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Issuer Name *	State
<u>BISMARCK PARK DISTRICT, BURLEIGH COUNTY, NORTH DAKOTA</u>	ND
<u>BISMARCK PUBLIC SCHOOL DISTRICT NO. 1, BURLEIGH COUNTY, NORTH DAKOTA</u>	ND
<u>BURLEIGH CNTY N D</u>	ND
<u>BURLEIGH CNTY N D HEALTH CARE REV</u>	ND
<u>BURLEIGH CNTY N D HSG AUTH REV</u>	ND
<u>BURLEIGH CNTY N D INDL DEV REV</u>	ND
<u>BURLEIGH CNTY N D MUN INDL DEV ACT REV</u>	ND
<u>BURLEIGH CNTY N D NEW PUB HSG AUTH</u>	ND
<u>BURLEIGH CNTY N D NURSING HOME REV</u>	ND
<u>BURLEIGH CNTY N D RETIREMENT FACS REV</u>	ND
<u>BURLEIGH CNTY N D UNIV FACS REV</u>	ND
<u>BURLEIGH CNTY N D WTR RES DIST</u>	ND
<u>BURLEIGH COUNTY, NORTH DAKOTA</u>	ND
<u>BURLEIGH COUNTY, NORTH DAKOTA (ST. ALEXIUS MEDICAL CENTER PROJECT)</u>	ND
<u>CITY OF BISMARCK BURLEIGH COUNTY, NORTH DAKOTA</u>	ND
<u>CITY OF BISMARCK BURLEIGH COUNTY NORTH DAKOTA</u>	ND
<u>CITY OF BISMARCK BURLEIGH COUNTY, NORTH DAKOTA</u>	ND
<u>CITY OF BISMARCK PARK DISTRICT, BURLEIGH COUNTY, NORTH DAKOTA</u>	ND
<u>CITY OF BISMARCK, BURLEIGH COUNTY, NORTH DAKOTA</u>	ND
<u>CITY OF LINCOLN, BURLEIGH COUNTY, NORTH DAKOTA</u>	ND

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Issuer Details

BISMARCK N D PUB SCH DIST NO 1 (ND)*
CUSIP-6:091608*

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<u>Issue Description</u> *	<u>Dated Date Or POS Date</u>	<u>Maturity Dates</u>	<u>Official Statement Or Preliminary OS</u>
ASBESTOS ABATEMENT	12/15/1990	1992 to 2000	Available / Preview
ASBESTOS ABATEMENT	06/15/1992	1993 to 2000	Available / Preview
BLDG	01/15/1991	1993 to 2005	Available / Preview
BLDG FD LEVY		Unavailable	Available / Preview
GENERAL OBLIGATION REFUNDING BONDS OF 2009	12/08/2009	2010 to 2019	Available / Preview
PREREFUNDED	02/01/1999	2000 to 2019	Available / Preview
REF	04/29/2005	2007 to 2019	Available / Preview
REF	03/28/2002	2003 to 2006	Available / Preview
REF	04/01/1993	1998 to 2006	Available / Preview
REF	03/01/1992	1995 to 2003	Available / Preview
REF-SER A		Unavailable	Available / Preview
REF-SER B	10/01/2002	2005 to 2017	Available / Preview
<no issue name>	05/01/1986	1988 to 2006	
<no issue name>	09/01/1997	1998 to 2017	Available / Preview

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Issue Details

BISMARCK N D PUB SCH DIST NO 1 (ND)*

Dated Date:

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CUSIP *	Maturity Date	Interest Rate (%)	Principal Amount At Issuance (\$)	Initial Offering Price (%)	Security Description *	Current Fitch LT Rating	Current S&P LT Rating
091608GK9							
091608GL7							
091608GM5							
091608GN3							
091608GP8							
091608GQ6							
091608GR4							
091608GS2							
091608GT0							
091608GU7							
091608GV5							
091608GW3							
091608GX1							
091608GY9							
091608GZ6							

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Security Details

BISMARCK N D PUB SCH DIST NO 1 (ND)*

CUSIP: 091608GZ6 *

Dated Date:

Maturity Date:

Interest Rate:

Principal Amount At Issuance:

Initial Offering Price:

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[Bismarck Public School District Audited Financial Statements for the year ended 06/30/2009 posted 03/02/2010 \(198 KB\)](#)

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No advance refunding documents available.

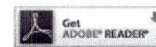
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BISMARCK PUBLIC SCHOOL DISTRICT NO. 1
BISMARCK, NORTH DAKOTA

Audited Financial Statements

For the Year Ended June 30, 2011

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**BISMARCK PUBLIC SCHOOL DISTRICT NO. 1
BISMARCK, NORTH DAKOTA**

Management's Discussion and Analysis (Unaudited) - Continued

June 30, 2011

Financial Analysis of the District as a Whole

Table 1 provides a summary of the District's net assets as of June 30, 2011, with comparative data for the fiscal year ended June 30, 2010.

As indicated in the financial highlights, the District's net assets increased by \$9,180,018 for the year ended June 30, 2011. Net assets may serve over time as a useful indicator of the District's financial position.

The District's net assets are segregated into three separate categories. Net assets invested in Capital Assets (net of related debt) represents 81% of the District's entire net assets. It should be noted that these assets are not available for future spending. Restricted net assets represent 4% of the District's net assets. Restricted net assets represent resources that are subject to external restrictions on how they must be spent. The remaining unrestricted net assets represent 15% of the District's net assets. The unrestricted net assets are available to meet the District's ongoing obligations.

**Table I
Net Assets**

	<u>6/30/2011</u>	<u>6/30/2010</u>
ASSETS		
Current assets (exc. Investment with fiscal agent)	\$ 34,490,013	\$ 35,348,077
Capital assets (net of accumulated depreciation)	<u>91,923,486</u>	<u>85,771,605</u>
Total assets	<u>126,413,499</u>	<u>121,119,682</u>
LIABILITIES		
Current liabilities (exc. bonds payable, capital lease payable and compensated absences)	13,012,908	15,934,529
Bonds payable	13,508,653	14,842,207
Long-term liabilities (exc. bonds payable)	<u>3,008,252</u>	<u>2,639,278</u>
Total liabilities	<u>29,529,813</u>	<u>33,416,014</u>
NET ASSETS		
Invested in capital assets, net of related debt	78,414,833	70,929,398
Restricted for debt service, capital projects and self funded health insurance	3,860,359	2,753,351
Unrestricted	<u>14,608,494</u>	<u>14,020,919</u>
TOTAL NET ASSETS	<u><u>\$ 96,883,686</u></u>	<u><u>\$ 87,703,668</u></u>

**BISMARCK PUBLIC SCHOOL DISTRICT NO. 1
BISMARCK, NORTH DAKOTA**

Notes to the Financial Statements - Continued

June 30, 2011

NOTE 13 LONG-TERM DEBT - CONTINUED

B. Debt Outstanding

The obligations under general obligations bonds and capital leases are as follows:

	<u>Outstanding 6/30/11</u>
<u>General Obligation Bonds</u>	
\$687,000 General Obligation Building Fund Levy Bond of 2003, due in annual installments of \$30,396 to \$45,204 through June 1, 2023, interest at 3.1%. Payments are to be made from the Building Fund.	\$ 461,151
\$8,960,000 General Obligation School Building Refunding Bonds of 2005, due in annual installments of \$500,000 to \$1,100,000 through May 1, 2019, interest at 3.25% to 4.5%. Payments are to be made from the Debt Service Fund.	6,650,000
\$1,650,000 General Obligation Building Fund Bonds of 2001, due in annual installments of \$78,789 to \$102,824 through June 1, 2021; interest at 2.45%. Payments are to be made from the Building Fund.	924,360
\$2,500,000 General Obligation Bonds of 1997, Series B, due in annual installments of \$136,497 to \$162,605 through June 1, 2017; interest at 2.96%. Payments are to be made from the Debt Service Fund.	908,142
\$5,570,000 General Obligation Refunding Bonds of 2009, due in annual installments of \$290,000 to \$775,000 through May 1, 2019; interest at 0.85% to 3.4%. Payments are to be made from the Debt Service Fund.	<u>4,565,000</u>
Total General Obligation Bonds Payable	<u>\$ 13,508,653</u>
<u>Capital Lease Payable</u>	
\$167,140 lease dated June 21, 2011 for the purchase of a copy machine. Due in monthly principal and interest installments of \$3,208 at 5.835% until June 2016. Payments are to be made from the General Fund.	<u>\$ 167,140</u>

**BISMARCK PUBLIC SCHOOL DISTRICT NO. 1
BISMARCK, NORTH DAKOTA**

Notes to the Financial Statements - Continued

June 30, 2011

NOTE 13 LONG-TERM DEBT - CONTINUED

C. Debt Service Requirements

Annual requirements on long term debt at June 30, 2011 are as follows:

Year Ending June 30	General Obligation Bonds		Capital Lease Payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 1,425,544	\$ 448,656	\$ 29,738	\$ 8,758	\$ 1,455,282	\$ 457,414
2013	1,522,731	408,918	31,478	7,018	1,554,209	415,936
2014	1,630,123	365,437	33,320	5,176	1,663,443	370,613
2015	1,747,724	312,936	35,270	3,226	1,782,994	316,162
2016	1,875,540	250,957	37,334	1,163	1,912,874	252,120
2017-2020	5,072,591	387,202	-	-	5,072,591	387,202
2021-2023	234,399	10,760	-	-	234,399	10,760
Totals	<u>\$ 13,508,653</u>	<u>\$ 2,184,865</u>	<u>\$ 167,140</u>	<u>\$ 25,341</u>	<u>\$ 13,675,793</u>	<u>\$ 2,210,206</u>

NOTE 14 FUND BALANCES

At June 30, 2011, a summary of the governmental fund balance classifications are as follows:

	General Fund	Special Revenue Fund	Debt Service Fund	Building Fund	Total
Non-spendable					
Inventories	\$ 170,052	\$ 108,845	\$ -	\$ -	\$ 278,897
Restricted					
Debt Service	-	-	1,119,389	-	1,119,389
Capital Projects	-	-	-	1,301,894	1,301,894
Assigned					
Food Service	-	1,306,058	-	-	1,306,058
Career and Technical Education	-	130,907	-	-	130,907
Unassigned					
General Fund	14,032,839	-	-	-	14,032,839
	<u>\$ 14,202,891</u>	<u>\$ 1,545,810</u>	<u>\$ 1,119,389</u>	<u>\$ 1,301,894</u>	<u>\$ 18,169,984</u>

Restricted Net Asset Reconciliation:

	Restricted Net Assets
Debt Service Fund	\$ 1,119,389
Building Fund	1,301,894
Internal Service Fund - Insurance	1,439,076
	<u>\$ 3,860,359</u>



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CASS CNTY N D HEALTH FACS REV	ND
CASS CNTY N D HOSP FACS REV	ND
CASS CNTY N D INDL DEV REV	ND
CASS CNTY N D JT WTR RES DIST	ND
CASS CNTY N D MTG REV	ND
CASS CNTY N D NEW PUB HSG AUTH	ND
CASS CNTY N D SCH FAC REV	ND
CASS CNTY N D SOLID WASTE DISP REV	ND
CASS CNTY N D UNIV FACS REV	ND
CASS COUNTY JOINT WATER RESOURCE DISTRICT, NORTH DAKOTA	ND
CASS COUNTY NORTH DAKOTA	ND
CITY OF ARGUSVILLE, CASS COUNTY, NORTH DAKOTA	ND
CITY OF CASSELTON, CASS COUNTY, NORTH DAKOTA	ND
CITY OF FRONTIER CASS COUNTY, NORTH DAKOTA	ND
CITY OF GARDNER, CASS COUNTY, NORTH DAKOTA	ND
CITY OF HARWOOD, CASS COUNTY, NORTH DAKOTA	ND
CITY OF HORACE, CASS COUNTY, NORTH DAKOTA	ND
CITY OF KINDRED, CASS COUNTY, NORTH DAKOTA	ND
CITY OF LEONARD, CASS COUNTY, NORTH DAKOTA	ND
CITY OF MAPLETON, CASS COUNTY, NORTH DAKOTA	ND
CITY OF WEST FARGO CASS COUNTY, NORTH DAKOTA	ND
CITY OF WEST FARGO CASS COUNTY, NORTH DAKOTA	ND
CITY OF WEST FARGO, CASS COUNTY, NORTH DAKOTA	ND
CITY OF WEST FARGO, CASS COUNTY, NORTH DAKOTA	ND
CITY OF WEST FARGO, CASS COUNTY, NORTH DAKOTA	ND
ESSENTIA HEALTH OBLIGATED GROUP	ND
FARGO NORTH DAKOTA PARK DISTRICT OF THE CITY OF FARGO, NORTH DAKOTA, CASS COUNTY, NORTH DAKOTA	ND
MAPLE RIVER WATER RESOURCE DISTRICT, CASS COUNTY, NORTH DAKOTA	ND
PARK DISTRICT OF THE CITY OF FARGO CASS COUNTY, NORTH DAKOTA	ND
PARK DISTRICT OF THE CITY OF WEST FARGO, NORTH DAKOTA (CASS COUNTY)	ND
SOUTHEAST CASS WATER RESOURCE DISTRICT CASS COUNTY, NORTH DAKOTA	ND
SOUTHEAST CASS WATER RESOURCE DISTRICT, CASS COUNTY, NORTH DAKOTA	ND
WEST FARGO PARK DISTRICT, CASS COUNTY, NORTH DAKOTA	ND

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CITY OF FARGO, ND	ND
CITY OF FARGO, NORTH DAKOTA	ND
CITY OF WEST FARGO	ND
CITY OF WEST FARGO CASS COUNTY, NORTH DAKOTA	ND
CITY OF WEST FARGO CASS COUNTY, NORTH DAKOTA	ND
CITY OF WEST FARGO, CASS COUNTY, NORTH DAKOTA	ND
CITY OF WEST FARGO, CASS COUNTY, NORTH DAKOTA	ND
CITY OF WEST FARGO, CASS COUNTY, NORTH DAKOTA	ND
CITY OF WEST FARGO, NORTH DAKOTA	ND
FARGO N D	ND
FARGO N D	ND
FARGO N D	ND
FARGO N D	ND
FARGO N D BLDG AUTH LEASE REV	ND
FARGO N D COML DEV REV	ND
FARGO N D HEALTH SYS REV	ND
FARGO N D HOSP REV	ND
FARGO N D INDL DEV REV	ND
FARGO N D LEASE REV	ND
FARGO N D LODGING TAX REV	ND
FARGO N D MULTIFAMILY REV	ND
FARGO N D MUN ARPT AUTH ARPT RESV REV	ND
FARGO N D MUN ARPT AUTH REV	ND
FARGO N D MUSEUM FACs REV	ND
FARGO N D NURSING HOME REV	ND
FARGO N D PK DIST	ND
FARGO N D PK DIST CTFS PARTN	ND
FARGO N D PK DIST GOLF COURSE REV	ND
FARGO N D PK DIST PK REV	ND
FARGO N D PKG REV	ND
FARGO N D PUB SCH DIST NO 1	ND
FARGO N D REV	ND
FARGO N D SALES TAX REV	ND
FARGO N D SCH DIST	ND
FARGO N D SCH DIST BLDG AUTH LEASE REV	ND
FARGO N D SCH DIST BLDG AUTH REV	ND
FARGO N D WTR REV	ND
FARGO NORTH DAKOTA PARK DISTRICT OF THE CITY OF FARGO, NORTH DAKOTA, CASS COUNTY, NORTH DAKOTA	ND

FARGO PARK DISTRICT, ND	ND
FARGO PARK DISTRICT, NORTH DAKOTA	ND
PARK DISTRICT OF THE CITY OF FARGO CASS COUNTY, NORTH DAKOTA	ND
PARK DISTRICT OF THE CITY OF FARGO NORTH DAKOTA	ND
PARK DISTRICT OF THE CITY OF WEST FARGO, NORTH DAKOTA (CASS COUNTY)	ND
WEST FARGO N D	ND
WEST FARGO N D	ND
WEST FARGO N D INDL DEV REV	ND
WEST FARGO N D PK DIST BLDG AUTH LEASE REV	ND
WEST FARGO N D PUB SCH DIST BLDG AUTH LEASE REV	ND
WEST FARGO N D PUB SCH DIST NO 006	ND
WEST FARGO N D SALES TAX REV	ND
WEST FARGO N D WTR & SWR REV	ND
WEST FARGO PARK DISTRICT BUILDING AUTHORITY	ND
WEST FARGO PARK DISTRICT, CASS COUNTY, NORTH DAKOTA	ND
WEST FARGO PUBLIC SCHOOL DISTRICT #6 ND	ND
WEST FARGO PUBLIC SCHOOL DISTRICT #6, ND	ND
WEST FARGO PUBLIC SCHOOL DISTRICT NO. 6, NORTH DAKOTA	ND
WEST FARGO, NORTH DAKOTA	ND

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December 21, 2011

**Annual Financial Report of Fargo Public School District No. 1
Cass County, North Dakota**

**Pursuant to Securities and Exchange Commission Rule 15c2-12
For the Fiscal Year Ended June 30, 2011**

Financial and Operating Data

FINANCIAL SUMMARY

2010/11 Market Value (100%)			\$	5,506,784,509
2010/11 Assessed Value (50%)			\$	2,753,392,254
2010/11 Taxable Value			\$	255,562,235
General Obligation Debt			\$	115,000
Limited Tax Debt			\$	68,185,000
Lease Obligations			\$	29,110,000
Overlapping General Obligation Debt			\$	229,753,481
Population (District Estimate)				94,500
Area				56 Square Miles
Debt Ratios				
	<u>Amount</u>	<u>Per Capita</u> <u>(94,500)</u>	<u>Percent of</u> <u>Market Value</u>	
General Obligation Debt	\$ 115,000	\$ 1	0.01%	
Limited Tax Debt	68,185,000	722	1.27%	
Lease Obligations	29,110,000	308	0.53%	
Overlapping Debt	<u>229,753,481</u>	<u>2,431</u>	<u>4.17%</u>	
Total	<u>\$ 327,163,481</u>	<u>\$ 3,462</u>	<u>5.98%</u>	

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INDEBTEDNESS

General Obligation Debt

Table 1 and Table 2 below summarize the District's outstanding general obligation debt as of December 21, 2011.

Table 1
General Obligation Debt by Issue

<u>Date</u>	<u>Issue</u>	<u>Original Issue Size</u>	<u>Outstanding Interest Range</u>	<u>Outstanding Maturities</u>	<u>Outstanding Principal</u>
2006	Certificates of Indebtedness	\$ 1,485,000	3.80%	03/01/12-13	<u>\$ 115,000</u>

Table 2
**General Obligation Debt
Annual Maturity Schedule**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 55,000	\$ 4,370	\$ 59,370
2013	<u>60,000</u>	<u>2,280</u>	<u>62,280</u>
Total	<u>\$ 115,000</u>	<u>\$ 6,650</u>	<u>\$ 121,650</u>

Limited Tax Debt

Table 3 below summarizes the District's outstanding limited tax debt by issue and Table 4 on the next page provides an annual maturity schedule for the District's outstanding limited tax debt as of December 21, 2011.

Table 3
Limited Tax Debt by Issue

<u>Date</u>	<u>Issue</u>	<u>Original Issue Size</u>	<u>Interest Range</u>	<u>Maturities Outstanding</u>	<u>Principal Outstanding</u>
2004	School Building	\$ 28,000,000	4.25% - 5.00%	05/01/12-23	\$ 24,400,000
2006	Refunding	4,230,000	4.00%	05/01/12	785,000
2007	Limited Tax School Building	10,000,000	4.30%	05/01/26-27	10,000,000
2008	Limited Tax School Building	33,000,000	4.00% -5.00%	05/01/13-26	<u>33,000,000</u>
Total					<u>\$ 68,185,000</u>

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Table 4
Limited Tax Debt
Annual Maturity Schedule

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 1,715,000	\$ 3,181,613	\$ 4,896,613
2013	2,530,000	3,108,363	5,638,363
2014	3,310,000	3,000,788	6,310,788
2015	3,460,000	2,860,888	6,320,888
2016	3,620,000	2,705,488	6,325,488
2017	3,785,000	2,541,688	6,326,688
2018	3,965,000	2,369,288	6,334,288
2019	4,160,000	2,183,525	6,343,525
2020	4,360,000	1,985,900	6,345,900
2021	4,575,000	1,778,275	6,353,275
2022	4,805,000	1,557,900	6,362,900
2023	5,050,000	1,317,650	6,367,650
2024	5,310,000	1,065,150	6,375,150
2025	5,580,000	799,650	6,379,650
2026	5,850,000	520,650	6,370,650
2027	<u>6,110,000</u>	<u>262,730</u>	<u>6,372,730</u>
Total	<u>\$ 68,185,000</u>	<u>\$ 29,648,736</u>	<u>\$ 97,833,736</u>

Lease Obligations

The District leases several facilities from the Fargo School District Building Authority. The District is making annual lease payments to the Authority in amounts sufficient to pay bond principal and interest payments. The District's obligation to make lease payments is subject to annual appropriation by the Board. Table 5 summarizes the District's outstanding lease commitments by issue as of December 21, 2011. Table 6 on the next page provides an annual maturity schedule for the District's outstanding lease payments

Table 5
Lease Commitments by Issue

<u>Year</u>	<u>Pledged Facility</u>	<u>Original Amount</u>	<u>Outstanding Interest Range</u>	<u>Maturities Outstanding</u>	<u>Principal Outstanding</u>
2005	South High and Kennedy Elementary Refunding	\$23,005,000	3.25%-4.00%	05/01/12-17	\$ 6,730,000
2006	Jefferson Elementary	3,600,000	3.875%-4.05%	11/01/12-16	1,810,000
2009	Davies High School Swimming Pool	3,400,000	4.40%-5.20%	05/01/12-24	3,210,000
2009	North High School Refunding	19,650,000	2.50%-4.00%	05/01/12-20	<u>17,360,000</u>
Total					<u>\$ 29,110,000</u>

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Table 6
Annual Maturity Schedule
Lease Commitments

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 6,105,000	\$ 545,132	\$ 6,650,132
2013	2,325,000	858,465	3,183,465
2014	2,530,000	786,067	3,316,067
2015	2,705,000	699,633	3,404,633
2016	2,940,000	605,138	3,545,138
2017	3,155,000	500,376	3,655,376
2018	2,480,000	391,363	2,871,363
2019	2,720,000	291,203	3,011,203
2020	2,975,000	180,903	3,155,903
2021	275,000	59,823	334,823
2022	285,000	46,073	331,073
2023	300,000	31,680	331,680
2024	<u>315,000</u>	<u>16,380</u>	<u>331,380</u>
Total	<u>\$ 29,110,000</u>	<u>\$ 5,012,234</u>	<u>\$ 34,122,234</u>

Other Leases

Operating Leases: The School District has entered into various lease agreements. The Skills and Technology Training Center is leased for building space for a print shop and the District has entered into a lease agreement with T.S. McLaughlin for use of the Krider building for vehicle and equipment storage and maintenance and for a future print shop. Riverwood Park is being leased for playing fields to be used for football practices and non-varsity football games. To alleviate parking problems, the District leases from the Fargo Housing and Redevelopment Authority, twenty parking spaces. The total costs of all leases were \$117,443 for the year ended June 30, 2011. The future minimum lease payments are as follows:

Table 7
Capital Lease Payments

<u>Year Ending</u> <u>June 30</u>	<u>Total</u>
2012	\$ 112,379
2013	105,179
2014	105,180
2015	105,180
2016	105,180
2017-2021	54,045
2022-2026	1,617
2027-2031	<u>108</u>
Total	<u>\$ 588,868</u>

Debt Limitations

According to Article X, Section 15 of the North Dakota Constitution and Section 21-03-04 of the North Dakota Century Code, North Dakota School Districts may not become indebted for any purpose in excess of 5% of their assessed value, except that a school district by a majority vote of the qualified voters voting upon the question at a general or special election may increase such limitation of indebtedness five percent on such assessed value beyond the five percent limit. The District's debt limit has been increased to 10%. Section 57-02-01(16) of the North Dakota Century Code defines "Assessed Value" as 50% of the true and full value of the property. Table 8 shows the debt limit computation for the District.

Table 8
Debt Limit Computation

Assessed Value	\$ 2,753,392,254
Limit Percentage	<u>10%</u>
Authorized Debt Limit (100%)	\$ 275,339,225
Debt Subject to Limit (24.8%)	<u>68,300,000</u>
Debt Margin (75.2%)	<u>\$ 207,039,225</u>

Overlapping Debt

There are four taxing jurisdictions which overlap the District and which had general obligation debt outstanding as of December 21, 2011, unless noted below. Table 9 sets forth the general obligation debt for those jurisdictions and the amount of their debt allocable to the District.

Table 9
Overlapping Debt

	General Obligation <u>Debt</u>	% of Debt Allocable to <u>the District</u>	Portion Allocable to <u>the District</u>
Cass County	\$ 8,786,152 ⁽¹⁾	53.13%	\$ 4,668,083
City of Fargo	277,525,000	76.20%	211,461,482
Fargo Park District	13,660,000	76.19%	10,407,554
Southeast Cass Water Resource District	4,714,000	68.23%	<u>3,216,362</u>
Total			<u>\$ 229,753,481</u>

⁽¹⁾ Debt as of August 31, 2011.

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FINANCIAL INFORMATION

Financial Reports

The District's financial reports are audited by an independent accountant. Copies of the District's audited financial reports for the years ended June 30, 2011, and earlier are available upon request from Public Financial Management, Inc., the District's financial advisor.

Result of Operations

Financial data summarized in this report has been compiled from the District's Financial Statements and presented in a format to facilitate year-to-year comparison. Table 10 below is a summary of the District's 2012 general fund budget. Table 11 on the next page summarizes the statement of revenues, expenditures and changes in fund balance for the fiscal years ended June 30, 2009 through 2011.

Table 10
2012 General Fund Budget

Revenue	
Property Taxes	\$ 50,542,629
Other Local Revenues	1,949,224
State Revenues	66,915,956
Other Revenues	<u>1,623,241</u>
Total Revenues	<u>\$ 121,131,050</u>
Expenditures	
Salaries	\$ 69,877,493
Benefits	21,951,746
Professional & Technical Services	2,241,650
Property Services	6,858,795
Other Services	5,414,578
Supplies and Materials	6,721,577
Equipment	1,577,669
Other	<u>9,369,446</u>
Total Expenditures	<u>\$ 124,012,954</u>

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Table 11
Statement of Revenues, Expenditures and
Changes in Fund Balance General Fund
(Years Ended June 30)

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Revenue			
Taxes	\$ 53,150,275	\$ 53,251,648	\$ 67,474,582
Other Sources	183,863	187,050	130,191
State Sources	70,130,430	54,428,093	39,360,104
Federal Sources	<u>13,882,861</u>	<u>18,993,133</u>	<u>8,182,023</u>
Total Revenues	<u>\$ 137,347,429</u>	<u>\$ 126,859,924</u>	<u>\$115,146,900</u>
Expenditures			
Instruction:			
Regular	\$ 58,681,429	\$ 53,506,567	\$ 54,166,536
Special Education	19,494,477	18,711,628	16,408,759
Vocational Education	10,067,475	8,750,883	4,332,993
Adult Education	625,248	594,320	602,929
Support Services			
Pupil Services	3,757,304	3,312,139	3,127,608
Instructional Staff Services	5,293,051	4,311,156	4,498,130
General Administrative Services	2,399,784	2,126,938	2,079,881
School Administrative Services	7,426,131	7,093,086	6,571,095
Business Services	2,361,221	2,104,354	3,558,850
Operations and Maintenance	9,460,194	10,671,449	10,604,093
Pupil Transportation Services	1,820,292	1,731,004	1,437,344
Extracurricular	141,585	135,821	210,244
Community Services	234,438	199,417	163,128
Capital Outlays	3,328,212	2,137,979	2,128,335
Debt Service			
Principal	234,000	422,221	482,878
Interest	<u>8,892</u>	<u>22,914</u>	<u>41,675</u>
Total Expenditures	<u>\$ 125,333,733</u>	<u>\$ 115,831,876</u>	<u>\$110,414,481</u>
Excess Of Revenues Over (Under) Expenditures	<u>\$ 12,013,698</u>	<u>\$ 11,028,048</u>	<u>\$ 4,732,419</u>
Other Financing Sources (Uses)			
Sale of Capital Assets	\$ 8,629	\$ 28,648	\$ 3,925
Transfers In	830,451	803,743	807,837
Transfers Out	<u>(8,390,090)</u>	<u>(7,551,425)</u>	<u>(6,980,121)</u>
Total Other Financing Sources (Uses):	<u>\$ (7,551,010)</u>	<u>\$ (6,719,034)</u>	<u>\$ (6,168,359)</u>
Net Change in Fund Balance	<u>\$ 4,462,686</u>	<u>\$ 4,309,014</u>	<u>\$ (1,435,940)</u>
Fund Balance - Beginning of Year	<u>30,656,022</u>	<u>26,347,008</u>	<u>27,782,948</u>
Fund Balance - End of Year	<u>\$ 35,118,708</u>	<u>\$ 30,656,022</u>	<u>\$ 26,347,008</u>

Post Retirement Benefits

Group Health Plan

In addition to the North Dakota Teacher's Fund for Retirement TFFR and the North Dakota Public Employees' Retirement System, the Board of Education of the City of Fargo provides post retirement health care benefits, in accordance with Board Policy 5450, to all full time employees who retire prior to June 30, 2001. To be eligible for the plan an employee who retires before the age of 65 and after their 55th birthday must have 15 years of continuous service prior to the date of retirement. An employee who reaches the Rule of 85 as defined by Teacher's Fund for Retirement or Public Employee Retirement System prior to his/her 55th birthday will be treated in the same manner as employees who have reached the age of 55 for the purpose of Board Policy 5450. The employee may retain membership in the district's group health and life insurance plans until age 65 with premiums paid by the district with the retiree contributing to the cost of the premiums at the employee participation level in effect for all active employees. Expenditures for post-retirement health care benefits are recognized as retirees report claims. Currently 17 retirees remain covered under the plan. The District has estimated a cost of \$140,000 for the post-employment benefit for the retiree's health plan. This amount has been designated in the Internal Service Fund. Also the District has designated \$50,000 of the fund for workers compensation coverage.

Early Retirement Agreement

The Board of Education of the City of Fargo offers early retirement payments to employees under Administrative Policy 5452 "Longevity Recognitions." Under Administrative Policy 5452 a regular district employee will be eligible for a one time payment based in the number of accumulated sick leave days, not to exceed 180 days, at a rate of 1/180 of the MA+30lane, step 4. Administrators may accumulate up to 246 days at a rate of 1/246 of the MA+45 lane, step 4, of the Teacher's Salary Schedule. At 15 years of service this payment will be 80% of that amount. For each subsequent year the payment will increase 2% through the 25th year of service, at which time the employee will receive 100% of that payment. To be eligible for the plan an employee must have 15 years of continuous service to the district, and have been determined eligible for full retirement benefits from either NDPERS or TFFR. For the year ended June 30, 2011, the school district had 46 employees who received this benefit for a cost to the school district of \$1,611,398.

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PROPERTY VALUATIONS AND TAXES

Market and Assessed Values

The City Assessor's office establishes an estimated market value on all properties. The assessed value is computed at 50% of estimated market value. The taxable value is then computed in the following manner: on residential property the taxable value is 9% of the assessed value; on commercial property the taxable value is 10% of the assessed value. Table 12 below shows the market, assessed and taxable values of taxable property in the District for assessment year 2010, collection year 2011. Table 13 shows the trend in property valuations over the last five years.

Table 12
Property Values in the District

	Market Value (100%)	Assessed Value (50%)	Equalization Factor %	Taxable Value
Real Property				
Residential	\$ 3,548,394,089	\$ 1,774,197,044	9%	\$ 159,677,734
Agricultural	12,271,700	6,135,850	10%	613,585
Commercial	1,869,945,900	934,972,950	10%	93,497,295
Utilities				
Railroad	5,472,680	2,736,340	10%	273,634
Other Utilities	<u>70,700,140</u>	<u>35,350,070</u>	10%	<u>3,535,007</u>
Total	\$ 5,506,784,509	\$ 2,753,392,254		\$ 257,597,255
Less Increment Value	---	---		<u>(2,035,020)</u>
Adjusted Total	<u>\$ 5,506,784,509</u>	<u>\$ 2,753,392,254</u>		<u>\$ 255,562,235</u>

Table 13
Trend in Valuations in the District⁽¹⁾

Assessment Year	Estimated Market Value	Assessed Value	Taxable Value
2009	\$ 5,339,624,433 ⁽²⁾	\$ 2,669,812,217 ⁽²⁾	\$ 249,466,881
2008	5,210,669,227	2,605,334,613	241,961,324
2007	5,064,239,158	2,532,119,579	236,551,016
2006	4,805,244,009	2,402,622,004	221,866,441
2005	4,439,180,698	2,219,590,349	204,886,521

⁽¹⁾ Excluding increment value.

⁽²⁾ Includes increment value.

Source: Cass County Auditor

After final equalization by assessing authorities in September of each year, the County Auditor calculates mill rates and spreads taxes. The resulting taxes are payable on the following January 1.

Taxes are collected by the County in two semiannual installments, and the receipts are distributed by the County to the local government entities. A discount of five percent is given on the tax bill if the entire payment is made by February 15. Discounts given are subtracted from the levy amount by the County Auditor. If taxes are not paid by March 1, a three percent penalty is charged with the penalty being raised on May 1 to six percent, on July 1 to nine percent, and on October 15 to twelve percent.

North Dakota residents over 65 years of age whose income is less than \$10,000 receive a homestead property tax credit. The credit is subtracted from their tax bill. Local government entities are reimbursed by the state for all homestead credits. Therefore, the District, as well as other local government entities, has no loss in tax revenues from the credit.

Property Tax Levies and Collections

Table 14 shows the District's tax levies and collections for collection years 2005 through 2010 in Cass County.

Table 14
Tax Collections in the District

<u>Levy Year</u>	<u>Collection Year</u>	<u>Amount of Levy</u>	<u>Net Levy (95% of Levy)</u>	<u>Collected First Year</u>		<u>Collected as of 08/31/2011</u>	
				<u>Amount</u>	<u>Percent of Net Levy</u>	<u>Amount</u>	<u>Percent of Net Levy</u>
2010	2011	\$ 56,718,713	\$ 53,882,777	In process of collection			
2009	2010	55,368,801	52,600,361	\$ 52,421,103	99.66%	\$ 52,786,068	100.35%
2008	2009	71,851,787	68,259,197	67,728,652	99.20%	68,641,087	100.56%
2007	2008	71,002,393	67,452,273	67,027,471	99.37%	67,804,236	101.16%
2006	2007	68,602,651	65,172,518	65,199,057	100.04%	65,864,084	101.06%
2005	2006	65,318,232	62,052,320	61,608,823	99.28%	62,234,340	100.29%

Source: Cass County Auditor

Principal Taxpayers

A list of the ten taxpayers in the District with the highest taxable valuations for the 2009 assessment for taxes payable in 2010 is presented in Table 15 below.

Table 15
Principal Taxpayers

<u>Taxpayer</u>	<u>Taxable Value</u>	<u>Percentage of Total Taxable Value</u>
Northern States Power Company	\$ 3,450,123	1.35%
Meritcare Medical Group	935,350	0.37%
Case Equipment Corp.	923,150	0.36%
The Waterford at Harwood Groves LLC	913,930	0.36%
Meritcare Hospital	816,750	0.32%
Innovis Health LLC	810,300	0.32%
Wal-Mart Real Estate Business Trust	774,850	0.30%
Inreit Properties LLLP	722,205	0.28%
Matrix Properties Corp.	710,095	0.28%
Cityscapes Plaza LLC	637,400	0.25%
Total	<u>\$ 10,694,153</u>	<u>4.18%</u>

Source: Cass County Auditor