

Washoe County School District

Debt Management Policy Fiscal Year 2014

Prepared July 2013



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EXECUTIVE SUMMARY

This Debt Management Policy was created to fulfill the requirements of NRS 350.013. The District is generally limited in the bonds it can issue by its statutory debt limit, the \$3.64 limit on overlapping tax rates and the amount of revenue available to pay debt service on bonds. The policy discusses the outstanding and proposed debt of the District, its ability to afford such debt and other items relating to the issuance of bonds by the District.

As of June 30, 2013, the District has \$521,165,000 of general obligation bonds, \$8,748,773 of general obligation medium-term notes, and \$2,776,194 of medium-term QZABs outstanding. The District has approximately \$1,343,829,000 of available statutory debt limit.

The District currently has no voter authorization to issue additional debt. The District reserves the right to issue additional bonds at any time legal requirements are met. The District does not currently expect to increase its debt tax rate to repay any bonds.

The District enters into capital leases from time to time, which are payable from general fund revenues.

The District has identified the need for various capital improvement projects in its Capital Improvement Plan. A summary of that plan is attached as Appendix B.

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Affordability of Existing, Authorized, and Proposed General Obligation Debt

NRS 350.013 1.(c)(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

NRS 350.013 1.(c)(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

Outstanding, Authorized and Proposed General Obligation Debt

As of June 30, 2013, the District has \$521,165,000 of general obligation bonds, \$8,748,773 of general obligation medium-term notes, and \$2,776,194 of medium-term QZABs outstanding. The following table lists the District's outstanding debt.

Outstanding Debt
June 30, 2013

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>GENERAL OBLIGATION BONDS</u>				
Refunding Bonds	05/15/01	06/01/14	\$73,865,000	\$9,420,000
Refunding Bonds, Series B	08/01/02	06/01/20	68,940,000	9,375,000
School Building Bonds, Series A	03/01/03	06/01/23	27,770,000	205,000
Refunding Bonds	09/01/04	06/01/15	22,970,000	8,360,000
School Building Bonds	03/24/05	06/01/25	66,000,000	21,770,000
School Building Bonds	04/05/06	06/01/26	30,000,000	27,250,000
School Building Bonds, Series C	05/01/07	06/01/27	65,000,000	49,505,000
School Building Bonds, Series A	03/20/08	06/01/28	55,000,000	44,600,000
School Building Bonds, Series A	02/18/09	06/01/29	45,000,000	39,050,000
School Improvement Bonds, Series B	11/12/09	06/01/24	36,930,000	36,930,000
School Improvement Bonds, Series A	04/01/10	04/01/25	10,515,000	10,515,000
Refunding Bonds, Series B	04/01/10	04/01/17	13,700,000	9,200,000
School Improvement Bonds, Series D	05/26/10	05/01/27	3,550,000	3,550,000
School Improvement Bonds, Series E	10/06/10	06/01/23	5,415,000	5,415,000
Refunding Bonds Series F	10/06/10	05/01/15	41,515,000	41,515,000
School Improvement & Ref. Bonds	07/06/11	06/01/31	43,450,000	43,450,000
School Improvement, Series 2011B	11/17/11	06/01/31	45,000,000	45,000,000
School Improvement, Series 2012C	10/23/12	04/01/33	45,000,000	44,200,000
Refunding Bonds, Series 2012A	03/20/12	06/01/26	71,855,000	<u>71,855,000</u>
TOTAL G.O. BONDS				521,165,000

- table continues on following page -

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>MEDIUM-TERM GENERAL OBLIGATION NOTES</u>				
Bus Lease	01/15/10	07/15/14	870,000	230,531
Bus Lease	03/18/11	03/08/15	2,192,000	1,118,242
Medium-Term & Refunding Bonds	03/20/12	11/01/15	2,250,000	1,710,000
Medium-Term Bonds	03/20/12	11/01/17	3,935,000	3,365,000
Medium-Term Financing	06/26/13	06/30/17	2,325,000	<u>2,325,000</u>
			TOTAL	8,748,773
TOTAL GENERAL OBLIGATION DEBT				\$529,913,773
<u>MEDIUM-TERM FINANCING - LEASES¹</u>				
QZAB #1	04/13/01	01/15/15	\$3,100,000	1,358,600
QZAB #2	05/22/02	04/24/14	2,386,900	738,365
QZAB #3	03/31/04	03/31/16	1,782,098	<u>679,229</u>
			TOTAL	2,776,194
GRAND TOTAL				\$532,689,967

¹ Paid from General Fund revenues.

SOURCE: The District's 2014 Final Budget and the District's finance office

The District issued its 2009A and 2010B School Improvement Bonds as Recovery Zone Economic Development Bonds ("RZEDBs") and is eligible for a 45% subsidy on the interest paid. This subsidy is paid by the federal government directly to the District. The 2010D and 2010E School Improvement Bonds are Qualified School Construction Bonds ("QSCBs") and are also subsidized by the federal government. The interest subsidy on the QSCBs is determined by the subsidy rate in place on the day the bonds were sold. Schedules in this document are based on the debt service net of the subsidy payments. As a result of the effects of certain provisions in the Budget Control Act of 2011 (the "Act") which became effective March 1, 2013 the subsidies will be cut. The subsidies on the District's have been reduced by 8.7% through September 30, 2013. The provisions of the Act prescribes cuts to the subsidies on direct pay bonds, RZEDBs and QSCBs, through federal fiscal year 2023. What these cuts may be and how long they will remain in effect are not currently certain.

Appendix A contains individual debt service schedules for each of the outstanding general obligation bond issues.

As illustrated in Appendix B - Capital Improvement Plan, the District anticipates the need has numerous projects for which general obligation bonds could be issued.

The following section demonstrates the ability of the District to make principal and interest payments on the outstanding bonds.

General Obligation Bonds

The District currently has \$521,165,000 of outstanding general obligation debt paid by the levy of a specific property tax. The following table details the payments on the outstanding bonds.

**Property Tax Secured Bonds
Outstanding Debt Service^{1 2}**
June 30, 2013

Fiscal Year Ended June 30	General Obligation			Grand Total
	Principal	Interest ²	Expected Subsidies ³	
2014	24,260,000	23,672,716	(1,612,370)	46,320,346
2015	25,595,000	22,495,441	(1,607,994)	46,482,447
2016	27,020,000	21,454,209	(1,538,488)	46,935,721
2017	29,065,000	20,313,514	(1,516,609)	47,861,905
2018	31,265,000	19,052,887	(1,491,391)	48,826,496
2019	33,385,000	17,752,593	(1,381,993)	49,755,600
2020	35,115,000	16,333,334	(1,266,188)	50,182,146
2021	36,375,000	14,714,088	(1,143,671)	49,945,417
2022	37,965,000	12,938,394	(978,175)	49,925,219
2023	39,670,000	11,035,821	(802,622)	49,903,199
2024	39,665,000	9,040,180	(616,450)	48,088,730
2025	37,010,000	7,114,345	(417,516)	43,706,829
2026	30,670,000	5,408,365	(372,790)	35,705,575
2027	29,635,000	4,076,365	(372,790)	33,338,575
2028	17,905,000	2,701,613	0	20,606,613
2029	14,100,000	1,895,163	0	15,995,163
2030	11,880,000	1,289,513	0	13,169,513
2031	12,435,000	799,038	0	13,234,038
2032	4,005,000	254,688	0	4,259,688
2033	<u>4,145,000</u>	<u>129,531</u>	<u>0</u>	<u>4,274,531</u>
TOTAL	\$521,165,000	\$212,471,796	(\$15,119,048)	\$718,517,748

(Footnotes on following page)

¹ Excludes medium-term obligations.

² Excludes any RZEDB or QSCB credits.

³ Includes the RZEDB Credit on the District's 2009B Bonds and 2010A School Improvement Bonds and the QSCB Credit on the District's 2010D Bond and 2010E Bonds.

⁴ Does not include cuts to the subsidy which may result from the effects of certain provisions in the Budget Control Act of 2011 (the "Act") which became effective March 1, 2013. The subsidy on the District's 2010 bonds has been reduced by 8.7% through September 30, 2013. The provisions of the Act prescribes cuts to the subsidies on Build America Bonds through federal fiscal year 2023. What these cuts may be and how long they will remain in effect are not currently certain.

SOURCE: The District Finance Department; compiled by JNA Consulting Group, LLC

The District is currently levying a tax rate of \$0.3885 to repay the outstanding bonds. The revenues generated by the tax rate, the balance in the Debt Service Fund and interest earnings are anticipated to be sufficient to pay the outstanding bonds and any future bonds. The following table details the cashflows in the District's Debt Service Fund.

Debt Service Fund

Fiscal Year	2012 Audited	2013 Estimated	2014 Budgeted
Property Tax Revenues	\$49,472,378	\$46,571,329	\$46,723,798
Earning on Investments	2,532,465	220,000	220,000
Net Increase in Fair Value of Investments	379,080	0	0
Interest Subsidy	<u>0</u>	<u>1,612,371</u>	<u>1,612,371</u>
TOTAL REVENUE	52,383,923	48,403,700	48,556,169
Principal	110,007,810	26,178,943	26,698,978
Interest	23,965,066	24,879,899	23,951,950
Bond Issuance Costs	697,410	0	0
Other Expenses	<u>10,607,131¹</u>	<u>424,000</u>	<u>100,000</u>
TOTAL EXPENDITURES	145,277,417	51,482,842	50,750,928
Net Cashflow	(92,893,494)	(3,079,142)	(2,194,759)
Other Financing Sources/(Uses)	56,936,304	3,127,852	3,137,020
Beginning Fund Balance	54,302,016	18,344,826	18,393,536
Ending Fund Balance	\$18,344,826	\$18,393,536	\$19,335,797

¹ Includes refund of Incline Village property taxes in the amount of \$5,138,408.

SOURCE: The District and the District's 2014 Final Budget

In order to issue additional bonds under the rollover authorization, the district must maintain a balance in the Debt Service Fund equal to the lesser of 25 percent of the following year's debt service or 10 percent of the outstanding and proposed par amount.

Proposed General Obligation Bonds

The District currently has no authorization to issue general obligation bonds.

Medium-Term General Obligation Bonds

The District currently has \$8,748,773 of outstanding medium-term general obligation debt paid for with revenues from the General Fund. The District expects these resources to be sufficient to repay its medium term bonds. The following table details the payments on the outstanding general obligation medium-term bonds.

General Obligation Medium-Term Bonds
Outstanding Debt Service
June 30, 2013

Fiscal Year	Outstanding G.O. Medium-Term Debt		Annual Debt Service
	Principal	Interest	
2014	\$3,008,727	\$174,779	\$3,183,507
2015	2,567,314	110,828	2,678,142
2016	1,805,051	54,965	1,860,016
2017	1,052,682	22,134	1,074,816
2018	<u>315,000</u>	<u>4,725</u>	<u>319,725</u>
Total	\$8,748,773	\$367,431	\$9,116,205

SOURCE: The District; compiled by JNA Consulting Group, LLC

Other Debt

The District currently has \$2,776,194 of medium-term installment purchase Qualified Zone Academy Bonds ("QZABs") outstanding. QZABs are low interest loans which are paid at the final maturity. The District sets aside funds annually in a sinking fund to provide for the payment. This debt is not counted against the general obligation debt limit. The District repays this other debt from revenues in the District's General Fund.

General Obligation Debt Limit

NRS 350.013 1.(c)(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;

The District is limited by state statutes as to the amount of general obligation debt it can have outstanding. The limit is equal to 15 percent of the District’s total assessed valuation. As of June 30, 2013, the District has \$529,913,773 of general obligation debt outstanding. Based on the fiscal year 2013 assessed value, including the redevelopment agencies, the District’s available general obligation debt limit is approximately \$1,343,829,270.

General Obligation Debt Limit
Based on Fiscal Year 2013 Assessed Value

Total Assessed Value	\$12,290,109,448
Redevelopment Agencies	<u>201,510,836</u>
Total Assessed Value	12,491,620,284
General Obligation Debt Limit (15%)	1,873,743,043
Outstanding General Obligation Debt	529,913,773
Proposed General Obligation Debt	<u>0</u>
Available General Obligation Debt Limit	\$1,343,829,270

SOURCE Nevada Department of Taxation, the District; compiled by JNA Consulting Group, LLC

Other factors also limit the amount of debt the District can issue. These factors include, but are not limited to, overlapping tax rates, available revenues, bond market conditions and type of projects to be funded.

General Obligation Debt Comparisons

NRS 350.013 1.(c)(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this state;

NRS 350.013 1.(c)(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;

The following table shows a comparison of the District's outstanding debt with other comparable school districts.

General Obligation Debt Comparison June 30, 2013

District	General Obligation Debt	Population ¹	FY 2013 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$55,598,000	55,396	\$1,381,815,028	\$1,003.65	4.02%
Churchill County School District	37,344,200	25,706	694,365,680	1,452.74	5.38%
Clark County School District	3,223,895,000	2,012,655	54,195,268,097	1,601.81	5.95%
Douglas County School District	29,140,000	47,966	2,613,102,579	607.51	1.12%
Elko County School District	0	53,575	1,596,589,154	0.00	0.00%
Esmeralda County School District	0	855	61,798,225	0.00	0.00%
Eureka County School District	0	2,114	2,054,370,464	0.00	0.00%
Humboldt County School District	3,150,000	17,618	1,231,023,393	178.79	0.26%
Lander County School District	0	6,505	2,070,537,784	0.00	0.00%
Lincoln County School District	5,660,800	5,195	222,351,109	1,089.66	2.55%
Lyon County School District	73,660,000	52,843	1,220,795,178	1,393.94	6.03%
Mineral County School District	1,915,000	4,766	133,075,555	401.80	1.44%
Nye County School District	90,590,000	45,002	1,248,873,074	2,013.02	7.25%
Pershing County School District	5,150,318	7,113	236,436,666	724.07	2.18%
Storey County School District	9,674,672	4,243	516,836,997	2,280.15	1.87%
Washoe County School District	529,913,773	431,600	12,290,109,448	1,227.79	4.31%
White Pine County School District	2,555,000	10,231	447,860,920	<u>249.73</u>	<u>0.57%</u>
			Average:	\$836.75	2.53%

¹ 2013 population projections from the State demographer's website, *Population Projections for Nevada's Counties 2013 to 2017*, March 1, 2013.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, *Fiscal Year 2012-2013 Property Tax Rates for Nevada Local Governments*, Nevada State Demographer website, and the school districts; compiled by JNA Consulting Group, LLC

Method of Sale

NRS 350.013 1.(c)(5) Policy regarding the manner in which the municipality expects to sell its debt;

Bonds can generally be sold at a competitive sale, negotiated sale or be privately placed.

Competitive Sale - Offering documents are sent to any firm interested in purchasing the bonds. A day and time are chosen for the sale and bonds are awarded to the firm offering the lowest true interest cost on the bonds (the "TIC"). The TIC is the discount rate which results in a present value of the future debt service payments equal to amount bid for the bonds.

Negotiated Sale - One firm, or group of firms, is chosen in advance to offer the bonds for sale. At the time of sale, interest rates and other terms of the bonds are negotiated with the Underwriter.

Private Placement - A purchaser, usually an individual or bank, is identified and the bonds are placed directly. Interest rates and other terms of the bonds are negotiated with the purchaser.

NRS 350 generally requires bonds issued by the District to be sold at competitive sale. For most District general obligation bonds a competitive sale will usually result in the lowest TIC on the bonds. There are certain circumstances under which the District would consider a negotiated sale or private placement. Such circumstances include, but are not limited to:

- 1) Bonds issued with a variable rate of interest
- 2) Bonds rated below A- or not rated
- 3) Very small or very large bond issues
- 4) Unstable or highly volatile markets
- 5) Bonds with unusual security or structure

The District will follow the requirements of NRS 350.155 in choosing a method of sale for its bonds. If the District determines that a negotiated sale is warranted for a general obligation bond or a bond secured by an excise tax, it will distribute a request for proposal to underwriting firms. The selection of an underwriter(s) will be based on a determination of the firm that demonstrates its ability to obtain the overall best interest rate for District. Consideration in making this determination will be given to the firm's experience with similar financings, proposed compensation structure and marketing plan.

Operational Costs of Future Capital Projects

NRS 350.013 1.(c)(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.

The District has prepared a Capital Improvement Plan, which is attached as Appendix B. The operational costs for the District are paid from the General Fund which receives revenue from local and State sources. The tax rate for the support of school districts is set by statute at \$.75. As such, any operational costs incurred by the District are not expected to affect the tax rate.

Capital Improvement Plan

NRS 350.013 1.(d) Either:

(1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay the debt; or

(2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.

The District's Capital Improvement Plan (CIP) is included in Appendix B. The District currently utilizes three funding sources for capital projects - investment income, Government Service Tax revenues and general obligation bonds. These funds are generally used for major repairs, remodeling and additions to school facilities. Larger capital projects have traditionally been funded with voter approved general obligation bonds.

The District enters into capital leases from time to time, which are payable from general fund revenues.

Chief Financial Officer of the District

NRS 350.013 1.(e) A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

The chief financial officer of the District is:

Tom Ciesynski
Chief Accountant
Washoe County School District
425 East 9th Street
Reno, Nevada 89520-3425
775-348-0314
775-348-0335 fax

APPENDIX A
DEBT SERVICE SCHEDULES

**Debt Service Summary
2001 Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/13			\$247,275	\$247,275	
06/01/14	<u>\$9,420,000</u>	5.250%	<u>247,275</u>	<u>9,667,275</u>	<u>\$9,914,550</u>
TOTAL	9,420,000		\$494,550	\$9,914,550	\$9,914,550

**Debt Service Summary
2002B Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/13			\$257,813	\$257,813	
06/01/14	\$2,555,000	5.500%	257,813	2,812,813	\$3,070,625
12/01/14			187,550	187,550	
06/01/15	2,115,000	5.500%	187,550	2,302,550	2,490,100
12/01/15			129,388	129,388	
06/01/16	1,990,000	5.500%	129,388	2,119,388	2,248,775
12/01/16			74,663	74,663	
06/01/20	<u>2,715,000</u>	5.000%	<u>74,663</u>	<u>2,789,663</u>	<u>2,864,325</u>
TOTAL	9,375,000		\$1,298,825	\$10,673,825	\$10,673,825

**Debt Service Summary
2003A School Building Bonds (Tax Exempt)**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/13			\$4,100	\$4,100	
06/01/14	<u>\$205,000</u>	4.650%	<u>4,100</u>	<u>209,100</u>	<u>\$213,200</u>
TOTAL	205,000		\$8,200	\$213,200	\$213,200

**Debt Service Summary
2004 Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/13			\$209,000	\$209,000	
06/01/14	\$4,085,000	5.000%	209,000	4,294,000	\$4,503,000
12/01/14			106,875	106,875	
06/01/15	<u>4,275,000</u>	5.000%	<u>106,875</u>	<u>4,381,875</u>	<u>4,488,750</u>
TOTAL	\$8,360,000		\$631,750	\$8,991,750	\$8,991,750

**Debt Service Summary
2005 School Building Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/13			\$544,250	\$544,250	
06/01/14	\$3,325,000	5.000%	544,250	3,869,250	\$4,413,500
12/01/14			461,125	461,125	
06/01/15	2,075,000	5.000%	461,125	2,536,125	2,997,250
12/01/15			409,250	409,250	
06/01/16	2,185,000	5.000%	409,250	2,594,250	3,003,500
12/01/16			354,625	354,625	
06/01/17	2,045,000	5.000%	354,625	2,399,625	2,754,250
12/01/17			303,500	303,500	
06/01/18	0	5.000%	303,500	303,500	607,000
12/01/18			303,500	303,500	
06/01/19	2,180,000	5.000%	303,500	2,483,500	2,787,000
12/01/19			249,000	249,000	
06/01/20	4,860,000	5.000%	249,000	5,109,000	5,358,000
12/01/20			127,500	127,500	
06/01/21	<u>5,100,000</u>	5.000%	<u>127,500</u>	<u>5,227,500</u>	<u>5,355,000</u>
TOTAL	\$21,770,000		\$5,505,500	\$27,275,500	\$27,275,500

**Debt Service Summary
2006 School Building Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/13			\$606,730	\$606,730	
06/01/14	\$800,000	4.000%	606,730	1,406,730	\$2,013,460
12/01/14			590,730	590,730	
06/01/15	1,690,000	4.125%	590,730	2,280,730	2,871,460
12/01/15			555,874	555,874	
06/01/16	1,785,000	5.500%	555,874	2,340,874	2,896,748
12/01/16			506,786	506,786	
06/01/17	1,870,000	5.000%	506,786	2,376,786	2,883,573
12/01/17			460,036	460,036	
06/01/18	1,955,000	5.000%	460,036	2,415,036	2,875,073
12/01/18			411,161	411,161	
06/01/19	2,045,000	4.250%	411,161	2,456,161	2,867,323
12/01/19			367,705	367,705	
06/01/20	2,135,000	4.250%	367,705	2,502,705	2,870,410
12/01/20			322,336	322,336	
06/01/21	2,230,000	4.250%	322,336	2,552,336	2,874,673
12/01/21			274,949	274,949	
06/01/22	2,335,000	4.300%	274,949	2,609,949	2,884,898
12/01/22			224,746	224,746	
06/01/23	2,440,000	4.300%	224,746	2,664,746	2,889,493
12/01/23			172,286	172,286	
06/01/24	2,545,000	4.300%	172,286	2,717,286	2,889,573
12/01/24			117,569	117,569	
06/01/25	2,650,000	4.300%	117,569	2,767,569	2,885,138
12/01/25			60,594	60,594	
06/01/26	<u>2,770,000</u>	4.375%	<u>60,594</u>	<u>2,830,594</u>	<u>2,891,188</u>
TOTAL	\$27,250,000		\$9,343,005	\$36,593,005	\$36,593,005

**Debt Service Summary
2007 School Building Bonds, Series C**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/13			\$1,080,806	\$1,080,806	
06/01/14	\$500,000	5.000%	1,080,806	1,580,806	\$2,661,613
12/01/14			1,068,306	1,068,306	
06/01/15	1,765,000	5.000%	1,068,306	2,833,306	3,901,612
12/01/15			1,024,181	1,024,181	
06/01/16	1,855,000	5.000%	1,024,181	2,879,181	3,903,363
12/01/16			977,806	977,806	
06/01/17	1,945,000	5.250%	977,806	2,922,806	3,900,613
12/01/17			926,750	926,750	
06/01/18	0	5.000%	926,750	926,750	1,853,500
12/01/18			926,750	926,750	
06/01/19	0	5.000%	926,750	926,750	1,853,500
12/01/19			926,750	926,750	
06/01/20	4,570,000	5.000%	926,750	5,496,750	6,423,500
12/01/20			812,500	812,500	
06/01/21	4,795,000	5.000%	812,500	5,607,500	6,420,000
12/01/21			692,625	692,625	
06/01/22	5,035,000	5.000%	692,625	5,727,625	6,420,250
12/01/22			566,750	566,750	
06/01/23	5,290,000	5.000%	566,750	5,856,750	6,423,500
12/01/23			434,500	434,500	
06/01/24	5,550,000	5.000%	434,500	5,984,500	6,419,000
12/01/24			295,750	295,750	
06/01/25	5,800,000	3.250%	295,750	6,095,750	6,391,500
12/01/25			201,500	201,500	
06/01/26	6,065,000	3.250%	201,500	6,266,500	6,468,000
12/01/26			102,944	102,944	
06/01/27	<u>6,335,000</u>	3.250%	<u>102,944</u>	<u>6,437,944</u>	<u>6,540,888</u>
TOTAL	\$49,505,000		\$20,075,837	\$69,580,837	\$69,580,837

**Debt Service Summary
2008 School Building Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/13			\$1,013,953	\$1,013,953	
06/01/14	\$1,220,000	3.875%	1,013,953	2,233,953	\$3,247,906
12/01/14			990,316	990,316	
06/01/15	2,740,000	4.000%	990,316	3,730,316	4,720,631
12/01/15			935,516	935,516	
06/01/16	3,810,000	4.000%	935,516	4,745,516	5,681,031
12/01/16			859,316	859,316	
06/01/17	3,960,000	4.125%	859,316	4,819,316	5,678,631
12/01/17			777,641	777,641	
06/01/18	4,125,000	4.250%	777,641	4,902,641	5,680,281
12/01/18			689,984	689,984	
06/01/19	2,350,000	4.500%	689,984	3,039,984	3,729,969
12/01/19			637,109	637,109	
06/01/20	2,450,000	4.500%	637,109	3,087,109	3,724,219
12/01/20			581,984	581,984	
06/01/21	2,555,000	5.000%	581,984	3,136,984	3,718,969
12/01/21			518,109	518,109	
06/01/22	2,670,000	5.000%	518,109	3,188,109	3,706,219
12/01/22			451,359	451,359	
06/01/23	2,785,000	4.625%	451,359	3,236,359	3,687,719
12/01/23			386,956	386,956	
06/01/24	2,910,000	4.750%	386,956	3,296,956	3,683,913
12/01/24			317,844	317,844	
06/01/25	3,045,000	4.750%	317,844	3,362,844	3,680,688
12/01/25			245,525	245,525	
06/01/26	3,180,000	4.750%	245,525	3,425,525	3,671,050
12/01/26			170,000	170,000	
06/01/27	3,325,000	5.000%	170,000	3,495,000	3,665,000
12/01/27			86,875	86,875	
06/01/28	<u>3,475,000</u>	5.000%	<u>86,875</u>	<u>3,561,875</u>	<u>3,648,750</u>
TOTAL	\$44,600,000		\$17,324,975	\$61,924,975	\$61,924,975

**Debt Service Summary
2009A School Building Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/13			\$809,275	\$809,275	
06/01/14	\$1,500,000	2.500%	809,275	2,309,275	\$3,118,550
12/01/14			790,525	790,525	
06/01/15	2,875,000	3.000%	790,525	3,665,525	4,456,050
12/01/15			747,400	747,400	
06/01/16	3,030,000	3.000%	747,400	3,777,400	4,524,800
12/01/16			701,950	701,950	
06/01/17	3,195,000	3.500%	701,950	3,896,950	4,598,900
12/01/17			646,038	646,038	
06/01/18	3,375,000	3.500%	646,038	4,021,038	4,667,075
12/01/18			586,975	586,975	
06/01/19	3,560,000	4.000%	586,975	4,146,975	4,733,950
12/01/19			515,775	515,775	
06/01/20	1,650,000	4.000%	515,775	2,165,775	2,681,550
12/01/20			482,775	482,775	
06/01/21	1,740,000	4.250%	482,775	2,222,775	2,705,550
12/01/21			445,800	445,800	
06/01/22	1,840,000	4.500%	445,800	2,285,800	2,731,600
12/01/22			404,400	404,400	
06/01/23	1,945,000	5.000%	404,400	2,349,400	2,753,800
12/01/23			355,775	355,775	
06/01/24	2,060,000	5.000%	355,775	2,415,775	2,771,550
12/01/24			304,275	304,275	
06/01/25	2,180,000	4.750%	304,275	2,484,275	2,788,550
12/01/25			252,500	252,500	
06/01/26	2,310,000	5.000%	252,500	2,562,500	2,815,000
12/01/26			194,750	194,750	
06/01/27	2,445,000	5.000%	194,750	2,639,750	2,834,500
12/01/27			133,625	133,625	
06/01/28	2,595,000	5.000%	133,625	2,728,625	2,862,250
12/01/28			68,750	68,750	
06/01/29	<u>2,750,000</u>	5.000%	<u>68,750</u>	<u>2,818,750</u>	<u>2,887,500</u>
TOTAL	\$39,050,000		\$14,881,175	\$53,931,175	\$53,931,175

Debt Service Summary
2009B School Improvement Bonds (BAB)

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
12/01/13			\$1,027,413	(\$462,336)	\$565,077	
06/01/14	\$250,000	3.890%	1,027,413	(462,336)	815,077	\$1,380,154
12/01/14			1,022,551	(460,148)	562,403	
06/01/15	0		1,022,551	(460,148)	562,403	1,124,806
12/01/15			1,022,551	(460,148)	562,403	
06/01/16	0		1,022,551	(460,148)	562,403	1,124,806
12/01/16			1,022,551	(460,148)	562,403	
06/01/17	0		1,022,551	(460,148)	562,403	1,124,806
12/01/17			1,022,551	(460,148)	562,403	
06/01/18	4,795,000	5.070%	1,022,551	(460,148)	5,357,403	5,919,806
12/01/18			900,997	(405,449)	495,548	
06/01/19	4,930,000	5.220%	900,997	(405,449)	5,425,548	5,921,097
12/01/19			772,324	(347,546)	424,778	
06/01/20	5,070,000	5.370%	772,324	(347,546)	5,494,778	5,919,557
12/01/20			636,195	(286,288)	349,907	
06/01/21	5,220,000	5.570%	636,195	(286,288)	5,569,907	5,919,814
12/01/21			490,818	(220,868)	269,950	
06/01/22	5,380,000	5.720%	490,818	(220,868)	5,649,950	5,919,900
12/01/22			336,950	(151,627)	185,322	
06/01/23	5,550,000	5.870%	336,950	(151,627)	5,735,322	5,920,645
12/01/23			174,057	(78,326)	95,731	
06/01/24	<u>5,735,000</u>	6.700%	<u>174,057</u>	<u>(78,326)</u>	<u>5,830,731</u>	<u>5,926,463</u>
TOTAL	\$36,930,000		\$16,857,912	(\$7,586,060)	\$46,201,852	\$46,201,852

**Debt Service Summary
2010A School Improvement Bonds (RZEDB)**

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
10/01/13			\$287,023	(\$129,160)	\$157,863	
04/01/14	\$0		287,023	(129,160)	157,863	\$315,725
10/01/14			287,023	(129,160)	157,863	
04/01/15	700,000	4.101%	287,023	(129,160)	857,863	1,015,725
10/01/15			272,670	(122,701)	149,968	
04/01/16	1,100,000	4.420%	272,670	(122,701)	1,249,968	1,399,937
10/01/16			248,360	(111,762)	136,598	
04/01/17	1,200,000	4.670%	248,360	(111,762)	1,336,598	1,473,196
10/01/17			220,340	(99,153)	121,187	
04/01/18	0		220,340	(99,153)	121,187	242,374
10/01/18			220,340	(99,153)	121,187	
04/01/19	0		220,340	(99,153)	121,187	242,374
10/01/19			220,340	(99,153)	121,187	
04/01/20	0		220,340	(99,153)	121,187	242,374
10/01/20			220,340	(99,153)	121,187	
04/01/21	1,410,000	5.462%	220,340	(99,153)	1,531,187	1,652,374
10/01/21			181,833	(81,825)	100,008	
04/01/22	1,455,000	5.662%	181,833	(81,825)	1,555,008	1,655,016
10/01/22			140,642	(63,289)	77,353	
04/01/23	1,500,000	5.862%	140,642	(63,289)	1,577,353	1,654,705
10/01/23			96,677	(43,504)	53,172	
04/01/24	1,550,000	6.062%	96,677	(43,504)	1,603,172	1,656,344
10/01/24			49,696	(22,363)	27,333	
04/01/25	<u>1,600,000</u>	6.212%	<u>49,696</u>	<u>(22,363)</u>	<u>1,627,333</u>	<u>1,654,666</u>
TOTAL	\$10,515,000		\$4,890,561	(\$2,200,753)	\$13,204,809	\$13,204,809

**Debt Service Summary
2010B Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/13			\$204,275.00	\$204,275.00	
04/01/14	\$0		204,275	204,275	\$408,550
10/01/14			204,275	204,275	
04/01/15	0		204,275	204,275	408,550
10/01/15			204,275	204,275	
04/01/16	5,145,000	4.000%	204,275	5,349,275	5,553,550
10/01/16			101,375	101,375	
04/01/17	<u>4,055,000</u>	5.000%	<u>101,375</u>	<u>4,156,375</u>	<u>4,257,750</u>
TOTAL	\$9,200,000		\$1,428,400	\$10,628,400	\$10,628,400

Debt Service Summary
2010D School Improvement Bonds (QSCB)

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
11/01/13			\$98,239	(\$90,259)	\$7,980	
05/01/14	\$0		98,239	(90,259)	7,980	\$15,960
11/01/14			98,239	(90,259)	7,980	
05/01/15	750,000	3.970%	98,239	(90,259)	757,980	765,960
11/01/15			84,000	(76,020)	7,980	
05/01/16	0		84,000	(76,020)	7,980	15,960
11/01/16			84,000	(76,020)	7,980	
05/01/17	0		84,000	(76,020)	7,980	15,960
11/01/17			84,000	(76,020)	7,980	
05/01/18	0		84,000	(76,020)	7,980	15,960
11/01/18			84,000	(76,020)	7,980	
05/01/19	0		84,000	(76,020)	7,980	15,960
11/01/19			84,000	(76,020)	7,980	
05/01/20	0		84,000	(76,020)	7,980	15,960
11/01/20			84,000	(76,020)	7,980	
05/01/21	0		84,000	(76,020)	7,980	15,960
11/01/21			84,000	(76,020)	7,980	
05/01/22	0		84,000	(76,020)	7,980	15,960
11/01/22			84,000	(76,020)	7,980	
05/01/23	0		84,000	(76,020)	7,980	15,960
11/01/23			84,000	(76,020)	7,980	
05/01/24	0		84,000	(76,020)	7,980	15,960
11/01/24			84,000	(76,020)	7,980	
05/01/25	0		84,000	(76,020)	7,980	15,960
11/01/25			84,000	(76,020)	7,980	
05/01/26	0		84,000	(76,020)	7,980	15,960
11/01/26			84,000	(76,020)	7,980	
05/01/27	<u>2,800,000</u>	6.000%	<u>84,000</u>	<u>(76,020)</u>	<u>2,807,980</u>	<u>2,815,960</u>
TOTAL	\$3,550,000		\$2,408,955	(\$2,185,515)	\$3,773,440	\$3,773,440

Debt Service Summary
2010E School Improvement Bonds (QSCB)

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
12/01/13			\$128,713	(\$124,430)	\$4,283	
06/01/14	\$0		128,713	(124,430)	4,283	\$8,565
12/01/14			128,713	(124,430)	4,283	
06/01/15	1,000,000	2.811%	128,713	(124,430)	1,004,283	1,008,565
12/01/15			114,658	(110,375)	4,283	
06/01/16	0		114,658	(110,375)	4,283	8,565
12/01/16			114,658	(110,375)	4,283	
06/01/17	0		114,658	(110,375)	4,283	8,565
12/01/17			114,658	(110,375)	4,283	
06/01/18	0		114,658	(110,375)	4,283	8,565
12/01/18			114,658	(110,375)	4,283	
06/01/19	0		114,658	(110,375)	4,283	8,565
12/01/19			114,658	(110,375)	4,283	
06/01/20	0		114,658	(110,375)	4,283	8,565
12/01/20			114,658	(110,375)	4,283	
06/01/21	0		114,658	(110,375)	4,283	8,565
12/01/21			114,658	(110,375)	4,283	
06/01/22	0		114,658	(110,375)	4,283	8,565
12/01/22			114,658	(110,375)	4,283	
06/01/23	0		114,658	(110,375)	4,283	8,565
12/01/23			114,658	(110,375)	4,283	
06/01/24	0		114,658	(110,375)	4,283	8,565
12/01/24			114,658	(110,375)	4,283	
06/01/25	0		114,658	(110,375)	4,283	8,565
12/01/25			114,658	(110,375)	4,283	
06/01/26	0		114,658	(110,375)	4,283	8,565
12/01/26			114,658	(110,375)	4,283	
06/01/27	<u>4,415,000</u>	5.194%	<u>114,658</u>	<u>(110,375)</u>	<u>4,419,283</u>	<u>4,423,565</u>
TOTAL	\$5,415,000		\$3,266,631	(\$3,146,720)	\$5,534,911	\$5,534,911

**Debt Service Summary
2010F Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/13			\$885,225	\$885,225	
06/01/14	\$0		885,225	885,225	\$1,770,450
12/01/14			885,225	885,225	
06/01/15	5,310,000	3.000%	885,225	6,195,225	7,080,450
12/01/15			805,575	805,575	
06/01/16	425,000	3.000%	6,375	431,375	
06/01/16	5,065,000	4.000%	799,200	5,864,200	7,101,150
12/01/16			697,900	697,900	
06/01/17	3,660,000	3.000%	697,900	4,357,900	5,055,800
12/01/17			643,000	643,000	
06/01/18	1,700,000	3.000%	25,500	1,725,500	
06/01/18	2,090,000	5.000%	617,500	2,707,500	5,076,000
12/01/18			565,250	565,250	
06/01/19	2,000,000	4.000%	40,000	2,040,000	
06/01/19	1,935,000	5.000%	525,250	2,460,250	5,065,500
12/01/19			476,875	476,875	
06/01/20	4,105,000	5.000%	476,875	4,581,875	5,058,750
12/01/20			374,250	374,250	
06/01/21	1,275,000	4.000%	25,500	1,300,500	
06/01/21	3,020,000	5.000%	348,750	3,368,750	5,043,500
12/01/21			273,250	273,250	
06/01/22	5,330,000	5.000%	273,250	5,603,250	5,876,500
12/01/22			140,000	140,000	
06/01/23	<u>5,600,000</u>	5.000%	<u>140,000</u>	<u>5,740,000</u>	<u>5,880,000</u>
TOTAL	\$41,515,000		\$11,493,100	\$53,008,100	\$53,008,100

**Debt Service Summary
2011A School Improvement & Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/13			\$1,028,225	\$1,028,225	
06/01/14	\$0		1,028,225	1,028,225	\$2,056,450
12/01/14			1,028,225	1,028,225	
06/01/15	100,000	3.000%	1,028,225	1,128,225	2,156,450
12/01/15			1,026,725	1,026,725	
06/01/16	100,000	3.000%	1,026,725	1,126,725	2,153,450
12/01/16			1,025,225	1,025,225	
06/01/17	3,595,000	4.000%	1,025,225	4,620,225	5,645,450
12/01/17			953,325	953,325	
06/01/18	5,690,000	4.000%	953,325	6,643,325	7,596,650
12/01/18			839,525	839,525	
06/01/19	455,000	4.000%	839,525	1,294,525	2,134,050
12/01/19			830,425	830,425	
06/01/20	1,465,000	4.000%	830,425	2,295,425	3,125,850
12/01/20			801,125	801,125	
06/01/21	2,260,000	5.000%	801,125	3,061,125	3,862,250
12/01/21			744,625	744,625	
06/01/22	2,365,000	5.000%	744,625	3,109,625	3,854,250
12/01/22			685,500	685,500	
06/01/23	2,485,000	5.000%	685,500	3,170,500	3,856,000
12/01/23			623,375	623,375	
06/01/24	2,615,000	5.000%	623,375	3,238,375	3,861,750
12/01/24			558,000	558,000	
06/01/25	2,745,000	5.000%	558,000	3,303,000	3,861,000
12/01/25			489,375	489,375	
06/01/26	2,880,000	5.000%	489,375	3,369,375	3,858,750
12/01/26			417,375	417,375	
06/01/27	3,020,000	5.000%	417,375	3,437,375	3,854,750
12/01/27			341,875	341,875	
06/01/28	3,170,000	5.000%	341,875	3,511,875	3,853,750
12/01/28			262,625	262,625	
06/01/29	3,330,000	5.000%	262,625	3,592,625	3,855,250
12/01/29			179,375	179,375	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
06/01/30	3,500,000	5.000%	179,375	3,679,375	3,858,750
12/01/30			91,875	91,875	
06/01/31	<u>3,675,000</u>	5.000%	<u>91,875</u>	<u>3,766,875</u>	<u>3,858,750</u>
TOTAL	\$43,450,000		\$23,853,600	\$67,303,600	\$67,303,600

**Debt Service Summary
2011B School Improvement Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/13			\$1,063,888	\$1,063,888	
06/01/14	\$0		1,063,888	1,063,888	\$2,127,775
12/01/14			1,063,888	1,063,888	
06/01/15	200,000	3.000%	1,063,888	1,263,888	2,327,775
12/01/15			1,060,888	1,060,888	
06/01/16	350,000	3.000%	1,060,888	1,410,888	2,471,775
12/01/16			1,055,638	1,055,638	
06/01/17	350,000	4.000%	1,055,638	1,405,638	2,461,275
12/01/17			1,048,638	1,048,638	
06/01/18	250,000	4.000%	1,048,638	1,298,638	2,347,275
12/01/18			1,043,638	1,043,638	
06/01/19	500,000	4.000%	1,043,638	1,543,638	2,587,275
12/01/19			1,033,638	1,033,638	
06/01/20	500,000	4.000%	1,033,638	1,533,638	2,567,275
12/01/20			1,023,638	1,023,638	
06/01/21	3,090,000	5.000%	1,023,638	4,113,638	5,137,275
12/01/21			946,388	946,388	
06/01/22	3,215,000	5.000%	946,388	4,161,388	5,107,775
12/01/22			866,013	866,013	
06/01/23	3,345,000	5.000%	866,013	4,211,013	5,077,025
12/01/23			782,388	782,388	
06/01/24	3,475,000	5.000%	782,388	4,257,388	5,039,775
12/01/24			695,513	695,513	
06/01/25	3,650,000	5.000%	695,513	4,345,513	5,041,025

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/25			604,263	604,263	
06/01/26	3,835,000	4.000%	604,263	4,439,263	5,043,525
12/01/26			527,563	527,563	
06/01/27	4,025,000	5.000%	527,563	4,552,563	5,080,125
12/01/27			426,938	426,938	
06/01/28	4,225,000	5.000%	426,938	4,651,938	5,078,875
12/01/28			321,313	321,313	
06/01/29	4,440,000	4.375%	321,313	4,761,313	5,082,625
12/01/29			224,188	224,188	
06/01/30	4,660,000	4.375%	224,188	4,884,188	5,108,375
12/01/30			122,250	122,250	
06/01/31	<u>4,890,000</u>	5.000%	<u>122,250</u>	<u>5,012,250</u>	<u>5,134,500</u>
TOTAL	\$45,000,000		\$27,821,325	\$72,821,325	\$72,821,325

**Debt Service Summary
2012A Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/13			\$1,576,775	\$1,576,775	
06/01/14	\$0		1,576,775	1,576,775	\$3,153,550
12/01/14			1,576,775	1,576,775	
06/01/15	0		1,576,775	1,576,775	3,153,550
12/01/15			1,576,775	1,576,775	
06/01/16	0		1,576,775	1,576,775	3,153,550
12/01/16			1,576,775	1,576,775	
06/01/17	0		1,576,775	1,576,775	3,153,550
12/01/17			1,576,775	1,576,775	
06/01/18	6,850,000	3.00 - 4.00%	1,576,775	8,426,775	10,003,550
12/01/18			1,449,025	1,449,025	
06/01/19	12,930,000	3.00 - 4.00%	1,449,025	14,379,025	15,828,050
12/01/19			1,207,575	1,207,575	
06/01/20	7,915,000	3.00 - 4.00%	1,207,575	9,122,575	10,330,150
12/01/20			1,053,150	1,053,150	
06/01/21	1,895,000	4.000%	1,053,150	2,948,150	4,001,300
12/01/21			1,015,250	1,015,250	
06/01/22	6,490,000	5.000%	1,015,250	7,505,250	8,520,500
12/01/22			853,000	853,000	
06/01/23	6,825,000	4.00 - 5.00%	853,000	7,678,000	8,531,000
12/01/23			683,625	683,625	
06/01/24	10,235,000	4.00 - 5.00%	683,625	10,918,625	11,602,250
12/01/24			467,875	467,875	
06/01/25	12,260,000	5.000%	467,875	12,727,875	13,195,750
12/01/25			161,375	161,375	
06/01/26	<u>6,455,000</u>	5.000%	<u>161,375</u>	<u>6,616,375</u>	<u>6,777,750</u>
TOTAL	\$71,855,000		\$29,549,500	\$101,404,500	\$101,404,500

**Debt Service Summary
2012C School Improvement Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/13			\$763,381	\$763,381	
04/01/14	\$400,000	3.000%	763,381	1,163,381	\$1,926,763
10/01/14			757,381	757,381	
04/01/15	0		757,381	757,381	1,514,763
10/01/15			757,381	757,381	
04/01/16	180,000	2.500%	757,381	937,381	1,694,763
10/01/16			755,131	755,131	
04/01/17	475,000	2.500%	755,131	1,230,131	1,985,263
10/01/17			749,194	749,194	
04/01/18	435,000	4.000%	749,194	1,184,194	1,933,388
10/01/18			740,494	740,494	
04/01/19	500,000	4.000%	740,494	1,240,494	1,980,988
10/01/19			730,494	730,494	
04/01/20	395,000	4.000%	730,494	1,125,494	1,855,988
10/01/20			722,594	722,594	
04/01/21	1,785,000	4.000%	722,594	2,507,594	3,230,188
10/01/21			686,894	686,894	
04/01/22	1,850,000	4.000%	686,894	2,536,894	3,223,788
10/01/22			649,894	649,894	
04/01/23	1,905,000	4.000%	649,894	2,554,894	3,204,788
10/01/23			611,794	611,794	
04/01/24	2,990,000	4.000%	611,794	3,601,794	4,213,588
10/01/24			551,994	551,994	
04/01/25	3,080,000	4.000%	551,994	3,631,994	4,183,988
10/01/25			490,394	490,394	
04/01/26	3,175,000	4.000%	490,394	3,665,394	4,155,788
10/01/26			426,894	426,894	
04/01/27	3,270,000	4.000%	426,894	3,696,894	4,123,788
10/01/27			361,494	361,494	
04/01/28	4,440,000	3.000%	361,494	4,801,494	5,162,988
10/01/28			294,894	294,894	
04/01/29	3,580,000	3.000%	294,894	3,874,894	4,169,788
10/01/29			241,194	241,194	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
04/01/30	3,720,000	3.000%	241,194	3,961,194	4,202,388
10/01/30			185,394	185,394	
04/01/31	3,870,000	3.000%	185,394	4,055,394	4,240,788
10/01/31			127,344	127,344	
04/01/32	4,005,000	3.125%	127,344	4,132,344	4,259,688
10/01/32			64,766	64,766	
04/01/33	<u>4,145,000</u>	3.125%	<u>64,766</u>	<u>4,209,766</u>	<u>4,274,531</u>
TOTAL	\$44,200,000		\$21,337,994	\$65,537,994	\$65,537,994

**Debt Service Summary
2010 Medium-Term Note**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/15/2013	\$114,129	3.983%	\$4,591	\$118,720	
01/15/2014	<u>116,402</u>	3.983%	<u>2,318</u>	<u>118,720</u>	<u>\$237,440</u>
TOTAL	\$230,531		\$6,909	\$237,440	\$237,440

**Debt Service Summary
2011 Medium-Term Note
(3.983%)**

Date	Principal	Interest	Total Payment	Annual Payment
09/01/2013	\$275,319	\$11,406	\$286,725	
03/01/2014	278,127	8,598	286,725	\$573,451
09/01/2014	280,965	5,761	286,725	
03/01/2015	<u>283,830</u>	<u>2,895</u>	<u>286,725</u>	<u>573,451</u>
TOTAL	\$1,118,242	\$28,660	\$1,146,902	\$1,146,902

**Debt Service Summary
2012 Medium-Term Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2013	\$1,655,000	2.000%	\$67,850	\$1,722,850	
05/01/2014			51,300	51,300	\$1,774,150
11/01/2014	1,425,000	3.000%	51,300	1,476,300	
05/01/2015			29,925	29,925	1,506,225
11/01/2015	1,220,000	3.000%	29,925	1,249,925	
05/01/2016			11,625	11,625	1,261,550
11/01/2016	460,000	3.000%	11,625	471,625	
05/01/2017			4,725	4,725	476,350
11/01/2017	<u>315,000</u>	3.000%	<u>4,725</u>	<u>319,725</u>	<u>319,725</u>
TOTAL	\$5,075,000		\$263,000	\$5,338,000	\$5,338,000

**Debt Service Summary
2013 Medium-Term Financing
(1.3%)**

Date	Principal	Interest	Total Payment	Annual Payment
12/30/13	\$283,785	\$15,448	\$299,233	
06/30/14	285,965	13,268	299,233	\$598,466
12/30/14	287,824	11,409	299,233	
06/30/15	289,695	9,538	299,233	598,466
12/30/15	291,578	7,655	299,233	
06/30/16	293,473	5,760	299,233	598,466
12/30/16	295,381	3,852	299,233	
06/30/17	<u>297,301</u>	<u>1,932</u>	<u>299,233</u>	<u>598,466</u>
TOTAL	\$2,325,000	\$68,864	\$2,393,864	\$2,393,864

APPENDIX B
CAPITAL IMPROVEMENT PLAN

**Capital Improvement Plan Summary
Washoe County School District**

The District reserves the right to issue general obligation bonds at any time legal requirements are met. Facility needs, District assessed value growth, and other factors will determine the timing and size of future bond issues.

The District has projected its facility needs through 2018. The following table lists the identified needs for the next five years. The District’s ability to fund the projects in a timely manner will depend on future assessed value growth and interest rates. The District intends to review and refine this list annually.

ESTIMATE OF CAPITAL NEEDS

	FY2014	FY2015	FY2016	FY2017	FY2018
<u>CAPITAL IMPROVEMENT</u>					
Capital Renewal (various schools)	\$36,433,683	\$2,752,000	\$2,752,000	\$2,752,000	\$2,752,000
School Renewal (various schools)	57,347,904	250,000	250,000	250,000	250,000
Technology Upgrades	14,607,476	0	0	0	0
Student Housing	4,725,131	0	0	0	0
TOTAL EXPENDITURES	\$113,114,194	\$3,002,000	\$3,002,000	\$3,002,000	\$3,002,000

SOURCE: The District