

Washoe County School District

Debt Management Policy Fiscal Year 2018

Prepared July 2017



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, 2017, the District has \$511,805,000 of general obligation bonds and \$4,427,881 of general obligation medium-term notes outstanding. The District has approximately \$1,540,116,000 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 \$0.3885 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 authorization from the Washoe County Debt Management Commission to issue \$200,000,000 of general obligation revenue supported bonds. The District currently has no authorization to issue general obligation bonds paid from property tax. The District anticipates seeking authorization for \$100,000,000 of general obligation bonds paid from property tax. 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 Bonds 6
Medium-Term General Obligation Bonds 10
General Obligation Debt Limit 11
General Obligation Debt Comparisons 12
Method of Sale 13
Operational Costs of Future Capital Projects 14
Capital Improvement Plan. 14
Chief Financial Officer of the District 14

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

TABLES

Outstanding and Proposed Debt 1
Property Tax Secured Bonds Outstanding Debt Service 3
Debt Service Fund 5
Authorized and Proposed Bonds 6
Proposed Debt Service Requirements 7
Pledged Revenue and Coverage of Sales Tax Bonded Debt 8
Pro Forma Debt Service Requirements Proposed General Obligation Bonds 9
General Obligation Medium-Term Bonds Outstanding Debt Service 10
General Obligation Debt Limit 11
General Obligation Debt Comparison 12

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, 2017, the District has \$511,805,000 of general obligation bonds and \$4,427,881 of general obligation medium-term notes outstanding. The following table lists the District's outstanding debt.

Outstanding and Proposed Debt
June 30, 2017

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>GENERAL OBLIGATION BONDS</u>				
School Building Bonds, Series A	03/20/08	06/01/18	\$55,000,000	\$4,125,000
School Building Bonds, Series A	02/18/09	06/01/22	45,000,000	7,710,000
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	7,515,000
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	27,055,000
School Improvement & Ref. Bonds	07/06/11	06/01/31	43,450,000	23,545,000
School Improvement, Series 2011B	11/17/11	06/01/31	45,000,000	26,390,000
School Improvement, Series 2012C	10/23/12	04/01/33	45,000,000	43,145,000
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	12,415,000
Refunding Bonds, Series 2014	07/15/14	06/01/26	49,145,000	42,680,000
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	59,215,000
School Improvement Bonds, Series B	11/10/16	05/01/37	15,000,000	15,000,000
School Improvement Bonds, Series A	02/09/17	06/01/46	55,000,000	55,000,000
School Imp. & Ref. Bonds, Series 2017B	04/05/17	04/01/37	26,885,000	<u>26,885,000</u>
			TOTAL G.O. BONDS	511,805,000

- 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	315,000
Bus Lease	06/10/14	06/01/18	2,325,000	594,000
Bus Lease	06/01/15	06/01/19	2,325,000	1,178,881
Bus/Vehicle Lease	04/26/16	05/01/20	3,100,000	<u>2,340,000</u>
			TOTAL	4,427,881
TOTAL GENERAL OBLIGATION DEBT				\$516,232,881

SOURCE: The District's 2019 Final Budget and the District's finance office

The District issued its 2009A 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 bonds have been reduced by 6.9% through September 30, 2017. The provisions of the Act prescribe cuts to the subsidies on direct pay bonds, RZEDBs and QSCBs, through federal fiscal year 2024. What these cuts may be and how long they will remain in effect are not certain.

The District has entered into an agreement for a medium-term note in the amount of \$3,100,000 which will close in August 2017.

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

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 \$511,805,000 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, 2017**

Fiscal Year Ended June 30	General Obligation ¹			Grand Total
	Principal	Interest ^{2, 3}	Expected Subsidies ⁴	
2018	\$29,565,000.00	\$22,792,563.14	(\$1,491,391.14)	\$50,866,172.00
2019	31,935,000.00	21,581,340.16	(1,381,993.20)	52,134,346.96
2020	34,730,000.00	20,296,474.16	(1,266,187.50)	53,760,286.66
2021	36,970,000.00	18,831,295.16	(1,143,670.96)	54,657,624.20
2022	39,125,000.00	17,181,696.96	(978,175.28)	55,328,521.68
2023	40,235,000.00	15,353,478.86	(802,622.14)	54,785,856.72
2024	41,270,000.00	13,302,063.86	(616,450.38)	53,955,613.48
2025	40,745,000.00	11,270,888.36	(417,516.00)	51,598,372.36
2026	37,850,000.00	9,245,046.36	(372,790.00)	46,722,256.36
2027	33,765,000.00	7,422,646.36	(372,790.00)	40,814,856.36
2028	23,800,000.00	5,741,431.26	0.00	29,541,431.26
2029	20,130,000.00	4,803,331.26	0.00	24,933,331.26
2030	16,675,000.00	4,000,381.26	0.00	20,675,381.26
2031	17,430,000.00	3,303,556.26	0.00	20,733,556.26
2032	9,210,000.00	2,559,743.76	0.00	11,769,743.76
2033	9,545,000.00	2,225,206.26	0.00	11,770,206.26
2034	5,590,000.00	1,878,231.26	0.00	7,468,231.26
2035	5,795,000.00	1,661,831.26	0.00	7,456,831.26
2036	6,005,000.00	1,456,912.50	0.00	7,461,912.50
2037	4,715,000.00	1,244,587.50	0.00	5,959,587.50
2038	2,530,000.00	1,068,800.00	0.00	3,598,800.00
2039	2,625,000.00	967,600.00	0.00	3,592,600.00
2040	2,730,000.00	862,600.00	0.00	3,592,600.00
2041	2,840,000.00	753,400.00	0.00	3,593,400.00
2042	2,955,000.00	639,800.00	0.00	3,594,800.00
2043	3,070,000.00	521,600.00	0.00	3,591,600.00
2044	3,195,000.00	398,800.00	0.00	3,593,800.00
2045	3,320,000.00	271,000.00	0.00	3,591,000.00
2046	<u>3,455,000.00</u>	<u>138,200.00</u>	<u>0.00</u>	<u>3,593,200.00</u>
TOTAL	511,805,000.00	191,774,505.96	(\$8,843,586.60)	\$694,735,919.36

(footnotes on following page)

¹ Excludes medium-term obligations.

² Excludes any RZEDB or QSCB credits.

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

⁴ Does not include cuts to the subsidy which may result from the effects of certain provisions in the Budget Control Act of 2011 (the "Act") which became effective March 1, 2013. The subsidy on the District's bonds has been reduced by 6.9% through September 30, 2017. The provisions of the Act prescribes cuts to the subsidies on Build America Bonds through federal fiscal year 2024. 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	2016 Audited	2017 Estimated	2018 Budgeted
Property Tax Revenues	\$52,083,754	\$52,834,697	\$55,211,257
School Support Taxes	0	2,916,667	35,000,000
Earning on Investments	1,896,966	1,813,480	1,789,977
Proceeds from Refunding Bonds	47,784,006	0	0
Gain on Investments	<u>288,345</u>	<u>0</u>	<u>0</u>
TOTAL REVENUE	102,053,071	57,564,844	92,001,234
Principal	29,042,098	28,440,000	29,565,000
Interest	20,972,564	21,327,609	22,144,219
Principal-Medium-Term Bonds	2,971,832	2,977,778	2,636,287
Interest-Medium-Term Bonds	140,890	96,197	72,071
Bond Issuance Costs	48,088,924	0	0
Other Expenses ¹	<u>47,281</u>	<u>530,000</u>	<u>5,486,000</u>
TOTAL EXPENDITURES	101,263,589	53,371,584	59,903,577
Net Cashflow	789,482	4,193,260	32,097,657
Other Financing Sources/(Uses)	3,244,139	3,073,976	(27,291,642)
Beginning Fund Balance	20,456,741	24,490,362	31,757,598
Ending Fund Balance	\$24,490,362	\$31,757,598	\$36,563,613

¹ Includes refunding proceeds and payments.

SOURCE: The District and the District's 2018 Final Budget

Proposed General Obligation Bonds

The District anticipates seeking authorization for \$100,000,000 of general obligation bonds paid by property tax. The District currently has authorization to issue up to \$200,000,000 of general obligation revenue supported school improvement bonds.

AUTHORIZED AND PROPOSED BONDS
Washoe County School District
August 1, 2017

Issue	Issuance Date	Authorized/Proposed Amount
G.O. Sales Tax Revenue Bonds ¹	Fall 2017	\$200,000,000
G.O. School Improvement Bond ¹	tbd	<u>100,000,000</u>
		<u>\$300,000,000</u>

¹ Bonds to be issued in one or more series.

SOURCE: The District

The District is proposing to issue the sales tax revenue bonds with a lien on the pledged revenues. The sales tax bonds will be issued in two or more series as funding is needed. The following table provides the pro forma debt service requirements of the proposed sales tax bonds assuming one issuance.

PROPOSED DEBT SERVICE REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2018	\$0	\$10,000,000	\$10,000,000
2019	0	10,000,000	10,000,000
2020	3,425,000	10,000,000	13,425,000
2021	3,595,000	9,828,750	13,423,750
2022	3,775,000	9,649,000	13,424,000
2023	3,965,000	9,460,250	13,425,250
2024	4,160,000	9,262,000	13,422,000
2025	4,370,000	9,054,000	13,424,000
2026	4,590,000	8,835,500	13,425,500
2027	4,820,000	8,606,000	13,426,000
2028	5,060,000	8,365,000	13,425,000
2029	5,315,000	8,112,000	13,427,000
2030	5,580,000	7,846,250	13,426,250
2031	5,855,000	7,567,250	13,422,250
2032	6,150,000	7,274,500	13,424,500
2033	6,455,000	6,967,000	13,422,000
2034	6,780,000	6,644,250	13,424,250
2035	7,120,000	6,305,250	13,425,250
2036	7,475,000	5,949,250	13,424,250
2037	7,850,000	5,575,500	13,425,500
2038	8,240,000	5,183,000	13,423,000
2039	8,655,000	4,771,000	13,426,000
2040	9,085,000	4,338,250	13,423,250
2041	9,540,000	3,884,000	13,424,000
2042	10,020,000	3,407,000	13,427,000
2043	10,520,000	2,906,000	13,426,000
2044	11,045,000	2,380,000	13,425,000
2045	11,595,000	1,827,750	13,422,750
2046	12,175,000	1,248,000	13,423,000
2047	<u>12,785,000</u>	<u>639,250</u>	<u>13,424,250</u>
TOTAL	\$200,000,000	\$195,886,000	\$395,886,000

¹ Estimated at 5%.

The proposed sales tax bonds will be secured with the revenues generated by a 0.54 percent sales tax. The District anticipates that the pledged revenues will be sufficient to repay the proposed sales tax bonds and that no ad valorem tax rate is anticipated to be necessary for the payment of the proposed sales tax bonds during the term of the proposed sales tax bonds. There are no other bonds outstanding paid from these revenues.

The following table demonstrates the ability of the Pledged Revenues to repay the Proposed Bonds.

PLEDGED REVENUE AND COVERAGE OF SALES TAX BONDED DEBT

	2015 (actual)	2016 (actual)	2017 (estimated) ¹
Taxable Sales	\$6,817,588,648	\$7,550,466,734	\$7,550,466,734
Sales Tax Pledged Revenues ²	36,814,979	40,772,520	40,772,520
Proposed Debt Service ³	13,427,000	13,427,000	13,427,000
Coverage	2.74	3.04	3.04

¹ Assumes no growth, however fiscal year 2017 year-to-date taxable sales are up 9%.

² Based on a .54% tax rate.

³ Maximum annual debt service in fiscal year 2029.

⁴ Tax was imposed April 1, 2017.

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

PRO FORMA DEBT SERVICE REQUIREMENTS
 PROPOSED GENERAL OBLIGATION BONDS

Fiscal Year	Proposed General Obligation Bonds (Currently Authorized)		
	Principal	Interest	Total
2018	\$0	\$0	\$0
2019	0	3,670,102	3,670,102
2020	0	3,670,102	3,670,102
2021	1,275,000	3,670,102	4,945,102
2022	3,775,000	3,638,227	7,413,227
2023	3,905,000	3,539,322	7,444,322
2024	4,010,000	3,432,325	7,442,325
2025	4,125,000	3,317,639	7,442,639
2026	4,255,000	3,191,826	7,446,826
2027	4,390,000	3,055,666	7,445,666
2028	4,535,000	2,909,040	7,444,040
2029	4,690,000	2,753,036	7,443,036
2030	4,860,000	2,586,541	7,446,541
2031	5,035,000	2,409,151	7,444,151
2032	5,225,000	2,220,842	7,445,842
2033	5,420,000	2,022,292	7,442,292
2034	5,630,000	1,812,538	7,442,538
2035	5,855,000	1,590,716	7,445,716
2036	6,085,000	1,357,102	7,442,102
2037	6,335,000	1,111,268	7,446,268
2038	6,590,000	852,800	7,442,800
2039	6,860,000	581,951	7,441,951
2040	<u>7,145,000</u>	<u>297,947</u>	<u>7,442,947</u>
TOTAL	\$100,000,000	\$53,690,535	\$153,690,535

Medium-Term General Obligation Bonds

The District currently has \$4,427,881 of outstanding medium-term general obligation debt paid for with revenues from the General Fund. The District has entered into an agreement for a medium-term note in the amount of \$3,100,000 which will close in August 2017. 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, 2017**

Fiscal Year	Outstanding G.O. Medium-Term Debt		Annual Debt Service
	Principal	Interest	
2018	\$2,640,405.13	\$80,062.00	\$2,720,467.13
2019	2,134,874.46	69,477.05	2,204,351.51
2020	1,564,738.64	39,153.36	1,603,892.00
2021	788,434.03	17,452.47	805,886.50
2022	<u>399,428.28</u>	<u>3,514.97</u>	<u>402,943.25</u>
Total	\$7,527,880.54	\$209,659.85	\$7,737,540.39

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, 2017, the District has \$516,232,881 of general obligation debt outstanding. Based on the fiscal year 2017 assessed value, including the redevelopment agencies, the District’s available general obligation debt limit is approximately \$1,540,116,749.

General Obligation Debt Limit
Based on Fiscal Year 2017 Assessed Value

Total Assessed Value	\$15,432,327,199
Redevelopment Agencies	<u>276,670,335</u>
Total Assessed Value	15,708,997,534
General Obligation Debt Limit (15%)	2,356,349,630
Outstanding General Obligation Debt	516,232,881
Proposed General Obligation Debt	<u>300,000,000</u>
Available General Obligation Debt Limit	\$1,540,116,749

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, 2017

District	General Obligation Debt	Population ¹	FY 2017 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$59,050,000	55,283	\$1,445,154,773	\$1,068.14	4.09%
Churchill County School District	45,236,200	25,462	801,051,091	1,776.62	5.65%
Clark County School District	2,438,120,000	2,198,682	74,597,622,262	1,108.90	3.27%
Douglas County School District	38,480,000	48,452	2,850,564,551	794.19	1.35%
Elko County School District	0	54,305	2,007,908,293	0.00	0.00%
Esmeralda County School District	0	972	80,831,115	0.00	0.00%
Eureka County School District	0	1,980	1,260,990,662	0.00	0.00%
Humboldt County School District	2,420,000	16,692	1,326,684,368	144.98	0.18%
Lander County School District	1,641,000	6,240	1,068,973,861	262.98	0.15%
Lincoln County School District	4,545,400	5,007	305,687,430	907.81	1.49%
Lyon County School District	63,811,000	53,844	1,566,054,910	1,185.11	4.07%
Mineral County School District	495,000	4,548	173,319,613	108.84	0.29%
Nye County School District	70,905,000	45,531	1,632,742,448	1,557.29	4.34%
Pershing County School District	3,892,559	6,711	301,128,604	580.03	1.29%
Storey County School District	7,644,500	4,073	558,248,599	1,876.87	1.37%
Washoe County School District	516,232,881	444,478	15,432,327,199	1,161.44	3.35%
White Pine County School District	7,560,000	10,377	422,596,545	<u>728.53</u>	<u>1.79%</u>
			Average:	\$780.10	1.92%

¹ 2017 population projections from the State demographer, *Nevada Five Year County Population Projections 2017 to 2021*, March 2017.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, *Fiscal Year 2016-2017 Property Tax Rates for Nevada Local Governments*, 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
2008 School Building Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$4,125,000.00		\$175,312.50	\$4,300,312.50	\$4,300,312.50

**Debt Service Summary
2009 School Building Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	
06/01/20	<u>1,650,000.00</u>	4.000%	<u>33,000.00</u>	<u>1,683,000.00</u>	<u>1,716,000.00</u>
TOTAL	\$7,710,000.00		\$570,300.00	\$8,280,300.00	\$8,280,300.00

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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		\$8,667,783.00	(\$3,900,502.36)	\$41,447,280.64	\$41,447,280.64

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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	\$7,515,000.00		\$2,700,410.30	(\$1,215,184.64)	\$9,000,225.66	\$9,000,225.66

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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		\$1,680,000.00	(\$1,520,400.00)	\$2,959,600.00	\$2,959,600.00

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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		\$2,293,151.00	(\$2,207,500.00)	\$4,500,651.00	\$4,500,651.00

**Debt Service Summary
2010F Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/17			\$643,000.00	\$643,000.00	
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	5,076,000.00
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	
06/01/19	1,935,000.00	5.000%	525,250.00	2,460,250.00	5,065,500.00
12/01/19			476,875.00	476,875.00	
06/01/20	4,105,000.00	5.000%	476,875.00	4,581,875.00	5,058,750.00
12/01/20			374,250.00	374,250.00	
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	5,043,500.00
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	\$27,055,000.00		\$4,945,250.00	\$32,000,250.00	\$32,000,250.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/17			\$550,575.00	\$550,575.00	
06/01/18	\$5,690,000.00	4.000%	550,575.00	6,240,575.00	\$6,791,150.00
12/01/18			436,775.00	436,775.00	
06/01/19	455,000.00	4.000%	436,775.00	891,775.00	1,328,550.00
12/01/19			427,675.00	427,675.00	
06/01/20	1,465,000.00	4.000%	427,675.00	1,892,675.00	2,320,350.00
12/01/20			398,375.00	398,375.00	
06/01/21	2,260,000.00	5.000%	398,375.00	2,658,375.00	3,056,750.00
12/01/21			341,875.00	341,875.00	
06/01/22	0.00		341,875.00	341,875.00	683,750.00
12/01/22			341,875.00	341,875.00	
06/01/23	0.00		341,875.00	341,875.00	683,750.00
12/01/23			341,875.00	341,875.00	
06/01/24	0.00		341,875.00	341,875.00	683,750.00
12/01/24			341,875.00	341,875.00	
06/01/25	0.00		341,875.00	341,875.00	683,750.00
12/01/25			341,875.00	341,875.00	
06/01/26	0.00		341,875.00	341,875.00	683,750.00
12/01/26			341,875.00	341,875.00	
06/01/27	0.00		341,875.00	341,875.00	683,750.00
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	\$23,545,000.00		\$9,480,800.00	\$33,025,800.00	\$33,025,800.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/17			\$605,887.50	\$605,887.50	
06/01/18	\$250,000.00	4.000%	605,887.50	855,887.50	\$1,461,775.00
12/01/18			600,887.50	600,887.50	
06/01/19	500,000.00	4.000%	600,887.50	1,100,887.50	1,701,775.00
12/01/19			590,887.50	590,887.50	
06/01/20	500,000.00	4.000%	590,887.50	1,090,887.50	1,681,775.00
12/01/20			580,887.50	580,887.50	
06/01/21	3,090,000.00	5.000%	580,887.50	3,670,887.50	4,251,775.00
12/01/21			503,637.50	503,637.50	
06/01/22	0.00		503,637.50	503,637.50	1,007,275.00
12/01/22			503,637.50	503,637.50	
06/01/23	0.00		503,637.50	503,637.50	1,007,275.00
12/01/23			503,637.50	503,637.50	
06/01/24	0.00		503,637.50	503,637.50	1,007,275.00
12/01/24			503,637.50	503,637.50	
06/01/25	0.00		503,637.50	503,637.50	1,007,275.00
12/01/25			503,637.50	503,637.50	
06/01/26	3,835,000.00	4.000%	503,637.50	4,338,637.50	4,842,275.00
12/01/26			426,937.50	426,937.50	
06/01/27	0.00		426,937.50	426,937.50	853,875.00
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	\$26,390,000.00		\$12,836,725.00	\$39,226,725.00	\$39,226,725.00

**Debt Service Summary
2012A Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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		\$16,935,300.00	\$88,790,300.00	\$88,790,300.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$43,145,000.00		\$15,271,443.76	\$58,416,443.76	\$58,416,443.76

**Debt Service Summary
2013 Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$12,415,000.00		\$873,730.00	\$13,288,730.00	\$13,288,730.00

**Debt Service Summary
2014 School Improvement Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$42,680,000.00		\$12,166,500.00	\$54,846,500.00	\$54,846,500.00

**Debt Service Summary
2015 Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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		\$16,707,650.00	\$62,082,650.00	\$62,082,650.00

**Debt Service Summary
2016 School Improvement & Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	
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	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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		\$21,037,943.94	\$80,252,943.94	\$80,252,943.94

**Debt Service Summary
2016B School Improvement & Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/17			\$318,762.50	\$318,762.50	
05/01/18			318,762.50	318,762.50	\$637,525.00
11/01/18			318,762.50	318,762.50	
05/01/19	500,000.00	5.000%	318,762.50	818,762.50	1,137,525.00
11/01/19			306,262.50	306,262.50	
05/01/20	520,000.00	5.000%	306,262.50	826,262.50	1,132,525.00
11/01/20			293,262.50	293,262.50	
05/01/21	545,000.00	5.000%	293,262.50	838,262.50	1,131,525.00
11/01/21			279,637.50	279,637.50	
05/01/22	575,000.00	5.000%	279,637.50	854,637.50	1,134,275.00
11/01/22			265,262.50	265,262.50	
05/01/23	600,000.00	5.000%	265,262.50	865,262.50	1,130,525.00
11/01/23			250,262.50	250,262.50	
05/01/24	635,000.00	5.000%	250,262.50	885,262.50	1,135,525.00
11/01/24			234,387.50	234,387.50	
05/01/25	665,000.00	5.000%	234,387.50	899,387.50	1,133,775.00
11/01/25			217,762.50	217,762.50	
05/01/26	700,000.00	5.000%	217,762.50	917,762.50	1,135,525.00
11/01/26			200,262.50	200,262.50	
05/01/27	735,000.00	5.000%	200,262.50	935,262.50	1,135,525.00
11/01/27			181,887.50	181,887.50	
05/01/28	770,000.00	5.000%	181,887.50	951,887.50	1,133,775.00
11/01/28			162,637.50	162,637.50	
05/01/29	810,000.00	5.000%	162,637.50	972,637.50	1,135,275.00
11/01/29			142,387.50	142,387.50	
05/01/30	850,000.00	5.000%	142,387.50	992,387.50	1,134,775.00
11/01/30			121,137.50	121,137.50	
05/01/31	890,000.00	4.000%	121,137.50	1,011,137.50	1,132,275.00
11/01/31			103,337.50	103,337.50	
05/01/32	935,000.00	4.000%	103,337.50	1,038,337.50	1,141,675.00
11/01/32			84,637.50	84,637.50	
05/01/33	975,000.00	4.000%	84,637.50	1,059,637.50	1,144,275.00
11/01/33			65,137.50	65,137.50	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
05/01/34	1,010,000.00	3.000%	65,137.50	1,075,137.50	1,140,275.00
11/01/34			49,987.50	49,987.50	
05/01/35	1,050,000.00	3.000%	49,987.50	1,099,987.50	1,149,975.00
11/01/35			34,237.50	34,237.50	
05/01/36	1,095,000.00	3.000%	34,237.50	1,129,237.50	1,163,475.00
11/01/36			17,812.50	17,812.50	
05/01/37	<u>1,140,000.00</u>	3.125%	<u>17,812.80</u>	<u>1,157,812.80</u>	<u>1,175,625.30</u>
TOTAL	\$15,000,000.00		\$7,295,650.30	\$22,295,650.30	\$22,295,650.30

**Debt Service Summary
2017 School Improvement & Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/17			\$1,206,100.00	\$1,206,100.00	
06/01/18	\$0.00		1,206,100.00	1,206,100.00	\$2,412,200.00
12/01/18			1,206,100.00	1,206,100.00	
06/01/19	0.00		1,206,100.00	1,206,100.00	2,412,200.00
12/01/19			1,206,100.00	1,206,100.00	
06/01/20	620,000.00	5.000%	1,206,100.00	1,826,100.00	3,032,200.00
12/01/20			1,190,600.00	1,190,600.00	
06/01/21	635,000.00	5.000%	1,190,600.00	1,825,600.00	3,016,200.00
12/01/21			1,174,725.00	1,174,725.00	
06/01/22	650,000.00	5.000%	1,174,725.00	1,824,725.00	2,999,450.00
12/01/22			1,158,475.00	1,158,475.00	
06/01/23	665,000.00	5.000%	1,158,475.00	1,823,475.00	2,981,950.00
12/01/23			1,141,850.00	1,141,850.00	
06/01/24	680,000.00	5.000%	1,141,850.00	1,821,850.00	2,963,700.00
12/01/24			1,124,850.00	1,124,850.00	
06/01/25	1,435,000.00	5.000%	1,124,850.00	2,559,850.00	3,684,700.00
12/01/25			1,088,975.00	1,088,975.00	
06/01/26	1,505,000.00	5.000%	1,088,975.00	2,593,975.00	3,682,950.00
12/01/26			1,051,350.00	1,051,350.00	
06/01/27	1,580,000.00	5.000%	1,051,350.00	2,631,350.00	3,682,700.00
12/01/27			1,011,850.00	1,011,850.00	
06/01/28	1,660,000.00	5.000%	1,011,850.00	2,671,850.00	3,683,700.00
12/01/28			970,350.00	970,350.00	
06/01/29	1,745,000.00	5.000%	970,350.00	2,715,350.00	3,685,700.00
12/01/29			926,725.00	926,725.00	
06/01/30	1,830,000.00	5.000%	926,725.00	2,756,725.00	3,683,450.00
12/01/30			880,975.00	880,975.00	
06/01/31	1,920,000.00	5.000%	880,975.00	2,800,975.00	3,681,950.00
12/01/31			832,975.00	832,975.00	
06/01/32	2,015,000.00	5.000%	832,975.00	2,847,975.00	3,680,950.00
12/01/32			782,600.00	782,600.00	
06/01/33	2,100,000.00	5.000%	782,600.00	2,882,600.00	3,665,200.00
12/01/33			730,100.00	730,100.00	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
06/01/34	2,180,000.00	5.000%	730,100.00	2,910,100.00	3,640,200.00
12/01/34			675,600.00	675,600.00	
06/01/35	2,270,000.00	4.000%	675,600.00	2,945,600.00	3,621,200.00
12/01/35			630,200.00	630,200.00	
06/01/36	2,350,000.00	4.000%	630,200.00	2,980,200.00	3,610,400.00
12/01/36			583,200.00	583,200.00	
06/01/37	2,440,000.00	4.000%	583,200.00	3,023,200.00	3,606,400.00
12/01/37			534,400.00	534,400.00	
06/01/38	2,530,000.00	4.000%	534,400.00	3,064,400.00	3,598,800.00
12/01/38			483,800.00	483,800.00	
06/01/39	2,625,000.00	4.000%	483,800.00	3,108,800.00	3,592,600.00
12/01/39			431,300.00	431,300.00	
06/01/40	2,730,000.00	4.000%	431,300.00	3,161,300.00	3,592,600.00
12/01/40			376,700.00	376,700.00	
06/01/41	2,840,000.00	4.000%	376,700.00	3,216,700.00	3,593,400.00
12/01/41			319,900.00	319,900.00	
06/01/42	2,955,000.00	4.000%	319,900.00	3,274,900.00	3,594,800.00
12/01/42			260,800.00	260,800.00	
06/01/43	3,070,000.00	4.000%	260,800.00	3,330,800.00	3,591,600.00
12/01/43			199,400.00	199,400.00	
06/01/44	3,195,000.00	4.000%	199,400.00	3,394,400.00	3,593,800.00
12/01/44			135,500.00	135,500.00	
06/01/45	3,320,000.00	4.000%	135,500.00	3,455,500.00	3,591,000.00
12/01/45			69,100.00	69,100.00	
06/01/46	<u>3,455,000.00</u>	4.000%	<u>69,100.00</u>	<u>3,524,100.00</u>	<u>3,593,200.00</u>
TOTAL	\$55,000,000.00		\$44,769,200.00	\$99,769,200.00	\$99,769,200.00

**Debt Service Summary
2017B School Improvement & Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/17			\$596,462.78	\$596,462.78	
04/01/18	\$0.00		610,018.75	610,018.75	\$1,206,481.53
10/01/18			610,018.75	610,018.75	
04/01/19	0.00		610,018.75	610,018.75	1,220,037.50
10/01/19			610,018.75	610,018.75	
04/01/20	550,000.00	5.000%	610,018.75	1,160,018.75	1,770,037.50
10/01/20			596,268.75	596,268.75	
04/01/21	580,000.00	5.000%	596,268.75	1,176,268.75	1,772,537.50
10/01/21			581,768.75	581,768.75	
04/01/22	610,000.00	5.000%	581,768.75	1,191,768.75	1,773,537.50
10/01/22			566,518.75	566,518.75	
04/01/23	640,000.00	5.000%	566,518.75	1,206,518.75	1,773,037.50
10/01/23			550,518.75	550,518.75	
04/01/24	670,000.00	5.000%	550,518.75	1,220,518.75	1,771,037.50
10/01/24			533,768.75	533,768.75	
04/01/25	705,000.00	5.000%	533,768.75	1,238,768.75	1,772,537.50
10/01/25			516,143.75	516,143.75	
04/01/26	740,000.00	5.000%	516,143.75	1,256,143.75	1,772,287.50
10/01/26			497,643.75	497,643.75	
04/01/27	12,660,000.00	5.000%	497,643.75	13,157,643.75	13,655,287.50
10/01/27			181,143.75	181,143.75	
04/01/28	815,000.00	5.000%	181,143.75	996,143.75	1,177,287.50
10/01/28			160,768.75	160,768.75	
04/01/29	855,000.00	4.000%	160,768.75	1,015,768.75	1,176,537.50
10/01/29			143,668.75	143,668.75	
04/01/30	890,000.00	4.000%	143,668.75	1,033,668.75	1,177,337.50
10/01/30			125,868.75	125,868.75	
04/01/31	925,000.00	3.250%	125,868.75	1,050,868.75	1,176,737.50
10/01/31			110,837.50	110,837.50	
04/01/32	955,000.00	3.375%	110,837.50	1,065,837.50	1,176,675.00
10/01/32			94,721.88	94,721.88	
04/01/33	985,000.00	3.375%	94,721.88	1,079,721.88	1,174,443.76
10/01/33			78,100.00	78,100.00	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
04/01/34	1,020,000.00	3.500%	78,100.00	1,098,100.00	1,176,200.00
10/01/34			60,250.00	60,250.00	
04/01/35	1,055,000.00	3.625%	60,250.00	1,115,250.00	1,175,500.00
10/01/35			41,128.13	41,128.13	
04/01/36	1,095,000.00	3.625%	41,128.13	1,136,128.13	1,177,256.26
10/01/36			21,281.25	21,281.25	
04/01/37	<u>1,135,000.00</u>	3.750%	<u>21,281.25</u>	<u>1,156,281.25</u>	<u>1,177,562.50</u>
TOTAL	\$26,885,000.00		\$13,367,356.55	\$40,252,356.55	\$40,252,356.55

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$315,000.00		\$4,725.00	\$319,725.00	\$319,725.00

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

Date	Principal	Interest	Total Payment	Annual Payment
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	\$594,000.00	\$4,906.00	\$598,906.00	\$598,906.00

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

Date	Principal	Interest	Total Payment	Annual Payment
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	\$1,178,880.54	\$20,912.30	\$1,199,792.84	\$1,199,792.84

Debt Service Summary
2016 Medium-Term Financing
 (1.350%)

Date	Principal	Interest	Total Payment	Annual Payment
11/01/17	\$384,000.00	\$15,795.00	\$399,795.00	
05/01/18	386,000.00	13,203.00	399,203.00	\$798,998.00
11/01/18	389,000.00	10,597.50	399,597.50	
05/01/19	391,000.00	7,971.75	398,971.75	798,569.25
11/01/19	394,000.00	5,332.50	399,332.50	
05/01/20	<u>396,000.00</u>	<u>2,673.00</u>	<u>398,673.00</u>	<u>798,005.50</u>
TOTAL	\$2,340,000.00	\$55,572.75	\$2,395,572.75	\$2,395,572.75

Debt Service Summary
2017 Medium-Term Financing
(1.760%)

Date	Principal	Interest	Total Payment	Annual Payment
02/01/18	\$376,117.91	\$26,825.33	\$402,943.24	
08/01/18	378,973.09	23,970.16	402,943.25	\$805,886.49
02/01/19	382,308.05	20,635.20	402,943.25	
08/01/19	385,672.36	17,270.89	402,943.25	805,886.50
02/01/20	389,066.28	13,876.97	402,943.25	
08/01/20	392,490.06	10,453.19	402,943.25	805,886.50
02/01/21	395,943.97	6,999.28	402,943.25	
08/01/21	<u>399,428.28</u>	<u>3,514.97</u>	<u>402,943.25</u>	<u>805,886.50</u>
TOTAL	\$3,100,000.00	\$123,545.99	\$3,223,545.99	\$3,223,545.99

APPENDIX B
CAPITAL IMPROVEMENT PLAN

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Washoe County School District

Minimum level of expenditure for items classified as capital assets

\$5,000

DATE: July 14, 2017

Minimum level of expenditure for items classified as capital projects

\$50,000

		FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022
Fund:	Capital Projects Fund					
Capital Improvement:	Capital renewal (various schools) *	13,980,153	23,799,000	23,986,000	23,986,000	23,986,000
Funding Source:		Govt Services Tax Bond Proceeds**	Govt Services Tax Bond Proceeds**	Govt Services Tax Bond Proceeds**	Govt Services Tax Bond Proceeds**	Govt Services Tax Bond Proceeds**
Completion Date:	07/01/17 through 06/30/22					
Fund Total		13,980,153	23,799,000	23,986,000	23,986,000	23,986,000

		FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022
Fund:	Capital Projects Fund					
Capital Improvement:	New school design & construction; existing schools expansion	3,000,000	197,000,000	67,000,000	101,000,000	159,000,000
Funding Source:		Bond Proceeds**	WC-1	WC-1	WC-1	WC-1
Completion Date:	07/01/17 through 06/30/22					
Fund Total		3,000,000	197,000,000	67,000,000	101,000,000	159,000,000

		FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022
Fund:	Capital Projects Fund					
Capital Improvement:	Support facilities expansion	4,440,000	5,000,000	6,000,000	0	0
Funding Source:		Bond Proceeds**	Bond Proceeds**	Bond Proceeds**	Bond Proceeds**	Bond Proceeds**
Completion Date:	07/01/17 through 06/30/22					
Fund Total		4,440,000	5,000,000	6,000,000	0	0

		FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022
Fund:	Capital Projects Fund					
Capital Improvement:	Site acquisition	6,100,000	0	0	0	0
Funding Source:		Bond Proceeds**	Bond Proceeds**	Bond Proceeds**	Bond Proceeds**	Bond Proceeds**
Completion Date:	07/01/17 through 06/30/22					
Fund Total		6,100,000	0	0	0	0

		FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022
Fund:	Capital Projects Fund					
Capital Improvement:	School revitalization (various schools)*	0	22,000,000	3,000,000	22,000,000	0
Funding Source:			Bond Proceeds**	Bond Proceeds**	Bond Proceeds**	Bond Proceeds**
Completion Date:	07/01/18 through 06/30/22					
Fund Total		0	22,000,000	3,000,000	22,000,000	0

27,520,153 247,799,000 99,986,000 146,986,000 182,986,000

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other** (Please Describe)

* These items include multiple smaller projects that will be completed annually.

** The 2015 Legislature authorized a new Rollover Bond for the District and, while future issuances are anticipated, as of July 2017, the timing and amounts have been neither finalized nor budgeted.

Amounts are subject to change.

	Available Funds by Mtype		FY18 Bgt	FY19 Bgt	FY20 Bgt	FY21 Bgt
	RO Bonds	GST				
Beginning Fund Balance	32,728,952	3,990,000	36,718,952	12,938,799	3,927,000	3,927,000
GST Revenues		3,740,000	3,740,000	3,927,000	3,927,000	3,927,000
Earnings on Investments						
Other Local Sources						
Proceeds from Bond Sales				37,801,201	29,000,000	42,000,000
Sales Tax Revenues				197,000,000	67,000,000	101,000,000
Gain/Loss on Investments						
Transfers IN		0	0	59,000	59,000	59,000
Total Sources	32,728,952	7,730,000	40,458,952	251,726,000	103,913,000	150,913,000
010 Student Housing	3,000,000		3,000,000	197,000,000	67,000,000	101,000,000
210 Support Services Facilities	4,440,000		4,440,000	5,000,000	6,000,000	0
460 Site Acquisition	6,100,000		6,100,000	0	0	0
470 Revitalization	0		0	22,000,000	3,000,000	22,000,000
471 Capital Renewal	10,108,153	3,872,000	13,980,153	23,799,000	23,986,000	23,986,000
	23,648,153	3,872,000	27,520,153	247,799,000	99,986,000	146,986,000
Ending Fund Balance	9,080,799	3,858,000	12,938,799	3,927,000	3,927,000	3,927,000
	0	0	0	0	0	0

FY22 Bgt

3,927,000
3,927,000
20,000,000
159,000,000
59,000
186,913,000
159,000,000
0
0
0
23,986,000
182,986,000
3,927,000
0