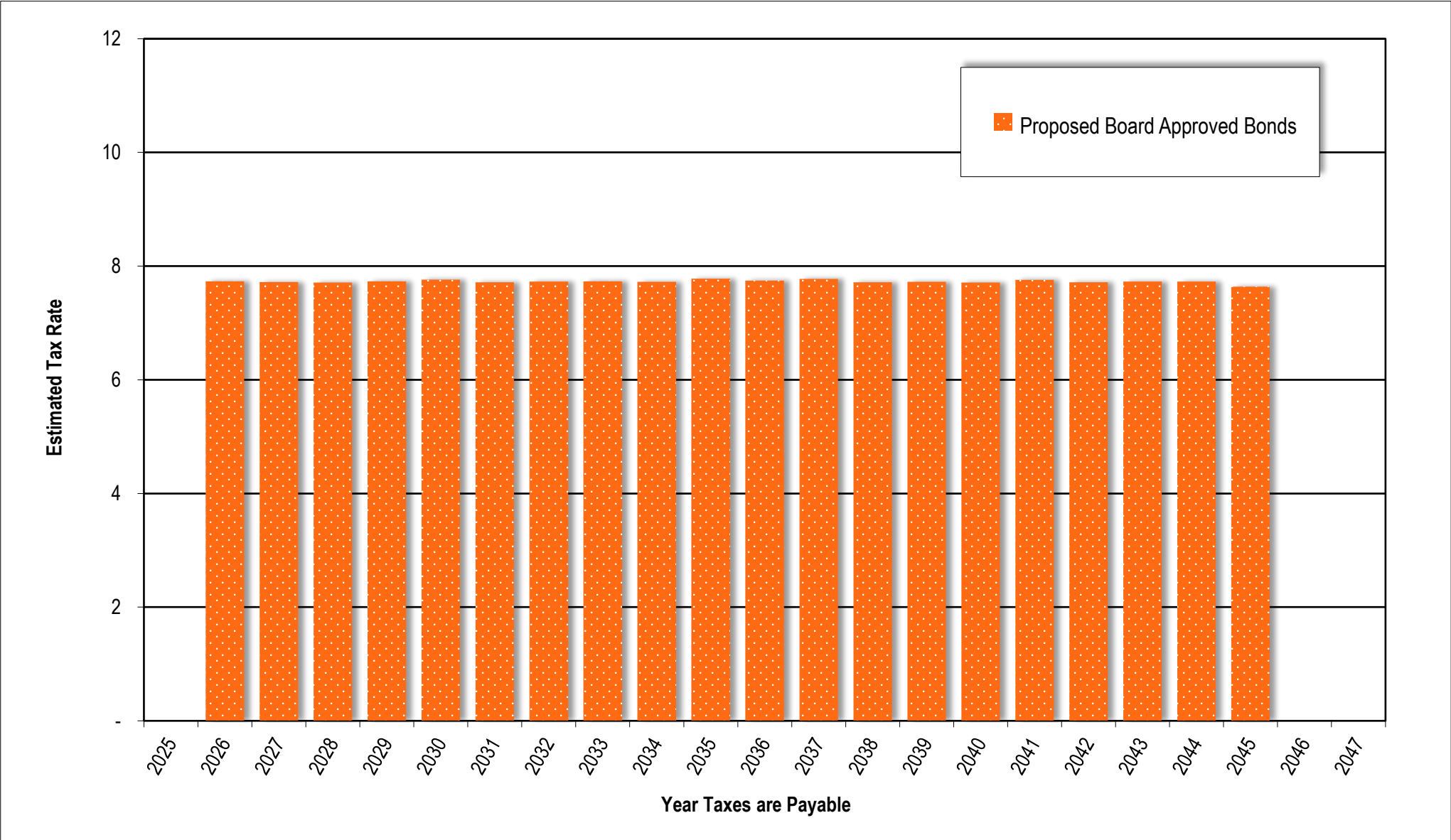
Floodwood Public School District No. 698

Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

\$7,180,000 Bond Issue

20 Tax Levies

Level Debt



Floodwood Public School District No. 698

Analysis of Tax Impact for Potential Bond Issue

September 15, 2025

Bond Issue Amount Average Interest Rate Number of Years		\$7,180,000 5.00% 20 Tax Levies
Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable in 2026*
Residential Homestead	\$50,000	\$23
	75,000	35
	100,000	48
	125,000	69
	135,000	78
	150,000	90
	175,000	111
	200,000	133
	250,000	175
	300,000	217
	350,000	259
Commercial/Industrial	\$50,000	\$58
	100,000	116
	250,000	329
	500,000	715
Agricultural Homestead** (average value per acre of land & buildings)	1,000,000	1,488
	\$1,000	\$0.12
	1,050	0.12
	2,000	0.23
	2,500	0.29
	3,000	0.35
Agricultural Non-Homestead** (average value per acre of land & buildings)	3,500	0.41
	\$1,000	\$0.23
	1,050	0.24
	2,000	0.46
	2,500	0.58
	3,000	0.70
	3,500	0.81

* Estimated tax impact includes principal and interest payments on the new bonds. The amounts in the table are based on school district taxes for bonded debt levies only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the homeowner's Homestead Credit Refund ("Circuit Breaker") program. Owners of homestead property may qualify for a refund, based on their income and total property taxes. This will change the net effect of the proposed bond issue for those property owners.

** For all agricultural property, includes a 70% reduction due to the School Building Bond Agricultural Credit. Average value per acre is the total estimated market value of all land & buildings divided by total acres. If the property includes a home, then the tax impact on the house, garage, and one acre of land will be calculated in addition to the taxes per acre, on the same basis as a residential homestead or non-homestead property. If the same property owner owns more than \$3.8 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.

Floodwood Public School District No. 698

Estimates of LTFM Revenue and Bond Payments

\$220,000 Fac. Maint. Bond Issue

9 Years; Payments Limited to
46% of LTFM Revenue

Principal Amount:	Proposed Bond Issue \$220,000
Dated Date:	12/18/2026
Average Interest Rate:	5.00%

September 15, 2025

Levy Pay Year	Fiscal Year	Adjusted Pupil Units	Building Age	Revenue/ Pupil	Est. Total LTFM Revenue	LTFM Aid	Tax Levy	Existing Bonds			Gen. Fund Revenue Remaining	Potential New Bonds				Total Debt Service	Gen. Fund Revenue Remaining
								Initial Levy ¹	Est. Debt Excess ²	Net Revenue		Principal	Interest	Est. Debt Excess ²	Total Debt Service ¹		
2024	2025	169	37.57	380.00	64,296	-	64,296	33,863	(9,360)	24,503	39,793	-	-	-	-	24,503	39,793
2025	2026	179	38.57	380.00	67,944	-	67,944	33,123	(1,355)	31,768	36,176	-	-	-	-	31,768	36,176
2026	2027	179	39.57	380.00	67,944	-	67,944	32,335	(1,325)	31,010	36,934	-	11,000	-	-	31,010	36,934
2027	2028	179	40.57	380.00	67,944	-	67,944	-	-	-	67,944	20,000	11,000	-	32,550	32,550	35,394
2028	2029	179	41.57	380.00	67,944	-	67,944	-	-	-	67,944	20,000	10,000	(1,302)	30,198	30,198	37,746
2029	2030	179	42.57	380.00	67,944	-	67,944	-	-	-	67,944	20,000	9,000	(1,208)	29,242	29,242	38,702
2030	2031	179	43.57	380.00	67,944	-	67,944	-	-	-	67,944	25,000	8,000	(1,170)	33,480	33,480	34,464
2031	2032	179	44.57	380.00	67,944	-	67,944	-	-	-	67,944	25,000	6,750	(1,339)	31,998	31,998	35,946
2032	2033	179	45.57	380.00	67,944	-	67,944	-	-	-	67,944	25,000	5,500	(1,280)	30,745	30,745	37,199
2033	2034	179	46.57	380.00	67,944	-	67,944	-	-	-	67,944	25,000	4,250	(1,230)	29,483	29,483	38,461
2034	2035	179	47.57	380.00	67,944	-	67,944	-	-	-	67,944	30,000	3,000	(1,179)	33,471	33,471	34,473
2035	2036	179	48.57	380.00	67,944	-	67,944	-	-	-	67,944	30,000	1,500	(1,339)	31,736	31,736	36,208
2036	2037	179	49.57	380.00	67,944	-	67,944	-	-	-	67,944	-	-	-	-	0	67,944
2037	2038	179	50.57	380.00	67,944	-	67,944	-	-	-	67,944	-	-	-	-	0	67,944
2038	2039	179	51.57	380.00	67,944	-	67,944	-	-	-	67,944	-	-	-	-	0	67,944
2039	2040	179	52.57	380.00	67,944	-	67,944	-	-	-	67,944	-	-	-	-	0	67,944
2040	2041	179	53.57	380.00	67,944	-	67,944	-	-	-	67,944	-	-	-	-	0	67,944
2041	2042	179	54.57	380.00	67,944	-	67,944	-	-	-	67,944	-	-	-	-	0	67,944
2042	2043	179	55.57	380.00	67,944	-	67,944	-	-	-	67,944	-	-	-	-	0	67,944
2043	2044	179	56.57	380.00	67,944	-	67,944	-	-	-	67,944	-	-	-	-	0	67,944
2044	2045	179	57.57	380.00	67,944	-	67,944	-	-	-	67,944	-	-	-	-	0	67,944
2045	2046	179	58.57	380.00	67,944	-	67,944	-	-	-	67,944	-	-	-	-	0	67,944
2046	2047	179	59.57	380.00	67,944	-	67,944	-	-	-	67,944	-	-	-	-	0	67,944
2047	2048	179	60.57	380.00	67,944	-	67,944	-	-	-	67,944	-	-	-	-	-	67,944
Totals					1,627,008	-	1,627,008	99,321	(12,039)	87,282		220,000	70,000	(10,047)	282,903	370,185	1,256,823

1 Debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.
2 Debt excess adjustment is estimated at 4% of the prior year's initial debt service levy.
3 The district will use debt service funds on hand to make the interest payment due during fiscal year 2027.

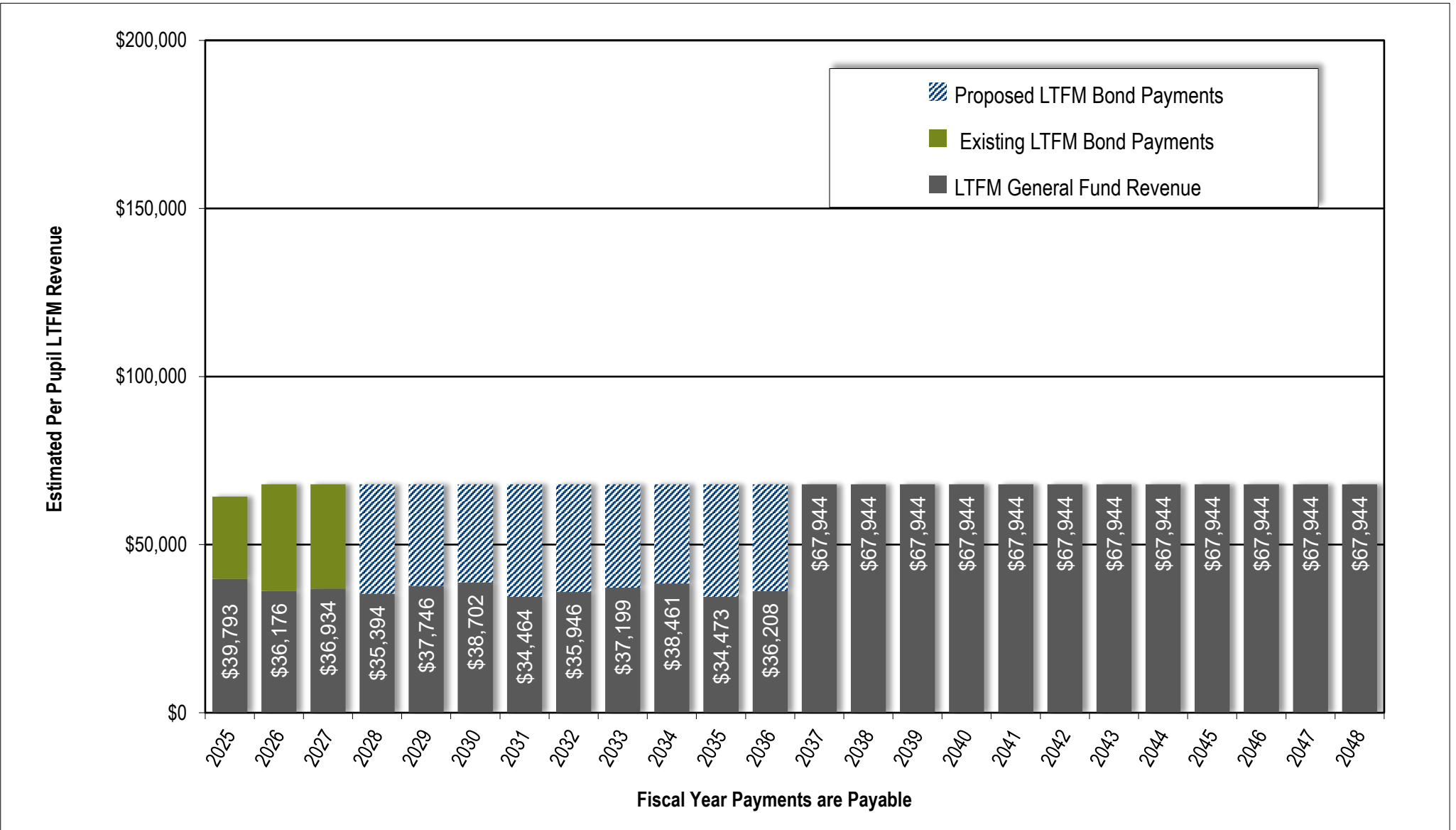


Floodwood Public School District No. 698

Estimated Per Pupil Long-Term Facilities Maintenance Revenue
Estimates of LTFM Revenue and Bond Payments

\$220,000 Fac. Maint. Bond Issue

**9 Years; Payments Limited to
46% of LTFM Revenue**



Date Prepared:

September 11, 2025