

Washoe County School District

Debt Management Policy Fiscal Year 2017

Prepared July 2016



JNA Consulting Group, LLC
410 Nevada Way, Suite 200
Boulder City, NV 89006
702-294-5100 fax 702-294-5145

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, 2016, the District has \$456,740,000 of general obligation bonds and \$7,405,659 of general obligation medium-term notes outstanding. The District has approximately \$1,670,674,000 of available statutory debt limit.

The 2015 State Legislature approved legislation allowing the District to issue general obligation bonds over a ten-year period via a “rollover” authorization which allows the District to utilize revenues from the existing \$0.10 tax rate to repay bonds and provide funding for capital projects. The authorization will expire in 2025.

Issuance of bonds are conditional upon certain findings made by the District’s Board of Trustees and approval from the Washoe County Debt Management Commission and the Washoe County School District Bond Oversight Panel that such bonds can be paid within the existing property tax rate for school bond debt service. The District reserves the right to issue additional bonds at any time legal requirements are met.

The District currently has \$15,000,000 of authorization from the Washoe County Debt Management Commission to issue general obligation bonds. The District anticipates authorizing an additional \$35,000,000 of general obligation bonds. The timing for issuing the bonds has not yet been determined.

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.

TABLE OF CONTENTS

Affordability of Existing, Authorized, and Proposed General Obligation Debt 1
Outstanding, Authorized and Proposed General Obligation Debt 1
General Obligation Bonds 3
Proposed General Obligation Debt 4
Medium-Term General Obligation Bonds 5
Other Debt 5
General Obligation Debt Limit 6
General Obligation Debt Comparisons 7
Method of Sale 8
Operational Costs of Future Capital Projects 9
Capital Improvement Plan 9
Chief Financial Officer of the District 9

APPENDIX A - DEBT SERVICE SCHEDULES
APPENDIX B - FIVE-YEAR CAPITAL IMPROVEMENT PLAN

TABLES

Outstanding Debt	1
Property Tax Secured Bonds Outstanding Debt Service	3
Debt Service Fund	4
General Obligation Medium-Term Bonds Outstanding Debt Service	5
General Obligation Debt Limit	6
General Obligation Debt Comparison	7

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, 2016, the District has \$456,740,000 of general obligation bonds and \$7,405,659 of general obligation medium-term notes outstanding. The following table lists the District's outstanding debt.

Outstanding and Proposed Debt
June 30, 2016

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>GENERAL OBLIGATION BONDS</u>				
Refunding Bonds, Series B	08/01/02	06/01/17	\$68,940,000	\$2,715,000
School Building Bonds, Series C	05/01/07	06/01/27	65,000,000	8,280,000
School Building Bonds, Series A	03/20/08	06/01/18	55,000,000	8,085,000
School Building Bonds, Series A	02/18/09	06/01/22	45,000,000	10,055,000
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	8,715,000
Refunding Bonds, Series B	04/01/10	04/01/17	13,700,000	4,055,000
School Improvement Bonds, Series D	04/01/10	05/01/27	3,550,000	2,800,000
School Improvement Bonds, Series E	10/06/10	06/01/27	5,415,000	4,415,000
Refunding Bonds, Series F	10/06/10	06/01/23	41,515,000	30,715,000
School Improvement & Ref. Bonds	07/06/11	06/01/31	43,450,000	30,160,000
School Improvement, Series 2011B	11/17/11	06/01/31	45,000,000	30,765,000
School Improvement, Series 2012C	10/23/12	04/01/33	45,000,000	43,620,000
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	14,640,000
Refunding Bonds, Series 2014	07/15/14	06/01/26	49,145,000	44,595,000
Refunding Bonds, Series 2015	03/31/15	06/01/29	45,375,000	45,375,000
School Imp. & Ref. Bonds, Series 2016A	02/02/16	06/01/36	59,215,000	<u>59,215,000</u>
			TOTAL G.O. BONDS	456,740,000

- table continues on following page -

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>MEDIUM-TERM GENERAL OBLIGATION NOTES</u>				
Medium-Term Bonds	03/30/12	11/01/17	3,935,000	775,000
Bus Lease	06/26/13	06/30/17	2,325,000	592,681
Bus Lease	06/10/14	06/01/18	2,325,000	1,182,000
Bus Lease	06/01/15	06/01/19	2,325,000	1,755,978
Bus/Vehicle Lease	04/26/16	05/01/20	3,100,000	<u>3,100,000</u>
			TOTAL	7,405,659
TOTAL GENERAL OBLIGATION DEBT				\$464,145,659

SOURCE: The District's 2017 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 2010 bonds have been reduced by 6.8% through September 30, 2016. The provisions of the Act prescribe cuts to the subsidies on direct pay bonds, RZEDBs and QSCBs, through federal fiscal year 2025. 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 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 \$456,740,000 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, 2016**

Fiscal Year Ended June 30	General Obligation ¹			Grand Total
	Principal	Interest ^{2, 3}	Expected Subsidies ⁴	
2017	\$28,440,000	\$20,274,322	(\$1,516,609)	\$47,197,713
2018	29,565,000	19,094,494	(1,491,391)	47,168,103
2019	31,435,000	17,869,715	(1,381,993)	47,922,722
2020	33,040,000	16,609,849	(1,266,188)	48,383,661
2021	35,210,000	15,229,170	(1,143,671)	49,295,499
2022	37,290,000	13,667,572	(978,175)	49,979,397
2023	38,330,000	11,931,104	(802,622)	49,458,482
2024	39,285,000	9,974,939	(616,450)	48,643,489
2025	37,940,000	8,043,013	(417,516)	45,565,498
2026	34,905,000	6,157,421	(372,790)	40,689,631
2027	32,170,000	4,482,271	(372,790)	36,279,481
2028	20,555,000	2,991,669	0	23,546,669
2029	16,720,000	2,215,819	0	18,935,819
2030	13,105,000	1,574,819	0	14,679,819
2031	13,695,000	1,047,594	0	14,742,594
2032	5,305,000	465,444	0	5,770,444
2033	5,485,000	301,287	0	5,786,287
2034	1,380,000	131,556	0	1,511,556
2035	1,420,000	90,156	0	1,510,156
2036	<u>1,465,000</u>	<u>45,781</u>	<u>0</u>	<u>1,510,781</u>
TOTAL	\$456,740,000	\$152,197,995	(\$10,360,195)	\$598,577,800

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.

(footnotes continue on following page)

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 6.8% through September 30, 2016. The provisions of the Act prescribes cuts to the subsidies on Build America Bonds through federal fiscal year 2025. 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	2015 Audited	2016 Estimated	2017 Budgeted
Property Tax Revenues	\$48,960,291	\$51,117,721	\$52,834,698
Earning on Investments	1,509,792	1,431,948	1,413,480
Proceeds from Refunding Bonds	110,678,776	47,784,006	0
Gain on Investments	<u>426,557</u>	<u>401,128</u>	<u>400,000</u>
TOTAL REVENUE	161,575,416	100,734,803	54,648,178
Principal	29,400,000	27,260,000	28,440,000
Interest	21,609,611	21,076,572	20,274,321
Principal-Medium-Term Bonds	3,144,072	4,738,171	2,976,507
Interest-Medium-Term Bonds	226,379	140,893	97,492
Bond Issuance Costs	874,016	391,815	0
Other Expenses ¹	<u>109,772,242</u>	<u>47,805,710</u>	<u>100,000</u>
TOTAL EXPENDITURES	165,026,320	101,413,161	51,888,321
Net Cashflow	(3,450,904)	(678,358)	2,759,857
Other Financing Sources/(Uses)	3,921,984	3,228,380	3,073,999
Beginning Fund Balance	19,985,660	20,456,740	23,006,762
Ending Fund Balance	\$20,456,740	\$23,006,762	\$28,840,618

¹ Includes refunding proceeds and payments.

SOURCE: The District and the District's 2017 Final Budget

Proposed General Obligation Bonds

The District currently has \$15,000,000 of authorization from the Washoe County Debt Management Commission to issue general obligation bonds. The District anticipates authorizing an additional \$35,000,000 of general obligation bonds. The timing for issuing the bonds has not yet been determined.

The table below shows pro forma debt service for the authorized but unissued and the proposed bonds.

PRO FORMA DEBT SERVICE REQUIREMENTS ON PROPOSED BONDS

Fiscal Year	Proposed General Obligation Bonds (Not Yet Authorized)			Proposed General Obligation Bonds (Currently Authorized)			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2017	\$0	\$317,845	\$317,845	\$0	\$384,202	\$384,202	\$702,047
2018	0	1,147,029	1,147,029	0	576,303	576,303	1,723,332
2019	765,000	1,339,130	2,104,130	290,000	576,303	866,303	2,970,433
2020	1,075,000	1,320,770	2,395,770	600,000	569,343	1,169,343	3,565,113
2021	1,405,000	1,293,557	2,698,557	615,000	553,863	1,168,863	3,867,420
2022	1,445,000	1,255,215	2,700,215	635,000	536,397	1,171,397	3,871,612
2023	1,490,000	1,212,019	2,702,019	650,000	516,712	1,166,712	3,868,731
2024	1,530,000	1,163,777	2,693,777	675,000	495,002	1,170,002	3,863,779
2025	1,585,000	1,111,619	2,696,619	700,000	471,647	1,171,647	3,868,266
2026	1,645,000	1,055,777	2,700,777	720,000	446,657	1,166,657	3,867,434
2027	1,700,000	996,011	2,696,011	750,000	420,161	1,170,161	3,866,172
2028	1,765,000	932,275	2,697,275	775,000	391,661	1,166,661	3,863,936
2029	1,830,000	864,393	2,694,393	810,000	361,591	1,171,591	3,865,984
2030	1,910,000	792,545	2,702,545	840,000	329,515	1,169,515	3,872,060
2031	1,980,000	716,139	2,696,139	875,000	295,663	1,170,663	3,866,802
2032	2,065,000	635,547	2,700,547	910,000	259,788	1,169,788	3,870,335
2033	2,150,000	550,049	2,700,049	945,000	221,841	1,166,841	3,866,890
2034	2,235,000	459,774	2,694,774	985,000	181,962	1,166,962	3,861,736
2035	2,330,000	364,941	2,694,941	1,030,000	140,001	1,170,001	3,864,942
2036	2,435,000	265,145	2,700,145	1,075,000	95,711	1,170,711	3,870,856
2037	2,540,000	159,878	2,699,878	1,120,000	49,056	1,169,056	3,868,934
2038	<u>1,120,000</u>	<u>49,056</u>	<u>1,169,056</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,169,056</u>
TOTAL	\$35,000,000	\$18,002,491	\$53,002,491	\$15,000,000	\$7,873,379	\$22,873,379	\$75,875,870

Medium-Term General Obligation Bonds

The District currently has \$7,405,659 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, 2016**

Fiscal Year	Outstanding G.O. Medium-Term Debt		Annual Debt Service
	Principal	Interest	
2017	\$2,977,779	\$96,197	\$3,073,976
2018	2,264,287	53,238	2,317,525
2019	1,373,593	24,872	1,398,465
2020	<u>790,000</u>	<u>8,006</u>	<u>798,006</u>
Total	\$7,405,659	\$182,313	\$7,587,972

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

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, 2016, the District has \$464,145,659 of general obligation debt outstanding. Based on the fiscal year 2016 assessed value, including the redevelopment agencies, the District’s available general obligation debt limit is approximately \$1,670,674,427.

General Obligation Debt Limit
Based on Fiscal Year 2016 Assessed Value

Total Assessed Value	\$14,342,710,925
Redevelopment Agencies	<u>222,756,313</u>
Total Assessed Value	14,565,467,238
General Obligation Debt Limit (15%)	2,184,820,086
Outstanding General Obligation Debt	464,145,659
Proposed General Obligation Debt (authorized)	15,000,000
Proposed General Obligation Debt	<u>35,000,000</u>
Available General Obligation Debt Limit	<u>\$1,670,674,427</u>

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, 2016

District	General Obligation Debt	Population ¹	FY 2016 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$46,460,000	55,576	\$1,373,408,853	\$835.97	3.38%
Churchill County School District	37,405,000	25,901	734,347,493	1,444.15	5.09%
Clark County School District	2,590,805,000	2,085,920	69,266,468,466	1,242.04	3.74%
Douglas County School District	43,377,000	47,877	2,727,497,704	906.01	1.59%
Humboldt County School District	2,613,000	18,492	1,443,913,248	141.30	0.18%
Lander County School District	1,823,000	6,775	1,168,524,947	269.08	0.16%
Lincoln County School District	4,846,200	5,148	340,585,201	941.38	1.42%
Lyon County School District	70,110,000	54,216	1,524,874,295	1,293.16	4.60%
Mineral County School District	495,000	4,258	166,510,772	116.25	0.30%
Nye County School District	3,337,546	45,258	1,471,597,293	73.74	0.23%
Pershing County School District	4,132,559	7,047	253,552,819	586.43	1.63%
Storey County School District	8,196,338	4,052	510,697,664	2,022.79	1.60%
Washoe County School District	464,145,659	450,687	\$14,342,710,925	1,029.86	3.24%
White Pine County School District	9,395,000	10,365	442,009,737	<u>906.42</u>	<u>2.13%</u>
			Average:	\$843.47	2.09%

¹ 2016 population projections from the Office of the State Demographer, *Nevada County Population Projections 2014 to 2033*.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, *Fiscal Year 2015-2016 Property Tax Rates for Nevada Local Governments*, Office of the Nevada State Demographer, 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 Financial Officer
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
12/01/16			\$74,662.50	\$74,662.50	
06/01/20	\$2,715,000.00	5.000%	74,662.50	2,789,662.50	\$2,864,325.00
TOTAL	\$2,715,000.00		\$149,325.00	\$2,864,325.00	\$2,864,325.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/16			\$154,000.00	\$154,000.00	
06/01/17	\$1,945,000.00	5.250%	154,000.00	2,099,000.00	\$2,253,000.00
12/01/17			102,943.75	102,943.75	
06/01/18	0.00		102,943.75	102,943.75	205,887.50
12/01/18			102,943.75	102,943.75	
06/01/19	0.00		102,943.75	102,943.75	205,887.50
12/01/19			102,943.75	102,943.75	
06/01/20	0.00		102,943.75	102,943.75	205,887.50
12/01/20			102,943.75	102,943.75	
06/01/21	0.00		102,943.75	102,943.75	205,887.50
12/01/21			102,943.75	102,943.75	
06/01/22	0.00		102,943.75	102,943.75	205,887.50
12/01/22			102,943.75	102,943.75	
06/01/23	0.00		102,943.75	102,943.75	205,887.50
12/01/23			102,943.75	102,943.75	
06/01/24	0.00		102,943.75	102,943.75	205,887.50
12/01/24			102,943.75	102,943.75	
06/01/25	0.00		102,943.75	102,943.75	205,887.50
12/01/25			102,943.75	102,943.75	
06/01/26	0.00		102,943.75	102,943.75	205,887.50
12/01/26			102,943.75	102,943.75	
06/01/27	6,335,000.00	3.250%	102,943.75	6,437,943.75	6,540,887.50
TOTAL	\$8,280,000.00		\$2,366,875.00	\$10,646,875.00	\$10,646,875.00

**Debt Service Summary
2008 School Building Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/16			\$169,331.25	\$169,331.25	
06/01/17	\$3,960,000.00	4.125%	169,331.25	4,129,331.25	\$4,298,662.50
12/01/17			87,656.25	87,656.25	
06/01/18	<u>4,125,000.00</u>	4.250%	<u>87,656.25</u>	<u>4,212,656.25</u>	<u>4,300,312.50</u>
TOTAL	\$8,085,000.00		\$513,975.00	\$8,598,975.00	\$8,598,975.00

**Debt Service Summary
2009 School Building Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/16			\$188,987.50	\$188,987.50	
06/01/17	\$2,345,000.00	3.500%	188,987.50	2,533,987.50	2,722,975.00
12/01/17			147,950.00	147,950.00	
06/01/18	2,500,000.00	3.500%	147,950.00	2,647,950.00	2,795,900.00
12/01/18			104,200.00	104,200.00	
06/01/19	3,560,000.00	4.000%	104,200.00	3,664,200.00	3,768,400.00
12/01/19			33,000.00	33,000.00	
06/01/29	<u>1,650,000.00</u>	5.000%	<u>33,000.00</u>	<u>1,683,000.00</u>	<u>1,716,000.00</u>
TOTAL	\$10,055,000.00		\$948,275.00	\$11,003,275.00	\$11,003,275.00

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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>	6.070%	<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		\$10,712,884.00	(\$4,820,797.82)	\$42,572,086.18	\$42,572,086.18

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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	(63,288.68)	77,352.82	
04/01/23	1,500,000.00	5.862%	140,641.50	(63,288.68)	1,577,352.82	1,654,705.64
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	\$8,715,000.00		\$3,197,129.60	(\$1,438,708.32)	\$10,473,421.28	\$10,473,421.28

**Debt Service Summary
2010B Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$4,055,000.00		\$202,750.00	\$4,257,750.00	\$4,257,750.00

Debt Service Summary
2010D School Improvement Bonds (QSCB)

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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	\$2,800,000.00		\$1,848,000.00	(\$1,672,440.00)	\$2,975,560.00	\$2,975,560.00

Debt Service Summary
2010E School Improvement Bonds (QSCB)

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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	\$4,415,000.00		\$2,522,466.10	(\$2,428,250.00)	\$4,509,216.10	\$4,509,216.10

**Debt Service Summary
2010F Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/16			\$697,900.00	\$697,900.00	\$697,900.00
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	\$30,715,000.00		\$6,341,050.00	\$37,056,050.00	\$37,056,050.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/16			\$697,975.00	\$697,975.00	
06/01/17	\$3,595,000.00	4.000%	697,975.00	4,292,975.00	\$4,990,950.00
12/01/17			626,075.00	626,075.00	
06/01/18	5,690,000.00	4.000%	626,075.00	6,316,075.00	6,942,150.00
12/01/18			512,275.00	512,275.00	
06/01/19	455,000.00	4.000%	512,275.00	967,275.00	1,479,550.00
12/01/19			503,175.00	503,175.00	
06/01/20	1,465,000.00	4.000%	503,175.00	1,968,175.00	2,471,350.00
12/01/20			473,875.00	473,875.00	
06/01/21	2,260,000.00	5.000%	473,875.00	2,733,875.00	3,207,750.00
12/01/21			417,375.00	417,375.00	
06/01/22	0.00		417,375.00	417,375.00	834,750.00
12/01/22			417,375.00	417,375.00	
06/01/23	0.00		417,375.00	417,375.00	834,750.00
12/01/23			417,375.00	417,375.00	
06/01/24	0.00		417,375.00	417,375.00	834,750.00
12/01/24			417,375.00	417,375.00	
06/01/25	0.00		417,375.00	417,375.00	834,750.00
12/01/25			417,375.00	417,375.00	
06/01/26	0.00		417,375.00	417,375.00	834,750.00
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	\$30,160,000.00		\$12,386,750.00	\$42,546,750.00	\$42,546,750.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/16			\$713,512.50	\$713,512.50	
06/01/17	\$350,000.00	4.000%	713,512.50	1,063,512.50	\$1,777,025.00
12/01/17			706,512.50	706,512.50	
06/01/18	250,000.00	4.000%	706,512.50	956,512.50	1,663,025.00
12/01/18			701,512.50	701,512.50	
06/01/19	500,000.00	4.000%	701,512.50	1,201,512.50	1,903,025.00
12/01/19			691,512.50	691,512.50	
06/01/20	500,000.00	4.000%	691,512.50	1,191,512.50	1,883,025.00
12/01/20			681,512.50	681,512.50	
06/01/21	3,090,000.00	5.000%	681,512.50	3,771,512.50	4,453,025.00
12/01/21			604,262.50	604,262.50	
06/01/22	0.00		604,262.50	604,262.50	1,208,525.00
12/01/22			604,262.50	604,262.50	
06/01/23	0.00		604,262.50	604,262.50	1,208,525.00
12/01/23			604,262.50	604,262.50	
06/01/24	0.00		604,262.50	604,262.50	1,208,525.00
12/01/24			604,262.50	604,262.50	
06/01/25	0.00		604,262.50	604,262.50	1,208,525.00
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	\$30,765,000.00		\$16,276,250.00	\$47,041,250.00	\$47,041,250.00

**Debt Service Summary
2012A Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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		\$20,088,850.00	\$91,943,850.00	\$91,943,850.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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%	611,793.75	3,601,793.75	4,213,587.50
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	
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	\$43,620,000.00		\$16,781,706.26	\$60,401,706.26	\$60,401,706.26

**Debt Service Summary
2013 Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$14,640,000.00		\$1,195,810.00	\$15,835,810.00	\$15,835,810.00

**Debt Service Summary
2014 School Improvement Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/16			\$1,114,875.00	\$1,114,875.00	
06/01/17	\$1,915,000.00	5.000%	1,114,875.00	3,029,875.00	\$4,144,750.00
12/01/17			1,067,000.00	1,067,000.00	
06/01/18	1,000,000.00	5.000%	1,067,000.00	2,067,000.00	3,134,000.00
12/01/18			1,042,000.00	1,042,000.00	
06/01/19	0.00		1,042,000.00	1,042,000.00	2,084,000.00
12/01/19			1,042,000.00	1,042,000.00	
06/01/20	5,205,000.00	5.000%	1,042,000.00	6,247,000.00	7,289,000.00
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	\$44,595,000.00		\$14,396,250.00	\$58,991,250.00	\$58,991,250.00

**Debt Service Summary
2015 Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/16			\$1,016,525.00	\$1,016,525.00	
06/01/17	\$0.00		1,016,525.00	1,016,525.00	\$2,033,050.00
12/01/17			1,016,525.00	1,016,525.00	
06/01/18	0.00		1,016,525.00	1,016,525.00	2,033,050.00
12/01/18			1,016,525.00	1,016,525.00	
06/01/19	1,505,000.00	5.000%	1,016,525.00	2,521,525.00	3,538,050.00
12/01/19			978,900.00	978,900.00	
06/01/20	970,000.00	5.000%	978,900.00	1,948,900.00	2,927,800.00
12/01/20			954,650.00	954,650.00	
06/01/21	1,615,000.00	5.000%	954,650.00	2,569,650.00	3,524,300.00
12/01/21			914,275.00	914,275.00	
06/01/22	1,685,000.00	5.000%	914,275.00	2,599,275.00	3,513,550.00
12/01/22			872,150.00	872,150.00	
06/01/23	3,195,000.00	5.000%	872,150.00	4,067,150.00	4,939,300.00
12/01/23			792,275.00	792,275.00	
06/01/24	4,370,000.00	5.000%	792,275.00	5,162,275.00	5,954,550.00
12/01/24			683,025.00	683,025.00	
06/01/25	6,175,000.00	5.000%	683,025.00	6,858,025.00	7,541,050.00
12/01/25			528,650.00	528,650.00	
06/01/26	6,860,000.00	5.000%	528,650.00	7,388,650.00	7,917,300.00
12/01/26			357,150.00	357,150.00	
06/01/27	7,215,000.00	5.000%	357,150.00	7,572,150.00	7,929,300.00
12/01/27			176,775.00	176,775.00	
06/01/28	7,590,000.00	3.000%	176,775.00	7,766,775.00	7,943,550.00
12/01/28			62,925.00	62,925.00	
06/01/29	<u>4,195,000.00</u>	3.000%	<u>62,925.00</u>	<u>4,257,925.00</u>	<u>4,320,850.00</u>
TOTAL	\$45,375,000.00		\$18,740,700.00	\$64,115,700.00	\$64,115,700.00

Debt Service Summary
2016 School Improvement & Refunding Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/16			\$1,245,503.13	\$1,245,503.13	
06/01/17	\$0.00	0.000%	1,245,503.13	1,245,503.13	\$2,491,006.26
12/01/17			1,245,503.13	1,245,503.13	
06/01/18	0.00	0.000%	1,245,503.13	1,245,503.13	2,491,006.26
12/01/18			1,245,503.13	1,245,503.13	
06/01/19	810,000.00	2.000%	1,245,503.13	2,055,503.13	3,301,006.26
12/01/19			1,237,403.13	1,237,403.13	
06/01/20	830,000.00	2.000%	1,237,403.13	2,067,403.13	3,304,806.26
12/01/20			1,229,103.13	1,229,103.13	
06/01/21	2,225,000.00	3.000%	1,229,103.13	3,454,103.13	4,683,206.26
12/01/21			1,195,728.13	1,195,728.13	
06/01/22	7,895,000.00	3.000%	1,195,728.13	9,090,728.13	10,286,456.26
12/01/22			1,077,303.13	1,077,303.13	
06/01/23	6,180,000.00	5.000%	1,077,303.13	7,257,303.13	8,334,606.26
12/01/23			922,803.13	922,803.13	
06/01/24	6,455,000.00	5.000%	922,803.13	7,377,803.13	8,300,606.26
12/01/24			761,428.13	761,428.13	
06/01/25	12,585,000.00	5.000%	761,428.13	13,346,428.13	14,107,856.26
12/01/25			446,803.13	446,803.13	
06/01/26	9,450,000.00	5.000%	446,803.13	9,896,803.13	10,343,606.26
12/01/26			210,553.13	210,553.13	
06/01/27	1,090,000.00	4.000%	210,553.13	1,300,553.13	1,511,106.26
12/01/27			188,753.13	188,753.13	
06/01/28	1,130,000.00	4.000%	188,753.13	1,318,753.13	1,507,506.26
12/01/28			166,153.13	166,153.13	
06/01/29	1,175,000.00	4.000%	166,153.13	1,341,153.13	1,507,306.26
12/01/29			142,653.13	142,653.13	
06/01/30	1,225,000.00	3.000%	142,653.13	1,367,653.13	1,510,306.26
12/01/30			124,278.13	124,278.13	
06/01/31	1,260,000.00	3.000%	124,278.13	1,384,278.13	1,508,556.26
12/01/31			105,378.13	105,378.13	
06/01/32	1,300,000.00	3.000%	105,378.13	1,405,378.13	1,510,756.26
12/01/32			85,878.13	85,878.13	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
06/01/33	1,340,000.00	3.000%	85,878.13	1,425,878.13	1,511,756.26
12/01/33			65,778.13	65,778.13	
06/01/34	1,380,000.00	3.000%	65,778.13	1,445,778.13	1,511,556.26
12/01/34			45,078.13	45,078.13	
06/01/35	1,420,000.00	3.125%	45,078.13	1,465,078.13	1,510,156.26
12/01/35			22,890.63	22,890.63	
06/01/36	<u>1,465,000.00</u>	3.125%	<u>22,890.63</u>	<u>1,487,890.63</u>	<u>1,510,781.26</u>
TOTAL	\$59,215,000.00		\$23,528,950.20	\$82,743,950.20	\$82,743,950.20

Debt Service Summary
2012 Medium-Term Refunding Bonds
(1.3%)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/16	\$460,000.00	3.000%	\$11,625.00	\$471,625.00	
05/01/17			4,725.00	4,725.00	\$476,350.00
11/01/17	<u>315,000.00</u>	<u>3.000%</u>	<u>4,725.00</u>	<u>319,725.00</u>	<u>319,725.00</u>
TOTAL	\$775,000.00		\$21,075.00	\$796,075.00	\$796,075.00

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

Date	Principal	Interest	Total Payment	Annual Payment
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	\$592,681.06	\$5,784.88	\$598,465.94	\$598,465.94

Debt Service Summary
2014 Medium-Term Financing
(1.1%)

Date	Principal	Interest	Total Payment	Annual Payment
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	
06/30/18	<u>298,000.00</u>	<u>1,639.00</u>	<u>299,639.00</u>	<u>598,906.00</u>
TOTAL	\$1,182,000.00	\$16,296.50	\$1,198,296.50	\$1,198,296.50

Debt Service Summary
2015 Medium-Term Financing
(1.4131%)

Date	Principal	Interest	Total Payment	Annual Payment
12/01/16	\$287,532.15	\$12,416.06	\$299,948.21	
06/01/17	289,565.21	10,383.00	299,948.21	\$599,896.42
12/01/17	291,612.65	8,335.56	299,948.21	
06/01/18	293,674.57	6,273.64	299,948.21	599,896.42
12/01/18	295,751.07	4,197.14	299,948.21	
06/01/19	<u>297,842.25</u>	<u>2,105.96</u>	<u>299,948.21</u>	<u>599,896.42</u>
TOTAL	\$1,755,977.90	\$43,711.36	\$1,799,689.26	\$1,799,689.26

Debt Service Summary
2016 Medium-Term Financing
(1.1000%)

Date	Principal	Interest Rate	Interest	Total Payment	Annual Payment
11/01/16	\$379,000.00	1.350%	\$21,506.25	\$400,506.25	
05/01/17	381,000.00	1.350%	18,366.75	399,366.75	\$799,873.00
11/01/17	384,000.00	1.350%	15,795.00	399,795.00	
05/01/18	386,000.00	1.350%	13,203.00	399,203.00	798,998.00
11/01/18	389,000.00	1.350%	10,597.50	399,597.50	
05/01/19	391,000.00	1.350%	7,971.75	398,971.75	798,569.25
11/01/19	394,000.00	1.350%	5,332.50	399,332.50	
05/01/20	<u>396,000.00</u>	1.350%	<u>2,673.00</u>	<u>398,673.00</u>	<u>798,005.50</u>
TOTAL	\$3,100,000.00		\$95,445.75	\$3,195,445.75	\$3,195,445.75

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 2021. 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

	FY2016-17	FY2017-18	FY2018-19	FY2019-20	FY2020-21
<u>CAPITAL IMPROVEMENT</u>					
Capital Renewal (various schools)	\$24,348,163	\$281,177,000	\$234,800,476	\$247,800,476	\$76,800,476

SOURCE: The District