

Washoe County School District



*Washoe County
School District*

Debt Management Policy

Fulfilling Requirements of NRS 350.013

Fiscal Year 2020

Prepared June 2019



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, 2019, the District has \$735,197,601 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 March 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 \$445,945,000 of general obligation bonds paid by property taxes. The District has authorization to issue \$200,000,000 of general obligation bonds payable by property taxes. The District expects to issue the bonds over the next three years.

The District reserves the right to issue 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 by 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 \$285,000,000 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 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. The District has authorization to issue \$215,000,000 and is authorizing an additional \$100,000,000 of general obligation revenue supported bonds paid from WC-1 sales tax revenues. The District anticipates issuing these bonds in at least two series, one in late 2019 or early 2020 and the second during fiscal year 2021.

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 \$4,252,601 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.

Available Statutory Debt Limit

The District has approximately \$1,860,264,000 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.

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 5
Medium-Term General Obligation Debt 7
Proposed Medium-Term General Obligation Debt 8
General Obligation Revenue Supported Bonds 8
Proposed General Obligation Revenue Supported Bonds 10
General Obligation Debt Limit 12
General Obligation Debt Comparisons 13
Use of Debt Financing for Capital Facilities. 14
Method of Sale 14
Operational Costs of Future Capital Projects 15
Capital Improvement Plan. 15
Chief Financial Officer of the District 16

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

TABLES

Outstanding Debt	1
Property Tax Secured Bonds Outstanding Debt Service	3
Coverage of Debt Paid by Property Tax	4
Proposed Bonds	5
Proposed General Obligation Debt Pro Forma Debt Service Requirements	6
General Obligation Medium-Term Debt Outstanding Debt Service	7
Coverage of General Obligation Medium-Term Debt	7
Pledged Revenue and Coverage of Sales Tax Bonded Debt	8
Sales Tax Secured Bonds Outstanding Debt Service	9
Proposed Bonds	10
Proposed General Obligation Revenue Supported Debt Pro Forma Debt Service Requirements. .	11
General Obligation Debt Limit	12
General Obligation Debt Comparison	13

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, 2019, the District has \$445,945,000 of general obligation bonds, \$4,252,601 of general obligation medium-term notes, and \$285,000,000 of general obligation revenue supported bonds outstanding. The following table lists the District's outstanding debt.

Outstanding Debt
June 30, 2019

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	\$1,650,000
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	19,330,000
School Imp. & Ref. Bonds, Series 2011A	07/06/11	06/01/21	43,450,000	3,725,000
School Improvement, Series 2011B	11/14/11	06/01/21	45,000,000	3,590,000
Refunding Bonds, Series 2012A	03/20/12	06/01/26	71,855,000	52,075,000
School Improvement, Series 2012C	10/23/12	04/01/33	45,000,000	42,210,000
Refunding Bonds, Series 2013	10/10/13	05/01/21	18,085,000	9,975,000
Refunding Bonds, Series 2014A (PSF)	07/15/14	05/01/26	40,000,000	40,000,000
Refunding Bonds, Series 2014B	07/15/14	05/01/20	9,145,000	1,680,000
Refunding Bonds, Series 2015	03/19/15	05/01/29	45,375,000	43,870,000
School Imp. & Ref. Bonds, Series 2016A	12/31/15	06/01/36	59,215,000	58,405,000
School Improvement Bonds, Series B	11/10/16	05/01/37	15,000,000	14,500,000
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	445,945,000

- table continues on following page -

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>MEDIUM-TERM GENERAL OBLIGATIONS</u>				
Bus/Vehicle Lease	04/26/16	05/01/20	3,100,000	790,000
Bus/Vehicle Lease	08/04/17	02/01/22	3,100,000	1,962,601
Bus/Vehicle Lease	02/21/19	02/01/23	1,500,000	<u>1,500,000</u>
			TOTAL	4,252,601
<u>GENERAL OBLIGATION REVENUE SUPPORTED BONDS</u>				
Sales Tax Bonds, Series 2017C	11/21/17	10/01/47	200,000,000	200,000,000
Sales Tax Bonds, Series 2018A	12/05/18	04/01/49	85,000,000	<u>85,000,000</u>
			TOTAL GO REVENUE BONDS	285,000,000
			TOTAL GENERAL OBLIGATION DEBT	\$735,197,601

SOURCE: The District's 2020 Final Budget and the District's finance office

The District issued its 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 6.2% through September 30, 2019. 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 \$445,945,000 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 Service¹

June 30, 2019

Fiscal Year Ended June 30	General Obligation ¹			Grand Total
	Principal ²	Interest ²	Adjustments ³	
2020	\$34,225,000.00	\$19,819,500.66	(\$571,095.68)	\$53,473,404.98
2021	36,420,000.00	18,398,330.66	(571,095.68)	54,247,234.98
2022	38,650,000.00	16,805,986.46	(536,439.30)	54,919,547.16
2023	39,835,000.00	15,040,254.36	(499,367.36)	54,375,887.00
2024	40,950,000.00	13,057,124.36	(459,798.86)	53,547,325.50
2025	40,745,000.00	11,103,313.36	(417,516.40)	51,430,796.96
2026	37,515,000.00	9,077,471.36	(372,790.00)	46,219,681.36
2027	33,765,000.00	7,233,471.36	(372,790.00)	40,625,681.36
2028	23,485,000.00	5,552,256.26	0.00	29,037,256.26
2029	19,665,000.00	4,629,906.26	0.00	24,294,906.26
2030	16,215,000.00	3,822,456.26	0.00	20,037,456.26
2031	16,895,000.00	3,196,506.26	0.00	20,091,506.26
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	445,945,000.00	144,384,890.16	(\$3,800,893.28)	\$586,528,996.88

(footnotes on following page)

¹ Excludes medium-term obligations.

² Excludes any RZEDB or QSCB credits.

³ Includes expected subsidy payments on the 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 6.2% through September 30, 2019. 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.

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	2018 Audited	2019 Estimated	2020 Budgeted
Property Tax Revenues	\$55,455,087	\$58,160,509	\$61,764,490
Earning on Investments	<u>1,929,001</u>	<u>1,688,018</u>	<u>1,580,087</u>
TOTAL REVENUE	57,384,088	59,848,527	63,344,577
Annual Debt Service	\$54,838,181	\$58,182,683	\$53,473,405
Coverage	1.05	1.03	1.18

¹ The District estimates an ending balance in the Debt Service Fund related to the property tax paid bonds of \$34,309,471 as of June 30, 2019. This amount is in excess of the statutorily required reserve.

SOURCE: The District and the District's 2020 Amended Final Budget

Proposed General Obligation Bonds

The District is seeking authorization for an additional \$200,000,000 of general obligation bonds which are expected to be issued over the next three years, as shown in the table below.

Proposed Bonds

Issue	Issuance Date	Authorized/Proposed Amount
General Obligation Bonds	Late 2019	\$75,000,000
General Obligation Bonds	2020	65,000,000
General Obligation Bonds	2021	<u>60,000,000</u>
		<u>\$200,000,000</u>

SOURCE: The District

**Proposed General Obligation
Debt Pro Forma Debt Service Requirements**
July 1, 2019

Fiscal Year Ending June 30	2019 Bonds		Total
	Principal ¹	Interest ²	
2020	0	1,409,491	1,409,491
2021	0	6,193,981	6,193,981
2022	410,000	8,568,981	8,978,981
2023	845,000	8,548,481	9,393,481
2024	1,105,000	8,508,381	9,613,381
2025	1,120,000	8,455,931	9,575,931
2026	1,130,000	8,402,769	9,532,769
2027	3,345,000	8,349,131	11,694,131
2028	4,905,000	8,186,806	13,091,806
2029	5,135,000	7,953,706	13,088,706
2030	6,410,000	7,709,656	14,119,656
2031	6,665,000	7,457,456	14,122,456
2032	6,925,000	7,194,881	14,119,881
2033	7,200,000	6,921,769	14,121,769
2034	6,465,000	6,628,844	13,093,844
2035	6,730,000	6,359,719	13,089,719
2036	7,010,000	6,079,344	13,089,344
2037	7,305,000	5,787,144	13,092,144
2038	7,610,000	5,482,419	13,092,419
2039	7,930,000	5,161,113	13,091,113
2040	8,260,000	4,826,113	13,086,113
2041	8,615,000	4,473,088	13,088,088
2042	8,980,000	4,104,713	13,084,713
2043	9,365,000	3,720,613	13,085,613
2044	9,765,000	3,319,863	13,084,863
2045	10,185,000	2,901,825	13,086,825
2046	10,625,000	2,465,663	13,090,663
2047	11,075,000	2,010,450	13,085,450
2048	11,555,000	1,535,775	13,090,775
2049	12,050,000	1,040,338	13,090,338
2050	8,030,000	523,488	8,553,488
2051	<u>3,250,000</u>	<u>154,375</u>	<u>3,404,375</u>
TOTAL	\$200,000,000	\$170,436,307	\$370,436,307

¹ Bonds are expected to be issued between 2019 and 2021

² True interest cost estimated at 3.70% for the 2019 bonds, 4.5% for the 2020 bonds and 4.75% for the 2021 bonds.

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

Medium-Term General Obligation Debt

The District currently has \$4,252,601 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 Government Services Tax Capital Projects Fund. In addition to the Capital Projects Fund resources, the ending balance of the General Fund is also available for payment. The General Fund ending balance is budgeted to be \$36,280,047 as of June 30, 2020. The following table details the payments on the outstanding general obligation medium-term bonds.

General Obligation Medium-Term Debt Outstanding Debt Service June 30, 2019

Fiscal Year	Outstanding G.O. Medium-Term Debt		Annual Debt Service
	Principal	Interest	
2020	\$1,925,738.64	\$75,703.36	\$2,001,442.00
2021	1,158,434.03	46,838.67	1,205,272.70
2021	779,428.28	23,355.17	802,783.45
2022	<u>389,000.00</u>	<u>10,036.20</u>	<u>399,036.20</u>
Total	\$4,252,600.95	\$155,933.40	\$4,408,534.35

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	2018 Audited	2019 Estimated	2020 Budgeted
GST Revenue in Capital Projects Fund	\$4,641,835	\$4,797,435	\$5,631,322
GST Capital Projects Fund Balance	7,495,926	4,484,404	7,183,135
General Fund Balance, excluding Nonspendable	<u>40,882,706</u>	<u>34,996,591</u>	<u>34,996,591</u>
TOTAL RESOURCES	53,020,467	44,278,430	47,811,048
Annual Debt Service	\$2,720,469	\$2,704,352	\$2,001,442
Coverage	19.49	16.37	23.89

SOURCE: The District and the District's 2020 Final Budget

Proposed Medium-Term General Obligation Debt

The District plans to issue additional medium-term general obligation debt in fiscal year 2020. It anticipates the need for \$2,300,000 to finance bus purchases and other vehicles.

General Obligation Revenue Supported Bonds

The District has \$285,000,000 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

	2018 (actual)	2019 (estimated)	2020 (budgeted)
Sales Tax Pledged Revenues ¹	\$43,781,973	\$45,845,941	\$48,138,238
Outstanding Debt Service ²	\$16,803,825	\$16,803,825	\$16,803,825
Coverage	2.61	2.73	2.86
Maximum Proposed Debt Service ²	\$0	\$0	\$18,754,850
Total Debt Service	\$16,803,825	\$16,803,825	\$35,558,675
Coverage	2.61	2.73	1.35

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 2020.

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, 2019

Fiscal Year Ended June 30	General Obligation Revenue Supported Bonds		Grand Total
	Principal	Interest	
2020	\$0	\$11,734,650	\$11,734,650
2021	3,695,000	11,642,275	15,337,275
2022	5,385,000	11,415,275	16,800,275
2023	5,660,000	11,139,150	16,799,150
2024	5,950,000	10,848,900	16,798,900
2025	6,255,000	10,543,775	16,798,775
2026	6,575,000	10,223,025	16,798,025
2027	6,915,000	9,885,775	16,800,775
2028	7,270,000	9,531,150	16,801,150
2029	7,645,000	9,158,275	16,803,275
2030	8,030,000	8,766,400	16,796,400
2031	8,445,000	8,354,525	16,799,525
2032	8,875,000	7,921,525	16,796,525
2033	9,300,000	7,500,650	16,800,650
2034	9,710,000	7,093,775	16,803,775
2035	10,135,000	6,668,825	16,803,825
2036	10,520,000	6,278,925	16,798,925
2037	10,875,000	5,927,325	16,802,325
2038	11,240,000	5,558,684	16,798,684
2039	11,630,000	5,172,269	16,802,269
2040	12,025,000	4,772,406	16,797,406
2041	12,440,000	4,358,662	16,798,662
2042	12,875,000	3,924,687	16,799,687
2043	13,330,000	3,469,625	16,799,625
2044	13,840,000	2,961,306	16,801,306
2045	14,410,000	2,393,612	16,803,612
2046	15,000,000	1,799,912	16,799,912
2047	15,620,000	1,181,781	16,801,781
2048	16,265,000	538,106	16,803,106
2049	<u>5,085,000</u>	<u>104,878</u>	<u>5,189,878</u>
TOTAL	285,000,000	200,870,131	\$485,870,131

Proposed General Obligation Revenue Supported Bonds

The District received authorization in September 2018 from the Washoe County Debt Management Commission and the Department of Taxation to issue \$300,000,000 of general obligation revenue supported bonds. The District issued \$85,000,000 of that debt in December 2018. The District is seeking authorization for an additional \$100,000,000 of general obligation revenue supported bonds. It anticipates issuing \$215,000,000 of general obligation revenue supported debt in late 2019. The remainder of the authorized bonds is anticipated to be issued in fiscal year 2021.

Proposed Bonds

Issue	Issuance Date	Authorized/Proposed Amount
GO Revenue Supported Bonds	winter 2019-20	\$215,000,000
GO Revenue Supported Bonds	summer/fall 2020	<u>100,000,000</u>
		<u>\$315,000,000</u>

SOURCE: The District

**Proposed General Obligation Revenue Supported
Debt Pro Forma Debt Service Requirements**
July 1, 2019

Fiscal Year Ending June 30	2019 Bonds		2020 Bonds		Total
	Principal	Interest ¹	Principal	Interest ¹	
2020	\$0	\$2,784,479	\$0	\$1,125,000	\$3,909,479
2021	0	8,353,438	0	4,500,000	12,853,438
2022	0	8,353,438	0	4,500,000	12,853,438
2023	4,150,000	8,249,688	1,850,000	4,500,000	18,749,688
2024	4,360,000	8,036,938	1,935,000	4,415,750	18,747,688
2025	4,585,000	7,813,313	2,025,000	4,329,675	18,752,988
2026	4,820,000	7,578,188	2,115,000	4,238,550	18,751,738
2027	5,065,000	7,331,063	2,210,000	4,143,375	18,749,438
2028	5,325,000	7,071,313	2,310,000	4,043,925	18,750,238
2029	5,600,000	6,798,188	2,410,000	3,939,975	18,748,163
2030	5,890,000	6,510,938	2,520,000	3,831,525	18,752,463
2031	6,135,000	6,263,994	2,635,000	3,718,125	18,752,119
2032	6,335,000	6,061,356	2,755,000	3,599,550	18,750,906
2033	6,545,000	5,852,056	2,875,000	3,475,575	18,747,631
2034	6,770,000	5,627,225	3,005,000	3,346,200	18,748,425
2035	7,010,000	5,386,075	3,140,000	3,210,975	18,747,050
2036	7,260,000	5,136,350	3,280,000	3,069,675	18,746,025
2037	7,520,000	4,877,700	3,430,000	2,922,075	18,749,775
2038	7,790,000	4,609,775	3,585,000	2,767,725	18,752,500
2039	8,070,000	4,327,181	3,745,000	2,606,400	18,748,581
2040	8,370,000	4,029,206	3,915,000	2,437,875	18,752,081
2041	8,685,000	3,714,656	4,090,000	2,261,700	18,751,356
2042	9,015,000	3,382,781	4,275,000	2,077,650	18,750,431
2043	9,360,000	3,038,250	4,465,000	1,885,275	18,748,525
2044	9,720,000	2,680,500	4,670,000	1,684,350	18,754,850
2045	10,090,000	2,309,063	4,880,000	1,474,200	18,753,263
2046	10,475,000	1,923,469	5,095,000	1,254,600	18,748,069
2047	10,875,000	1,523,156	5,325,000	1,025,325	18,748,481
2048	11,290,000	1,107,563	5,565,000	785,700	18,748,263
2049	11,720,000	676,125	5,815,000	535,275	18,746,400
<u>2050</u>	<u>12,170,000</u>	<u>228,188</u>	<u>6,080,000</u>	<u>273,600</u>	<u>18,751,788</u>
TOTAL	\$215,000,000	\$151,635,653	\$100,000,000	\$87,979,625	\$554,615,278

¹ True interest cost estimated at 3.88% for the 2019 Bonds and 4.50% for the 2020 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, 2019, the District has \$735,197,601 of general obligation debt outstanding. Based on the fiscal year 2019 assessed value, including the redevelopment agencies, the District's available general obligation debt limit as of June 30, 2019 is approximately \$1,860,264,450. The District's available general obligation debt limit after issue of the District's proposed debt is \$1,760,264,450.

General Obligation Debt Limit

Based on Fiscal Year 2019 Assessed Value

Total Assessed Value	\$16,886,587,798
Reno Redevelopment Agency #1	106,543,855
Reno Redevelopment Agency #2	82,270,775
Sparks Redevelopment Agency #1	113,456,316
Sparks Redevelopment Agency #2	<u>114,221,595</u>
Total Assessed Value	17,303,080,339
General Obligation Debt Limit (15%)	2,595,462,051
Outstanding General Obligation Debt	<u>735,197,601</u>
Available General Obligation Debt Limit After Currently Outstanding GO Debt	1,860,264,450
Proposed and Authorized General Obligation Debt	215,000,000
Proposed but Unauthorized General Obligation Debt	<u>100,000,000</u>
Total Proposed General Obligation Debt	315,000,000
Available General Obligation Debt Limit After Outstanding and Proposed Debt	\$1,545,264,450

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, 2019

District	General Obligation Debt	Population ¹	FY 2019 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$52,503,000	56,298	\$1,568,475,621	\$932.59	3.35%
Churchill County School District	37,135,100	25,872	840,079,069	1,435.34	4.42%
Clark County School District	2,690,355,000	2,285,997	84,428,728,091	1,176.88	3.19%
Douglas County School District	47,167,000	49,619	3,076,916,940	950.58	1.53%
Elko County School District	1,169,585	54,782	2,191,111,161	21.35	0.05%
Esmeralda County School District	0	967	72,333,983	0.00	0.00%
Eureka County School District	0	1,955	1,407,180,192	0.00	0.00%
Humboldt County School District	2,078,000	17,021	1,326,732,085	122.08	0.16%
Lander County School District	1,263,000	6,018	1,881,047,549	209.87	0.07%
Lincoln County School District	3,914,800	5,262	281,018,607	743.98	1.39%
Lyon County School District	50,715,000	56,344	1,838,828,115	900.10	2.76%
Mineral County School District	2,303,000	4,646	191,445,849	495.70	1.20%
Nye County School District	100,238,000	48,524	1,999,579,546	2,065.74	5.01%
Pershing County School District	3,473,000	6,854	338,541,572	506.71	1.03%
Storey County School District	6,535,500	4,297	892,921,142	1,520.94	0.73%
Washoe County School District	735,197,601	464,630	16,886,587,798	1,582.33	4.35%
White Pine County School District	7,287,000	10,708	607,488,375	<u>680.52</u>	<u>1.20%</u>
			Average:	\$784.98	1.79%

¹ 2019 population projections from the Office of the State Demographer for Nevada, *Five Year Population Projections for Nevada and its Counties 2019 to 2023*.

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 2018-2019*; 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 four funding sources for capital projects - investment income, WC-1 Sales Tax revenues, Government Service Tax revenues and general obligation bond proceeds. 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.

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
12/01/19			\$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	\$1,650,000.00		\$66,000.00	\$1,716,000.00	\$1,716,000.00

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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		\$1,819,051.70	(\$818,573.28)	\$8,515,478.42	\$8,515,478.42

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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		\$1,344,000.00	(\$1,216,320.00)	\$2,927,680.00	\$2,927,680.00

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
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		\$1,834,520.80	(\$1,766,000.00)	\$4,483,520.80	\$4,483,520.80

**Debt Service Summary
2010F Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$19,330,000.00		\$2,528,750.00	\$21,858,750.00	\$21,858,750.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$3,725,000.00		\$284,600.00	\$4,009,600.00	\$4,009,600.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$3,590,000.00		\$329,000.00	\$3,919,000.00	\$3,919,000.00

**Debt Service Summary
2012A Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$52,075,000.00		\$10,883,700.00	\$62,958,700.00	\$62,958,700.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$42,210,000.00		\$12,292,068.76	\$54,502,068.76	\$54,502,068.76

**Debt Service Summary
2013 Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$9,975,000.00		\$330,330.00	\$10,305,330.00	\$10,305,330.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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		\$7,864,500.00	\$47,864,500.00	\$47,864,500.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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		\$84,000.00	\$1,764,000.00	\$1,764,000.00

**Debt Service Summary
2015 Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$43,870,000.00		\$12,641,550.00	\$56,511,550.00	\$56,511,550.00

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

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$58,405,000.00		\$16,055,931.42	\$74,460,931.42	\$74,460,931.42

Debt Service Summary
2016B School Improvement & Refunding Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	\$14,500,000.00		\$6,020,600.30	\$20,520,600.30	\$20,520,600.30

Debt Service Summary
2017 School Improvement & Refunding Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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
12/01/36			583,200.00	583,200.00	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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		\$39,944,800.00	\$94,944,800.00	\$94,944,800.00

Debt Service Summary
2017B School Improvement & Refunding Bonds

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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
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		\$10,940,837.52	\$37,825,837.52	\$37,825,837.52

**Debt Service Summary
2017D Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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		\$19,120,650.00	\$77,440,650.00	\$77,440,650.00

**Debt Service Summary
2017 General Obligation
Revenue Supported School Improvement Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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	
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	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
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		\$133,151,709.19	\$333,151,709.19	\$333,151,709.19

**Debt Service Summary
2018A General Obligation
Revenue Supported School Improvement Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/19	\$0.00		\$1,862,878.12	\$1,862,878.12	
04/01/20			1,862,878.12	1,862,878.12	\$3,725,756.24
10/01/20	0.00		1,862,878.12	1,862,878.12	
04/01/21			1,862,878.12	1,862,878.12	3,725,756.24
10/01/21	1,500,000.00	5.000%	1,862,878.12	3,362,878.12	
04/01/22			1,825,378.12	1,825,378.12	5,188,256.24
10/01/22	1,575,000.00	5.000%	1,825,378.12	3,400,378.12	
04/01/23			1,786,003.12	1,786,003.12	5,186,381.24
10/01/23	1,655,000.00	5.000%	1,786,003.12	3,441,003.12	
04/01/24			1,744,628.12	1,744,628.12	5,185,631.24
10/01/24	1,740,000.00	5.000%	1,744,628.12	3,484,628.12	
04/01/25			1,701,128.12	1,701,128.12	5,185,756.24
10/01/25	1,830,000.00	5.000%	1,701,128.12	3,531,128.12	
04/01/26			1,655,378.12	1,655,378.12	5,186,506.24
10/01/26	1,925,000.00	5.000%	1,655,378.12	3,580,378.12	
04/01/27			1,607,253.12	1,607,253.12	5,187,631.24
10/01/27	2,025,000.00	5.000%	1,607,253.12	3,632,253.12	
04/01/28			1,556,628.12	1,556,628.12	5,188,881.24
10/01/28	2,130,000.00	5.000%	1,556,628.12	3,686,628.12	
04/01/29			1,503,378.12	1,503,378.12	5,190,006.24
10/01/29	2,235,000.00	5.000%	1,503,378.12	3,738,378.12	
04/01/30			1,447,503.12	1,447,503.12	5,185,881.24
10/01/30	2,350,000.00	5.000%	1,447,503.12	3,797,503.12	
04/01/31			1,388,753.12	1,388,753.12	5,186,256.24
10/01/31	2,470,000.00	5.000%	1,388,753.12	3,858,753.12	
04/01/32			1,327,003.12	1,327,003.12	5,185,756.24
10/01/32	2,600,000.00	5.000%	1,327,003.12	3,927,003.12	
04/01/33			1,262,003.12	1,262,003.12	5,189,006.24
10/01/33	2,735,000.00	5.000%	1,262,003.12	3,997,003.12	
04/01/34			1,193,628.12	1,193,628.12	5,190,631.24
10/01/34	2,875,000.00	5.000%	1,193,628.12	4,068,628.12	
04/01/35			1,121,753.12	1,121,753.12	5,190,381.24
10/01/35	3,005,000.00	4.000%	1,121,753.12	4,126,753.12	
04/01/36			1,061,653.12	1,061,653.12	5,188,406.24
10/01/36	3,130,000.00	4.000%	1,061,653.12	4,191,653.12	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
04/01/37			999,053.12	999,053.12	5,190,706.24
10/01/37	3,255,000.00	4.000%	999,053.12	4,254,053.12	
04/01/38			933,953.12	933,953.12	5,188,006.24
10/01/38	3,390,000.00	4.000%	933,953.12	4,323,953.12	
04/01/39			866,153.12	866,153.12	5,190,106.24
10/01/39	3,525,000.00	4.000%	866,153.12	4,391,153.12	
04/01/40			795,653.12	795,653.12	5,186,806.24
10/01/40	3,670,000.00	4.000%	795,653.12	4,465,653.12	
04/01/41			722,253.12	722,253.12	5,187,906.24
10/01/41	3,820,000.00	4.000%	722,253.12	4,542,253.12	
04/01/42			645,853.12	645,853.12	5,188,106.24
10/01/42	3,975,000.00	4.000%	645,853.12	4,620,853.12	
04/01/43			566,353.12	566,353.12	5,187,206.24
10/01/43	4,140,000.00	4.000%	566,353.12	4,706,353.12	
04/01/44			483,553.12	483,553.12	5,189,906.24
10/01/44	4,310,000.00	4.125%	483,553.12	4,793,553.12	
04/01/45			394,659.37	394,659.37	5,188,212.49
10/01/45	4,490,000.00	4.125%	394,659.37	4,884,659.37	
04/01/46			302,053.12	302,053.12	5,186,712.49
10/01/46	4,680,000.00	4.125%	302,053.12	4,982,053.12	
04/01/47			205,528.12	205,528.12	
10/01/47	4,880,000.00	4.125%	205,528.12	5,085,528.12	
04/01/48			104,878.12	104,878.12	5,190,406.24
10/01/48	<u>5,085,000.00</u>	4.125%	<u>104,878.12</u>	<u>5,189,878.12</u>	<u>5,189,878.12</u>
TOTAL	\$85,000,000.00		\$67,718,421.58	\$152,718,421.58	\$152,718,421.58

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

Date	Principal	Interest	Total Payment	Annual Payment
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	\$790,000.00	\$8,005.50	\$798,005.50	\$798,005.50

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

Date	Principal	Interest	Total Payment	Annual Payment
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	\$1,962,600.95	\$52,115.30	\$2,014,716.25	\$2,014,716.25

Debt Service Summary
2018 Medium-Term Financing
(2.580%)

Date	Principal	Interest	Total Payment	Annual Payment
08/01/19		\$17,200.00	\$17,200.00	
02/01/20	361,000.00	19,350.00	380,350.00	\$397,550.00
08/01/20		14,693.10	14,693.10	
02/01/21	370,000.00	14,693.10	384,693.10	399,386.20
08/01/21		9,920.10	9,920.10	
02/01/22	380,000.00	9,920.10	389,920.10	399,840.20
08/01/22		5,018.10	5,018.10	
02/01/23	<u>389,000.00</u>	<u>5,018.10</u>	<u>394,018.10</u>	<u>399,036.20</u>
TOTAL	\$1,500,000.00	\$95,812.60	\$1,595,812.60	\$1,595,812.60

APPENDIX B
CAPITAL IMPROVEMENT PLAN