

Washoe County School District



*Washoe County
School District*

Statement of Debt Affordability and Management

Fulfilling Requirements of NRS 350.013

Fiscal Year 2019

Prepared July 2018

Revised



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EXECUTIVE SUMMARY

This Statement of Debt Affordability and Management 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, 2018, the District has \$709,722,475 of total general obligation debt. While significant, the District conservatively issues debt with a coverage requirement and certain reserves, which will allow the District to pay its debt during fluctuations in the business cycle. The District's total outstanding general obligation debt consists of three type of debt:

General Obligation Bonds Paid by Property Tax

This type of general obligation debt is paid by the levy of a specific property tax. The County currently levies \$0.3885 at the District's request for the repayment of debt as allowed by the voters and legislature. 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 is conditional upon certain findings being made by the District's Board of Trustees ("Board") and approval from the Washoe County Debt Management Commission and the Washoe County School District Bond Oversight Panel. The Debt Management Commission approves findings related to the District's debt limit, the overlapping tax rate, affordability of debt and the maintaining of required reserves. The Bond Oversight Panel approves a finding that there is a need for school district capital projects equal to or greater than the amount of the proposed bonds.

The District has a total of \$504,835,000 of general obligation bonds paid by property taxes. The District does not currently have any authorization to issue general obligation bonds payable by property taxes. The District reserves the right to issue additional bonds at any time legal requirements are met.

General Obligation Revenue Supported Bonds

In November 2016, Washoe County voters approved the WC-1 ballot measure to increase the County's sales and use tax of 0.54% for capital facilities for Washoe County School District. Together with expected property tax revenues generated by the \$0.3885 tax rate, WC-1 revenues are expected to generate sufficient monies to finance a number of new schools needed to address current overcrowded conditions; repair, upgrade and reconstruction of existing schools; and new schools needed to address future growth. WC-1 revenues may be used to pay for projects on a pay-as-you-go ("PAYGO") cash basis or to pay debt service on bonds that pledge this source. The District may issue either general obligation revenue supported bonds or revenue bonds using this funding source. To date, the District has chosen to issue the former form of financing due to lower interest costs associated with general obligation debt.

A total of \$200,000,000 of general obligation revenue supported bonds pledging this revenue have been issued. Presently, debt service on these bonds equals roughly one-fourth of current WC-1 sales tax revenues.

Issuance of bonds is conditional upon certain findings made by the District's Board of Trustees ("Board") and approval from the Washoe County Debt Management Commission that such bonds can be paid within existing revenues. The Capital Funding Protection Committee also approves the expenditure plan associated with the bonds as requested by the Board of Trustees. The District is currently authorizing \$300,000,000 of general obligation revenue supported bonds to be paid from WC-1 sales tax revenues. The District anticipates issuing these bonds in at least two series, one in the fall of 2018 and the second in the summer of 2019.

General Obligation Medium Term Notes

State law allows the issuance of medium term notes ("MTN's"), which have a term of 10 years or less, as approved by the State Department of Taxation. The District has \$4,887,475 of general obligation medium-term notes outstanding. This type of financing is typically used by the District for the purchase of vehicles for student transportation. The District is evaluating whether to issue MTN's to finance all or a portion of the second phase of energy retrofit projects. The District also enters into capital leases from time to time, which are payable from general fund revenues.

Available Statutory Debt Limit

The District has approximately \$1,453,591,000 of available statutory debt limit.

Capital Improvement Plan

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

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Affordability of Existing, Authorized, and Proposed General Obligation Debt

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

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

Outstanding, Authorized and Proposed General Obligation Debt

As of June 30, 2018, the District has \$504,835,000 of general obligation bonds, \$4,887,475 of general obligation medium-term notes, and \$200,000,000 of general obligation revenue supported bonds outstanding. The following table lists the District's outstanding debt.

Outstanding Debt
June 30, 2018

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
GENERAL OBLIGATION BONDS				
School Building Bonds, Series A	02/18/09	06/01/20	\$45,000,000	\$5,210,000
School Improvement Bonds, Series B ¹	11/12/09	06/01/19	36,930,000	31,885,000
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	23,265,000
School Imp. & Ref. Bonds, Series 2011A	07/06/11	06/01/21	43,450,000	4,180,000
School Improvement, Series 2011B	11/17/11	06/01/21	45,000,000	4,090,000
School Improvement, Series 2012C	10/23/12	04/01/33	45,000,000	42,710,000
Refunding Bonds, Series 2012A	03/20/12	06/01/26	71,855,000	65,005,000
Refunding Bonds, Series 2013	10/10/13	05/01/21	18,085,000	12,285,000
Refunding Bonds, Series 2014A (PSF)	07/15/14	06/01/26	40,000,000	40,000,000
Refunding Bonds, Series 2014B	07/15/14	06/01/26	9,145,000	1,680,000
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	26,885,000
Refunding Bonds, Series 2017D	11/21/17	06/01/31	58,320,000	<u>58,320,000</u>
TOTAL GO BONDS				504,835,000

- table continues on following page -

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>MEDIUM-TERM GENERAL OBLIGATION NOTES</u>				
Bus Lease	06/01/15	06/01/19	2,325,000	593,593
Bus/Vehicle Lease	04/26/16	05/01/20	3,100,000	1,570,000
Bus/Vehicle Lease	08/04/17	08/01/21	3,100,000	<u>2,723,882</u>
			TOTAL	4,887,475
<u>GENERAL OBLIGATION REVENUE SUPPORTED BONDS</u>				
Sales Tax Bonds, Series 2017C	11/21/17	10/01/47	200,000,000	<u>200,000,000</u>
			TOTAL GO REVENUE BONDS	200,000,000
			TOTAL GENERAL OBLIGATION DEBT	\$709,722,475

¹ The District effected a crossover refunding of a portion of the 2009B bonds on November 21, 2017. The escrow will provide funds to redeem \$26,955,000 of bonds on June 1, 2019

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

The District issued its 2009B and 2010A School Improvement Bonds as Recovery Zone Economic Development Bonds ("RZEDBs") and they are 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 6.6% through September 30, 2018. 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.

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 \$504,835,000 of outstanding general obligation debt paid by the levy of a specific property tax. The District refunded \$26,955,000 of the 2009B Bonds in November 2017. Although the bonds are not defeased there are sufficient funds in the escrow account to redeem these bonds on June 1, 2019. Therefore, the payments associated with these bonds are excluded from the following table. The following table details the payments on the outstanding bonds.

Property Tax Secured Bonds Outstanding Debt Service'
June 30, 2018

Fiscal Year Ended June 30	General Obligation ¹			Grand Total
	Principal ²	Interest ^{2, 3}	Adjustments ^{4, 5}	
2019	\$31,935,000.00	\$22,649,015.15	(\$2,617,243.21)	\$51,966,771.94
2020	39,295,000.00	21,364,149.15	(7,185,744.19)	53,473,404.96
2021	41,640,000.00	19,670,720.15	(7,063,485.19)	54,247,234.96
2022	44,030,000.00	17,787,621.95	(6,898,074.80)	54,919,547.15
2023	45,385,000.00	15,714,153.85	(6,723,266.85)	54,375,887.00
2024	46,685,000.00	13,405,238.85	(6,542,913.35)	53,547,325.50
2025	40,745,000.00	11,103,313.35	(417,516.40)	51,430,796.95
2026	37,515,000.00	9,077,471.35	(372,790.00)	46,219,681.35
2027	33,765,000.00	7,233,471.35	(372,790.00)	40,625,681.35
2028	23,485,000.00	5,552,256.25	0.00	29,037,256.25
2029	19,665,000.00	4,629,906.25	0.00	24,294,906.25
2030	16,215,000.00	3,822,456.25	0.00	20,037,456.25
2031	16,895,000.00	3,196,506.25	0.00	20,091,506.25
2032	9,210,000.00	2,559,743.75	0.00	11,769,743.75
2033	9,545,000.00	2,225,206.25	0.00	11,770,206.25
2034	5,590,000.00	1,878,231.25	0.00	7,468,231.25
2035	5,795,000.00	1,661,831.25	0.00	7,456,831.25
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	504,835,000.00	171,854,592.65	(\$38,193,823.99)	\$638,495,768.66

(footnotes on following page)

- ¹ Excludes medium-term obligations.
- ² Includes principal and interest payments related to the refunded 2009B bonds.
- ³ Excludes any RZEDB or QSCB credits.
- ⁴ Includes expected subsidy payments on the 2009B, 2010A, 2010D, and 2010E bonds. 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 6.6% through September 30, 2018. The provisions of the Act prescribes cuts to the subsidies on subsidy bonds through federal fiscal year 2024. What these cuts may be and how long they will remain in effect are not currently certain.
- ⁵ Includes the projected impact of the 2017D refunding bonds which includes \$1,235,250 of escrow receipts to pay a portion of the interest on the 2017D bonds through June 1, 2019, the exclusion of the subsidy and annual debt service on the 2009B bonds after the redemption of the outstanding bonds on June 1, 2019.

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 demonstrates the sufficiency of the property tax revenues to pay debt service.

Coverage of Debt Paid by Property Tax¹

Fiscal Year	2017 Audited	2018 Estimated	2019 Budgeted
Property Tax Revenues	\$53,049,837	\$55,211,257	\$58,160,509
Earning on Investments	<u>125,003</u>	<u>400,000</u>	<u>400,000</u>
TOTAL REVENUE	53,174,840	55,611,257	58,560,509
Annual Debt Service	\$49,493,265	\$54,362,682	\$51,966,772
Coverage	1.07	1.02	1.13

¹ The District estimates an ending balance in the Debt Service Fund related to the property tax paid bonds of \$31,100,000 as of June 30, 2018. This amount is in excess of the statutorily required reserve.

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

Medium-Term General Obligation Debt

The District currently has \$4,887,475 of outstanding medium-term general obligation debt paid for with revenues from the General Fund. The District budgets for the payments on its medium-term notes from its General Fund each year. In addition to the General Fund resources, the ending balance is also available for payment. The General Fund ending balance is estimated to be \$31,100,000 as of June 30, 2018. The following table details the payments on the outstanding general obligation medium-term bonds.

**General Obligation Medium-Term Debt
Outstanding Debt Service
June 30, 2018**

Fiscal Year	Outstanding G.O. Medium-Term Debt		Annual Debt Service
	Principal	Interest	
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	\$4,887,475.41	\$129,597.85	\$5,017,073.26

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

The following table demonstrates the ability of General Fund to repay the medium-term bonds.

**Coverage of General Obligation
Medium-Term Debt**

Fiscal Year	2017 Audited	2018 Estimated	2019 Budgeted
Transfer from General Fund to Debt Service Fund	\$2,990,759	\$2,720,469	\$2,704,832
General Fund Balance, excluding Nonspendable	<u>42,109,417</u>	<u>31,100,000</u>	<u>23,597,341</u>
TOTAL REVENUE	45,100,176	33,820,469	26,302,173
Annual Debt Service	\$3,089,735	\$2,720,469	\$2,704,832
Coverage	14.60	12.43	9.72

SOURCE: The District and the District’s 2019 Final Budget

Proposed Medium-Term General Obligation Debt

The District plans to issue additional medium-term general obligation debt in fiscal year 2019. It anticipates the need for \$1,488,000 to finance bus purchases and \$6,283,000 to finance energy retrofit projects.

General Obligation Revenue Supported Bonds

The District has \$200,000,000 of general obligation revenue supported bonds outstanding paid from sales tax revenues. 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 sales tax revenue supported bonds.

Pledged Revenue and Coverage of Sales Tax Bonded Debt

	2017 (actual)	2018 (estimated)	2019 (budgeted)
Sales Tax Pledged Revenues ¹	\$10,145,752	\$43,662,801	\$45,845,941
Outstanding Debt Service ²	\$0	\$2,892,101	\$11,615,400
Coverage	n/a	15.10	3.95
Maximum Proposed Debt Service ²	n/a	\$0	\$18,558,613
Total Debt Service	n/a	\$2,892,101	\$30,174,013
Coverage	n/a	15.10	1.52

¹ Based on a .54% tax rate; tax was imposed 04/01/2017.

² Maximum annual debt service on outstanding debt and pro forma maximum annual debt service on the proposed GO revenue supported debt is shown for fiscal year 2019.

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

The following table details the payments on the outstanding bonds.

**Sales Tax Secured Bonds
Outstanding Debt Service**
June 30, 2018

Fiscal Year Ended June 30	General Obligation Revenue Supported Bonds		Grand Total
	Principal	Interest	
2019	\$0	\$8,008,894	\$8,008,894
2020	0	8,008,894	8,008,894
2021	3,695,000	7,916,519	11,611,519
2022	3,885,000	7,727,019	11,612,019
2023	4,085,000	7,527,769	11,612,769
2024	4,295,000	7,318,269	11,613,269
2025	4,515,000	7,098,019	11,613,019
2026	4,745,000	6,866,519	11,611,519
2027	4,990,000	6,623,144	11,613,144
2028	5,245,000	6,367,269	11,612,269
2029	5,515,000	6,098,269	11,613,269
2030	5,795,000	5,815,519	11,610,519
2031	6,095,000	5,518,269	11,613,269
2032	6,405,000	5,205,769	11,610,769
2033	6,700,000	4,911,644	11,611,644
2034	6,975,000	4,638,144	11,613,144
2035	7,260,000	4,353,444	11,613,444
2036	7,515,000	4,095,519	11,610,519
2037	7,745,000	3,866,619	11,611,619
2038	7,985,000	3,625,678	11,610,678
2039	8,240,000	3,372,163	11,612,163
2040	8,500,000	3,110,600	11,610,600
2041	8,770,000	2,840,756	11,610,756
2042	9,055,000	2,556,581	11,611,581
2043	9,355,000	2,257,419	11,612,419
2044	9,700,000	1,911,400	11,611,400
2045	10,100,000	1,515,400	11,615,400
2046	10,510,000	1,103,200	11,613,200
2047	10,940,000	674,200	11,614,200
2048	<u>11,385,000</u>	<u>227,700</u>	<u>11,612,700</u>
TOTAL	200,000,000	141,160,603	341,160,603

Proposed General Obligation Revenue Supported Bonds

The District is seeking authorization from the Washoe County Debt Management Commission to issue \$300,000,000 of general obligation revenue supported bonds. The District anticipates issuing these bonds in at least two series, one in the fall of 2018 and the second in mid 2019.

Proposed Bonds

Issue	Issuance Date	Authorized/Proposed Amount
GO Revenue Supported Bonds	fall 2018	\$111,185,000
GO Revenue Supported Bonds ¹	summer 2019	<u>188,815,000</u>
		<u>\$300,000,000</u>

¹ Bonds may be issued in one or more series.

SOURCE: The District

Proposed Debt Pro Forma Debt Service Requirements

July 1, 2018

Fiscal Year Ending June 30	2018 Bonds		2019 Bonds		Total
	Principal	Interest ¹	Principal	Interest ¹	
2019	\$0	\$1,929,198	\$0	\$0	\$1,929,198
2020	0	4,599,413	0	8,496,675	13,096,088
2021	0	4,599,413	0	8,496,675	13,096,088
2022	2,010,000	4,549,163	3,495,000	8,496,675	18,550,838
2023	2,115,000	4,446,038	3,655,000	8,339,400	18,555,438
2024	2,225,000	4,337,538	3,820,000	8,174,925	18,557,463
2025	2,335,000	4,223,529	3,990,000	8,003,025	18,551,554
2026	2,455,000	4,103,788	4,170,000	7,823,475	18,552,263
2027	2,585,000	3,977,788	4,360,000	7,635,825	18,558,613
2028	2,715,000	3,845,288	4,555,000	7,439,625	18,554,913
2029	2,855,000	3,706,038	4,760,000	7,234,650	18,555,688
2030	3,000,000	3,559,663	4,975,000	7,020,450	18,555,113
2031	3,155,000	3,405,788	5,195,000	6,796,575	18,552,363
2032	3,315,000	3,244,038	5,430,000	6,562,800	18,551,838
2033	3,485,000	3,074,038	5,675,000	6,318,450	18,552,488
2034	3,645,000	2,914,013	5,930,000	6,063,075	18,552,088
2035	3,795,000	2,765,213	6,195,000	5,796,225	18,551,438
2036	3,950,000	2,610,313	6,475,000	5,517,450	18,552,763
2037	4,110,000	2,449,113	6,770,000	5,226,075	18,555,188
2038	4,280,000	2,281,313	7,070,000	4,921,425	18,552,738
2039	4,440,000	2,118,013	7,390,000	4,603,275	18,551,288
2040	4,600,000	1,959,813	7,725,000	4,270,725	18,555,538
2041	4,770,000	1,789,875	8,070,000	3,923,100	18,552,975
2042	4,955,000	1,607,531	8,435,000	3,559,950	18,557,481
2043	5,140,000	1,418,250	8,815,000	3,180,375	18,553,625
2044	5,340,000	1,221,750	9,210,000	2,783,700	18,555,450
2045	5,540,000	1,017,750	9,625,000	2,369,250	18,552,000
2046	5,755,000	805,969	10,055,000	1,936,125	18,552,094
2047	5,975,000	586,031	10,510,000	1,483,650	18,554,681
2048	6,200,000	357,750	10,985,000	1,010,700	18,553,450
2049	<u>6,440,000</u>	<u>120,750</u>	<u>11,475,000</u>	<u>516,375</u>	<u>18,552,125</u>
TOTAL	\$111,185,000	\$83,624,167	\$188,815,000	\$164,000,700	\$547,624,867

¹ True interest cost estimated at 4.25% for the 2018 Bonds and 4.50% for the 2019 Bonds.

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, 2018, the District has \$709,722,475 of general obligation debt outstanding. Based on the fiscal year 2018 assessed value, including the redevelopment agencies, the District's available general obligation debt limit as of June 30, 2018 is approximately \$1,761,362,555. The District's available general obligation debt limit after issue of the District's proposed debt is \$1,453,591,555.

General Obligation Debt Limit

Based on Fiscal Year 2018 Assessed Value

Total Assessed Value	\$16,136,670,732
Redevelopment Agencies	<u>337,229,465</u>
Total Assessed Value	16,473,900,197
General Obligation Debt Limit (15%)	2,471,085,030
Outstanding General Obligation Debt	<u>709,722,475</u>
Available General Obligation Debt Limit After Currently Outstanding GO Debt	1,761,362,555
Proposed and Authorized General Obligation Debt	<u>0</u>
Proposed but Unauthorized General Obligation Debt	<u>307,771,000</u>
Total Proposed General Obligation Debt	<u>307,771,000</u>
Available General Obligation Debt Limit After Outstanding and Proposed Debt	\$1,453,591,555

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, 2018

District	General Obligation Debt	Population ¹	FY 2018 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$56,574,000	55,885	\$1,502,046,933	\$1,012.33	3.77%
Churchill County School District	34,760,700	25,844	820,038,393	1,345.02	4.24%
Clark County School District	1,813,405,000	2,229,396	78,890,801,494	813.41	2.30%
Douglas County School District	37,175,000	48,447	2,908,641,064	767.33	1.28%
Elko County School District	0	53,734	2,100,000,798	0.00	0.00%
Esmeralda County School District	0	972	83,790,387	0.00	0.00%
Eureka County School District	0	1,954	1,034,728,897	0.00	0.00%
Humboldt County School District	2,220,000	17,065	1,331,495,805	130.09	0.17%
Lander County School District	1,455,000	6,230	1,465,577,371	233.55	0.10%
Lincoln County School District	4,235,400	5,128	286,580,877	825.94	1.48%
Lyon County School District	56,136,000	54,893	1,682,761,005	1,022.64	3.34%
Mineral County School District	2,500,000	4,652	172,060,924	537.40	1.45%
Nye County School District	66,359,000	46,472	1,910,358,824	1,427.94	3.47%
Pershing County School District	3,650,000	6,702	317,408,981	544.61	1.15%
Storey County School District	7,098,300	4,118	686,763,955	1,723.73	1.03%
Washoe County School District	504,835,000	457,112	16,136,670,732	1,104.40	3.13%
White Pine County School District	7,816,000	10,716	454,121,947	<u>729.38</u>	<u>1.72%</u>
			Average:	\$718.69	1.68%

¹ 2018 population projections from the Office of the State Demographer for Nevada, *Population Projections for Nevada and its Counties 2018 to 2022 Based on the 2017 Estimate*.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, Local Government Finance, *Property Tax Rates for Nevada Local Governments, Fiscal Year 2017-2018*; Nevada State Demographer, and the school districts; compiled by JNA Consulting Group, LLC

Use of Debt Financing for Capital Facilities

Debt should be used to finance essential capital facilities, projects and certain equipment when it is cost-effective and fiscally prudent. This Policy recognizes that the level of indebtedness incurred by the District represents a significant obligation of taxpayers; therefore, prior to the issuance of any debt or lease financing, the Chief Financial Officer shall consider various factors including compliance with all applicable laws, debt affordability and debt capacity requirements, the availability of other funding sources such as cash and the integration of debt within the overall capital planning efforts of the District.

Generally, the use of PAYGO financing of capital improvements is preferable over the issuance of debt, which carries interest costs, when sufficient cash reserves are available. However, there are times when preservation of cash is a justifiable reason for issuing debt. The use of long-term debt for new long-term facilities also provides for intergenerational equity, as future generations that use those facilities help to pay for the facility.

Prior to recommending the issuance of long-term debt to the Board of Trustees, the Chief Financial Officer with the District's financial advisor will analyze the use of PAYGO versus debt. In doing so, the Chief Financial Officer will consider the following factors:

- Level of cash reserves available to the District, both in the short-term and long-term based on projected revenues and capital improvement requirements of the District
- Rate of investment return on cash compared to long-term debt financing costs
- Debt affordability and debt capacity metrics
- Current capital market rates for long-term debt

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 as required by NRS 355.175 and NRS 355.185. 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 and new facility construction. 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:

Mark Mathers
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
2009 School Building Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$5,210,000.00		\$274,400.00	\$5,484,400.00	\$5,484,400.00

**Debt Service Summary
2009B School Improvement Bonds (BAB)¹**

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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	\$31,885,000.00		\$6,622,682.00	(\$2,980,206.90)	\$35,527,475.10	\$35,527,475.10

¹ This table shows the payments on the outstanding bonds. As discussed, the 2020-2024 maturities will be redeemed on June 1, 2019 from funds held in an escrow account and no further payments on this issue will be required after that date.

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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		\$2,259,731.00	(\$1,016,878.96)	\$8,757,852.04	\$8,757,852.04

Debt Service Summary
2010D School Improvement Bonds (QSCB)

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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		\$1,512,000.00	(\$1,368,360.00)	\$2,943,640.00	\$2,943,640.00

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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		\$2,063,835.90	(\$1,986,750.00)	\$4,492,085.90	\$4,492,085.90

**Debt Service Summary
2010F Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$23,265,000.00		\$3,659,250.00	\$26,924,250.00	\$26,924,250.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/18			\$94,900.00	\$94,900.00	
06/01/19	\$455,000.00	4.000%	94,900.00	549,900.00	\$644,800.00
12/01/19			85,800.00	85,800.00	
06/01/20	1,465,000.00	4.000%	85,800.00	1,550,800.00	1,636,600.00
12/01/20			56,500.00	56,500.00	
06/01/21	<u>2,260,000.00</u>	5.000%	<u>56,500.00</u>	<u>2,316,500.00</u>	<u>2,373,000.00</u>
TOTAL	\$4,180,000.00		\$474,400.00	\$4,654,400.00	\$4,654,400.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/18			\$97,250.00	\$97,250.00	
06/01/19	\$500,000.00	4.000%	97,250.00	597,250.00	\$694,500.00
12/01/19			87,250.00	87,250.00	
06/01/20	500,000.00	4.000%	87,250.00	587,250.00	674,500.00
12/01/20			77,250.00	77,250.00	
06/01/21	<u>3,090,000.00</u>	5.000%	<u>77,250.00</u>	<u>3,167,250.00</u>	<u>3,244,500.00</u>
TOTAL	\$4,090,000.00		\$523,500.00	\$4,613,500.00	\$4,613,500.00

**Debt Service Summary
2012A Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$65,005,000.00		\$13,781,750.00	\$78,786,750.00	\$78,786,750.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$42,710,000.00		\$13,773,056.26	\$56,483,056.26	\$56,483,056.26

**Debt Service Summary
2013 Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$12,285,000.00		\$600,600.00	\$12,885,600.00	\$12,885,600.00

**Debt Service Summary
2014A School Improvement Bonds (PSF)**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/18			\$1,000,000.00	\$1,000,000.00	
06/01/19	\$0.00		1,000,000.00	1,000,000.00	\$2,000,000.00
12/01/19			1,000,000.00	1,000,000.00	
06/01/20	3,525,000.00	5.000%	1,000,000.00	4,525,000.00	5,525,000.00
12/01/20			911,875.00	911,875.00	
06/01/21	6,375,000.00	5.000%	911,875.00	7,286,875.00	8,198,750.00
12/01/21			752,500.00	752,500.00	
06/01/22	7,205,000.00	5.000%	752,500.00	7,957,500.00	8,710,000.00
12/01/22			572,375.00	572,375.00	
06/01/23	7,575,000.00	5.000%	572,375.00	8,147,375.00	8,719,750.00
12/01/23			383,000.00	383,000.00	
06/01/24	7,950,000.00	5.000%	383,000.00	8,333,000.00	8,716,000.00
12/01/24			184,250.00	184,250.00	
06/01/25	2,240,000.00	5.000%	184,250.00	2,424,250.00	2,608,500.00
12/01/25			128,250.00	128,250.00	
06/01/26	<u>5,130,000.00</u>	5.000%	<u>128,250.00</u>	<u>5,258,250.00</u>	<u>5,386,500.00</u>
TOTAL	\$40,000,000.00		\$9,864,500.00	\$49,864,500.00	\$49,864,500.00

**Debt Service Summary
2014B School Improvement Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/18			\$42,000.00	\$42,000.00	
06/01/19	\$0.00		42,000.00	42,000.00	\$84,000.00
12/01/19			42,000.00	42,000.00	
06/01/20	<u>1,680,000.00</u>	5.000%	<u>42,000.00</u>	<u>1,722,000.00</u>	<u>1,764,000.00</u>
TOTAL	\$1,680,000.00		\$168,000.00	\$1,848,000.00	\$1,848,000.00

**Debt Service Summary
2015 Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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		\$14,674,600.00	\$60,049,600.00	\$60,049,600.00

Debt Service Summary
2016 School Improvement & Refunding Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	
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		\$18,546,937.68	\$77,761,937.68	\$77,761,937.68

Debt Service Summary
2016B School Improvement & Refunding Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	
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		\$6,658,125.30	\$21,658,125.30	\$21,658,125.30

Debt Service Summary
2017 School Improvement & Refunding Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	
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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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		\$42,357,000.00	\$97,357,000.00	\$97,357,000.00

Debt Service Summary
2017B School Improvement & Refunding Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	
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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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		\$12,160,875.02	\$39,045,875.02	\$39,045,875.02

**Debt Service Summary
2017D Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/18			\$1,379,350.00	\$1,379,350.00	
06/01/19	\$0.00	5.000%	1,379,350.00	1,379,350.00	\$2,758,700.00
12/01/19			1,379,350.00	1,379,350.00	
06/01/20	4,565,000.00	5.000%	1,379,350.00	5,944,350.00	7,323,700.00
12/01/20			1,265,225.00	1,265,225.00	
06/01/21	4,670,000.00	5.000%	1,265,225.00	5,935,225.00	7,200,450.00
12/01/21			1,148,475.00	1,148,475.00	
06/01/22	4,905,000.00	5.000%	1,148,475.00	6,053,475.00	7,201,950.00
12/01/22			1,025,850.00	1,025,850.00	
06/01/23	5,150,000.00	5.000%	1,025,850.00	6,175,850.00	7,201,700.00
12/01/23			897,100.00	897,100.00	
06/01/24	5,415,000.00	5.000%	897,100.00	6,312,100.00	7,209,200.00
12/01/24			761,725.00	761,725.00	
06/01/25	0.00	5.000%	761,725.00	761,725.00	1,523,450.00
12/01/25			761,725.00	761,725.00	
06/01/26	3,500,000.00	5.000%	761,725.00	4,261,725.00	5,023,450.00
12/01/26			674,225.00	674,225.00	
06/01/27	0.00	5.000%	674,225.00	674,225.00	1,348,450.00
12/01/27			674,225.00	674,225.00	
06/01/28	7,080,000.00	5.000%	674,225.00	7,754,225.00	8,428,450.00
12/01/28			497,225.00	497,225.00	
06/01/29	7,305,000.00	5.000%	497,225.00	7,802,225.00	8,299,450.00
12/01/29			314,600.00	314,600.00	
06/01/30	7,700,000.00	4.000%	314,600.00	8,014,600.00	8,329,200.00
12/01/30			160,600.00	160,600.00	
06/01/31	<u>8,030,000.00</u>	4.000%	<u>160,600.00</u>	<u>8,190,600.00</u>	<u>8,351,200.00</u>
TOTAL	\$58,320,000.00		\$21,879,350.00	\$80,199,350.00	\$80,199,350.00

Debt Service Summary
2017 General Obligation
Revenue Supported School Improvement Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/18	0.00		\$4,004,446.87	\$4,004,446.87	
04/01/19			4,004,446.87	4,004,446.87	\$8,008,893.74
10/01/19	0.00		4,004,446.87	4,004,446.87	
04/01/20			4,004,446.87	4,004,446.87	8,008,893.74
10/01/20	3,695,000.00	5.000%	4,004,446.87	7,699,446.87	
04/01/21			3,912,071.87	3,912,071.87	11,611,518.74
10/01/21	3,885,000.00	5.000%	3,912,071.87	7,797,071.87	
04/01/22			3,814,946.87	3,814,946.87	11,612,018.74
10/01/22	4,085,000.00	5.000%	3,814,946.87	7,899,946.87	
04/01/23			3,712,821.87	3,712,821.87	11,612,768.74
10/01/23	4,295,000.00	5.000%	3,712,821.87	8,007,821.87	
04/01/24			3,605,446.87	3,605,446.87	11,613,268.74
10/01/24	4,515,000.00	5.000%	3,605,446.87	8,120,446.87	
04/01/25			3,492,571.87	3,492,571.87	11,613,018.74
10/01/25	4,745,000.00	5.000%	3,492,571.87	8,237,571.87	
04/01/26			3,373,946.87	3,373,946.87	11,611,518.74
10/01/26	4,990,000.00	5.000%	3,373,946.87	8,363,946.87	
04/01/27			3,249,196.87	3,249,196.87	11,613,143.74
10/01/27	5,245,000.00	5.000%	3,249,196.87	8,494,196.87	
04/01/28			3,118,071.87	3,118,071.87	11,612,268.74
10/01/28	5,515,000.00	5.000%	3,118,071.87	8,633,071.87	
04/01/29			2,980,196.87	2,980,196.87	11,613,268.74
10/01/29	5,795,000.00	5.000%	2,980,196.87	8,775,196.87	
04/01/30			2,835,321.87	2,835,321.87	11,610,518.74
10/01/30	6,095,000.00	5.000%	2,835,321.87	8,930,321.87	
04/01/31			2,682,946.87	2,682,946.87	11,613,268.74
10/01/31	6,405,000.00	5.000%	2,682,946.87	9,087,946.87	
04/01/32			2,522,821.87	2,522,821.87	11,610,768.74
10/01/32	6,700,000.00	4.000%	2,522,821.87	9,222,821.87	
04/01/33			2,388,821.87	2,388,821.87	11,611,643.74
10/01/33	6,975,000.00	4.000%	2,388,821.87	9,363,821.87	
04/01/34			2,249,321.87	2,249,321.87	11,613,143.74
10/01/34	7,260,000.00	4.000%	2,249,321.87	9,509,321.87	
04/01/35			2,104,121.87	2,104,121.87	11,613,443.74
10/01/35	7,515,000.00	3.000%	2,104,121.87	9,619,121.87	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
04/01/36			1,991,396.87	1,991,396.87	11,610,518.74
10/01/36	7,745,000.00	3.000%	1,991,396.87	9,736,396.87	
04/01/37			1,875,221.87	1,875,221.87	11,611,618.74
10/01/37	7,985,000.00	3.125%	1,875,221.87	9,860,221.87	
04/01/38			1,750,456.25	1,750,456.25	11,610,678.12
10/01/38	8,240,000.00	3.125%	1,750,456.25	9,990,456.25	
04/01/39			1,621,706.25	1,621,706.25	11,612,162.50
10/01/39	8,500,000.00	3.125%	1,621,706.25	10,121,706.25	
04/01/40			1,488,893.75	1,488,893.75	11,610,600.00
10/01/40	8,770,000.00	3.125%	1,488,893.75	10,258,893.75	
04/01/41			1,351,862.50	1,351,862.50	11,610,756.25
10/01/41	9,055,000.00	3.250%	1,351,862.50	10,406,862.50	
04/01/42			1,204,718.75	1,204,718.75	11,611,581.25
10/01/42	9,355,000.00	3.250%	1,204,718.75	10,559,718.75	
04/01/43			1,052,700.00	1,052,700.00	11,612,418.75
10/01/43	9,700,000.00	4.000%	1,052,700.00	10,752,700.00	
04/01/44			858,700.00	858,700.00	11,611,400.00
10/01/44	10,100,000.00	4.000%	858,700.00	10,958,700.00	
04/01/45			656,700.00	656,700.00	11,615,400.00
10/01/45	10,510,000.00	4.000%	656,700.00	11,166,700.00	
04/01/46			446,500.00	446,500.00	11,613,200.00
10/01/46	10,940,000.00	4.000%	446,500.00	11,386,500.00	
04/01/47			227,700.00	227,700.00	11,614,200.00
10/01/47	<u>11,385,000.00</u>	4.000%	<u>227,700.00</u>	<u>11,612,700.00</u>	<u>11,612,700.00</u>
TOTAL	\$200,000,000.00		\$141,160,602.93	\$341,160,602.93	\$341,160,602.93

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

Date	Principal	Interest	Total Payment	Annual Payment
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	\$593,593.32	\$6,303.10	\$599,896.42	\$599,896.42

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

Date	Principal	Interest	Total Payment	Annual Payment
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	\$1,570,000.00	\$26,574.75	\$1,596,574.75	\$1,596,574.75

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

Date	Principal	Interest	Total Payment	Annual Payment
08/01/18	\$378,973.09	\$23,970.16	\$402,943.25	
02/01/19	382,308.05	20,635.20	402,943.25	\$805,886.50
08/01/19	385,672.36	17,270.89	402,943.25	
02/01/20	389,066.28	13,876.97	402,943.25	805,886.50
08/01/20	392,490.06	10,453.19	402,943.25	
02/01/21	395,943.97	6,999.28	402,943.25	805,886.50
08/01/21	<u>399,428.28</u>	<u>3,514.97</u>	<u>402,943.25</u>	<u>402,943.25</u>
TOTAL	\$2,723,882.09	\$96,720.66	\$2,820,602.75	\$2,820,602.75

APPENDIX B
CAPITAL IMPROVEMENT PLAN