

Washoe County School District

Debt Management Policy Fiscal Year 2015

Prepared July 2014



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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, 2014, the District has \$498,030,000 of general obligation bonds, \$8,065,045 of general obligation medium-term notes, and \$1,768,888 of medium-term QZABs outstanding. The District has approximately \$1,368,443,000 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, 2014, the District has \$498,030,000 of general obligation bonds, \$8,065,045 of general obligation medium-term notes, and \$1,768,888 of medium-term QZABs outstanding. The following table lists the District's outstanding debt.

Outstanding Debt
June 30, 2014

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding ¹
<u>GENERAL OBLIGATION BONDS</u>				
Refunding Bonds, Series B	08/01/02	06/01/20	\$68,940,000	\$6,820,000
Refunding Bonds	09/01/04	06/01/15	22,970,000	4,275,000
School Building Bonds	03/24/05	06/01/25	66,000,000	2,075,000
School Building Bonds	04/05/06	06/01/26	30,000,000	26,450,000
School Building Bonds, Series C	05/01/07	06/01/27	65,000,000	49,005,000
School Building Bonds, Series A	03/20/08	06/01/28	55,000,000	43,380,000
School Building Bonds, Series A	02/18/09	06/01/29	45,000,000	37,550,000
School Improvement Bonds, Series B	11/12/09	06/01/24	36,930,000	36,680,000
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	43,800,000
Refunding Bonds, Series 2012A	03/20/12	06/01/26	71,855,000	71,855,000
Refunding Bonds, Series 2013	10/10/13	05/01/21	18,085,000	<u>17,495,000</u>
TOTAL G.O. BONDS				498,030,000

- table continues on following page -

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding ¹
<u>MEDIUM-TERM GENERAL OBLIGATION NOTES</u>				
Bus Lease	03/18/11	03/08/15	2,192,000	564,795
Medium-Term & Refunding Bonds	03/20/12	11/01/15	6,185,000	3,420,000
Medium-Term Financing	06/26/13	06/30/17	2,325,000	1,755,250
Bus Lease	06/10/14	06/01/18	2,325,000	<u>2,325,000</u>
			TOTAL	8,065,045
TOTAL GENERAL OBLIGATION DEBT				\$506,095,045
<u>MEDIUM-TERM FINANCING - LEASES²</u>				
QZAB #1	04/13/01	01/15/15	\$3,100,000	1,212,200
QZAB #3	03/31/04	03/31/16	1,782,098	<u>556,688</u>
			TOTAL	1,768,888
GRAND TOTAL				\$507,863,933

¹ Does not include the impact of the 2014 A&B bonds.

² Paid from General Fund revenues.

SOURCE: The District's 2015 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 7.2% through September 30, 2014. The provisions of the Act prescribe 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.

The District is in the process of issuing refunding bonds in the amount of \$49,145,000 which it expects to close on July 15, 2014. The issue will refund a total of \$52,490,000 of outstanding par amount from the District's 2004, 2006, and 2007C bonds.

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 for numerous capital 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 \$498,030,000 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, 2014**

Fiscal Year Ended June 30	General Obligation ⁴			Grand Total
	Principal	Interest ²	Expected Subsidies ⁵	
2015	\$26,025,000	\$22,061,831	(\$1,607,994)	\$46,478,837
2016	27,260,000	21,011,139	(1,538,488)	46,732,651
2017	29,245,000	19,926,344	(1,516,609)	47,654,735
2018	31,395,000	18,719,017	(1,491,391)	48,622,626
2019	33,515,000	17,415,863	(1,381,993)	49,548,870
2020	35,190,000	16,054,784	(1,266,188)	49,978,596
2021	36,315,000	14,569,958	(1,143,671)	49,741,287
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	2,701,612	0	20,606,612
2029	14,100,000	1,895,162	0	15,995,162
2030	11,880,000	1,289,512	0	13,169,512
2031	12,435,000	799,037	0	13,234,037
2032	4,005,000	254,687	0	4,259,687
2033	<u>4,145,000</u>	<u>129,531</u>	<u>0</u>	<u>4,274,531</u>
TOTAL	\$498,030,000	\$186,441,950	(\$13,506,678)	\$670,965,272

(Footnotes on following page)

- ¹ Excludes medium-term obligations.
² Excludes any RZEDB or QSCB credits.
³ Does not include the impact of the 2014 A&B bonds.
⁴ 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.
⁵ 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 7.2% through September 30, 2014. 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	2013 Audited	2014 Estimated	2015 Budgeted
Property Tax Revenues	\$47,585,889	\$46,723,798	\$47,908,274
Earning on Investments	1,087,216	230,000	430,000
Net Increase in Fair Value of Investments	495,613	0	0
Interest Subsidy	<u>0</u>	<u>1,490,233</u>	<u>1,492,218</u>
TOTAL REVENUE	49,168,718	48,444,031	49,830,492
Principal	26,178,943	27,858,728	29,144,862
Interest	24,879,900	23,384,310	22,318,718
Bond Issuance Costs	0	280,207	0
Other Expenses	<u>297,116</u>	<u>17,887,939¹</u>	<u>100,000</u>
TOTAL EXPENDITURES	51,355,959	69,411,184	51,563,580
Net Cashflow	(2,187,241)	(20,967,153)	(1,733,088)
Other Financing Sources/(Uses)	3,127,852	21,811,782 ¹	3,645,690
Beginning Fund Balance	18,344,826	19,285,437	20,130,066
Ending Fund Balance	\$19,285,437	\$20,130,066	\$22,042,668

¹ Includes refunding proceeds and payments for the District's 2005 bonds.

SOURCE: The District and the District's 2015 Final Budget

Proposed General Obligation Debt

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

Medium-Term General Obligation Bonds

The District currently has \$8,065,045 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, 2014

Fiscal Year	Outstanding G.O. Medium-Term Debt		Annual Debt Service
	Principal	Interest	
2015	\$3,128,314	\$134,275	\$3,262,589
2016	2,387,051	72,774	2,459,825
2017	1,640,681	33,525	1,674,206
2018	<u>909,000</u>	<u>9,631</u>	<u>918,631</u>
Total	\$8,065,045	\$250,206	\$8,315,251

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

Other Debt

The District currently has \$1,768,888 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.

Proposed Other Debt

The District is considering issuing debt in the form of an installment purchase agreement ("IPA") in the amount of \$475,000 to be repaid over three years. The IPA will be paid from all available resources of the District and is not considered general obligation debt.

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, 2014, the District has \$506,095,045 of general obligation debt outstanding. Based on the fiscal year 2014 assessed value, including the redevelopment agencies, the District's available general obligation debt limit is approximately \$1,368,443,645.

General Obligation Debt Limit

Based on Fiscal Year 2014 Assessed Value

Total Assessed Value	\$12,317,952,550
Redevelopment Agencies	<u>178,972,052</u>
Total Assessed Value	12,496,924,602
General Obligation Debt Limit (15%)	1,874,538,690
Outstanding General Obligation Debt	506,095,045
Proposed General Obligation Debt	<u>0</u>
Available General Obligation Debt Limit	\$1,368,443,645

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, 2014

District	General Obligation Debt	Population ¹	FY 2014 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$53,259,000	55,990	\$1,238,756,058	\$951.22	4.30%
Churchill County School District	35,218,600	25,304	695,624,777	1,391.82	5.06%
Clark County School District	2,967,695,000	2,029,207	55,220,637,749	1,462.49	5.37%
Douglas County School District	37,110,000	47,512	2,521,699,000	781.07	1.47%
Elko County School District	0	53,546	1,782,835,692	0.00	0.00%
Esmeralda County School District	0	944	73,996,871	0.00	0.00%
Eureka County School District	0	2,026	1,956,639,844	0.00	0.00%
Humboldt County School District	2,978,000	17,865	1,652,147,864	166.69	0.18%
Lander County School District	0	6,358	2,047,646,486	0.00	0.00%
Lincoln County School District	5,422,900	5,197	270,623,516	1,043.47	2.00%
Lyon County School District	70,170,000	52,713	1,193,638,395	1,331.17	5.88%
Mineral County School District	1,450,000	4,234	126,707,077	342.47	1.14%
Nye County School District	85,810,000	44,388	1,311,933,924	1,933.18	6.54%
Pershing County School District	4,841,265	6,972	325,501,979	694.39	1.49%
Storey County School District	9,097,428	4,128	497,587,121	2,203.83	1.83%
Washoe County School District	506,095,045	434,853	12,317,952,550	1,163.83	4.11%
White Pine County School District	4,315,000	10,196	433,198,938	<u>423.21</u>	<u>1.00%</u>
			Average:	\$816.99	2.38%

¹ 2014 population projections from the State demographer's website, Nevada County Population Projections 2013 to 2032 Based On The Last Estimate Year of 2012, October 1, 2013.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, Fiscal Year 2013-2014 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
2002B Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/14			\$187,550.00	\$187,550.00	
06/01/15	\$2,115,000.00	5.500%	187,550.00	2,302,550.00	\$2,490,100.00
12/01/15			129,387.50	129,387.50	
06/01/16	1,990,000.00	5.500%	129,387.50	2,119,387.50	2,248,775.00
12/01/16			74,662.50	74,662.50	
06/01/20	<u>2,715,000.00</u>	5.000%	<u>74,662.50</u>	<u>2,789,662.50</u>	<u>2,864,325.00</u>
TOTAL	\$6,820,000.00		\$783,200.00	\$7,603,200.00	\$7,603,200.00

**Debt Service Summary
2004 Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/14			\$106,875.00	\$106,875.00	
06/01/15	<u>\$4,275,000.00</u>	5.000%	<u>106,875.00</u>	<u>4,381,875.00</u>	<u>\$4,488,750.00</u>
TOTAL	\$4,275,000.00		\$213,750.00	\$4,488,750.00	\$4,488,750.00

**Debt Service Summary
2005 School Building Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/14			\$51,875.00	\$51,875.00	
06/01/15	<u>\$2,075,000.00</u>	5.000%	<u>51,875.00</u>	<u>2,126,875.00</u>	<u>\$2,178,750.00</u>
TOTAL	\$2,075,000.00		\$103,750.00	\$2,178,750.00	\$2,178,750.00

**Debt Service Summary
2006 School Building Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/14			\$590,730.00	\$590,730.00	
06/01/15	\$1,690,000.00	4.125%	590,730.00	2,280,730.00	\$2,871,460.00
12/01/15			555,873.75	555,873.75	
06/01/16	1,785,000.00	5.500%	555,873.75	2,340,873.75	2,896,747.50
12/01/16			506,786.25	506,786.25	
06/01/17	1,870,000.00	5.000%	506,786.25	2,376,786.25	2,883,572.50
12/01/17			460,036.25	460,036.25	
06/01/18	1,955,000.00	5.000%	460,036.25	2,415,036.25	2,875,072.50
12/01/18			411,161.25	411,161.25	
06/01/19	2,045,000.00	4.250%	411,161.25	2,456,161.25	2,867,322.50
12/01/19			367,705.00	367,705.00	
06/01/20	2,135,000.00	4.250%	367,705.00	2,502,705.00	2,870,410.00
12/01/20			322,336.25	322,336.25	
06/01/21	2,230,000.00	4.250%	322,336.25	2,552,336.25	2,874,672.50
12/01/21			274,948.75	274,948.75	
06/01/22	2,335,000.00	4.300%	274,948.75	2,609,948.75	2,884,897.50
12/01/22			224,746.25	224,746.25	
06/01/23	2,440,000.00	4.300%	224,746.25	2,664,746.25	2,889,492.50
12/01/23			172,286.25	172,286.25	
06/01/24	2,545,000.00	4.300%	172,286.25	2,717,286.25	2,889,572.50
12/01/24			117,568.75	117,568.75	
06/01/25	2,650,000.00	4.300%	117,568.75	2,767,568.75	2,885,137.50
12/01/25			60,593.75	60,593.75	
06/01/26	<u>2,770,000.00</u>	4.375%	<u>60,593.75</u>	<u>2,830,593.75</u>	<u>2,891,187.50</u>
TOTAL	\$26,450,000.00		\$8,129,545.00	\$34,579,545.00	\$34,579,545.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/14			\$1,068,306.00	\$1,068,306.00	
06/01/15	\$1,765,000.00	5.000%	1,068,306.25	2,833,306.25	\$3,901,612.25
12/01/15			1,024,181.25	1,024,181.25	
06/01/16	1,855,000.00	5.000%	1,024,181.25	2,879,181.25	3,903,362.50
12/01/16			977,806.25	977,806.25	
06/01/17	1,945,000.00	5.250%	977,806.25	2,922,806.25	3,900,612.50
12/01/17			926,750.00	926,750.00	
06/01/18	0.00	5.000%	926,750.00	926,750.00	1,853,500.00
12/01/18			926,750.00	926,750.00	
06/01/19	0.00	5.000%	926,750.00	926,750.00	1,853,500.00
12/01/19			926,750.00	926,750.00	
06/01/20	4,570,000.00	5.000%	926,750.00	5,496,750.00	6,423,500.00
12/01/20			812,500.00	812,500.00	
06/01/21	4,795,000.00	5.000%	812,500.00	5,607,500.00	6,420,000.00
12/01/21			692,625.00	692,625.00	
06/01/22	5,035,000.00	5.000%	692,625.00	5,727,625.00	6,420,250.00
12/01/22			566,750.00	566,750.00	
06/01/23	5,290,000.00	5.000%	566,750.00	5,856,750.00	6,423,500.00
12/01/23			434,500.00	434,500.00	
06/01/24	5,550,000.00	5.000%	434,500.00	5,984,500.00	6,419,000.00
12/01/24			295,750.00	295,750.00	
06/01/25	5,800,000.00	3.250%	295,750.00	6,095,750.00	6,391,500.00
12/01/25			201,500.00	201,500.00	
06/01/26	6,065,000.00	3.250%	201,500.00	6,266,500.00	6,468,000.00
12/01/26			102,943.75	102,943.75	
06/01/27	<u>6,335,000.00</u>	3.250%	<u>102,943.75</u>	<u>6,437,943.75</u>	<u>6,540,887.50</u>
TOTAL	\$49,005,000.00		\$17,914,224.75	\$66,919,224.75	\$66,919,224.75

**Debt Service Summary
2008 School Building Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/14			\$990,315.63	\$990,315.63	
06/01/15	\$2,740,000.00	4.000%	990,315.63	3,730,315.63	\$4,720,631.26
12/01/15			935,515.63	935,515.63	
06/01/16	3,810,000.00	4.000%	935,515.63	4,745,515.63	5,681,031.26
12/01/16			859,315.63	859,315.63	
06/01/17	3,960,000.00	4.125%	859,315.63	4,819,315.63	5,678,631.26
12/01/17			777,640.63	777,640.63	
06/01/18	4,125,000.00	4.250%	777,640.63	4,902,640.63	5,680,281.26
12/01/18			689,984.38	689,984.38	
06/01/19	2,350,000.00	4.500%	689,984.38	3,039,984.38	3,729,968.76
12/01/19			637,109.38	637,109.38	
06/01/20	2,450,000.00	4.500%	637,109.38	3,087,109.38	3,724,218.76
12/01/20			581,984.38	581,984.38	
06/01/21	2,555,000.00	5.000%	581,984.38	3,136,984.38	3,718,968.76
12/01/21			518,109.38	518,109.38	
06/01/22	2,670,000.00	5.000%	518,109.38	3,188,109.38	3,706,218.76
12/01/22			451,359.38	451,359.38	
06/01/23	2,785,000.00	4.625%	451,359.38	3,236,359.38	3,687,718.76
12/01/23			386,956.25	386,956.25	
06/01/24	2,910,000.00	4.750%	386,956.25	3,296,956.25	3,683,912.50
12/01/24			317,843.75	317,843.75	
06/01/25	3,045,000.00	4.750%	317,843.75	3,362,843.75	3,680,687.50
12/01/25			245,525.00	245,525.00	
06/01/26	3,180,000.00	4.750%	245,525.00	3,425,525.00	3,671,050.00
12/01/26			170,000.00	170,000.00	
06/01/27	3,325,000.00	5.000%	170,000.00	3,495,000.00	3,665,000.00
12/01/27			86,875.00	86,875.00	
06/01/28	<u>3,475,000.00</u>	5.000%	<u>86,875.00</u>	<u>3,561,875.00</u>	<u>3,648,750.00</u>
TOTAL	\$43,380,000.00		\$15,297,068.84	\$58,677,068.84	\$58,677,068.84

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$37,550,000		\$13,262,625	\$50,812,625	\$50,812,625

**Debt Service Summary
2009B School Improvement Bonds (BAB)**

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
12/01/14			\$1,022,550.50	(\$460,147.73)	\$562,402.77	
06/01/15	\$0.00		1,022,550.50	(460,147.73)	562,402.77	\$1,124,805.54
12/01/15			1,022,550.50	(460,147.73)	562,402.77	
06/01/16	0.00		1,022,550.50	(460,147.73)	562,402.77	1,124,805.54
12/01/16			1,022,550.50	(460,147.73)	562,402.77	
06/01/17	0.00		1,022,550.50	(460,147.73)	562,402.77	1,124,805.54
12/01/17			1,022,550.50	(460,147.73)	562,402.77	
06/01/18	4,795,000.00	5.070%	1,022,550.50	(460,147.73)	5,357,402.77	5,919,805.54
12/01/18			900,997.25	(405,448.76)	495,548.49	
06/01/19	4,930,000.00	5.220%	900,997.25	(405,448.76)	5,425,548.49	5,921,096.98
12/01/19			772,324.25	(347,545.91)	424,778.34	
06/01/20	5,070,000.00	5.370%	772,324.25	(347,545.91)	5,494,778.34	5,919,556.68
12/01/20			636,194.75	(286,287.64)	349,907.11	
06/01/21	5,220,000.00	5.570%	636,194.75	(286,287.64)	5,569,907.11	5,919,814.22
12/01/21			490,817.75	(220,867.99)	269,949.76	
06/01/22	5,380,000.00	5.720%	490,817.75	(220,867.99)	5,649,949.76	5,919,899.52
12/01/22			336,949.75	(151,627.39)	185,322.36	
06/01/23	5,550,000.00	5.870%	336,949.75	(151,627.39)	5,735,322.36	5,920,644.72
12/01/23			174,057.25	(78,325.76)	95,731.49	
06/01/24	<u>5,735,000.00</u>	6.700%	<u>174,057.25</u>	<u>(78,325.76)</u>	<u>5,830,731.49</u>	<u>5,926,462.98</u>
TOTAL	\$36,680,000.00		\$14,803,086.00	(\$6,661,388.74)	\$44,821,697.26	\$44,821,697.26

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
10/01/14			\$287,023.15	(\$129,160.42)	\$157,862.73	
04/01/15	\$700,000.00	4.101%	287,023.15	(129,160.42)	857,862.73	\$1,015,725.46
10/01/15			272,669.65	(122,701.34)	149,968.31	
04/01/16	1,100,000.00	4.420%	272,669.65	(122,701.34)	1,249,968.31	1,399,936.62
10/01/16			248,359.65	(111,761.84)	136,597.81	
04/01/17	1,200,000.00	4.670%	248,359.65	(111,761.84)	1,336,597.81	1,473,195.62
10/01/17			220,339.65	(99,152.84)	121,186.81	
04/01/18	0.00		220,339.65	(99,152.84)	121,186.81	242,373.62
10/01/18			220,339.65	(99,152.84)	121,186.81	
04/01/19	0.00		220,339.65	(99,152.84)	121,186.81	242,373.62
10/01/19			220,339.65	(99,152.84)	121,186.81	
04/01/20	0.00		220,339.65	(99,152.84)	121,186.81	242,373.62
10/01/20			220,339.65	(99,152.84)	121,186.81	
04/01/21	1,410,000.00	5.462%	220,339.65	(99,152.84)	1,531,186.81	1,652,373.62
10/01/21			181,832.55	(81,824.65)	100,007.90	
04/01/22	1,455,000.00	5.662%	181,832.55	(81,824.65)	1,555,007.90	1,655,015.80
10/01/22			140,641.50	(63,289.00)	77,352.50	
04/01/23	1,500,000.00	5.862%	140,641.50	(63,288.68)	1,577,352.82	1,654,705.32
10/01/23			96,676.50	(43,504.43)	53,172.07	
04/01/24	1,550,000.00	6.062%	96,676.50	(43,504.43)	1,603,172.07	1,656,344.14
10/01/24			49,696.00	(22,363.20)	27,332.80	
04/01/25	<u>1,600,000.00</u>	6.212%	<u>49,696.00</u>	<u>(22,363.20)</u>	<u>1,627,332.80</u>	<u>1,654,665.60</u>
TOTAL	\$10,515,000.00		\$4,316,515.20	(\$1,942,432.16)	\$12,889,083.04	\$12,889,083.04

**Debt Service Summary
2010B Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/14			\$204,275.00	\$204,275.00	
04/01/15	\$0.00		204,275.00	204,275.00	\$408,550.00
10/01/15			204,275.00	204,275.00	
04/01/16	5,145,000.00	4.000%	204,275.00	5,349,275.00	5,553,550.00
10/01/16			101,375.00	101,375.00	
04/01/17	<u>4,055,000.00</u>	5.000%	<u>101,375.00</u>	<u>4,156,375.00</u>	<u>4,257,750.00</u>
TOTAL	\$9,200,000.00		\$1,019,850.00	\$10,219,850.00	\$10,219,850.00

**Debt Service Summary
2010D School Improvement Bonds (QSCB)**

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
11/01/14			\$98,238.75	(\$90,258.75)	\$7,980.00	
05/01/15	\$750,000.00	3.970%	98,238.75	(90,258.75)	757,980.00	\$765,960.00
11/01/15			84,000.00	(76,020.00)	7,980.00	
05/01/16	0.00		84,000.00	(76,020.00)	7,980.00	15,960.00
11/01/16			84,000.00	(76,020.00)	7,980.00	
05/01/17	0.00		84,000.00	(76,020.00)	7,980.00	15,960.00
11/01/17			84,000.00	(76,020.00)	7,980.00	
05/01/18	0.00		84,000.00	(76,020.00)	7,980.00	15,960.00
11/01/18			84,000.00	(76,020.00)	7,980.00	
05/01/19	0.00		84,000.00	(76,020.00)	7,980.00	15,960.00
11/01/19			84,000.00	(76,020.00)	7,980.00	
05/01/20	0.00		84,000.00	(76,020.00)	7,980.00	15,960.00
11/01/20			84,000.00	(76,020.00)	7,980.00	
05/01/21	0.00		84,000.00	(76,020.00)	7,980.00	15,960.00
11/01/21			84,000.00	(76,020.00)	7,980.00	
05/01/22	0.00		84,000.00	(76,020.00)	7,980.00	15,960.00
11/01/22			84,000.00	(76,020.00)	7,980.00	
05/01/23	0.00		84,000.00	(76,020.00)	7,980.00	15,960.00
11/01/23			84,000.00	(76,020.00)	7,980.00	
05/01/24	0.00		84,000.00	(76,020.00)	7,980.00	15,960.00
11/01/24			84,000.00	(76,020.00)	7,980.00	
05/01/25	0.00		84,000.00	(76,020.00)	7,980.00	15,960.00
11/01/25			84,000.00	(76,020.00)	7,980.00	
05/01/26	0.00		84,000.00	(76,020.00)	7,980.00	15,960.00
11/01/26			84,000.00	(76,020.00)	7,980.00	
05/01/27	<u>2,800,000.00</u>	6.000%	<u>84,000.00</u>	<u>(76,020.00)</u>	<u>2,807,980.00</u>	<u>2,815,960.00</u>
TOTAL	\$3,550,000.00		\$2,212,477.50	(\$2,004,997.50)	\$3,757,480.00	\$3,757,480.00

Debt Service Summary
2010E School Improvement Bonds (QSCB)

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
12/01/14			\$128,712.55	(\$124,430.00)	\$4,282.55	
06/01/15	\$1,000,000.00	2.811%	128,712.55	(124,430.00)	1,004,282.55	\$1,008,565.10
12/01/15			114,657.55	(110,375.00)	4,282.55	
06/01/16	0.00		114,657.55	(110,375.00)	4,282.55	8,565.10
12/01/16			114,657.55	(110,375.00)	4,282.55	
06/01/17	0.00		114,657.55	(110,375.00)	4,282.55	8,565.10
12/01/17			114,657.55	(110,375.00)	4,282.55	
06/01/18	0.00		114,657.55	(110,375.00)	4,282.55	8,565.10
12/01/18			114,657.55	(110,375.00)	4,282.55	
06/01/19	0.00		114,657.55	(110,375.00)	4,282.55	8,565.10
12/01/19			114,657.55	(110,375.00)	4,282.55	
06/01/20	0.00		114,657.55	(110,375.00)	4,282.55	8,565.10
12/01/20			114,657.55	(110,375.00)	4,282.55	
06/01/21	0.00		114,657.55	(110,375.00)	4,282.55	8,565.10
12/01/21			114,657.55	(110,375.00)	4,282.55	
06/01/22	0.00		114,657.55	(110,375.00)	4,282.55	8,565.10
12/01/22			114,657.55	(110,375.00)	4,282.55	
06/01/23	0.00		114,657.55	(110,375.00)	4,282.55	8,565.10
12/01/23			114,657.55	(110,375.00)	4,282.55	
06/01/24	0.00		114,657.55	(110,375.00)	4,282.55	8,565.10
12/01/24			114,657.55	(110,375.00)	4,282.55	
06/01/25	0.00		114,657.55	(110,375.00)	4,282.55	8,565.10
12/01/25			114,657.55	(110,375.00)	4,282.55	
06/01/26	0.00		114,657.55	(110,375.00)	4,282.55	8,565.10
12/01/26			114,657.55	(110,375.00)	4,282.55	
06/01/27	<u>4,415,000.00</u>	5.194%	<u>114,657.55</u>	<u>(110,375.00)</u>	<u>4,419,282.55</u>	<u>4,423,565.10</u>
TOTAL	\$5,415,000.00		\$3,009,206.30	(\$2,897,860.00)	\$5,526,346.30	\$5,526,346.30

**Debt Service Summary
2010F Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/14			\$885,225.00	\$885,225.00	
06/01/15	\$5,310,000.00	3.000%	885,225.00	6,195,225.00	\$7,080,450.00
12/01/15			805,575.00	805,575.00	
06/01/16	425,000.00	3.000%	6,375.00	431,375.00	1,236,950.00
06/01/16	5,065,000.00	4.000%	799,200.00	5,864,200.00	
12/01/16			697,900.00	697,900.00	6,562,100.00
06/01/17	3,660,000.00	3.000%	697,900.00	4,357,900.00	
12/01/17			643,000.00	643,000.00	5,000,900.00
06/01/18	1,700,000.00	3.000%	25,500.00	1,725,500.00	
06/01/18	2,090,000.00	5.000%	617,500.00	2,707,500.00	4,433,000.00
12/01/18			565,250.00	565,250.00	
06/01/19	2,000,000.00	4.000%	40,000.00	2,040,000.00	2,605,250.00
06/01/19	1,935,000.00	5.000%	525,250.00	2,460,250.00	
12/01/19			476,875.00	476,875.00	2,937,125.00
06/01/20	4,105,000.00	5.000%	476,875.00	4,581,875.00	
12/01/20			374,250.00	374,250.00	4,956,125.00
06/01/21	1,275,000.00	4.000%	25,500.00	1,300,500.00	
06/01/21	3,020,000.00	5.000%	348,750.00	3,368,750.00	4,669,250.00
12/01/21			273,250.00	273,250.00	
06/01/22	5,330,000.00	5.000%	273,250.00	5,603,250.00	5,876,500.00
12/01/22			140,000.00	140,000.00	
06/01/23	<u>5,600,000.00</u>	5.000%	<u>140,000.00</u>	<u>5,740,000.00</u>	<u>5,880,000.00</u>
TOTAL	\$41,515,000.00		\$9,722,650.00	\$51,237,650.00	\$51,237,650.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/14			\$1,028,225.00	\$1,028,225.00	
06/01/15	\$100,000.00	3.000%	1,028,225.00	1,128,225.00	\$2,156,450.00
12/01/15			1,026,725.00	1,026,725.00	
06/01/16	100,000.00	3.000%	1,026,725.00	1,126,725.00	2,153,450.00
12/01/16			1,025,225.00	1,025,225.00	
06/01/17	3,595,000.00	4.000%	1,025,225.00	4,620,225.00	5,645,450.00
12/01/17			953,325.00	953,325.00	
06/01/18	5,690,000.00	4.000%	953,325.00	6,643,325.00	7,596,650.00
12/01/18			839,525.00	839,525.00	
06/01/19	455,000.00	4.000%	839,525.00	1,294,525.00	2,134,050.00
12/01/19			830,425.00	830,425.00	
06/01/20	1,465,000.00	4.000%	830,425.00	2,295,425.00	3,125,850.00
12/01/20			801,125.00	801,125.00	
06/01/21	2,260,000.00	5.000%	801,125.00	3,061,125.00	3,862,250.00
12/01/21			744,625.00	744,625.00	
06/01/22	2,365,000.00	5.000%	744,625.00	3,109,625.00	3,854,250.00
12/01/22			685,500.00	685,500.00	
06/01/23	2,485,000.00	5.000%	685,500.00	3,170,500.00	3,856,000.00
12/01/23			623,375.00	623,375.00	
06/01/24	2,615,000.00	5.000%	623,375.00	3,238,375.00	3,861,750.00
12/01/24			558,000.00	558,000.00	
06/01/25	2,745,000.00	5.000%	558,000.00	3,303,000.00	3,861,000.00
12/01/25			489,375.00	489,375.00	
06/01/26	2,880,000.00	5.000%	489,375.00	3,369,375.00	3,858,750.00
12/01/26			417,375.00	417,375.00	
06/01/27	3,020,000.00	5.000%	417,375.00	3,437,375.00	3,854,750.00
12/01/27			341,875.00	341,875.00	
06/01/28	3,170,000.00	5.000%	341,875.00	3,511,875.00	3,853,750.00
12/01/28			262,625.00	262,625.00	
06/01/29	3,330,000.00	5.000%	262,625.00	3,592,625.00	3,855,250.00
12/01/29			179,375.00	179,375.00	
06/01/30	3,500,000.00	5.000%	179,375.00	3,679,375.00	3,858,750.00
12/01/30			91,875.00	91,875.00	
06/01/31	<u>3,675,000.00</u>	5.000%	<u>91,875.00</u>	<u>3,766,875.00</u>	<u>3,858,750.00</u>
TOTAL	\$43,450,000.00		\$21,797,150.00	\$65,247,150.00	\$65,247,150.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/14			\$1,063,887.50	\$1,063,887.50	
06/01/15	\$200,000.00	3.000%	1,063,887.50	1,263,887.50	\$2,327,775.00
12/01/15			1,060,887.50	1,060,887.50	
06/01/16	350,000.00	3.000%	1,060,887.50	1,410,887.50	2,471,775.00
12/01/16			1,055,637.50	1,055,637.50	
06/01/17	350,000.00	4.000%	1,055,637.50	1,405,637.50	2,461,275.00
12/01/17			1,048,637.50	1,048,637.50	
06/01/18	250,000.00	4.000%	1,048,637.50	1,298,637.50	2,347,275.00
12/01/18			1,043,637.50	1,043,637.50	
06/01/19	500,000.00	4.000%	1,043,637.50	1,543,637.50	2,587,275.00
12/01/19			1,033,637.50	1,033,637.50	
06/01/20	500,000.00	4.000%	1,033,637.50	1,533,637.50	2,567,275.00
12/01/20			1,023,637.50	1,023,637.50	
06/01/21	3,090,000.00	5.000%	1,023,637.50	4,113,637.50	5,137,275.00
12/01/21			946,387.50	946,387.50	
06/01/22	3,215,000.00	5.000%	946,387.50	4,161,387.50	5,107,775.00
12/01/22			866,012.50	866,012.50	
06/01/23	3,345,000.00	5.000%	866,012.50	4,211,012.50	5,077,025.00
12/01/23			782,387.50	782,387.50	
06/01/24	3,475,000.00	5.000%	782,387.50	4,257,387.50	5,039,775.00
12/01/24			695,512.50	695,512.50	
06/01/25	3,650,000.00	5.000%	695,512.50	4,345,512.50	5,041,025.00
12/01/25			604,262.50	604,262.50	
06/01/26	3,835,000.00	4.000%	604,262.50	4,439,262.50	5,043,525.00
12/01/26			527,562.50	527,562.50	
06/01/27	4,025,000.00	5.000%	527,562.50	4,552,562.50	5,080,125.00
12/01/27			426,937.50	426,937.50	
06/01/28	4,225,000.00	5.000%	426,937.50	4,651,937.50	5,078,875.00
12/01/28			321,312.50	321,312.50	
06/01/29	4,440,000.00	4.375%	321,312.50	4,761,312.50	5,082,625.00
12/01/29			224,187.50	224,187.50	
06/01/30	4,660,000.00	4.375%	224,187.50	4,884,187.50	5,108,375.00
12/01/30			122,250.00	122,250.00	
06/01/31	<u>4,890,000.00</u>	5.000%	<u>122,250.00</u>	<u>5,012,250.00</u>	<u>5,134,500.00</u>
TOTAL	\$45,000,000.00		\$25,693,550.00	\$70,693,550.00	\$70,693,550.00

**Debt Service Summary
2012A Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/14			\$1,576,775.00	\$1,576,775.00	
06/01/15	\$0.00		1,576,775.00	1,576,775.00	\$3,153,550.00
12/01/15			1,576,775.00	1,576,775.00	
06/01/16	0.00		1,576,775.00	1,576,775.00	3,153,550.00
12/01/16			1,576,775.00	1,576,775.00	
06/01/17	0.00		1,576,775.00	1,576,775.00	3,153,550.00
12/01/17			1,576,775.00	1,576,775.00	
06/01/18	6,850,000.00	3.00 - 4.00%	1,576,775.00	8,426,775.00	10,003,550.00
12/01/18			1,449,025.00	1,449,025.00	
06/01/19	12,930,000.00	3.00 - 4.00%	1,449,025.00	14,379,025.00	15,828,050.00
12/01/19			1,207,575.00	1,207,575.00	
06/01/20	7,915,000.00	3.00 - 4.00%	1,207,575.00	9,122,575.00	10,330,150.00
12/01/20			1,053,150.00	1,053,150.00	
06/01/21	1,895,000.00	4.000%	1,053,150.00	2,948,150.00	4,001,300.00
12/01/21			1,015,250.00	1,015,250.00	
06/01/22	6,490,000.00	5.000%	1,015,250.00	7,505,250.00	8,520,500.00
12/01/22			853,000.00	853,000.00	
06/01/23	6,825,000.00	4.00 - 5.00%	853,000.00	7,678,000.00	8,531,000.00
12/01/23			683,625.00	683,625.00	
06/01/24	10,235,000.00	4.00 - 5.00%	683,625.00	10,918,625.00	11,602,250.00
12/01/24			467,875.00	467,875.00	
06/01/25	12,260,000.00	5.000%	467,875.00	12,727,875.00	13,195,750.00
12/01/25			161,375.00	161,375.00	
06/01/26	<u>6,455,000.00</u>	5.000%	<u>161,375.00</u>	<u>6,616,375.00</u>	<u>6,777,750.00</u>
TOTAL	\$71,855,000.00		\$26,395,950.00	\$98,250,950.00	\$98,250,950.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/14			\$757,381.25	\$757,381.25	
04/01/15	\$0.00		757,381.25	757,381.25	\$1,514,762.50
10/01/15			757,381.25	757,381.25	
04/01/16	180,000.00	2.500%	757,381.25	937,381.25	1,694,762.50
10/01/16			755,131.25	755,131.25	
04/01/17	475,000.00	2.500%	755,131.25	1,230,131.25	1,985,262.50
10/01/17			749,193.75	749,193.75	
04/01/18	435,000.00	4.000%	749,193.75	1,184,193.75	1,933,387.50
10/01/18			740,493.75	740,493.75	
04/01/19	500,000.00	4.000%	740,493.75	1,240,493.75	1,980,987.50
10/01/19			730,493.75	730,493.75	
04/01/20	395,000.00	4.000%	730,493.75	1,125,493.75	1,855,987.50
10/01/20			722,593.75	722,593.75	
04/01/21	1,785,000.00	4.000%	722,593.75	2,507,593.75	3,230,187.50
10/01/21			686,893.75	686,893.75	
04/01/22	1,850,000.00	4.000%	686,893.75	2,536,893.75	3,223,787.50
10/01/22			649,893.75	649,893.75	
04/01/23	1,905,000.00	4.000%	649,893.75	2,554,893.75	3,204,787.50
10/01/23			611,793.75	611,793.75	
04/01/24	2,990,000.00	4.000%	611,794.00	3,601,794.00	4,213,587.75
10/01/24			551,993.75	551,993.75	
04/01/25	3,080,000.00	4.000%	551,993.75	3,631,993.75	4,183,987.50
10/01/25			490,393.75	490,393.75	
04/01/26	3,175,000.00	4.000%	490,393.75	3,665,393.75	4,155,787.50
10/01/26			426,893.75	426,893.75	
04/01/27	3,270,000.00	4.000%	426,893.75	3,696,893.75	4,123,787.50
10/01/27			361,493.75	361,493.75	
04/01/28	4,440,000.00	3.000%	361,493.75	4,801,493.75	5,162,987.50
10/01/28			294,893.75	294,893.75	
04/01/29	3,580,000.00	3.000%	294,893.75	3,874,893.75	4,169,787.50
10/01/29			241,193.75	241,193.75	
04/01/30	3,720,000.00	3.000%	241,193.75	3,961,193.75	4,202,387.50
10/01/30			185,393.75	185,393.75	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
04/01/31	3,870,000.00	3.000%	185,393.75	4,055,393.75	4,240,787.50
10/01/31			127,343.75	127,343.75	
04/01/32	4,005,000.00	3.125%	127,343.75	4,132,343.75	4,259,687.50
10/01/32			64,765.63	64,765.63	
04/01/33	<u>4,145,000.00</u>	3.125%	<u>64,765.63</u>	<u>4,209,765.63</u>	<u>4,274,531.26</u>
TOTAL	\$43,800,000.00		\$19,811,231.51	\$63,611,231.51	\$63,611,231.51

**Debt Service Summary
2013 Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/14			\$192,445.00	\$192,445.00	
05/01/15	\$430,000.00	2.200%	192,445.00	622,445.00	\$814,890.00
11/01/15			187,715.00	187,715.00	
05/01/16	2,425,000.00	2.200%	187,715.00	2,612,715.00	2,800,430.00
11/01/16			161,040.00	161,040.00	
05/01/17	2,225,000.00	2.200%	161,040.00	2,386,040.00	2,547,080.00
11/01/17			136,565.00	136,565.00	
05/01/18	130,000.00	2.200%	136,565.00	266,565.00	403,130.00
11/01/18			135,135.00	135,135.00	
05/01/19	2,310,000.00	2.200%	135,135.00	2,445,135.00	2,580,270.00
11/01/19			109,725.00	109,725.00	
05/01/20	4,935,000.00	2.200%	109,725.00	5,044,725.00	5,154,450.00
11/01/20			55,440.00	55,440.00	
05/01/21	<u>5,040,000.00</u>	2.200%	<u>55,440.00</u>	<u>5,095,440.00</u>	<u>5,150,880.00</u>
TOTAL	\$17,495,000.00		\$1,956,130.00	\$19,451,130.00	\$19,451,130.00

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

Date	Principal	Interest	Total Payment	Annual Payment
09/01/2014	\$280,964.55	\$5,760.91	\$286,725.46	
03/01/2015	<u>283,830.42</u>	<u>2,895.07</u>	<u>286,725.49</u>	<u>\$573,450.95</u>
TOTAL	\$564,794.97	\$8,655.98	\$573,450.95	\$573,450.95

Debt Service Summary
2012 Medium-Term Refunding Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2014	\$1,425,000.00	3.000%	\$51,300.00	\$1,476,300.00	
05/01/2015			29,925.00	29,925.00	\$1,506,225.00
11/01/2015	1,220,000.00	3.000%	29,925.00	1,249,925.00	
05/01/2016			11,625.00	11,625.00	1,261,550.00
11/01/2016	460,000.00	3.000%	11,625.00	471,625.00	
05/01/2017			4,725.00	4,725.00	476,350.00
11/01/2017	<u>315,000.00</u>	3.000%	<u>4,725.00</u>	<u>319,725.00</u>	<u>319,725.00</u>
TOTAL	\$3,420,000.00		\$143,850.00	\$3,563,850.00	\$3,563,850.00

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

Date	Principal	Interest	Total Payment	Annual Payment
12/30/14	\$287,823.84	\$11,409.13	\$299,232.97	
06/30/15	289,694.70	9,538.27	299,232.97	\$598,465.94
12/30/15	291,577.71	7,655.26	299,232.97	
06/30/16	293,472.97	5,760.00	299,232.97	598,465.94
12/30/16	295,380.54	3,852.43	299,232.97	
06/30/17	<u>297,300.52</u>	<u>1,932.45</u>	<u>299,232.97</u>	<u>598,465.94</u>
TOTAL	\$1,755,250.28	\$40,147.54	\$1,795,397.82	\$1,795,397.82

Debt Service Summary
204 Medium-Term Financing
(1.1%)

Date	Principal	Interest	Total Payment	Annual Payment
12/30/14	\$273,000.00	\$12,148.13	\$285,148.13	
06/30/15	288,000.00	11,286.00	299,286.00	\$584,434.13
12/30/15	290,000.00	9,702.00	299,702.00	
06/30/16	292,000.00	8,107.00	300,107.00	599,809.00
12/30/16	293,000.00	6,501.00	299,501.00	
06/30/17	295,000.00	4,889.50	299,889.50	599,390.50
12/30/17	296,000.00	3,267.00	299,267.00	
06/30/2018	<u>298,000.00</u>	<u>1,639.00</u>	<u>299,639.00</u>	<u>598,906.00</u>
TOTAL	\$2,325,000.00	\$57,539.63	\$2,382,539.63	\$2,382,539.63

**Debt Service Summary
2014A Refunding Bonds
(closed 07/15/2014)**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/14			\$755,555.56	\$755,555.56	
06/01/15	0.00		1,000,000.00	1,000,000.00	\$1,755,555.56
12/01/15			1,000,000.00	1,000,000.00	
06/01/16	0.00		1,000,000.00	1,000,000.00	2,000,000.00
12/01/16			1,000,000.00	1,000,000.00	
06/01/17	0.00		1,000,000.00	1,000,000.00	2,000,000.00
12/01/17			1,000,000.00	1,000,000.00	
06/01/18	0.00		1,000,000.00	1,000,000.00	2,000,000.00
12/01/18			1,000,000.00	1,000,000.00	
06/01/19	0.00		1,000,000.00	1,000,000.00	2,000,000.00
12/01/19			1,000,000.00	1,000,000.00	
06/01/20	3,525,000.00	5.000%	1,000,000.00	4,525,000.00	5,525,000.00
12/01/20			911,875.00	911,875.00	
06/01/21	6,375,000.00	5.000%	911,875.00	7,286,875.00	8,198,750.00
12/01/21			752,500.00	752,500.00	
06/01/22	7,205,000.00	5.000%	752,500.00	7,957,500.00	8,710,000.00
12/01/22			572,375.00	572,375.00	
06/01/23	7,575,000.00	5.000%	572,375.00	8,147,375.00	8,719,750.00
12/01/23			383,000.00	383,000.00	
06/01/24	7,950,000.00	5.000%	383,000.00	8,333,000.00	8,716,000.00
12/01/24			184,250.00	184,250.00	
06/01/25	2,240,000.00	5.000%	184,250.00	2,424,250.00	2,608,500.00
12/01/25			128,250.00	128,250.00	
06/01/26	<u>5,130,000.00</u>	5.000%	<u>128,250.00</u>	<u>5,258,250.00</u>	<u>5,386,500.00</u>
TOTAL	\$40,000,000.00		\$17,620,055.56	\$57,620,055.56	\$57,620,055.56

Debt Service Summary
2014 A&B Refunding Bonds
 (expected to close 07/15/2014)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/14			\$121,172.22	\$121,172.22	
06/01/15	\$4,550,000.00	2.000%	160,375.00	4,710,375.00	\$4,831,547.22
12/01/15			114,875.00	114,875.00	
06/01/16	0.00		114,875.00	114,875.00	229,750.00
12/01/16			114,875.00	114,875.00	
06/01/17	1,915,000.00	5.000%	114,875.00	2,029,875.00	2,144,750.00
12/01/17			67,000.00	67,000.00	
06/01/18	1,000,000.00	5.000%	67,000.00	1,067,000.00	1,134,000.00
12/01/18			42,000.00	42,000.00	
06/01/19	0.00		42,000.00	42,000.00	84,000.00
12/01/19			42,000.00	42,000.00	
06/01/20	<u>1,680,000.00</u>	5.000%	<u>42,000.00</u>	<u>1,722,000.00</u>	<u>1,764,000.00</u>
TOTAL	\$9,145,000.00		\$1,043,047.22	\$10,188,047.22	\$10,188,047.22

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 2019. 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

	FY2015	FY2016	FY2017	FY2018	FY2019
<u>CAPITAL IMPROVEMENT</u>					
Capital Renewal (various schools)	\$16,443,639	\$26,335,291	\$2,752,000	\$2,752,000	\$2,752,000
School Renewal	14,862,193	23,802,528	250,000	250,000	250,000
Technology Upgrades	<u>5,079,514</u>	<u>8,135,090</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL EXPENDITURES	\$36,385,346	\$58,272,909	\$3,002,000	\$3,002,000	\$3,002,000

SOURCE: The District