

**1999 SENATE EDUCATION**

**SB 2041**

1999 SENATE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. SB2041

Senate Education Committee

Conference Committee

Hearing Date January 11, 1999

Tape Number	Side A	Side B	Meter #
1	X		#33-1004
Committee Clerk Signature <i>Jinda Christman</i>			

Minutes:

SENATOR FREBORG opened the hearing on SB2041. Anita Thomas from Legislative Council testified on the bill. She was neither for or in opposition of the bill. See attached testimony.

Discussion followed.

SENATOR O'CONNELL : Do you remember how much is in the whole trust fund?

Anita: There are people that work with that fund on a daily basis and I would refer that question to them.

SENATOR FREBORG : Any other testimony in favor of SB 2041? SENATOR O'CONNELL would you like to question and answer?

SENATOR O'CONNELL : Yes I would.

SENATOR FREBORG : Any testimony in opposition of SB2041? Then we will take the neutral.

Jeff Engleson, in charge of investments in the Land Dept. testified as neutral on SB2041.

We are responsible for managing the unloaned portion of the school/coal development trust fund.

I'm here to provide you with some numbers and if you have any question I will gladly answer any questions you may have. See attached hand outs.

SENATOR O'CONNELL : What kind of return are you getting now and what kind of return will you get under this 40 million? Will the trust fund be losing money or can you give me some type of scenario.

Jeff: As of Oct. 1998 there was about 51 million, slightly over that in the trust. Of that the full 25 million slightly under a few hundred dollars has been dedicated to school construction loans and is currently outstanding. Those loans currently average about 2.1 %. It varies loan by loan. Turn to 2nd page of hand out. See attached testimony. As for the balance of the trust fund we currently invest that in a one to three year bond fund actively managed by money manager. Current yield on it is 5 1/2-6 % range. Interest rates as they are, they are lower than that so we don't expect to earn more than 5 1/2%. For budget purposes, we used 5 1/2 % expected earnings on the unloaned portion of the fund.

SENATOR O'CONNELL : What are you referring to when you refer to portions of the non-loan fund.

Jeff: When this trust fund was set up the landlord was given responsibility. The purpose of the trust is to make loans to political subdivisions and the landlords responsibility is to invest the unloaned portion of the fund, which at this time is about 20 million dollars. So

we invest and work with the legislature to fund the loans and we manage the trust in a sense we invest to the best of our abilities. Technically we are responsible for the unloaned portion.

SENATOR KELSH : We've found that there is a 2 ½ % difference in loaning it to school construction funds. Does that interest go back into the coal development trust fund or does that go into the schools trust fund and are we hurting our tuition apportionment payments by doing this at all?

Jeff. No we are not, the proceeds or the revenue from this trust fund, the interest income, goes into the general fund. Currently we project \$4,000,000.

SENATOR FREBORG: That is not a constitutional trust. That is why we continue to rob all available dollars. If memory serves me right, 15% of coal service cap goes into the trust fund.

Jeff: It's a constitutional trust but different.

SENATOR FREBORG : It's totally different because we can do as we please with the dollars.

SENATOR REDLIN: You mentioned political subdivisions can borrow from the other \$20 million that is now sitting in bonds.

Jeff: Yes.

SENATOR REDLIN: You don't have any other applications?

Jeff: Last year we had a million dollar loan that went out into Mercer County. It was initially used for oil and gas impact loans and coal development. Coal impact loans were approved three sessions ago when school loan progress started. It is not limited to energy impact loans. The way it is written in political subdivisions, the legislation decided to use it for school consolidation loans.

SENATOR REDLIN: I assume that this 15 million will come out of that 20 million.

Page 4

Senate Education Committee  
Bill/Resolution Number Sb2041  
Hearing Date January 11, 1999

Jeff: Yes it would.

SENATOR FREBORG: Any other questions? Thank you, Jeff. Any other testimony on SB 2041? We will close the hearing on SB 2041.

SENATOR O'CONNELL motioned for a DO PASS.

SENATOR WANZEK seconded the motion.

SENATOR FREBORG: Is there any discussion?

SENATOR KELSH: Can anybody give me a figure difference of what goes into the general fund if we would not be doing this at all?

SENATOR FREBORG: From the fiscal note, you can see the negative impact and I assume that is what would happen if we didn't do this at all.

SENATOR KELSH: Is that just to the 15 on the 25?

SENATOR FREBORG: I'm assuming that is just for the 15 as it pertains to the bill. So that is for the 15 million and, naturally, there was a very major negative impact on the 25. In a sense, the state is buying down interest on construction loans.

SENATOR REDLIN: Will we hear how they decided between 1 and 420? Will we hear why someone gets 1% loans and another gets 4% something?

SENATOR FREBORG: Yes, we can get that information. There is certain criteria that determines the variance in the loans but I don't know off hand. Hopefully, we will get someone in from the Department of Public Instruction.

SENATOR FREBORG: Are there any other questions?

Page 5

Senate Education Committee

Bill/Resolution Number Sb2041

Hearing Date January 11, 1999

SENATOR KELSH: One of the problems is that school construction; I hate to see that loss to the general fund. If there was another lawsuit that may be what it'd be about when school building construction repair and the iniquities are involved.

SENATOR FREBORG: The clerk may take roll call vote for SB2041.

There were 7 Yeas, 0 Nays, and 0 were absent or did not vote.

The bill was voted a DO PASS and will be carried SENATOR FLAKOLL .

FISCAL NOTE

DEC 31 1998

Return original and 10 copies)

Bill/Resolution No.: SB 2041 Amendment to: \_\_\_\_\_

Requested by Legislative Council Date of Request: December 23, 1998

- Please estimate the fiscal impact (in dollar amounts) of the above measure for state general or special funds, counties, cities, and school districts.

**Narrative:**

At the current limit of \$25 million for low interest school construction loans, we project that \$4 million will be distributed to the General Fund from the Coal Development Trust Fund during the 1999-2001 biennium. If the total amount made available for low interest loans to school districts is raised from \$25 million to \$40 million, we estimate that distributions to the General Fund will decrease by over \$500,000 during the 1999-2001 biennium and by over \$1 million in future biennia. Raising the limit to \$40 million will result in over 75% of this trust fund being dedicated to low interest rate school construction loans as of June 2001.

- State fiscal effect in dollar amounts:

	1997-99 Biennium		1999-2001 Biennium		2001-03 Biennium	
	General Fund	Special Funds	General Fund	Special Funds	General Fund	Special Funds
Revenues:	0	0	(525,000)	0	(1,050,000)	0
Expenditures:	0	0	0	0	0	0

- What, if any, is the effect of this measure on the appropriation for your agency or department:

- For rest of 1997-99 biennium: None
- For the 1999-2001 biennium: None
- For the 2001-03 biennium: None

- County, City, and School District fiscal effect in dollar amounts:

1997-99 Biennium			1999-2001 Biennium			2001-03 Biennium		
Counties	Cities	School Districts	Counties	Cities	School Districts	Counties	Cities	School Districts
0	0	0	0	0	525,000*	0	0	1,050,000*

\*only those school districts that actually receive loans from the coal development fund will benefit from this bill.

If additional space is needed, attach a supplemental sheet.

Signed Jeff Engleson

Typed Name Jeff Engleson

Date Prepared: 12/30/98

Department Land Department

Phone Number 328-1921

Date: 1/11/99  
Roll Call Vote #: \_\_\_\_\_

1999 SENATE STANDING COMMITTEE ROLL CALL VOTES  
BILL/RESOLUTION NO. SB 2041

Senate EDUCATION Committee

Subcommittee on \_\_\_\_\_  
or

Conference Committee

Legislative Council Amendment Number \_\_\_\_\_

Action Taken Do Pass

Motion Made By Sen. O'Connell Seconded  
By Sen. Wanzek

Senators	Yes	No	Senators	Yes	No
Senator Freborg, Chairman	✓				
Senator Cook, Vice Chairman	✓				
Senator Flakoll	✓				
Senator Wanzek	✓				
Senator Kelsh	✓				
Senator O'Connell	✓				
Senator Redlin	✓				

Total (Yes) 7 No 0

Absent \_\_\_\_\_

Floor Assignment Sen. Flakoll

If the vote is on an amendment, briefly indicate intent:



**REPORT OF STANDING COMMITTEE (410)**  
January 11, 1999 11:49 a.m.

**Module No: SR-05-0463**  
**Carrier: Flakoll**  
**Insert LC: . Title: .**

**REPORT OF STANDING COMMITTEE**

**SB 2041: Education Committee (Sen. Freborg, Chairman) recommends DO PASS**  
(7 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING). SB 2041 was placed on the  
Eleventh order on the calendar.

**1999 HOUSE EDUCATION**

**SB 2041**

1999 HOUSE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. SB 2041

House Education Committee

Conference Committee

Hearing Date 2-9-99

Tape Number	Side A	Side B	Meter #
Tape # 1	x		0.1 to 16.4
Committee Clerk Signature <i>Joan Dries</i>			

Minutes:

Chairman R. Kelsch , Vice-Chair Drovdal , Rep Brandenburg , Rep Brusegaard , Rep. Haas , Rep. Johnson , Rep. Nelson , Rep. Nottestad , Rep. L. Thoreson , Rep. Grumbo , Rep. Hanson , Rep. Lundgren , Rep. Mueller , Rep. Nowatzki , Rep. Solberg .

Chairman R. Kelsch : We will open the hearing on Senate Bill and ask the clerk to read the title.

Anita Thomas: Legislative Council. This bill raises the amount of loan from twenty five to forty million from the coal development trust fund.

Tom Decker: Director of Finance of North Dakota DPI in support of SB 2041.( see handouts attached copies of loan approval documents).

Some time was spent on going over the handouts.

Jeff Engelson) : State Land Department. (gave handout that shows how much money is in the coal trust fund). (see attached).

Page 2  
House Education Committee  
Bill/Resolution Number Sb 2041  
Hearing Date 2-9-99

Some discussion on the printout.

Chairman R. Kelsch : Anyone else wishing to appear in support of SB 2041? Anyone wishing to appear in opposition of SB 2041? Hearing none we will close the hearing on SB 2041.

1999 HOUSE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. SB 2041-3-4-99

House Education Committee

Conference Committee

Hearing Date 3-1-99

Tape Number	Side A	Side B	Meter #
Tape # 2		x	3.6 to 7.1
Committee Clerk Signature <i>Joan Davis</i>			

Minutes:

Chairman R Kelsch , Vice Chair Drovdal , Rep Brandenburg , Rep Brusegaard , Rep Haas , Rep Johnson , Rep Nelson , Rep Nottestad , Rep L Thoreson, Rep Grumbo , Rep. Hanson , Rep. Lundgren , Rep. Mueller , Rep. Nowatzki , Rep. Solberg .

Chairman R Kelsch : We will take up SB 2041, what are the wishes of the committee?

Rep. Hanson :Move a DO PASS.

Rep Brandenburg : Second.

Chairman R Kelsch : Discussion. We have a DO PASS motion, have the clerk call the roll on a

DO PASS motion of SB 2041. The motion passes 14 YES 1 NO 0 Absent

Floor assignment Rep Brandenburg .

Date: 3-1-99  
Roll Call Vote #: 1

1999 HOUSE STANDING COMMITTEE ROLL CALL VOTES  
BILL/RESOLUTION NO. SB2041

House Education Committee

Subcommittee on \_\_\_\_\_  
or  
 Conference Committee

Legislative Council Amendment Number \_\_\_\_\_

Action Taken Do Pass

Motion Made By Hanson Seconded By Brandenburg

Representatives	Yes	No	Representatives	Yes	No
Rep. ReaAnn Kelsch-Chairperson	✓		Rep. Dorvan Solberg	✓	
Rep. David Drovdal-Vice Chair		✓			
Rep. Michael D. Brandenburg	✓				
Rep. Thomas T. Brusegaard	✓				
Rep. C. B. Haas	✓				
Rep. Dennis E. Johnson	✓				
Rep. Jon O. Nelson	✓				
Rep. Darrell D. Nottestad	✓				
Rep. Laurel Thoreson	✓				
Rep. Howard Grumbo	✓				
Rep. Lyle Hanson	✓				
Rep. Deb Lundgren	✓				
Rep. Phillip Mueller	✓				
Rep. Robert E. Nowatzki	✓				

Total (Yes) 14 No 1

Absent 0

Floor Assignment Brandenburg

If the vote is on an amendment, briefly indicate intent:

**REPORT OF STANDING COMMITTEE (410)**  
**March 1, 1999 4:47 p.m.**

**Module No: HR-36-3824**  
**Carrier: Brandenburg**  
**Insert LC: . Title: .**

**REPORT OF STANDING COMMITTEE**

**SB 2041: Education Committee (Rep. R. Kelsch, Chairman) recommends DO PASS**  
**(14 YEAS, 1 NAY, 0 ABSENT AND NOT VOTING). SB 2041 was placed on the**  
**Fourteenth order on the calendar.**

**1999 TESTIMONY**

**SB 2041**



**School Construction Loan Program  
Loan Balances and Payments - FY '99  
As of December 31, 1998**

School District	Date Funded	Interest Rate	Final Payment	Principal Outstanding 6/30/98	Loans Funded FY '99	Principal Received	Interest Received	Principal Outstanding 12/31/98
Mt. Pleasant #4	9/20/94	1.88%	6/1/14	\$ 799,637.07				\$ 799,637.07
Steele-Dawson #26	9/20/94	2.82%	6/1/14	\$ 648,230.00				\$ 648,230.00
Central Cass #17	4/17/95	1.00%	6/1/14	\$ 2,012,867.10				\$ 2,012,867.10
Edgeley #3	6/1/95	4.20%	6/1/15	\$ 1,112,019.34				\$ 1,112,019.34
Larimore #44	6/1/95	4.20%	6/1/15	\$ 1,049,636.82				\$ 1,049,636.82
Hatton #7	6/1/95	4.20%	6/1/05	\$ 155,797.35				\$ 155,797.35
Beulah #27	6/1/95	3.54%	6/1/05	\$ 680,435.29				\$ 680,435.29
Wahpeton #37	8/16/95	4.20%	6/1/05	\$ 133,540.59				\$ 133,540.59
Ellendale #40	5/17/96	2.46%	6/1/16	\$ 1,076,895.02				\$ 1,076,895.02
Wahpeton #37	6/6/96	3.00%	6/1/16	\$ 739,561.70				\$ 739,561.70
Mandan #1	8/29/96	3.00%	6/1/16	\$ 1,109,342.53				\$ 1,109,342.53
Enderlin #22	10/1/96	1.66%	6/1/16	\$ 869,271.22				\$ 869,271.22
Bismarck #1	8/20/97	2.96%	6/1/17	\$ 2,406,581.56				\$ 2,406,581.56
Grand Forks #1	9/2/97	1.00%	6/1/17	\$ 850,000.00				\$ 850,000.00
Grand Forks #1	9/2/97	1.00%	6/1/17	\$ 2,518,908.74				\$ 2,518,908.74
Hazleton/Moffit #	11/26/97	2.78%	6/1/17	\$ 413,635.93				\$ 413,635.93
United #7	3/17/98	1.00%	6/1/18	\$ 1,100,000.00				\$ 1,100,000.00
Northern Cass #97	5/1/98	1.29%	6/1/18	\$ 2,500,000.00				\$ 2,500,000.00
Grafton #3	6/1/98	1.00%	6/1/18	\$ 2,500,000.00				\$ 2,500,000.00
Park River #78	6/15/98	2.58%	6/1/18	\$ 870,000.00				\$ 870,000.00
Grand Forks #1	7/1/98	2.58%	6/1/18		\$ 653,000			\$ 653,000.00
Pembina	9/1/98	1.94%	6/1/18		\$ 800,000			\$ 800,000.00
<b>Principal Outstanding - 6/30/98</b>				<b>\$ 23,546,360.26</b>				
<b>Loans Funded - FY '99 to Date</b>					<b>\$ 1,453,000</b>			
<b>Principal Received 6/1/99</b>						<b>\$ -</b>		
<b>Interest Received 6/1/99</b>							<b>\$ -</b>	
<b>Total Principal Outstanding</b>								<b>\$ 24,999,360.26</b>
<b>Outstanding Commitments</b>								
Grand Forks #1 (1)	6/30/99	2.58%	20 yr	\$ 1,047,000.00				\$ 1,047,000.00
<b>Total Outstanding Commitments</b>								<b>\$ 1,047,000.00</b>
<b>Total Outstanding Loans &amp; Commitments</b>								<b>\$ 26,046,360.26</b>

(1) Approximately \$895,000 will be available to fund the Grand Forks commitment in June, 1999, the balance will be funded in June, 2000.

BOARD OF UNIVERSITY AND SCHOOL LANDS #2041  
 COAL DEVELOPMENT TRUST  
 BALANCE SHEET

<b>ASSETS:</b>	Oct 31, 1998
Cash - Money Market	\$558,581
Interest Receivable	331,099
Investments at Market Value	19,610,491
Coal Impact Warrants	4,078,145
Oil & Gas Impact Warrants	1,438,776
School Construction Loans	24,999,360
Due from State Treasurer	316,252
<b>Total Assets</b>	<b>\$51,332,703</b>
<b>LIABILITIES:</b>	
Due to Lignite Research	-
Accounts Payable	-
<b>EQUITY:</b>	
Fund Balance	49,930,189
Net Income	1,402,515
<b>Total Liabilities and Equity</b>	<b>\$51,332,703</b>

**STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND EQUITY**

	FY 1999 Year to Date
<b>REVENUES:</b>	
Investment/Dividend Revenue	417,293.71
Interest Income on Coal Warrants	49,218
Interest Income on Oil & Gas Warrants	23,269
Interest on School Construction Loans	93,585
* Realized Gain/(Loss) on Investments	89,898
Coal Severance Tax Receipts	1,161,300
Misc. Revenue	0
<b>Total Revenues</b>	<b>1,834,564</b>
<b>EXPENSES:</b>	
Investment	708
Administrative	4,568
<b>Total Expenditures</b>	<b>5,276</b>
<b>OPERATING TRANSFERS:</b>	
Transfer to Lignite Research Fund	666,531
Transfer to General Fund	-
<b>Total Operating Transfers</b>	<b>666,531</b>
<b>Net Income/(Loss) before Net Appreciation/Dep. on Investments</b>	<b>\$1,162,757</b>
<b>MARKET VALUE ADJUSTMENT:</b>	
Net Appreciation/Dep. on Investments	239,758
<b>Net Income/(Loss)</b>	<b>\$1,402,515</b>

\* As per NDCC 15-03-05.1, only 1/10th of the current years' realized gains/(losses) may be applied to distributable income for a given fiscal year.

**SENATE BILL NO. 2041**  
**Testimony**  
**L. Anita Thomas, J.D., LL.M.**  
**Legislative Council**

Mr. Chairman, members of the committee:

Senate Bill No. 2041 is quite self explanatory. It raises the amount of school construction loans that can be made out of the coal development trust fund from \$25 million to \$40 million. How we got to the bill is a little more complex.

The bill was a product of this past interim education finance committee, chaired by Senator Freborg. The committee had undertaken a broad study of school construction. It began with a look at the five stage life cycle of school buildings and the repair and maintenance provisions that came with each separate stage. From this general background, the committee progressed to a more specific study of North Dakota schools.

The committee was told that North Dakota schools have more than 21.6 million square feet of space. Approximately 31% of the total square footage is less than 10 years old. 11% is between 10 and 30 years old. 42% is between 30 and 50 years old and 15 percent is over 50 years old. The committee was told of a recently conducted survey of North Dakota school districts which indicated that necessary repairs and maintenance to existing schools would carry a fiscal impact in excess of \$421 million. The scope of the projects referenced in the survey included site work such as paving and lighting, building exteriors such as windows, doors, and exterior walls, roofing, handicapped accessibility, teaching areas and non-teaching areas, heating, ventilation, and air conditioning systems, plumbing systems, and electrical systems .

To determine how best to meet the needs of schools, the committee reviewed how other states financed school construction and repairs and concluded that there were nine fairly traditional methods, all of which exhibited both positive and negative features. Those nine methods included:

- payment with current or existing revenues
- payment with reserve funds
- the issuance of general obligation bonds
- total payment by the state
- state-local cost sharing
- flat grants
- equalization aid
- state loans
- finance authorities
- lease-rental financing.

The principal state funding mechanism for school construction in North Dakota is the school construction fund program. Loans are made to school districts by the Board of University and School Lands from the coal development trust fund. The outstanding principal amount of school

construction loans from the trust fund is currently statutorily limited to \$25 million. The Superintendent of Public Instruction accepts applications for loans and determines an interest rate for each loan based on a school district's financial circumstances. The interest rate set by the Superintendent may not exceed the lesser of two percent below the net interest rate on comparable tax-exempt obligations or six percent.

The committee was told that as of October 29, 1997, additional loans in the amount of \$10.3 million have been approved. The loans have not been funded because the loan amount exceeds the available dollars by over \$2.1 million. It will not be possible to fund these loans, in full, until principal repayments of an equal amount are received on the outstanding loans. Given the scheduled principal repayments, sufficient dollars will not be available to fund all of the school construction projects approved through 1997, until June 1, 2000.

The committee consequently considered two methods for increasing school construction funding. The first of these methods became Senate Bill No. 2041 and the second, which the committee will hear next, became Senate Bill No. 2042. As I said initially, Senate Bill No. 2041 would raise the amount of loans that could be made from the coal development trust fund by another \$15 million and cap the loans at \$40 million.



**Department of Public Instruction**

600 E. Boulevard Ave., Bismarck, ND 58505-0440  
(701) 328-2260 Fax - (701) 328-2461

Dr. Wayne G. Sanstead  
STATE SUPERINTENDENT

February 2, 1998

FVI  
SENATE ED

Claude R. Sheldon, Supt  
Park River Public Schools  
PO Box 240  
Park River, ND 58270-0240

Dear Mr. Sheldon:

The Department of Public Instruction has approved a school construction loan for the Park River Public School District. The Board of University and School Lands will fund the loan under rules adopted by the Board. The terms are as follows:

Amount	Term	Rate
\$870,000	20 years	2.58 %

The loan instrument will provide for an amortized payment over the loan term with the payments due June 1 of each year.

Funds will be disbursed upon the school district showing that construction has begun and furnishing an opinion from a recognized bond counsel that the debt is a legal obligation under the statutes.

The Bank of North Dakota will be handling the loan closing. Your bond counsel should contact Nancy Glass, Trust Department Manager, at the Bank of North Dakota, 700 East Main Avenue, PO Box 5509, Bismarck, North Dakota 58502-5509, to make arrangements.

If you have any questions, please give me a call.

Sincerely,  
*Wayne G. Sanstead*  
Dr. Wayne G. Sanstead  
State Superintendent

cc: Nancy Glass, BND  
Jeff Engelson - State Land Dept.



**SCHOOL CONSTRUCTION LOAN  
APPLICANT QUALIFICATION WORKSHEET**

Name of School District Park River #78

Date Completed 1-28-98 Principal amount of loan \$870,000

$$\text{CAPDEBT} + \text{TAXVAL} = \text{RCDTVALL} \times 5 = \text{RCDTVALL5}$$

$$\underline{1,730,000} + \underline{4,822,656} = \underline{.359} \times 5 = \underline{1.795}$$

Application minimum 15% Qualifying ratio .30

$$\text{TOTLEVY} + \text{NDAVTLEVY} = \text{RDTAXLS}$$

$$\underline{234.61} + \underline{213.72} = \underline{1.098}$$

Qualifying ratio .90

$$\text{CAPDEBT} + \text{FGIEXP} = \text{RCDFGIE}$$

$$\underline{1,730,000} + \underline{2,236,746} = \underline{.773}$$

Qualifying ratio .30

$$\text{TAXVALPP} + \text{NDAVTVALPP} = \text{RDTVPPS}$$

$$\underline{9762.46} + \underline{9.440} = \underline{1.034}$$

Qualifying ratio 2.0 or less

$$\text{RCDTVALL5} + \text{RDTAXLS} + \text{RCDFGIE} - \text{RDTVPPS} =$$

$$\underline{1.795} + \underline{1.098} + \underline{.773} - \underline{1.034} =$$

SUMRATIO

$$\underline{2.632}$$

Qualifying ratio 1.00 or more

Application rank in SUMRATIO \_\_\_\_\_

School Construction Loan  
Interest Rate and Loan Term Criteria

SUMRATIO > 5.00

Lowest interest rate available  
20 year loan term

SUMRATIO > 4.00 but < 5.00

Interest rate at 25% above  
Lowest rate available (1/4 of the way up between lowest rate  
and highest rate)

20 year loan term

SUMRATIO > 3.00 but < 4.00

Interest rate at 50% above lowest rate  
(half way between lowest and highest rate available)

20 year loan term

SUMRATIO > 2.00 but < 3.00

Interest at 75% above lowest rate (3/4 of way between lowest  
rate and highest rate)

15 year loan term

SUMRATIO > 1.00 but < 2.00

Interest rate highest rate allowed  
~~10 year~~ loan term



## DEFINITIONS

<u>CAPDEDT</u>	District's total capital debt
<u>TAXVAL</u>	District's taxable valuation
<u>RCDTVAL</u>	Ratio between the district's total capital debt and its taxable valuation
<u>CDTVRANK</u>	State ranking regarding district's RCDTVAL
<u>TOTLEVY</u>	District's total tax levies
<u>RDTAXLS</u>	Ratio between the district's total tax levies and the average district tax levies
<u>DTLSRANK</u>	State ranking regarding tax levies
<u>FGIEXP</u>	District's total annual expenditures
<u>RCDFGIE</u>	Ratio between the district's total capital debt and the district's annual total expenditures
<u>CDIERANK</u>	State ranking regarding debt and expenditures
<u>TAXVALPP</u>	District's taxable valuation per pupil
<u>RDTVPPS</u>	Ratio between the district's per pupil taxable valuation and the state average per pupil taxable valuation
<u>DPPSRANK</u>	State ranking regarding taxable valuation
<u>TOTRANK</u>	Total ranking by adding four rankings

1998-99 FISCAL NEED - LOWEST SUMRATIO INDICATES GREATEST DISTRICT NEED  
 STATE TAXABLE VALUATION PER PUPIL = 9776 - STATE EQUIVALENT MILL LEVY = 216.01  
 RATIO OF CAPITAL DEBT TO TAXABLE VALUATION WEIGHTED BY A FACTOR OF 5  
 CAPDEBT INCLUDES OUTSTANDING BONDS & CERTIFICATES, AND LOAN BALANCES TD1293

OBS	ID	DNAME	CAPDEBT	TAXVAL	RCDTVAL5	TOTLEVY	RDTAXLS	FG1EXP	RCDFG1E	TAXVALPP	RDTVPPS	SUMRATIO
1	9097	Northern Cass 97	8205000.00	8598326	4.77128	236.31	1.09398	2680879.71	3.06056	20768.90	2.12448	6.80134
2	50003	Grafton 3	7620000.00	8693476	4.38260	294.78	1.36466	5120807.01	1.48805	7184.69	0.73493	6.50037
3	40004	Mt Pleasant 4	2779637.07	3584469	3.87733	254.96	1.18032	1754565.42	1.58423	10511.64	1.07525	5.56663
4	51007	United 7	3903832.56	5163701	3.78007	206.84	0.95755	2615141.78	1.49278	7221.96	0.73874	5.49166
5	9017	Central Cass 17	6797867.03	9245163	3.67645	221.89	1.02722	3223638.07	2.10876	14911.55	1.52532	5.28710
6	37022	Enderlin 22	2709271.22	4403384	3.07635	220.31	1.01991	1863783.27	1.45364	11742.36	1.20114	4.34876
7	29027	Beulah 27	4148638.79	7022271	2.95392	218.37	1.01093	4906294.04	0.84557	6355.00	0.65006	4.16035
8	22026	Steele-Dawson 26	1728230.00	3029319	2.85251	224.09	1.03741	1411429.06	1.22445	12069.00	1.23455	3.87981
9	50078	Park River 78	2531375.83	4939849	2.56220	236.25	1.09370	2108879.65	1.20034	9999.69	1.02288	3.83336
10	34001	Pembina 1	1545000.00	3142624	2.45814	247.60	1.14624	909833.93	1.69811	18931.47	1.93653	3.36597
11	11040	Ellendale 40	2356895.02	5262228	2.23945	194.09	0.89852	1936789.24	1.21691	11268.15	1.15263	3.20224
12	9001	Fargo 1	48585000.00	129950270	1.86937	322.66	1.49373	64573043.42	0.75240	10598.67	1.08415	3.03135
13	23003	Edgeley 3	1952019.34	4745240	2.05682	193.43	0.89547	1524351.24	1.28056	15160.51	1.55079	2.68205
14	15006	Hazleton-Moffit-Braddock 6	1263635.93	2984832	2.11676	215.01	0.99537	1063383.33	1.18832	18655.20	1.90827	2.39218
15	9006	West Fargo 6	15312580.91	49916575	1.53382	249.02	1.15282	20695430.98	0.73990	11232.35	1.14897	2.27756
16	18044	Larimore 44	1921313.40	6298357	1.52525	223.46	1.03449	2587125.15	0.74264	10445.04	1.06844	2.23395
17	18001	Grand Forks 1	21218909.00	74632018	1.42157	251.01	1.16203	44053328.00	0.48166	9027.70	0.92346	2.14181
18	39037	Wahpeton 37	4517561.70	16178728	1.39614	230.90	1.06893	7375430.20	0.61252	9590.24	0.98100	2.09659
19	30001	Mandan 1	7915341.15	30041495	1.31740	211.68	0.97995	15281807.66	0.51796	7436.01	0.76064	2.05467
20	8001	Bismarck 1	19901582.00	99945920	0.99562	265.07	1.22712	50759260.36	0.39208	7688.15	0.78643	1.82838
21	36001	Devils Lake 1	2975000.00	14979573	0.99302	212.26	0.98264	9177006.06	0.32418	6387.88	0.65342	1.64641
22	37019	Lisbon 19	1410000.00	6480995	1.08780	213.98	0.99060	2926205.80	0.48185	10521.10	1.07622	1.48403
23	18061	Thompson 61	684316.00	4135929	0.82728	212.30	0.98282	2123364.22	0.32228	6362.97	0.65088	1.48151
24	9002	Kindred 2	1959000.00	8028694	1.22000	197.68	0.91514	2881652.31	0.67982	13183.41	1.34855	1.46641
25	3030	Ft Totten 30	-0.94	103155	-0.00005	291.63	1.35008	1542749.24	-0.00000	204.27	0.02089	1.32914
26	31001	New Town 1	300000.00	2326716	0.64469	179.09	0.82908	3948553.26	0.07598	2504.54	0.25619	1.29355
27	51041	Surrey 41	300000.00	2237452	0.67041	216.40	1.00181	1688608.90	0.17766	5664.44	0.57942	1.27045
28	38026	Glenburn 26	880735.09	3102293	1.41949	131.53	0.60891	1505589.43	0.58498	13911.63	1.42304	1.19034
29	51004	Nedrose 4	495000.00	3316427	0.74629	194.49	0.90037	1352581.67	0.36597	8569.58	0.87659	1.13603
30	49007	Hatton 7	521767.35	3219714	0.81027	211.81	0.98056	1369443.94	0.38101	11498.98	1.17625	0.99559
31	45001	Dickinson 1	1970000.00	21828665	0.45124	211.14	0.97745	13637662.76	0.14445	5920.44	0.60561	0.96754
32	29003	Hazen 3	398660.22	4499522	0.44300	204.88	0.94847	4417609.16	0.09024	5148.19	0.52662	0.95511
33	8045	Manning 45	0.00	136664	0.00000	279.85	1.29554	95513.43	0.00000	4019.53	0.41116	0.88438
34	40003	St John 3	0.00	605368	0.00000	198.40	0.91848	1390950.70	0.00000	1253.35	0.12821	0.79027
35	40001	Dunseith 1	0.00	1295504	0.00000	182.89	0.84667	3701829.06	0.00000	1437.85	0.14708	0.69959
36	43004	Ft Yates 4	0.00	457210	0.00000	165.83	0.76770	1776310.58	0.00000	679.36	0.06949	0.69820
37	28085	White Shield 85	0.00	211154	0.00000	184.70	0.85505	974607.39	0.00000	1552.60	0.15882	0.69624
38	2002	Valley City 2	740000.00	11105404	0.33317	223.31	1.03379	5869631.93	0.12607	8159.74	0.83467	0.65837
39	53001	Williston 1	40000.00	14486804	0.01381	246.65	1.14185	12077790.43	0.00331	5194.26	0.53133	0.62763
40	3029	Warwick 29	40000.00	1021362	0.19582	145.42	0.67321	14617515.19	0.02737	3085.69	0.31564	0.58076
41	31002	Stanley 2	609780.20	5173805	0.58930	176.42	0.81672	2268111.15	0.26885	11346.06	1.16060	0.51426
42	51010	Bell 10	0.00	1662178	0.00000	245.42	1.13615	824541.24	0.00000	6812.20	0.69683	0.43932
43	43003	Solen 3	0.00	1062126	0.00000	147.36	0.68219	2103022.59	0.00000	2878.39	0.29443	0.38776
44	27036	Mandaree 36	0.00	79648	0.00000	87.98	0.40730	3656776.08	0.00000	292.82	0.02995	0.37734
45	45013	Belfield 13	0.00	1275023	0.00000	178.46	0.82617	1344062.59	0.00000	4775.37	0.48848	0.33769
46	25001	Valva 1	420000.00	4481818	0.46856	169.04	0.78256	1922325.26	0.21849	11121.14	1.13760	0.33201
47	29022	Stanton 22	0.00	898204	0.00000	241.29	1.11703	691756.52	0.00000	7878.98	0.80595	0.31108
48	53006	Eight Mile 6	0.00	1317186	0.00000	214.09	0.99111	1839660.92	0.00000	6932.56	0.70914	0.28197
49	9007	Mapleton 7	0.00	2231908	0.00000	247.03	1.14360	809614.88	0.00000	9222.76	0.94341	0.20020
50	35005	Rugby 5	340000.00	8637242	0.19682	198.68	0.91977	3610763.78	0.09416	10482.09	1.07223	0.13853
51	18127	Emerado 127	10000.00	1663734	0.03005	214.54	0.99319	791220.79	0.01264	8849.65	0.90524	0.13064
52	23008	LaMoure 8	251160.00	4250186	0.29547	177.99	0.82399	1859104.35	0.13510	11126.14	1.13811	0.11645
53	49014	Hay-Port CG 14	514473.35	8825890	0.29146	217.00	1.00458	3234760.27	0.15905	13192.66	1.34949	0.10559
54	31003	Parshall 3	0.00	2973584	0.00000	211.52	0.97921	1597517.73	0.00000	8669.34	0.88680	0.09242
55	8029	Baldwin 29	0.00	482691	0.00000	232.65	1.07703	117059.77	0.00000	9653.82	0.98750	0.08953
56	47001	Jamestown 1	0.00	23194786	0.00000	194.69	0.90130	12853719.01	0.00000	7981.69	0.81646	0.08484
57	45009	S Heart 9	0.00	2128286	0.00000	163.17	0.75538	1384347.84	0.00000	6609.58	0.67610	0.07928
58	11041	Oakes 41	338203.68	6003066	0.28169	197.02	0.91209	2361122.09	0.14324	12301.36	1.25832	0.07870
59	7027	Powers Lake 27	110000.00	1962412	0.28027	195.73	0.90612	910242.10	0.12085	12039.34	1.23152	0.07571
60	28008	Underwood 8	86711.72	3803817	0.11398	207.54	0.96079	1797701.44	0.04823	10308.45	1.05446	0.06854
61	18125	Manvel 125	52318.72	2888171	0.09057	196.54	0.90987	1141001.91	0.04585	9627.24	0.98478	0.06151
62	8039	Apple Creek 39	0.00	1042941	0.00000	227.56	1.05347	326111.39	0.00000	9747.11	0.99705	0.05642
63	33018	Center 18	71793.00	3225095	0.11130	165.76	0.76737	1995298.00	0.03598	8487.09	0.86816	0.04650
64	39042	Wynndmere 42	365025.00	4757591	0.38362	200.30	0.92727	1729065.03	0.21111	14683.92	1.50204	0.01997
65	41002	Milnor 2	0.00	2467727	0.00000	188.64	0.87329	1191924.95	0.00000	8509.40	0.87044	0.00285
66	40007	Belcourt 7	0.00	282002	0.00000	0.00	0.00000	13369676.98	0.00000	133.08	0.01361	-0.01361
67	30007	New Salem 7	40000.00	3195586	0.06259	178.84	0.82792	1807089.47	0.02097	9052.65	0.92601	-0.01452
68	3005	Minnakan 5	0.00	1332609	0.00000	210.50	0.97449	789177.79	0.00000	10019.62	1.02492	-0.05043
69	5001	Bot 1	0.00	7203773	0.00000	198.00	0.91704	4248297.75	0.00000	9528.80	0.97471	-0.05767
70	50106	Edinburg 106	0.00	1643966	0.00000	204.00	0.94653	892042.03	0.00000	10085.68	1.03168	-0.08515

1998-99 FISCAL NEED - LOWEST SUMRATIO INDICATES GREATEST DISTRICT NEED  
 STATE TAXABLE VALUATION PER PUPIL = 9776 - STATE EQUIVALENT MILL LEVY = 216.01  
 RATIO OF CAPITAL DEBT TO TAXABLE VALUATION WEIGHTED BY A FACTOR OF 5  
 CAPDEBT INCLUDES OUTSTANDING BONDS & CERTIFICATES, AND LOAN BALANCES TD1293

OBS	ID	DNAME	CAPDEBT	TAXVAL	RCDTVALS	TOTLEVY	RDTAXLS	FGIEXP	RCDFG1E	TAXVALPP	RDTVPPS	SUMRATIO
71	28001	Montefiore 1	0.00	2218226	0.00000	179.85	0.83260	1285570.27	0.00000	8980.67	0.91864	-0.08604
72	29020	Golden Valley 20	34622.28	1000666	0.17300	183.98	0.85172	469318.93	0.07377	11635.65	1.19023	-0.09174
73	8025	Naughton 25	0.00	200277	0.00000	197.23	0.91306	108865.44	0.00000	10013.85	1.02433	-0.11127
74	28004	Washburn 4	0.00	3631926	0.00000	150.06	0.69469	1945157.81	0.00000	7912.69	0.80940	-0.11471
75	39008	Hankinson 8	0.00	3589939	0.00000	210.19	0.97306	1634433.22	0.00000	10911.67	1.11617	-0.14311
76	51001	Minot 1	0.00	59248494	0.00000	173.76	0.80441	36501766.30	0.00000	9324.60	0.95383	-0.14942
77	51016	Sawyer 16	0.00	2020348	0.00000	186.55	0.86362	956350.95	0.00000	9903.67	1.01306	-0.14944
78	6001	Bowman 1	0.00	4001342	0.00000	172.44	0.79830	2533748.52	0.00000	9327.14	0.95409	-0.15579
79	14001	New Rockford 1	0.00	4121154	0.00000	198.38	0.91838	1902745.48	0.00000	10676.56	1.09212	-0.17374
80	45004	Richardson 4	0.00	2207699	0.00000	165.49	0.76612	1142712.40	0.00000	9354.66	0.95690	-0.19078
81	17003	Beach 3	0.00	3540470	0.00000	188.11	0.87084	2716809.86	0.00000	10664.07	1.09084	-0.22000
82	25025	Granville 25	0.00	1833484	0.00000	182.52	0.84496	864662.97	0.00000	10417.52	1.06562	-0.22066
83	30039	Flasher 39	0.00	2844892	0.00000	195.00	0.90274	1458271.57	0.00000	10984.14	1.12358	-0.22085
84	43008	Selfridge 8	0.00	1301744	0.00000	195.44	0.90477	858195.30	0.00000	11031.73	1.12845	-0.22368
85	14012	Shenandoah 12	41166.46	1418591	0.14510	177.76	0.82292	833529.20	0.04939	12335.57	1.26182	-0.24441
86	40029	Rolette 29	0.00	2542207	0.00000	176.74	0.81820	1196166.02	0.00000	10418.88	1.06576	-0.24756
87	37010	Salud 10	0.00	106645	0.00000	160.02	0.74080	41175.69	0.00000	9695.00	0.99171	-0.25092
88	52038	Harvey 38	0.00	6338167	0.00000	181.67	0.84103	2839115.52	0.00000	10815.98	1.10638	-0.26536
89	1013	Hettinger 13	50000.00	5320332	0.04699	190.99	0.88417	2391557.27	0.02091	11902.31	1.21750	-0.26543
90	51070	S Prairie 70	0.00	2221639	0.00000	195.21	0.90371	1152213.67	0.00000	11631.62	1.18981	-0.28611
91	18129	Northwood 129	0.00	4758727	0.00000	159.29	0.73742	1783378.37	0.00000	10039.51	1.02695	-0.28954
92	34006	Cavalier 6	0.00	6984558	0.00000	192.15	0.88954	3473911.43	0.00000	11679.86	1.19475	-0.30521
93	41006	Sargent Central 6	398825.50	5579007	0.35743	182.11	0.84306	1725424.51	0.23115	17009.17	1.73989	-0.30825
94	34027	Walhalla 27	0.00	4259448	0.00000	194.62	0.90098	1913154.44	0.00000	11831.80	1.21029	-0.30931
95	39018	Fairmount 18	30000.00	1979400	0.07578	219.27	1.01509	845934.28	0.03546	14240.29	1.45666	-0.33032
96	22028	Tappan 28	0.00	1377288	0.00000	179.89	0.83279	667734.51	0.00000	11382.55	1.16434	-0.33155
97	41003	N Sargent 3	28222.17	2411663	0.05851	220.28	1.01977	1039195.28	0.02716	14270.20	1.45972	-0.35428
98	37002	Sheldon 2	0.00	1212273	0.00000	227.39	1.05268	379322.68	0.00000	13775.83	1.40915	-0.35647
99	20018	Griggs County Central 18	100000.00	5217554	0.09583	206.78	0.95727	2139600.50	0.04674	14294.67	1.46222	-0.36238
100	13008	Dodge 8	0.00	534588	0.00000	189.77	0.87852	359299.77	0.00000	12149.73	1.24281	-0.36429
101	27014	Yellowstone 14	0.00	1331850	0.00000	192.96	0.89329	690052.18	0.00000	12331.94	1.26145	-0.36816
102	50020	Minto 20	0.00	3377873	0.00000	181.58	0.84061	1297506.67	0.00000	11893.92	1.21664	-0.37604
103	19018	Roosevelt 18	0.00	1984973	0.00000	198.89	0.92074	976839.10	0.00000	12724.19	1.30157	-0.38083
104	16010	Carrington 10	0.00	7741816	0.00000	165.16	0.76459	3265032.87	0.00000	11236.31	1.14938	-0.38478
105	19049	Elgin-New Leipzig 49	0.00	3768538	0.00000	205.00	0.94903	2067827.15	0.00000	13039.92	1.33387	-0.38484
106	48008	Southern 8	20000.00	3660899	0.02732	174.09	0.80593	1483819.85	0.01348	12122.18	1.23999	-0.39326
107	27001	McKenzie Co 1	0.00	8702291	0.00000	165.28	0.76515	4285801.02	0.00000	11510.97	1.17747	-0.41232
108	39028	Lidgerwood 28	0.00	3117285	0.00000	201.16	0.93125	1271432.09	0.00000	13208.83	1.35115	-0.41990
109	50051	Nash 51	0.00	791428	0.00000	205.58	0.95172	206898.84	0.00000	13645.31	1.39580	-0.44408
110	28051	Garrison 51	0.00	5289059	0.00000	178.81	0.82779	2227259.92	0.00000	12533.32	1.28205	-0.45426
111	53002	Nesson 2	0.00	2914173	0.00000	190.03	0.87973	1255650.30	0.00000	13068.04	1.33675	-0.45702
112	49009	Hillsboro 9	110000.00	6846246	0.08034	174.50	0.80783	2460236.26	0.04471	13637.94	1.39504	-0.46216
113	37006	Ft Ransom 6	0.00	701882	0.00000	176.92	0.81904	242131.52	0.00000	12533.61	1.28208	-0.46304
114	53015	Tioga 15	0.00	5164294	0.00000	194.26	0.89931	2065267.21	0.00000	13413.75	1.37211	-0.47280
115	39044	Richland 44	0.00	4255250	0.00000	203.00	0.93977	1524017.08	0.00000	13815.75	1.41323	-0.47346
116	15036	Linton 36	0.00	4593185	0.00000	188.16	0.87107	1862929.03	0.00000	13160.99	1.34625	-0.47518
117	26019	Wishek 19	0.00	3704093	0.00000	179.78	0.83228	1401681.50	0.00000	12861.43	1.31561	-0.48334
118	24002	Napoleon 2	0.00	3521101	0.00000	178.52	0.82644	1503795.10	0.00000	12945.22	1.32418	-0.49774
119	15015	Strasburg 15	0.00	2470878	0.00000	141.65	0.65576	1014475.91	0.00000	11386.53	1.16474	-0.50899
120	8036	Driscoll 36	0.00	769640	0.00000	191.29	0.88556	306420.32	0.00000	13743.57	1.40585	-0.52029
121	51019	Eureka 19	0.00	654040	0.00000	139.14	0.64414	134773.50	0.00000	11474.39	1.17373	-0.52959
122	18128	Midway 128	0.00	5107375	0.00000	185.31	0.85788	1736192.84	0.00000	13692.69	1.40064	-0.54277
123	30048	Glen Ullin 48	0.00	3421381	0.00000	169.85	0.78631	1454217.40	0.00000	13209.97	1.35126	-0.56496
124	5035	Lansford 35	0.00	1622096	0.00000	174.43	0.80751	487455.98	0.00000	13631.06	1.39434	-0.58683
125	50128	Adams 128	0.00	1704559	0.00000	185.84	0.86033	707850.80	0.00000	14324.03	1.46522	-0.60489
126	10023	Langdon 23	0.00	9224158	0.00000	174.47	0.80769	3232967.89	0.00000	13829.32	1.41462	-0.60693
127	42019	McClusky 19	0.00	2197375	0.00000	187.02	0.86579	937878.54	0.00000	14456.41	1.47877	-0.61297
128	25004	Newport 4	0.00	2618595	0.00000	153.51	0.71066	1084609.45	0.00000	13027.84	1.33263	-0.62197
129	15010	Bakker 10	0.00	525171	0.00000	149.32	0.69126	144021.69	0.00000	13129.28	1.34301	-0.65175
130	13016	Killdeer 16	45000.00	5724062	0.03931	163.45	0.75668	2092967.32	0.02150	14491.30	1.48233	-0.66485
131	25014	Anamoose 14	0.00	1520085	0.00000	164.66	0.76228	694624.83	0.00000	14074.86	1.43974	-0.67746
132	28050	Max 50	22789.12	2452441	0.04646	169.04	0.78256	992136.74	0.02297	15138.52	1.54854	-0.69655
133	8033	Menoken 33	0.00	880546	0.00000	160.13	0.74131	244374.13	0.00000	14202.35	1.45278	-0.71147
134	50079	Fordville 79	0.00	1704354	0.00000	181.91	0.84214	537984.88	0.00000	15217.45	1.55661	-0.71448
135	51028	Kenmare 28	0.00	5881031	0.00000	194.86	0.90209	2191650.40	0.00000	15809.22	1.61715	-0.71506
136	8035	Sterling 35	0.00	844035	0.00000	194.43	0.90010	296388.78	0.00000	15925.19	1.62901	-0.72891
137	52008	New 8	0.00	6432349	0.00000	188.12	0.87089	1876987.33	0.00000	15650.48	1.60091	-0.73002
138	13019	Halliday 19	0.00	1659085	0.00000	163.57	0.75723	694451.36	0.00000	14553.38	1.48868	-0.73145
139	21006	M	0.00	3549415	0.00000	150.5	0.69691	1402266.61	0.00000	13974.07	1.42943	-0.73251
140	3009	M	0.00	3558465	0.00000	177.	0.82265	1295858.35	0.00000	15207.12	1.55556	-0.73291

1998-99 FISCAL NEED - LOWEST SUMRATIO INDICATES GREATEST DISTRICT NEED  
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 RATIO OF CAPITAL DEBT TO TAXABLE VALUATION WEIGHTED BY A FACTOR OF 5  
 CAPDEBT INCLUDES OUTSTANDING BONDS & CERTIFICATES, AND LOAN BALANCES TD1293

OBS	ID	DNAME	CAPDEBT	TAXVAL	RCDTVAL5	TOTLEVY	RDTAXLS	FG1EXP	RCDFG1E	TAXVALPP	RDTVPPS	SUMRATIO
141	5013	Willow City 13	0.00	1743446	0.00000	181.83	0.84177	656735.11	0.00000	15428.73	1.57822	-0.73646
142	21009	New England 9	0.00	4006024	0.00000	149.62	0.69265	1633259.04	0.00000	14105.72	1.44289	-0.75024
143	22020	Tuttle-Pettibone 20	0.00	1180152	0.00000	194.99	0.90269	542026.26	0.00000	16166.47	1.65369	-0.75100
144	45003	Taylor 3	0.00	1259329	0.00000	170.55	0.78955	632971.39	0.00000	15172.64	1.55203	-0.76248
145	39005	Mantador 5	0.00	921381	0.00000	204.25	0.94556	248352.76	0.00000	16752.38	1.71362	-0.76807
146	30013	Hebron 13	0.00	3145060	0.00000	162.16	0.75071	1323354.86	0.00000	14976.48	1.53196	-0.78126
147	46019	Finley-Sharon 19	0.00	3755141	0.00000	200.00	0.92588	1216114.59	0.00000	16915.05	1.73026	-0.80438
148	26009	Ashley 9	0.00	3417644	0.00000	169.66	0.78543	1147092.61	0.00000	15822.43	1.61850	-0.83307
149	49003	Central Valley 3	0.00	4991436	0.00000	185.18	0.85728	1605500.48	0.00000	16527.93	1.69066	-0.83339
150	34055	Necha 55	0.00	2882306	0.00000	199.02	0.92135	944559.68	0.00000	17156.58	1.75497	-0.83362
151	30017	Sweet Briar 17	0.00	256331	0.00000	117.03	0.54178	68408.55	0.00000	13491.11	1.38002	-0.83824
152	32001	Dakota Prairie 1	23000.00	8839584	0.01301	192.48	0.89107	3036439.89	0.00757	17130.98	1.75235	-0.84070
153	17006	Lone Tree 6	0.00	1175655	0.00000	182.25	0.84371	406428.46	0.00000	16558.52	1.69379	-0.85008
154	25057	Drake 57	0.00	2505534	0.00000	150.48	0.69663	1060494.58	0.00000	15185.05	1.55330	-0.85666
155	2082	Wimbleton-Courtenay 82	0.00	3082475	0.00000	173.08	0.80126	1179833.13	0.00000	16223.55	1.65953	-0.85827
156	21014	Regent 14	0.00	1930064	0.00000	161.13	0.74594	671421.49	0.00000	16083.87	1.64524	-0.89930
157	32066	Lakota 66	0.00	4166595	0.00000	195.24	0.90385	1544291.65	0.00000	17805.96	1.82140	-0.91755
158	47014	Montpelier 14	0.00	2058981	0.00000	175.90	0.81431	1046428.53	0.00000	17158.18	1.75513	-0.94082
159	20007	Midkota 7	18157.48	4998853	0.01816	209.04	0.96773	1814119.84	0.01001	18935.05	1.93689	-0.94099
160	12001	Divide County 1	0.00	6276422	0.00000	152.22	0.70469	2160493.38	0.00000	16134.76	1.65045	-0.94576
161	50039	Lankin 39	0.00	846483	0.00000	192.03	0.88899	418690.41	0.00000	18010.28	1.84230	-0.95331
162	47003	Medina 3	0.00	2767041	0.00000	168.95	0.78214	1043000.09	0.00000	17080.50	1.74719	-0.96505
163	25029	Upham 29	0.00	1597026	0.00000	163.30	0.75598	606355.59	0.00000	16989.64	1.73789	-0.98191
164	22011	Pettibone-Tuttle 11	0.00	995725	0.00000	180.44	0.83533	348792.03	0.00000	17780.80	1.81882	-0.98349
165	5017	Westhope 17	0.00	3290537	0.00000	157.83	0.73066	1110892.59	0.00000	16874.55	1.72612	-0.99546
166	52040	Fessenden 40	0.00	4224159	0.00000	147.37	0.68224	1541614.28	0.00000	16436.42	1.68130	-0.99907
167	2065	N Central 65	0.00	4150063	0.00000	172.67	0.79936	1371947.04	0.00000	17659.84	1.80645	-1.00709
168	3006	Leeds 6	0.00	3985163	0.00000	167.32	0.77459	1397732.40	0.00000	17711.84	1.81177	-1.03717
169	38009	Mohall 9	0.00	4221493	0.00000	131.63	0.60937	1701583.95	0.00000	16174.30	1.65449	-1.04512
170	34012	Valley 12	0.00	3229863	0.00000	189.65	0.87797	1188522.38	0.00000	18888.09	1.93209	-1.05412
171	47019	Kensal 19	0.00	1640149	0.00000	185.57	0.85908	644211.86	0.00000	18852.29	1.92843	-1.06934
172	48028	N Central 28	50000.00	2122375	0.11779	167.18	0.77395	756883.29	0.06606	19835.28	2.02898	-1.07118
173	6033	Scranton 33	0.00	2465197	0.00000	145.82	0.67506	1087946.32	0.00000	17119.42	1.75117	-1.07611
174	2013	Oriska 13	0.00	1748135	0.00000	176.45	0.81686	609048.97	0.00000	18597.18	1.90233	-1.08547
175	28072	Turtle Lake-Mercer 72	0.00	3551584	0.00000	106.32	0.49220	1312433.68	0.00000	15645.74	1.60042	-1.10822
176	9004	Maple Valley 4	0.00	4910170	0.00000	172.10	0.79672	1459841.11	0.00000	18669.85	1.90976	-1.11304
177	34019	Drayton 19	205000.00	5158547	0.19870	175.49	0.81242	1591777.09	0.12879	22045.07	2.25502	-1.11512
178	52039	Sykes 39	0.00	1539842	0.00000	195.00	0.90274	557891.27	0.00000	19997.95	2.04562	-1.14288
179	52023	Bowdon 23	0.00	1547970	0.00000	185.66	0.85950	660143.60	0.00000	19594.56	2.00435	-1.14486
180	30004	Little Heart 4	0.00	745812	0.00000	117.31	0.54308	154024.69	0.00000	16573.60	1.69534	-1.15226
181	38002	Sherwood 2	0.00	2407704	0.00000	149.69	0.69298	874829.35	0.00000	18103.04	1.85178	-1.15881
182	46010	Hope 10	0.00	3081145	0.00000	188.87	0.87436	1097760.39	0.00000	19878.35	2.03338	-1.15903
183	23011	Verona 11	0.00	1768726	0.00000	171.19	0.79251	554891.90	0.00000	19225.28	1.96658	-1.17407
184	6017	Rhame 17	34000.00	1897865	0.08957	118.02	0.54636	808240.04	0.04207	18248.70	1.86668	-1.18868
185	30008	Sims 8	0.00	1359416	0.00000	177.73	0.82279	388512.81	0.00000	19701.68	2.01531	-1.19253
186	1003	Reeder 3	0.00	963265	0.00000	175.14	0.81080	350437.42	0.00000	19658.47	2.01089	-1.20010
187	31137	Plaza 137	0.00	1677526	0.00000	217.00	1.00458	537650.10	0.00000	21786.05	2.22852	-1.22394
188	51054	Berthold 54	0.00	3495634	0.00000	148.31	0.68659	1260080.33	0.00000	18793.73	1.92244	-1.23585
189	47010	Pingree-Buchanan 10	0.00	2646156	0.00000	174.69	0.80871	857886.45	0.00000	20199.66	2.06625	-1.25754
190	34043	St Thomas 43	0.00	2677453	0.00000	197.72	0.91533	910516.79	0.00000	21249.63	2.17365	-1.25832
191	42016	Goodrich 16	0.00	1533932	0.00000	189.56	0.87755	535560.49	0.00000	21012.77	2.14942	-1.27187
192	24056	Gackle-Streater 56	0.00	4168472	0.00000	150.42	0.69636	1170981.57	0.00000	19388.24	1.98325	-1.28689
193	23009	Marion 9	0.00	2301152	0.00000	146.28	0.67719	749675.38	0.00000	19337.39	1.97805	-1.30086
194	52035	Pleasant Valley 35	0.00	917932	0.00000	183.14	0.84783	262678.18	0.00000	21347.26	2.18364	-1.33581
195	23007	Kulm 7	106000.00	3881877	0.13653	165.61	0.76668	1023961.21	0.10352	22969.69	2.34960	-1.34287
196	35001	Wolford 1	0.00	1434552	0.00000	194.54	0.90061	451666.18	0.00000	22070.03	2.25757	-1.35697
197	8002	Regan 2	0.00	661743	0.00000	161.69	0.74853	193387.53	0.00000	20679.47	2.11533	-1.36680
198	7036	Burke Central 36	0.00	3239040	0.00000	164.69	0.76242	978306.98	0.00000	20897.03	2.13759	-1.37517
199	10019	Munich 19	0.00	3023683	0.00000	152.46	0.70580	948292.23	0.00000	20430.29	2.08984	-1.38404
200	36044	Starkweather 44	0.00	2511595	0.00000	168.45	0.77983	857944.25	0.00000	21284.70	2.17724	-1.39742
201	48002	Bisbee-Egeland 2	0.00	3082832	0.00000	171.07	0.79195	684845.51	0.00000	21558.27	2.20522	-1.41327
202	8034	McKenzie 34	0.00	554280	0.00000	143.43	0.66400	93662.38	0.00000	20528.89	2.09993	-1.43593
203	27002	Alexander 2	0.00	2457499	0.00000	174.29	0.80686	955866.13	0.00000	21941.96	2.24447	-1.43761
204	9080	Page 80	0.00	2991400	0.00000	178.17	0.82482	1009470.70	0.00000	22158.52	2.26662	-1.44180
205	10001	Osnabrock 1	0.00	1147158	0.00000	166.60	0.77126	308450.12	0.00000	21644.49	2.21404	-1.44278
206	8028	Wing 28	0.00	1750018	0.00000	162.75	0.75344	678576.80	0.00000	21605.16	2.21002	-1.45658
207	2052	Litchville 52	0.00	3060220	0.00000	111.43	0.51586	745278.20	0.00000	21400.14	2.18905	-1.67319
208	51158	N Central 158	0.00	2663898	0.00000	192.20	0.89977	834668.53	0.00000	25863.09	2.64557	-1.75580
209	7014	Windsor 14	0.00	2686209	0.00000	153.75	0.77777	772753.24	0.00000	24200.08	2.47546	-1.76369
210	15012	Union 2	0.00	479382	0.00000	108.47	0.515	127048.16	0.00000	22827.71	2.33508	-1.83292

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 CAPDEBT INCLUDES OUTSTANDING BONDS & CERTIFICATES, AND LOAN BALANCES TD1293

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211	28062	Butte 62	0.00	1574269	0.000000	155.10	0.71802	494433.96	0.000000	24988.40	2.55610	-1.83807	
212	22014	Robinson 14	0.00	1047332	0.000000	200.20	0.92681	364952.93	0.000000	27561.37	2.81929	-1.89248	
213	44012	Marmarth 12	0.00	930926	0.000000	93.23	0.43160	209672.88	0.000000	23273.15	2.38064	-1.94904	
214	5054	Newburg-United 54	0.00	3573896	0.000000	151.01	0.69909	977866.53	0.000000	26473.30	2.70799	-2.00890	
215	4001	Billings Co 1	0.00	4513908	0.000000	30.35	0.14050	1743412.50	0.000000	21192.06	2.16776	-2.02726	
216	53099	Grenora 99	0.00	3383838	0.000000	183.11	0.84769	1085867.69	0.000000	28435.61	2.90872	-2.06102	
217	53091	Wildrose-Alamo 91	0.00	1838180	0.000000	161.57	0.74797	512371.00	0.000000	28279.69	2.89277	-2.14479	
218	36002	Edmore 2	30000.00	4174097	0.035936	148.23	0.68622	1073806.87	0.027938	28589.71	2.92448	-2.17439	
219	10030	Milton 30	0.00	1022286	0.000000	165.76	0.76737	323790.23	0.000000	30978.36	3.16882	-2.40145	
220	26004	Zealand 4	0.00	2015040	0.000000	143.18	0.66284	444681.30	0.000000	31000.62	3.17109	-2.50825	
221	44014	Sheets 14	0.00	344483	0.000000	125.45	0.58076	43816.94	0.000000	31316.64	3.20342	-2.62266	
222	27019	Bowline Butte 19	0.00	529503	0.000000	100.09	0.46336	93659.69	0.000000	31147.24	3.18609	-2.72273	
223	44032	Central Elem 32	0.00	1236033	0.000000	72.54	0.33582	188214.50	0.000000	30900.83	3.16089	-2.82507	
224	3016	Oberon 16	0.00	900213	0.000000	135.24	0.62608	336173.56	0.000000	34623.58	3.54169	-2.91561	
225	27032	Horse Creek 32	0.00	1001672	0.000000	82.36	0.38128	179860.16	0.000000	40066.88	4.09849	-3.71722	
226	10014	Border Central 14	18071.93	2947957	0.030652	150.10	0.69488	582314.14	0.031035	53599.22	5.48274	-4.72617	
227	27018	Earl 18	0.00	518615	0.000000	0.00	0.00000	67765.66	0.000000	64826.88	6.63123	-6.63123	
228	47026	Spiritwood 26	0.00	2900504	0.000000	150.26	0.69562	295229.05	0.000000	74371.90	7.60760	-6.91198	
229	13037	Twin Buttes 37	.	20106	.	0.00	0.00000	.	.	319.14	0.03265	.	
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