

# Washoe County School District



*Washoe County  
School District*

## Debt Management Policy

### Fulfilling Requirements of NRS 350.013

**Fiscal Year 2021**

**Prepared June 2020**



**JNA Consulting Group, LLC**  
410 Nevada Way, Suite 200  
Boulder City, NV 89005  
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, 2020, the District has \$1,035,501,862 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 types 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 \$480,095,000 of general obligation bonds paid by property taxes. The District has authorization to issue \$130,480,000 of general obligation bonds payable by property taxes. The District expects to issue these bonds in fiscal year 2021.

### 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 \$550,780,000 of general obligation revenue supported bonds pledging this revenue have been issued. Presently, debt service on these bonds consumes roughly 67% of estimated fiscal year 2021 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 \$49,220,000 of general obligation revenue supported bonds paid from WC-1 sales tax revenues. The District does not have plans to issue any such bonds in 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 \$4,626,862 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 has identified the need to issue approximately \$9,815,000 of MTN's for capital projects in fiscal year 2021.

#### Available Statutory Debt Limit

The District has approximately \$1,797,271,664 of available statutory debt limit.

The District reserves the right to issue bonds at any time legal requirements are met.

#### 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.. . . .	4
Medium-Term General Obligation Debt. . . . .	6
Proposed Medium-Term General Obligation Debt. . . . .	7
General Obligation Revenue Supported Bonds.. . . .	8
Proposed General Obligation Revenue Supported Bonds.. . . .	10
General Obligation Debt Limit. . . . .	10
General Obligation Debt Comparisons.. . . .	11
Use of Debt Financing for Capital Facilities. . . . .	12
Method of Sale. . . . .	12
Refunding Bonds.. . . .	13
Debt Structural Features. . . . .	13
Selection of Outside Finance Professionals.. . . .	16
Derivatives. . . . .	17
Disclosure Practices and Investor Outreach. . . . .	18
Post-Issuance Administration of Bond Proceeds. . . . .	20
Operational Costs of Future Capital Projects.. . . .	22
Capital Improvement Plan.. . . .	22
Chief Financial Officer of the District. . . . .	22

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. ....	4
Proposed General Obligation Debt Pro-Forma Debt Service Requirements. ....	5
General Obligation Medium-Term Debt Outstanding Debt Service. ....	6
Coverage of General Obligation Medium-Term Debt. ....	7
Proposed Medium-Term GO Debt Pro-Forma Debt Service Requirements. ....	7
Pledged Revenue and Coverage of Sales Tax Bonded Debt. ....	8
Sales Tax Secured General Obligation Bonds Outstanding Debt Service. ....	9
General Obligation Debt Limit. ....	10

**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, 2020, the District has \$480,095,000 of general obligation bonds, \$4,626,862 of general obligation medium-term notes, and \$550,780,000 of general obligation revenue supported bonds outstanding. The following table lists the District's outstanding debt.

**Outstanding Debt**  
June 30, 2020

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<b>GENERAL OBLIGATION BONDS</b>				
School Improvement Bonds, Series 2010D	04/01/10	05/01/27	\$3,550,000	\$2,800,000
School Improvement Bonds, Series 2010E	10/06/10	06/01/27	5,415,000	4,415,000
Refunding Bonds, Series 2010F	10/06/10	06/01/23	41,515,000	15,225,000
School Imp. & Ref. Bonds, Series 2011A	07/06/11	06/01/21	43,450,000	2,260,000
School Improvement, Series 2011B	11/14/11	06/01/21	45,000,000	3,090,000
Refunding Bonds, Series 2012A	03/20/12	06/01/26	71,855,000	44,160,000
School Improvement, Series 2012C	10/23/12	04/01/33	45,000,000	41,815,000
Refunding Bonds, Series 2013	10/10/13	05/01/21	18,085,000	5,040,000
Refunding Bonds, Series 2014A (PSF)	07/15/14	05/01/26	40,000,000	36,475,000
Refunding Bonds, Series 2015	03/19/15	05/01/29	45,375,000	42,900,000
School Imp. & Ref. Bonds, Series 2016A	12/31/15	06/01/36	59,215,000	57,575,000
School Improvement Bonds, Series 2016B	11/10/16	05/01/37	15,000,000	13,980,000
School Improvement Bonds, Series 2017A	02/09/17	06/01/46	55,000,000	54,380,000
School Imp. & Ref. Bonds, Series 2017B	04/05/17	04/01/37	26,885,000	26,335,000
Refunding Bonds, Series 2017D	11/21/17	06/01/31	58,320,000	53,755,000
School Imp Bonds, Series 2019A	09/26/19	06/01/44	69,020,000	69,020,000
Refunding Bonds, Series 2020B	04/01/20	04/01/25	6,870,000	<u>6,870,000</u>
			<b>TOTAL GO BONDS</b>	<b>\$480,095,000</b>

- table continued on following page -

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>MEDIUM-TERM GENERAL OBLIGATION BONDS</u>				
Medium-Term Bond, Series 2017	08/04/17	08/01/21	\$3,100,000	\$1,187,862
Medium-Term Bond, Series 2019	02/21/19	02/01/23	1,500,000	1,139,000
Medium-Term Bond, Series 2020A	03/03/20	03/01/24	2,300,000	<u>2,300,000</u>
			TOTAL	\$4,626,862
<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	10/01/48	85,000,000	85,000,000
Sales Tax Bonds, Series 2019B	12/19/19	10/01/49	100,000,000	100,000,000
Sales Tax Bonds, Series 2020A	05/07/20	10/01/49	165,780,000	<u>165,780,000</u>
			TOTAL GO REVENUE BONDS	\$550,780,000
			<b>TOTAL GENERAL OBLIGATION DEBT</b>	<b>\$1,035,501,862</b>

SOURCE: The District's 2021 Final Budget and the District's finance office

The 2010D and 2010E School Improvement Bonds are Qualified School Construction Bonds ("QSCBs") and are subsidized by the federal government. This subsidy is paid by the federal government directly to the District. 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 5.9% through September 30, 2020. 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 \$480,095,000 of outstanding general obligation debt paid by the levy of a specific property tax. The following table details the payments on the outstanding bonds.

**Property Tax Secured Bonds Outstanding Debt Service**  
June 30, 2020

<b>Fiscal Year Ended June 30</b>	<b>Principal</b>	<b>Interest<sup>1</sup></b>	<b>Adjustments<sup>2</sup></b>	<b>Total</b>
2021	\$36,250,000	\$20,751,151	(\$372,790)	\$56,628,361
2022	39,500,000	19,173,821	(372,790)	58,301,031
2023	41,475,000	17,375,221	(372,790)	58,477,431
2024	42,700,000	15,323,021	(372,790)	57,650,231
2025	42,615,000	13,298,171	(372,790)	55,540,381
2026	39,565,000	11,198,221	(372,790)	50,390,431
2027	35,920,000	9,251,721	(372,790)	44,798,931
2028	25,745,000	7,462,756	0	33,207,756
2029	22,040,000	6,427,406	0	28,467,406
2030	19,760,000	5,501,206	0	25,261,206
2031	20,595,000	4,698,006	0	25,293,006
2032	13,020,000	3,950,244	0	16,970,244
2033	13,470,000	3,501,406	0	16,971,406
2034	8,605,000	3,036,681	0	11,641,681
2035	8,900,000	2,729,831	0	11,629,831
2036	9,205,000	2,431,763	0	11,636,763
2037	8,010,000	2,123,438	0	10,133,438
2038	5,925,000	1,848,800	0	7,773,800
2039	6,120,000	1,645,750	0	7,765,750
2040	6,330,000	1,435,900	0	7,765,900
2041	6,545,000	1,218,700	0	7,763,700
2042	6,775,000	993,950	0	7,768,950
2043	7,005,000	761,150	0	7,766,150
2044	7,245,000	520,300	0	7,765,300
2045	3,320,000	271,000	0	3,591,000
2046	<u>3,455,000</u>	<u>138,200</u>	<u>0</u>	<u>3,593,200</u>
<b>TOTAL</b>	<b>\$480,095,000</b>	<b>\$157,067,817</b>	<b>(\$2,609,530)</b>	<b>\$634,553,287</b>

(footnotes begin on following page)

<sup>1</sup> Excludes any RZEDB or QSCB credits.

<sup>2</sup> Includes expected subsidy payments on the 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 5.9% through September 30, 2020. 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 Tax<sup>1</sup>

Fiscal Year	2019 Audited	2020 Estimated	2021 Budgeted
Property Tax Revenues	\$58,572,922	\$61,764,490	\$64,852,715
Earning on Investments	<u>3,628,095</u>	<u>1,580,087</u>	<u>1,465,901</u>
TOTAL REVENUE	62,201,017	63,344,577	66,318,616
Annual Debt Service	\$56,788,367	\$55,271,182	\$57,001,151
Coverage	1.10	1.15	1.16

<sup>1</sup> The District estimates an ending balance in the Debt Service Fund related to the property tax paid bonds of \$29,586,088 as of June 30, 2020. This amount is in excess of the statutorily required reserve.

SOURCE: The District and the District's 2021 Amended Final Budget

#### Proposed General Obligation Bonds

The District has authorization for an additional \$130,480,000 of general obligation bonds which it expects to issue in fiscal year 2021, as shown in the table below.

#### Proposed Bonds

Issue	Issuance Date	Authorized/Proposed Amount
General Obligation Bonds	Winter 2020	\$130,480,000

SOURCE: The District

**Proposed General Obligation Debt**  
**Pro-Forma Debt Service Requirements**  
June 30, 2020

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest<sup>1</sup></b>	<b>Total</b>
2021	\$0	\$1,688,719	\$1,688,719
2022	0	3,377,439	3,377,439
2023	1,870,000	3,377,439	5,247,439
2024	1,915,000	3,283,939	5,198,939
2025	1,960,000	3,188,189	5,148,189
2026	2,010,000	3,090,189	5,100,189
2027	2,055,000	2,989,689	5,044,689
2028	2,110,000	2,886,939	4,996,939
2029	2,160,000	2,781,439	4,941,439
2030	2,210,000	2,673,439	4,883,439
2031	4,645,000	2,562,939	7,207,939
2032	4,730,000	2,479,793	7,209,793
2033	4,820,000	2,391,342	7,211,342
2034	4,915,000	2,296,870	7,211,870
2035	5,010,000	2,198,570	7,208,570
2036	5,115,000	2,095,865	7,210,865
2037	5,220,000	1,988,962	7,208,962
2038	5,330,000	1,877,776	7,207,776
2039	5,450,000	1,762,115	7,212,115
2040	5,570,000	1,641,670	7,211,670
2041	5,695,000	1,516,345	7,211,345
2042	5,825,000	1,385,929	7,210,929
2043	5,960,000	1,250,789	7,210,789
2044	6,100,000	1,110,729	7,210,729
2045	6,245,000	965,549	7,210,549
2046	6,395,000	815,669	7,210,669
2047	6,550,000	661,550	7,211,550
2048	6,705,000	503,040	7,208,040
2049	6,870,000	340,108	7,210,108
2050	<u>7,040,000</u>	<u>172,480</u>	<u>7,212,480</u>
<b>TOTAL</b>	<b>\$130,480,000</b>	<b>\$59,355,502</b>	<b>\$189,835,502</b>

<sup>1</sup> Estimated.

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

**Medium-Term General Obligation Debt**

The District currently has \$4,626,862 of outstanding medium-term general obligation debt. 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 \$37,476,761 as of June 30, 2021. The following table details the payments on the outstanding general obligation medium-term bonds.

**General Obligation Medium-Term Debt**  
**Outstanding Debt Service**  
 June 30, 2020

Fiscal Year	Outstanding G.O. Medium-Term Debt		Annual Debt Service
	Principal	Interest	
2021	\$1,720,434	\$81,604	\$1,802,038
2022	1,350,428	49,773	1,400,201
2023	968,000	27,775	995,775
2024	<u>588,000</u>	<u>8,938</u>	<u>596,938</u>
Total	\$4,626,862	\$168,089	\$4,794,952

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**

<b>Fiscal Year</b>	<b>2019 Audited</b>	<b>2020 Estimated</b>	<b>2021 Budgeted</b>
GST Revenue in Capital Projects Fund	\$5,105,902	\$5,521,322	\$5,852,601
GST Capital Projects Fund Balance	9,599,145	8,305,515	6,062,746
General Fund Balance, excluding Nonspendable	<u>40,242,156</u>	<u>37,476,761</u>	<u>37,476,761</u>
TOTAL RESOURCES	54,947,203	51,303,598	49,392,108
Annual Debt Service	\$2,204,352	\$2,001,442	\$1,802,038
Coverage	24.93	25.63	27.41

SOURCE: The District and the District's 2021 Final Budget

**Proposed Medium-Term General Obligation Debt**

The District plans to issue additional medium-term general obligation debt at various times during fiscal year 2021. It anticipates the need for \$9,815,000 to finance fleet vehicles, print shop equipment, and textbooks. Pro-forma debt service schedules for the proposed medium-term bonds are below.

**Proposed Medium-Term GO Debt  
Pro-Forma Debt Service Requirements  
June 30, 2020**

<b>Fiscal Year</b>	<b>Vehicle Fleet</b>		<b>Print Shop Equipment</b>		<b>Textbooks</b>		<b>Combined</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2021	\$0	\$0	\$0	\$10,000	\$3,082,500	\$81,100	\$3,173,600
2022	811,000	99,167	48,000	5,650	3,082,500	53,944	4,100,260
2023	842,000	64,725	49,000	4,438	0	0	960,163
2024	863,000	43,675	50,000	3,200	0	0	959,875
2025	884,000	22,100	51,000	1,938	0	0	959,038
2026	<u>0</u>	<u>0</u>	<u>52,000</u>	<u>650</u>	<u>0</u>	<u>0</u>	<u>52,650</u>
TOTAL	\$3,400,000	\$229,667	\$250,000	\$25,875	\$6,165,000	\$135,044	\$10,205,585

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

**General Obligation Revenue Supported Bonds**

The District has \$550,780,000 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 outstanding sales tax bonds and that no ad valorem tax rate is anticipated to be necessary for the payment of the outstanding sales tax bonds during the term of the proposed sales tax bonds.

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**

	<b>2019 (actual)</b>	<b>2020 (estimated)</b>	<b>2021 (budgeted)</b>
Sales Tax Pledged Revenues <sup>1</sup>	\$46,275,511	\$48,138,238	\$38,000,000
Outstanding Debt Service <sup>2</sup>	\$9,209,415	\$12,773,010	\$25,255,860
Coverage	5.02	3.77	1.50

<sup>1</sup> Based on a 0.54% sales tax rate; tax was imposed 04/01/2017.

<sup>2</sup> Maximum annual debt service on outstanding debt is \$32,490,931 in fiscal year 2048. Based on budgeted fiscal year 2021 pledged revenues, coverage of MADS is 1.17x.

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

The following table details the payments on the outstanding bonds.

**Sales Tax Secured General Obligation Bonds**  
**Outstanding Debt Service**  
 June 30, 2020

<b>Fiscal Year Ended June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$3,695,000	\$21,560,860	\$25,255,860
2022	5,385,000	22,028,725	27,413,725
2023	8,505,000	21,681,475	30,186,475
2024	9,500,000	21,231,350	30,731,350
2025	11,680,000	20,701,850	32,381,850
2026	12,280,000	20,102,850	32,382,850
2027	12,905,000	19,473,225	32,378,225
2028	13,575,000	18,811,225	32,386,225
2029	14,270,000	18,115,100	32,385,100
2030	14,995,000	17,383,475	32,378,475
2031	15,765,000	16,614,475	32,379,475
2032	16,570,000	15,806,100	32,376,100
2033	17,390,000	14,990,600	32,380,600
2034	18,215,000	14,184,825	32,399,825
2035	19,050,000	13,384,925	32,434,925
2036	19,815,000	12,630,825	32,445,825
2037	20,550,000	11,899,825	32,449,825
2038	21,305,000	11,155,409	32,460,409
2039	22,090,000	10,397,219	32,487,219
2040	22,835,000	9,645,706	32,480,706
2041	23,580,000	8,902,712	32,482,712
2042	24,395,000	8,092,812	32,487,812
2043	25,275,000	7,212,250	32,487,250
2044	26,225,000	6,262,456	32,487,456
2045	27,250,000	5,236,762	32,486,762
2046	28,320,000	4,167,787	32,487,787
2047	29,430,000	3,056,431	32,486,431
2048	30,590,000	1,900,931	32,490,931
2049	19,935,000	936,628	20,871,628
2050	<u>15,405,000</u>	<u>280,675</u>	<u>15,685,675</u>
<b>TOTAL</b>	<b>\$550,780,000</b>	<b>\$377,849,491</b>	<b>\$928,629,491</b>

## Proposed General Obligation Revenue Supported Bonds

The District received authorization in September 2018 and May 2019 from the Washoe County Debt Management Commission and the Department of Taxation to issue \$300,000,000 and \$100,000,000, respectively, of general obligation revenue supported bonds. The District issued \$85,000,000 of that debt in December 2018, \$100,000,000 in December 2019, and \$165,780,000 in May 2020. The remaining authorization is \$49,220,000. The District does not plan to issue any such authorized bonds in fiscal year 2021.

## 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, 2020, the District has \$1,035,501,862 of general obligation debt outstanding. Based on the fiscal year 2020 assessed value, including the redevelopment agencies, the District's available general obligation debt limit as of June 30, 2020 is approximately \$1,797,271,664. The District's available general obligation debt limit after issuance of the District's authorized debt is \$1,615,571,664.

### General Obligation Debt Limit Based on Fiscal Year 2020 Assessed Value

Total Assessed Value	\$18,398,773,380
Reno Redevelopment Agency #1	119,671,209
Reno Redevelopment Agency #2	100,654,527
Sparks Redevelopment Agency #1	126,095,991
Sparks Redevelopment Agency #2	<u>139,961,735</u>
Total Assessed Value	\$18,885,156,842
General Obligation Debt Limit (15%)	\$2,832,773,526
Outstanding General Obligation Debt	<u>(1,035,501,862)</u>
Available General Obligation Debt Limit After Currently Outstanding GO Debt	\$1,797,271,664
Authorized General Obligation Debt	(\$130,480,000)
Authorized General Obligation Revenue Debt	<u>(49,220,000)</u>
Total Authorized General Obligation Debt	(\$179,700,000)
Available General Obligation Debt Limit After Outstanding and Authorized Debt	\$1,617,571,664

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, 2020

District	General Obligation Debt	Population <sup>1</sup>	FY 2020 Assessed Value <sup>2</sup>	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$57,650,000	56,376	\$1,666,547,892	\$1,022.60	3.46%
Churchill County School District	30,676,200	25,905	869,263,253	1,184.18	3.53%
Clark County School District	2,871,155,000	2,329,514	92,239,056,371	1,232.51	3.11%
Douglas County School District	34,497,000	49,815	3,325,384,336	692.50	1.04%
Elko County School District	592,187	55,434	2,183,998,632	10.68	0.03%
Esmeralda County School District	0	983	66,608,464	0.00	0.00%
Eureka County School District	0	1,969	1,220,871,907	0.00	0.00%
Humboldt County School District	1,834,000	17,091	1,259,675,966	107.31	0.15%
Lander County School District	1,066,000	6,076	1,887,857,499	175.44	0.06%
Lincoln County School District	3,583,400	5,239	290,726,134	683.99	1.23%
Lyon County School District	59,248,000	57,641	2,064,010,723	1,027.88	2.87%
Mineral County School District	2,100,000	4,675	232,583,403	449.20	0.90%
Nye County School District	54,217,000	48,952	2,248,151,058	1,107.55	2.41%
Pershing County School District	3,263,000	6,980	339,553,990	467.48	0.96%
Storey County School District	3,320,000	4,375	1,178,862,581	758.86	0.28%
<b>Washoe County School District</b>	<b>1,035,501,862</b>	<b>479,171</b>	<b>18,398,773,380</b>	<b>2,161.03</b>	<b>5.63%</b>
White Pine County School District	6,749,000	10,769	618,760,105	<u>626.71</u>	<u>1.09%</u>
Average:				\$688.70	1.57%

<sup>1</sup> 2020 population projections from the Office of the State Demographer for Nevada, *Five Year Population Projections for Nevada and its Counties 2019 to 2023*.

<sup>2</sup> 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 2019-2020*; 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.

### **Refunding Bonds**

The Chief Financial Officer shall pursue a policy to refinance debt to achieve true savings for the District as market opportunities arise. The guideline to be used in determining whether an "advance refunding" should be transacted is if a present value savings (net of expenses) of at least 3% can be achieved on the principal amount of debt being refunded. Even if these savings thresholds for advance refundings are met, the Chief Financial Officer may choose to defer refunding the bonds until the bonds can be refunded as a current refunding (90 days within the first call date) based on an analysis of projected interest rates and escrow yields. As of the date of this policy, tax-exempt bonds are federally prohibited from "advance refundings".

The Chief Financial Officer may justifiably consider refundings that differ from these target guidelines on a case-by-case basis, but should explain the reasons for deviation to the Board of Trustees. For example, the District may consider the restructuring of a particular debt financing in order to smooth out the District's aggregate annual debt service costs. Refundings with aggregate negative present value savings will not be considered unless there is a compelling public policy objective.

### **Debt Structural Features**

The District's preference is to structure bonds that shall produce level annual debt service payments although principal payments may be deferred in certain circumstances where it will take a period of time before projected revenues are sufficient to pay debt service or the project being financed is growth-related and an ascending debt service schedule is appropriate. The Chief Financial Officer may also structure the amortization of principal to achieve other financial planning goals. The primary exception to the above goal is to structure the District's overall debt portfolio (i.e., the aggregate debt service for property-tax supported debt) so as to align it to projected tax revenues and other resources.

Examples of how this can be accomplished include the issuance of refunding bonds that have varying principal repayments structured to fill in the gaps created by refunding specific principal maturities and structuring the amortization of principal for new money bonds to wrap around existing obligations. The deferral of principal or the overall extension of debt service for a refunding issue beyond the original term is discouraged except in extraordinary circumstances.

Debt financings shall also conform to the following structuring considerations or requirements.

#### **A. Maximum Rate of Interest**

State law restricts the maximum rate of interest on securities issued by the District to the Bond Buyer Index of Twenty Bonds for general obligation bonds or the Bond Buyer Index of Revenue Bonds for special obligations, whichever is applicable, plus 3% (NRS 350.2011). The Chief Financial Officer through its Bond Counsel monitors this cap and takes responsibility for compliance.

#### **B. Discounted and Premium Bonds**

The District may sell its securities at par, above par or below par at a discount of not more than 9% of the principal amount but the effective interest rate must not exceed the limit provided in NRS 350.2011. While discounted bonds may slightly reduce the interest cost of the bonds below that of non-discount bonds, the amount of the discount must be analyzed to minimize the negative impact on the District's future ability to refund the bonds for interest savings.

#### **C. Interest Payment Intervals**

Interest is payable at least semiannually. The Chief Financial Officer implements these requirements with appropriate provisions in the bond documents.

#### **D. Bond Maturity**

General obligation bonds must have a maturity not to exceed 30 years from the date of issuance and special obligations must mature within 50 years from their date of issuance. (NRS 350.630) The maturity of a bond shall not exceed 120% of the estimated useful weighted life of the projects being financed.

#### **E. Term/Serial Bonds**

The District will structure its bond issues as serial, term or a combination of both in order to realize the lowest interest cost possible and to respond to market demand, or lack thereof, for specific bond maturities.

#### **F. Capital Appreciation Bonds**

Capital Appreciation Bonds ("CABs") should only be considered primarily to achieve level debt service with other outstanding bonds. CABs may only be considered in order to achieve an overall economic benefit as compared to a traditional current interest bond structure.

**G. Call Provisions**

Generally, the District will set such provisions to provide maximum flexibility relative to the cost of the call feature and avoid conditions that restrict future refunding possibilities. Bonds issued without a call feature shall be limited and shall only be issued when investors are willing to pay a significant premium for non-callable debt or if the bond's maturity is less than ten years. The maximum call premium under state law is 9 percent of the principal amount of each bond or other security so redeemed. (NRS 350.644)

**H. Variable Rate Debt**

Due to dislocations in the tax-exempt bond market since 2007, variable rate debt is not currently authorized.

**I. Second Lien Debt**

The District will issue second lien debt only if it is financially beneficial to the District to eliminate outdated covenants or if consistent with creditworthiness or other financing objectives.

**J. Credit Enhancement**

Credit enhancement (including letters of credit and bond insurance) may be used only when net debt service on the bonds is reduced by more than the costs of the enhancement.

Bond insurance can be purchased directly by the District in a negotiated sale prior to the bond sale (direct purchase) after solicitation of quotes for bond insurance by the District's financial advisor from qualified firms or at the underwriter's option and expense (bidder's option) in a competitive sale. In either case, the present value of the estimated debt service savings from insurance should be at least equal to or greater than the insurance premium. The credit enhancement provider will be chosen based on an estimate of the greatest net present value benefit (present value of debt service savings less insurance premium) unless there are compelling reasons such as credit quality issues that may override financial considerations.

**K. Capitalized Interest**

Capitalized interest increases the amount of debt to be issued and therefore will be avoided unless essential from a credit or cash flow standpoint, as in the case of lease-purchase obligations. Interest on general obligation bonds will normally not be capitalized. Generally, interest on lease-purchase obligations will be capitalized for a maximum of two years following a conservatively based estimate of project completion to provide a cushion for project slippage.

**Selection of Outside Finance Professionals**

The Chief Financial Officer may employ necessary legal, financial or other professional services in connection with the authorization, sale or issuance of any District obligation. The services of a municipal advisor(s), fiscal (paying) agent, counsel and senior underwriter will be obtained through a competitive evaluation of proposals submitted in response to a regularly issued solicitation process by the Chief Financial Officer.

**A. Municipal Advisor**

The Chief Financial Officer will select a municipal advisor (or advisors) registered by the Municipal Standards Rulemaking Board (MSRB) to assist in the issuance of all District debt. A municipal advisor(s) under contract with the Chief Financial Officer for a particular transaction shall not purchase or sell any District debt until underwriting accounts are closed or new debt is freed from underwriter pricing restrictions, whichever occurs first. In such circumstance, municipal advisors must comply with all legal and disclosure restrictions, including but not limited to MSRB Rule G-23.

**B. Legal Counsel**

All debt issued by the District will include a written opinion by legal counsel affirming that the District is authorized to issue the proposed debt, that the District has met all the Constitutional and statutory requirements necessary for the issuance, and a formal determination has been made as to the proposed debt's federal income tax status. This approving opinion and other documents relating to the issuance of District debt will be prepared by a nationally recognized bond counsel with extensive experience in public finance and tax issues.

The various roles of legal counsel may include the following:

- Bond Counsel
- Tax Counsel
- Disclosure Counsel
- Underwriter's Counsel (negotiated sales only)

**C. Fiscal (Paying) Agent**

The Chief Financial Officer will select a fiscal (paying) agent to provide for the regular payment of debts incurred by the District. The Chief Financial Officer will monitor the on-going services rendered by the District's fiscal agent to ensure prompt, efficient service to bond issuers, financial institutions, and bondholders.

**D. Senior Underwriter**

To provide for the negotiated issuance of District debt, the Chief Financial Officer will appoint a pool of qualified senior underwriters subject to the notification of the Board of Trustees. From this pool, the Chief Financial Officer will appoint a senior or lead underwriter (also known as the "book-runner senior manager") for each transaction. The appointment of senior underwriters will be based upon the size of the sale and the need to achieve a broad distribution of District debt among potential investors. If a selling group or syndicate is appropriate to a negotiated sale of District debt, preference will be given to the selling group members with operations in the State of Nevada.

**E. Selling Group or Syndicate**

The Chief Financial Officer is ultimately responsible for determining whether more than one underwriter will be used to market and sell the District's debt in a negotiated sale through the formation of a selling group or syndicate. A selling group or syndicate may be warranted based on any of the following factors:

- For a particularly large transaction, more than one underwriter may be necessary to ensure the effective marketing of the transaction to investors.
- Different underwriting firms may have different strengths, capabilities or niches that would enhance the sale and marketing of the transaction. For instance, the book-running senior manager (or "senior underwriter") may have a strong presence with institutional investors but lacks a strong retail network. In such a situation, the inclusion of underwriting firms with stronger retail distribution networks in the selling group may be warranted.
- Inclusion of minority or emerging firms in the selling group.
- To encourage and evaluate different approaches to the structuring or marketing of the transaction and to maintain competition among the underwriting team.

If the Chief Financial Officer determines that a selling group or syndicate is warranted, the Chief Financial Officer will determine the members of the selling group or syndicate in consultation with the District's financial advisor and the book-running senior manager. Selling group/syndicate members will be eligible for designations up to an agreed-upon percentage allocation, as determined by the Chief Financial Officer.

**Derivatives**

The term "derivatives" refers to a wide array of financial products that are dependent for their value on (or "derived" from) an underlying financial instrument (e.g., stocks, bonds or foreign currencies), a commodity, or an index representing values of groups of such instruments or assets. Some of the most commonly used derivatives are swaps, options, futures, forwards and a variety of structured securities.

Derivative products are prohibited except in the case of forward delivery bonds with a closing date no more than twelve months in the future or taxable bonds with an option to convert to a set tax-exempt rate at some specified time. These two exceptions would only be considered if the District staff and financing team determined their use is in the best interest of the District.

**Disclosure Practices and Investor Outreach**

The District is committed to full and complete financial disclosure, and to cooperating fully with rating agencies, institutional and individual investors, other levels of government, and the general public to share clear, comprehensive and accurate financial information. The District is committed to meeting secondary disclosure requirements on a timely and comprehensive basis.

**A. Disclosure**

All forms of disclosure including official statements accompanying debt issues, Comprehensive Annual Financial Reports, and continuing disclosure statements, will meet at a minimum the standards articulated by the MSRB, the Government Accounting Standard Board (GASB), the SEC, and Generally Accepted Accounting Principles (GAAP) as applicable.

The Preliminary Official Statement is the primary disclosure document issued by a governmental entity prior to the sale of bonds, notes or other financing that is used by investors to learn about the entity and the securities that are being sold in the primary market. Preparation of the Preliminary Official Statement and Final Official Statement is the responsibility of the Chief Financial Officer in coordination with contracted Disclosure Counsel. Information for the Official Statement is gathered primarily from the District's Office of Business and Finance.

**B. Continuing Disclosure**

It is the policy of the District to remain in compliance with SEC Rule 15c2-12 [17CFR Section 240.15c2-12] by filing, and posting to the MSRB through its Electronic Municipal Market Access system (EMMA), the Audited Financial Statements; annual information and operating data and notice of those material events which may occur during the year as Rule 15c2-12 requires. Presently, annual financial statements must be submitted within 270 days of the end of the fiscal year and notice of material events must be filed within 10 business days. Material events include:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds;
- (7) Modifications to rights of bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;

- (10) Release, substitution or sale of property securing repayment of bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;<sup>1</sup>
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material, and
- (14) Appointment of a successor or additional trustee or the change of a name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

The Chief Financial Officer shall be responsible for ongoing disclosure to established nationally recognized municipal securities information repositories and for maintaining compliance with disclosure standards promulgated by national regulatory bodies and applicable to the State's debt.

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<sup>1</sup> For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

**Post-Issuance Administration of Bond Proceeds****A. Custodial Accounts for Bond Proceeds**

For each securities issuance, the Chief Financial Officer will coordinate with the District's Controller to establishment a custodial account for the placement of the bond proceeds with certain exceptions as approved by the Chief Financial Officer.

The Chief Financial Officer is designated as the administrator of the custodial accounts.

Investment/interest earnings on the bond proceeds will be credited to the custodial account.

The custodial account's purpose is to account for the proceeds of a bond issuance which consists of the original issuance proceeds, any premium received, and the investment/interest earnings on the proceeds.

Accounting transactions within the custodial account will comply with the Office of the Controller's Accounting Policies and Procedures. All transaction will be coded with the appropriate job number assigned to the bond by the Controller's Office and will use the general ledger transfer numbers assigned by the Controller's Office.

Proceeds will be transferred to the appropriate budget account of the bonding program for expenditure when invoices for expenditures have been received and are approved by the bonding program agency for payment.

**B. Arbitrage Rebate Reporting**

The District shall maintain a system of record keeping and reporting to meet the Arbitrage Rebate Compliance Requirements of the Internal Revenue Code of 1986, as amended (the "Tax Code").

**C. Investment of Proceeds**

In accordance with NRS 226.110 (4) and the District's investment policy, the Chief Financial Officer may employ any necessary investment and financial advisers to render advice and other services in connection with the investment of bond proceeds.

All general obligation bond proceeds (other than refunding proceeds) shall be invested as part of the District's consolidated bond pool unless otherwise specified by the bond legislation or authorized by the Board of Trustees. Investments will be consistent with those authorized by existing State law and by the District's investment policies. Debt proceeds will be invested primarily to assure the safety and liquidity of such investments. The primary liquidity goal is to assure that proceeds will be available to fulfill the purposes of the issue on a timely basis.

Due to counterparty risk, recent regulatory investigations and volatility in the financial sector, presently the Chief Financial Officer may not enter into guaranteed investment contracts (GICs) or similar arrangements or contracts. The Chief Financial Officer may only enter into forward delivery agreements based on the following conditions:

- (1) The term of the agreement normally shall not exceed 5 years, but in no case shall exceed 10 years.
- (2) The agreement shall be based on a set schedule of future debt service payment dates and it must be competitively bid. A minimum of two bids must be received.
- (3) The District must engage an independent financial advisor, qualified financial consultant or investment advisor to assist in the preparation of the bid documents, to conduct a review of the bids received to ensure that the winning bid is competitive with current rates offered in the capital markets and to review the agreement.
- (4) The executed agreement must provide for the flexibility of the District to refund bonds at a future date.

#### **D. Expenditure of Bond Proceeds**

In compliance with the Internal Revenue Code, the District will not issue obligations except for identifiable projects with very good prospects of timely initiation. Obligations will be issued as closely in time as reflected in the cash flow model to initiate a bonded project. The minimum goal will be that within six months 5% of the proceeds will be spent, and within three years 85% of the proceeds will be spent.

To ensure compliance with applicable federal and state regulations, the following procedures will be followed:

- (1) Annually, the Chief Financial Officer will distribute forms to departments requesting issuance of debt outlining departments' major requirements in administering bond proceeds. Departments are required to acknowledge these requirements prior to issuance of debt and receipt of bond proceeds.
- (2) Annually, the arbitrage rebate consultant contracted by the District will provide a report to the Board of Trustees detailing the calculated arbitrage liability for each District debt issuance.
- (3) Annually, the Chief Financial Officer will present a report to the Board of Trustees regarding expenditures of bond proceeds. The Chief Financial Officer will prepare and distribute the forms and collect the forms from departments and agencies receiving bond proceeds.
- (4) Annually, the Chief Financial Officer will present a report to the Board of Trustees regarding reverted bond proceeds.

**E. Training**

At least every other year, the Office of Business and Finance will coordinate training sessions for all affected departments on the following topics: continuing disclosure, tax-exempt arbitrage and expenditure requirements, and private activity issues.

**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 \$0.7500. 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 9<sup>th</sup> Street  
Reno, Nevada 89520-3425  
775-348-0314  
775-348-0335 fax

A white rectangular box with rounded corners and a black border, featuring a black drop shadow on its right and bottom edges. The text is centered within the box.

**APPENDIX A**  
**DEBT SERVICE SCHEDULES**

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
11/01/20			84,000	(76,020)	7,980	
05/01/21			84,000	(76,020)	7,980	15,960
11/01/21			84,000	(76,020)	7,980	
05/01/22			84,000	(76,020)	7,980	15,960
11/01/22			84,000	(76,020)	7,980	
05/01/23			84,000	(76,020)	7,980	15,960
11/01/23			84,000	(76,020)	7,980	
05/01/24			84,000	(76,020)	7,980	15,960
11/01/24			84,000	(76,020)	7,980	
05/01/25			84,000	(76,020)	7,980	15,960
11/01/25			84,000	(76,020)	7,980	
05/01/26			84,000	(76,020)	7,980	15,960
11/01/26			84,000	(76,020)	7,980	
05/01/27	<u>2,800,000</u>	6.000%	<u>84,000</u>	<u>(76,020)</u>	<u>2,807,980</u>	<u>2,815,960</u>
TOTAL	2,800,000		1,176,000	(1,064,280)	2,911,720	2,911,720

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

Date	Principal	Coupon	Interest	Interest Subsidy	Total Payment	Annual Payment
12/01/20			114,658	(110,375)	4,283	
06/01/21	0		114,658	(110,375)	4,283	8,565
12/01/21			114,658	(110,375)	4,283	
06/01/22	0		114,658	(110,375)	4,283	8,565
12/01/22			114,658	(110,375)	4,283	
06/01/23	0		114,658	(110,375)	4,283	8,565
12/01/23			114,658	(110,375)	4,283	
06/01/24	0		114,658	(110,375)	4,283	8,565
12/01/24			114,658	(110,375)	4,283	
06/01/25	0		114,658	(110,375)	4,283	8,565
12/01/25			114,658	(110,375)	4,283	
06/01/26	0		114,658	(110,375)	4,283	8,565
12/01/26			114,658	(110,375)	4,283	
06/01/27	<u>4,415,000</u>	5.194%	<u>114,658</u>	<u>(110,375)</u>	<u>4,419,283</u>	<u>4,423,566</u>
TOTAL	4,415,000		1,605,206	(1,545,250)	4,474,956	4,474,956

**Debt Service Summary  
2010F Refunding Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/20			374,250	374,250	
06/01/21	4,295,000	4.00 - 5.00%	374,250	4,669,250	5,043,500
12/01/21			273,250	273,250	
06/01/22	5,330,000	5.000%	273,250	5,603,250	5,876,500
12/01/22			140,000	140,000	
06/01/23	<u>5,600,000</u>	5.000%	<u>140,000</u>	<u>5,740,000</u>	<u>5,880,000</u>
TOTAL	15,225,000		1,575,000	16,800,000	16,800,000

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

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/20			56,500	56,500	
06/01/21	<u>2,260,000</u>	5.000%	<u>56,500</u>	<u>2,316,500</u>	<u>2,373,000</u>
TOTAL	2,260,000		113,000	2,373,000	2,373,000

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

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/20			77,250	77,250	
06/01/21	<u>3,090,000</u>	5.000%	<u>77,250</u>	<u>3,167,250</u>	<u>3,244,500</u>
TOTAL	3,090,000		154,500	3,244,500	3,244,500

**Debt Service Summary  
2012A Refunding Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/20			1,053,150	1,053,150	
06/01/21	1,895,000	4.000%	1,053,150	2,948,150	4,001,300
12/01/21			1,015,250	1,015,250	
06/01/22	6,490,000	5.000%	1,015,250	7,505,250	8,520,500
12/01/22			853,000	853,000	
06/01/23	6,825,000	4.00 - 5.00%	853,000	7,678,000	8,531,000
12/01/23			683,625	683,625	
06/01/24	10,235,000	4.00 - 5.00%	683,625	10,918,625	11,602,250
12/01/24			467,875	467,875	
06/01/25	12,260,000	5.000%	467,875	12,727,875	13,195,750
12/01/25			161,375	161,375	
06/01/26	<u>6,455,000</u>	5.000%	<u>161,375</u>	<u>6,616,375</u>	<u>6,777,750</u>
TOTAL	44,160,000		8,468,550	52,628,550	52,628,550

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

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
10/01/20			722,594	722,594	
04/01/21	1,785,000	4.000%	722,594	2,507,594	3,230,188
10/01/21			686,894	686,894	
04/01/22	1,850,000	4.000%	686,894	2,536,894	3,223,788
10/01/22			649,894	649,894	
04/01/23	1,905,000	4.000%	649,894	2,554,894	3,204,788
10/01/23			611,794	611,794	
04/01/24	2,990,000	4.000%	611,794	3,601,794	4,213,588
10/01/24			551,994	551,994	
04/01/25	3,080,000	4.000%	551,994	3,631,994	4,183,988
10/01/25			490,394	490,394	
04/01/26	3,175,000	4.000%	490,394	3,665,394	4,155,788
10/01/26			426,894	426,894	
04/01/27	3,270,000	4.000%	426,894	3,696,894	4,123,788
10/01/27			361,494	361,494	
04/01/28	4,440,000	3.000%	361,494	4,801,494	5,162,988
10/01/28			294,894	294,894	
04/01/29	3,580,000	3.000%	294,894	3,874,894	4,169,788
10/01/29			241,194	241,194	
04/01/30	3,720,000	3.000%	241,194	3,961,194	4,202,388
10/01/30			185,394	185,394	
04/01/31	3,870,000	3.000%	185,394	4,055,394	4,240,788
10/01/31			127,344	127,344	
04/01/32	4,005,000	3.125%	127,344	4,132,344	4,259,688
10/01/32			64,766	64,766	
04/01/33	<u>4,145,000</u>	3.125%	<u>64,766</u>	<u>4,209,766</u>	<u>4,274,531</u>
TOTAL	41,815,000		10,831,081	52,646,081	52,646,081

**Debt Service Summary  
2013 Refunding Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
11/01/20			55,440	55,440	
05/01/21	<u>5,040,000</u>	2.200%	<u>55,440</u>	<u>5,095,440</u>	<u>5,150,880</u>
TOTAL	5,040,000		110,880	5,150,880	5,150,880

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

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/20			911,875	911,875	
06/01/21	6,375,000	5.000%	911,875	7,286,875	8,198,750
12/01/21			752,500	752,500	
06/01/22	7,205,000	5.000%	752,500	7,957,500	8,710,000
12/01/22			572,375	572,375	
06/01/23	7,575,000	5.000%	572,375	8,147,375	8,719,750
12/01/23			383,000	383,000	
06/01/24	7,950,000	5.000%	383,000	8,333,000	8,716,000
12/01/24			184,250	184,250	
06/01/25	2,240,000	5.000%	184,250	2,424,250	2,608,500
12/01/25			128,250	128,250	
06/01/26	<u>5,130,000</u>	5.000%	<u>128,250</u>	<u>5,258,250</u>	<u>5,386,500</u>
TOTAL	36,475,000		5,864,500	42,339,500	42,339,500

**Debt Service Summary  
2015 Refunding Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/20			954,650	954,650	
06/01/21	1,615,000	5.000%	954,650	2,569,650	3,524,300
12/01/21			914,275	914,275	
06/01/22	1,685,000	5.000%	914,275	2,599,275	3,513,550
12/01/22			872,150	872,150	
06/01/23	3,195,000	5.000%	872,150	4,067,150	4,939,300
12/01/23			792,275	792,275	
06/01/24	4,370,000	5.000%	792,275	5,162,275	5,954,550
12/01/24			683,025	683,025	
06/01/25	6,175,000	5.000%	683,025	6,858,025	7,541,050
12/01/25			528,650	528,650	
06/01/26	6,860,000	5.000%	528,650	7,388,650	7,917,300
12/01/26			357,150	357,150	
06/01/27	7,215,000	5.000%	357,150	7,572,150	7,929,300
12/01/27			176,775	176,775	
06/01/28	7,590,000	3.000%	176,775	7,766,775	7,943,550
12/01/28			62,925	62,925	
06/01/29	<u>4,195,000</u>	3.000%	<u>62,925</u>	<u>4,257,925</u>	<u>4,320,850</u>
TOTAL	42,900,000		10,683,750	53,583,750	53,583,750

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

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/20			1,229,103	1,229,103	
06/01/21	2,225,000	3.000%	1,229,103	3,454,103	4,683,206
12/01/21			1,195,728	1,195,728	
06/01/22	7,895,000	3.000%	1,195,728	9,090,728	10,286,456
12/01/22			1,077,303	1,077,303	
06/01/23	6,180,000	5.000%	1,077,303	7,257,303	8,334,606
12/01/23			922,803	922,803	
06/01/24	6,455,000	5.000%	922,803	7,377,803	8,300,606
12/01/24			761,428	761,428	
06/01/25	12,585,000	5.000%	761,428	13,346,428	14,107,856
12/01/25			446,803	446,803	
06/01/26	9,450,000	5.000%	446,803	9,896,803	10,343,606
12/01/26			210,553	210,553	
06/01/27	1,090,000	4.000%	210,553	1,300,553	1,511,106
12/01/27			188,753	188,753	
06/01/28	1,130,000	4.000%	188,753	1,318,753	1,507,506
12/01/28			166,153	166,153	
06/01/29	1,175,000	4.000%	166,153	1,341,153	1,507,306
12/01/29			142,653	142,653	
06/01/30	1,225,000	3.000%	142,653	1,367,653	1,510,306
12/01/30			124,278	124,278	
06/01/31	1,260,000	3.000%	124,278	1,384,278	1,508,556
12/01/31			105,378	105,378	
06/01/32	1,300,000	3.000%	105,378	1,405,378	1,510,756
12/01/32			85,878	85,878	
06/01/33	1,340,000	3.000%	85,878	1,425,878	1,511,756
12/01/33			65,778	65,778	
06/01/34	1,380,000	3.000%	65,778	1,445,778	1,511,556
12/01/34			45,078	45,078	
06/01/35	1,420,000	3.125%	45,078	1,465,078	1,510,156
12/01/35			22,891	22,891	
06/01/36	<u>1,465,000</u>	3.125%	<u>22,891</u>	<u>1,487,891</u>	<u>1,510,781</u>
<b>TOTAL</b>	<b>57,575,000</b>		<b>13,581,125</b>	<b>71,156,125</b>	<b>71,156,125</b>

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

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
11/01/20			293,263	293,263	
05/01/21	545,000	5.000%	293,263	838,263	1,131,525
11/01/21			279,638	279,638	
05/01/22	575,000	5.000%	279,638	854,638	1,134,275
11/01/22			265,263	265,263	
05/01/23	600,000	5.000%	265,263	865,263	1,130,525
11/01/23			250,263	250,263	
05/01/24	635,000	5.000%	250,263	885,263	1,135,525
11/01/24			234,388	234,388	
05/01/25	665,000	5.000%	234,388	899,388	1,133,775
11/01/25			217,763	217,763	
05/01/26	700,000	5.000%	217,763	917,763	1,135,525
11/01/26			200,263	200,263	
05/01/27	735,000	5.000%	200,263	935,263	1,135,525
11/01/27			181,888	181,888	
05/01/28	770,000	5.000%	181,888	951,888	1,133,775
11/01/28			162,638	162,638	
05/01/29	810,000	5.000%	162,638	972,638	1,135,275
11/01/29			142,388	142,388	
05/01/30	850,000	5.000%	142,388	992,388	1,134,775
11/01/30			121,138	121,138	
05/01/31	890,000	4.000%	121,138	1,011,138	1,132,275
11/01/31			103,338	103,338	
05/01/32	935,000	4.000%	103,338	1,038,338	1,141,675
11/01/32			84,638	84,638	
05/01/33	975,000	4.000%	84,638	1,059,638	1,144,275
11/01/33			65,138	65,138	
05/01/34	1,010,000	3.000%	65,138	1,075,138	1,140,275
11/01/34			49,988	49,988	
05/01/35	1,050,000	3.000%	49,988	1,099,988	1,149,975
11/01/35			34,238	34,238	
05/01/36	1,095,000	3.000%	34,238	1,129,238	1,163,475
11/01/36			17,813	17,813	
05/01/37	<u>1,140,000</u>	3.125%	<u>17,813</u>	<u>1,157,813</u>	<u>1,175,625</u>
TOTAL	13,980,000		5,408,075	19,388,075	19,388,075

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

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/20			1,190,600	1,190,600	
06/01/21	635,000	5.000%	1,190,600	1,825,600	3,016,200
12/01/21			1,174,725	1,174,725	
06/01/22	650,000	5.000%	1,174,725	1,824,725	2,999,450
12/01/22			1,158,475	1,158,475	
06/01/23	665,000	5.000%	1,158,475	1,823,475	2,981,950
12/01/23			1,141,850	1,141,850	
06/01/24	680,000	5.000%	1,141,850	1,821,850	2,963,700
12/01/24			1,124,850	1,124,850	
06/01/25	1,435,000	5.000%	1,124,850	2,559,850	3,684,700
12/01/25			1,088,975	1,088,975	
06/01/26	1,505,000	5.000%	1,088,975	2,593,975	3,682,950
12/01/26			1,051,350	1,051,350	
06/01/27	1,580,000	5.000%	1,051,350	2,631,350	3,682,700
12/01/27			1,011,850	1,011,850	
06/01/28	1,660,000	5.000%	1,011,850	2,671,850	3,683,700
12/01/28			970,350	970,350	
06/01/29	1,745,000	5.000%	970,350	2,715,350	3,685,700
12/01/29			926,725	926,725	
06/01/30	1,830,000	5.000%	926,725	2,756,725	3,683,450
12/01/30			880,975	880,975	
06/01/31	1,920,000	5.000%	880,975	2,800,975	3,681,950
12/01/31			832,975	832,975	
06/01/32	2,015,000	5.000%	832,975	2,847,975	3,680,950
12/01/32			782,600	782,600	
06/01/33	2,100,000	5.000%	782,600	2,882,600	3,665,200
12/01/33			730,100	730,100	
06/01/34	2,180,000	5.000%	730,100	2,910,100	3,640,200
12/01/34			675,600	675,600	
06/01/35	2,270,000	4.000%	675,600	2,945,600	3,621,200
12/01/35			630,200	630,200	
06/01/36	2,350,000	4.000%	630,200	2,980,200	3,610,400
12/01/36			583,200	583,200	
06/01/37	2,440,000	4.000%	583,200	3,023,200	3,606,400
12/01/37			534,400	534,400	
06/01/38	2,530,000	4.000%	534,400	3,064,400	3,598,800
12/01/38			483,800	483,800	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
06/01/39	2,625,000	4.000%	483,800	3,108,800	3,592,600
12/01/39			431,300	431,300	
06/01/40	2,730,000	4.000%	431,300	3,161,300	3,592,600
12/01/40			376,700	376,700	
06/01/41	2,840,000	4.000%	376,700	3,216,700	3,593,400
12/01/41			319,900	319,900	
06/01/42	2,955,000	4.000%	319,900	3,274,900	3,594,800
12/01/42			260,800	260,800	
06/01/43	3,070,000	4.000%	260,800	3,330,800	3,591,600
12/01/43			199,400	199,400	
06/01/44	3,195,000	4.000%	199,400	3,394,400	3,593,800
12/01/44			135,500	135,500	
06/01/45	3,320,000	4.000%	135,500	3,455,500	3,591,000
12/01/45			69,100	69,100	
06/01/46	<u>3,455,000</u>	4.000%	<u>69,100</u>	<u>3,524,100</u>	<u>3,593,200</u>
TOTAL	54,380,000		37,532,600	91,912,600	91,912,600

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

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
10/01/20			596,269	596,269	
04/01/21	580,000	5.000%	596,269	1,176,269	1,772,538
10/01/21			581,769	581,769	
04/01/22	610,000	5.000%	581,769	1,191,769	1,773,538
10/01/22			566,519	566,519	
04/01/23	640,000	5.000%	566,519	1,206,519	1,773,038
10/01/23			550,519	550,519	
04/01/24	670,000	5.000%	550,519	1,220,519	1,771,038
10/01/24			533,769	533,769	
04/01/25	705,000	5.000%	533,769	1,238,769	1,772,538
10/01/25			516,144	516,144	
04/01/26	740,000	5.000%	516,144	1,256,144	1,772,288
10/01/26			497,644	497,644	
04/01/27	12,660,000	5.000%	497,644	13,157,644	13,655,288
10/01/27			181,144	181,144	
04/01/28	815,000	5.000%	181,144	996,144	1,177,288
10/01/28			160,769	160,769	
04/01/29	855,000	4.000%	160,769	1,015,769	1,176,538
10/01/29			143,669	143,669	
04/01/30	890,000	4.000%	143,669	1,033,669	1,177,338
10/01/30			125,869	125,869	
04/01/31	925,000	3.250%	125,869	1,050,869	1,176,738
10/01/31			110,838	110,838	
04/01/32	955,000	3.375%	110,838	1,065,838	1,176,675
10/01/32			94,722	94,722	
04/01/33	985,000	3.375%	94,722	1,079,722	1,174,444
10/01/33			78,100	78,100	
04/01/34	1,020,000	3.500%	78,100	1,098,100	1,176,200
10/01/34			60,250	60,250	
04/01/35	1,055,000	3.625%	60,250	1,115,250	1,175,500
10/01/35			41,128	41,128	
04/01/36	1,095,000	3.625%	41,128	1,136,128	1,177,256
10/01/36			21,281	21,281	
04/01/37	<u>1,135,000</u>	3.750%	<u>21,281</u>	<u>1,156,281</u>	<u>1,177,563</u>
TOTAL	26,335,000		9,720,800	36,055,800	36,055,800

**Debt Service Summary  
2017D Refunding Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/20			1,265,225	1,265,225	
06/01/21	4,670,000	5.000%	1,265,225	5,935,225	7,200,450
12/01/21			1,148,475	1,148,475	
06/01/22	4,905,000	5.000%	1,148,475	6,053,475	7,201,950
12/01/22			1,025,850	1,025,850	
06/01/23	5,150,000	5.000%	1,025,850	6,175,850	7,201,700
12/01/23			897,100	897,100	
06/01/24	5,415,000	5.000%	897,100	6,312,100	7,209,200
12/01/24			761,725	761,725	
06/01/25			761,725	761,725	1,523,450
12/01/25			761,725	761,725	
06/01/26	3,500,000	5.000%	761,725	4,261,725	5,023,450
12/01/26			674,225	674,225	
06/01/27			674,225	674,225	1,348,450
12/01/27			674,225	674,225	
06/01/28	7,080,000	5.000%	674,225	7,754,225	8,428,450
12/01/28			497,225	497,225	
06/01/29	7,305,000	5.000%	497,225	7,802,225	8,299,450
12/01/29			314,600	314,600	
06/01/30	7,700,000	4.000%	314,600	8,014,600	8,329,200
12/01/30			160,600	160,600	
06/01/31	<u>8,030,000</u>	4.000%	<u>160,600</u>	<u>8,190,600</u>	<u>8,351,200</u>
TOTAL	53,755,000		16,361,950	70,116,950	70,116,950

**Debt Service Summary  
2019A School Improvement Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
12/01/20			1,225,000	1,225,000	
06/01/21			1,225,000	1,225,000	2,450,000
12/01/21			1,225,000	1,225,000	
06/01/22	1,000,000	5.000%	1,225,000	2,225,000	3,450,000
12/01/22			1,200,000	1,200,000	
06/01/23	1,770,000	5.000%	1,200,000	2,970,000	4,170,000
12/01/23			1,155,750	1,155,750	
06/01/24	1,860,000	5.000%	1,155,750	3,015,750	4,171,500
12/01/24			1,109,250	1,109,250	
06/01/25	1,955,000	5.000%	1,109,250	3,064,250	4,173,500
12/01/25			1,060,375	1,060,375	
06/01/26	2,050,000	5.000%	1,060,375	3,110,375	4,170,750
12/01/26			1,009,125	1,009,125	
06/01/27	2,155,000	5.000%	1,009,125	3,164,125	4,173,250
12/01/27			955,250	955,250	
06/01/28	2,260,000	5.000%	955,250	3,215,250	4,170,500
12/01/28			898,750	898,750	
06/01/29	2,375,000	5.000%	898,750	3,273,750	4,172,500
12/01/29			839,375	839,375	
06/01/30	3,545,000	5.000%	839,375	4,384,375	5,223,750
12/01/30			750,750	750,750	
06/01/31	3,700,000	3.000%	750,750	4,450,750	5,201,500
12/01/31			695,250	695,250	
06/01/32	3,810,000	3.000%	695,250	4,505,250	5,200,500
12/01/32			638,100	638,100	
06/01/33	3,925,000	3.000%	638,100	4,563,100	5,201,200
12/01/33			579,225	579,225	
06/01/34	3,015,000	3.000%	579,225	3,594,225	4,173,450
12/01/34			534,000	534,000	
06/01/35	3,105,000	3.000%	534,000	3,639,000	4,173,000
12/01/35			487,425	487,425	
06/01/36	3,200,000	3.000%	487,425	3,687,425	4,174,850
12/01/36			439,425	439,425	
06/01/37	3,295,000	3.000%	439,425	3,734,425	4,173,850
12/01/37			390,000	390,000	
06/01/38	3,395,000	3.000%	390,000	3,785,000	4,175,000
12/01/38			339,075	339,075	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
06/01/39	3,495,000	3.000%	339,075	3,834,075	4,173,150
12/01/39			286,650	286,650	
06/01/40	3,600,000	3.000%	286,650	3,886,650	4,173,300
12/01/40			232,650	232,650	
06/01/41	3,705,000	3.000%	232,650	3,937,650	4,170,300
12/01/41			177,075	177,075	
06/01/42	3,820,000	3.000%	177,075	3,997,075	4,174,150
12/01/42			119,775	119,775	
06/01/43	3,935,000	3.000%	119,775	4,054,775	4,174,550
12/01/43			60,750	60,750	
06/01/44	<u>4,050,000</u>	3.000%	<u>60,750</u>	<u>4,110,750</u>	<u>4,171,500</u>
TOTAL	69,020,000		32,816,050	101,836,050	101,836,050

**Debt Service Summary  
2020B Refunding Bonds**

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/20			171,750	171,750	
04/01/21	1,240,000	5.000%	171,750	1,411,750	1,583,500
10/01/21			140,750	140,750	
04/01/22	1,305,000	5.000%	140,750	1,445,750	1,586,500
10/01/22			108,125	108,125	
04/01/23	1,370,000	5.000%	108,125	1,478,125	1,586,250
10/01/23			73,875	73,875	
04/01/24	1,440,000	5.000%	73,875	1,513,875	1,587,750
10/01/24			37,875	37,875	
04/01/25	<u>1,515,000</u>	5.000%	<u>37,875</u>	<u>1,552,875</u>	<u>1,590,750</u>
TOTAL	6,870,000		1,064,750	7,934,750	7,934,750

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

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
10/01/20	3,695,000	5.000%	4,004,447	7,699,447	
04/01/21			3,912,072	3,912,072	11,611,519
10/01/21	3,885,000	5.000%	3,912,072	7,797,072	
04/01/22			3,814,947	3,814,947	11,612,019
10/01/22	4,085,000	5.000%	3,814,947	7,899,947	
04/01/23			3,712,822	3,712,822	11,612,769
10/01/23	4,295,000	5.000%	3,712,822	8,007,822	
04/01/24			3,605,447	3,605,447	11,613,269
10/01/24	4,515,000	5.000%	3,605,447	8,120,447	
04/01/25			3,492,572	3,492,572	11,613,019
10/01/25	4,745,000	5.000%	3,492,572	8,237,572	
04/01/26			3,373,947	3,373,947	11,611,519
10/01/26	4,990,000	5.000%	3,373,947	8,363,947	
04/01/27			3,249,197	3,249,197	11,613,144
10/01/27	5,245,000	5.000%	3,249,197	8,494,197	
04/01/28			3,118,072	3,118,072	11,612,269
10/01/28	5,515,000	5.000%	3,118,072	8,633,072	
04/01/29			2,980,197	2,980,197	11,613,269
10/01/29	5,795,000	5.000%	2,980,197	8,775,197	
04/01/30			2,835,322	2,835,322	11,610,519
10/01/30	6,095,000	5.000%	2,835,322	8,930,322	
04/01/31			2,682,947	2,682,947	11,613,269
10/01/31	6,405,000	5.000%	2,682,947	9,087,947	
04/01/32			2,522,822	2,522,822	11,610,769
10/01/32	6,700,000	4.000%	2,522,822	9,222,822	
04/01/33			2,388,822	2,388,822	11,611,644
10/01/33	6,975,000	4.000%	2,388,822	9,363,822	
04/01/34			2,249,322	2,249,322	11,613,144
10/01/34	7,260,000	4.000%	2,249,322	9,509,322	
04/01/35			2,104,122	2,104,122	11,613,444
10/01/35	7,515,000	3.000%	2,104,122	9,619,122	
04/01/36			1,991,397	1,991,397	11,610,519
10/01/36	7,745,000	3.000%	1,991,397	9,736,397	
04/01/37			1,875,222	1,875,222	11,611,619
10/01/37	7,985,000	3.125%	1,875,222	9,860,222	
04/01/38			1,750,456	1,750,456	11,610,678

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/38	8,240,000	3.125%	1,750,456	9,990,456	
04/01/39			1,621,706	1,621,706	11,612,163
10/01/39	8,500,000	3.125%	1,621,706	10,121,706	
04/01/40			1,488,894	1,488,894	11,610,600
10/01/40	8,770,000	3.125%	1,488,894	10,258,894	
04/01/41			1,351,863	1,351,863	11,610,756
10/01/41	9,055,000	3.250%	1,351,863	10,406,863	
04/01/42			1,204,719	1,204,719	11,611,581
10/01/42	9,355,000	3.250%	1,204,719	10,559,719	
04/01/43			1,052,700	1,052,700	11,612,419
10/01/43	9,700,000	4.000%	1,052,700	10,752,700	
04/01/44			858,700	858,700	11,611,400
10/01/44	10,100,000	4.000%	858,700	10,958,700	
04/01/45			656,700	656,700	11,615,400
10/01/45	10,510,000	4.000%	656,700	11,166,700	
04/01/46			446,500	446,500	11,613,200
10/01/46	10,940,000	4.000%	446,500	11,386,500	
04/01/47			227,700	227,700	11,614,200
10/01/47	<u>11,385,000</u>	4.000%	<u>227,700</u>	<u>11,612,700</u>	<u>11,612,700</u>
TOTAL	200,000,000		125,142,815	325,142,815	325,142,815

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

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
10/01/20			1,862,878	1,862,878	
04/01/21			1,862,878	1,862,878	3,725,756
10/01/21	1,500,000	5.000%	1,862,878	3,362,878	
04/01/22			1,825,378	1,825,378	5,188,256
10/01/22	1,575,000	5.000%	1,825,378	3,400,378	
04/01/23			1,786,003	1,786,003	5,186,381
10/01/23	1,655,000	5.000%	1,786,003	3,441,003	
04/01/24			1,744,628	1,744,628	5,185,631
10/01/24	1,740,000	5.000%	1,744,628	3,484,628	
04/01/25			1,701,128	1,701,128	5,185,756
10/01/25	1,830,000	5.000%	1,701,128	3,531,128	
04/01/26			1,655,378	1,655,378	5,186,506
10/01/26	1,925,000	5.000%	1,655,378	3,580,378	
04/01/27			1,607,253	1,607,253	5,187,631
10/01/27	2,025,000	5.000%	1,607,253	3,632,253	
04/01/28			1,556,628	1,556,628	5,188,881
10/01/28	2,130,000	5.000%	1,556,628	3,686,628	
04/01/29			1,503,378	1,503,378	5,190,006
10/01/29	2,235,000	5.000%	1,503,378	3,738,378	
04/01/30			1,447,503	1,447,503	5,185,881
10/01/30	2,350,000	5.000%	1,447,503	3,797,503	
04/01/31			1,388,753	1,388,753	5,186,256
10/01/31	2,470,000	5.000%	1,388,753	3,858,753	
04/01/32			1,327,003	1,327,003	5,185,756
10/01/32	2,600,000	5.000%	1,327,003	3,927,003	
04/01/33			1,262,003	1,262,003	5,189,006
10/01/33	2,735,000	5.000%	1,262,003	3,997,003	
04/01/34			1,193,628	1,193,628	5,190,631
10/01/34	2,875,000	5.000%	1,193,628	4,068,628	
04/01/35			1,121,753	1,121,753	5,190,381
10/01/35	3,005,000	4.000%	1,121,753	4,126,753	
04/01/36			1,061,653	1,061,653	5,188,406
10/01/36	3,130,000	4.000%	1,061,653	4,191,653	
04/01/37			999,053	999,053	5,190,706
10/01/37	3,255,000	4.000%	999,053	4,254,053	
04/01/38			933,953	933,953	5,188,006

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/38	3,390,000	4.000%	933,953	4,323,953	
04/01/39			866,153	866,153	5,190,106
10/01/39	3,525,000	4.000%	866,153	4,391,153	
04/01/40			795,653	795,653	5,186,806
10/01/40	3,670,000	4.000%	795,653	4,465,653	
04/01/41			722,253	722,253	5,187,906
10/01/41	3,820,000	4.000%	722,253	4,542,253	
04/01/42			645,853	645,853	5,188,106
10/01/42	3,975,000	4.000%	645,853	4,620,853	
04/01/43			566,353	566,353	5,187,206
10/01/43	4,140,000	4.000%	566,353	4,706,353	
04/01/44			483,553	483,553	5,189,906
10/01/44	4,310,000	4.125%	483,553	4,793,553	
04/01/45			394,659	394,659	5,188,212
10/01/45	4,490,000	4.125%	394,659	4,884,659	
04/01/46			302,053	302,053	5,186,712
10/01/46	4,680,000	4.125%	302,053	4,982,053	
04/01/47			205,528	205,528	5,187,581
10/01/47	4,880,000	4.125%	205,528	5,085,528	
04/01/48			104,878	104,878	5,190,406
10/01/48	<u>5,085,000</u>	4.125%	<u>104,878</u>	<u>5,189,878</u>	<u>5,189,878</u>
TOTAL	85,000,000		63,992,665	148,992,665	148,992,665

**Debt Service Summary  
2019B General Obligation  
Revenue Supported School Improvement Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
10/01/20			1,832,400	1,832,400	
04/01/21			1,832,400	1,832,400	3,664,800
10/01/21			1,832,400	1,832,400	
04/01/22			1,832,400	1,832,400	3,664,800
10/01/22	1,845,000	5.000%	1,832,400	3,677,400	
04/01/23			1,786,275	1,786,275	5,463,675
10/01/23	1,940,000	5.000%	1,786,275	3,726,275	
04/01/24			1,737,775	1,737,775	5,464,050
10/01/24	2,040,000	5.000%	1,737,775	3,777,775	
04/01/25			1,686,775	1,686,775	5,464,550
10/01/25	2,145,000	5.000%	1,686,775	3,831,775	
04/01/26			1,633,150	1,633,150	5,464,925
10/01/26	2,250,000	5.000%	1,633,150	3,883,150	
04/01/27			1,576,900	1,576,900	5,460,050
10/01/27	2,370,000	5.000%	1,576,900	3,946,900	
04/01/28			1,517,650	1,517,650	5,464,550
10/01/28	2,490,000	5.000%	1,517,650	4,007,650	
04/01/29			1,455,400	1,455,400	5,463,050
10/01/29	2,615,000	5.000%	1,455,400	4,070,400	
04/01/30			1,390,025	1,390,025	5,460,425
10/01/30	2,750,000	5.000%	1,390,025	4,140,025	
04/01/31			1,321,275	1,321,275	5,461,300
10/01/31	2,890,000	5.000%	1,321,275	4,211,275	
04/01/32			1,249,025	1,249,025	5,460,300
10/01/32	3,040,000	5.000%	1,249,025	4,289,025	
04/01/33			1,173,025	1,173,025	5,462,050
10/01/33	3,195,000	4.000%	1,173,025	4,368,025	
04/01/34			1,109,125	1,109,125	5,477,150
10/01/34	3,360,000	4.000%	1,109,125	4,469,125	
04/01/35			1,041,925	1,041,925	5,511,050
10/01/35	3,515,000	4.000%	1,041,925	4,556,925	
04/01/36			971,625	971,625	5,528,550
10/01/36	3,660,000	4.000%	971,625	4,631,625	
04/01/37			898,425	898,425	5,530,050
10/01/37	3,805,000	3.000%	898,425	4,703,425	
04/01/38			841,350	841,350	5,544,775

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/38	3,940,000	3.000%	841,350	4,781,350	
04/01/39			782,250	782,250	5,563,600
10/01/39	4,060,000	3.000%	782,250	4,842,250	
04/01/40			721,350	721,350	5,563,600
10/01/40	4,185,000	3.000%	721,350	4,906,350	
04/01/41			658,575	658,575	5,564,925
10/01/41	4,315,000	3.000%	658,575	4,973,575	
04/01/42			593,850	593,850	5,567,425
10/01/42	4,445,000	3.000%	593,850	5,038,850	
04/01/43			527,175	527,175	5,566,025
10/01/43	4,580,000	3.000%	527,175	5,107,175	
04/01/44			458,475	458,475	5,565,650
10/01/44	4,720,000	3.000%	458,475	5,178,475	
04/01/45			387,675	387,675	5,566,150
10/01/45	4,865,000	3.000%	387,675	5,252,675	
04/01/46			314,700	314,700	5,567,375
10/01/46	5,010,000	3.000%	314,700	5,324,700	
04/01/47			239,550	239,550	5,564,250
10/01/47	5,165,000	3.000%	239,550	5,404,550	
04/01/48			162,075	162,075	5,566,625
10/01/48	5,320,000	3.000%	162,075	5,482,075	
04/01/49			82,275	82,275	5,564,350
10/01/49	5,485,000	3.000%	<u>82,275</u>	<u>5,567,275</u>	<u>5,567,275</u>
TOTAL	100,000,000		61,797,350	161,797,350	161,797,350

**Debt Service Summary  
2020A General Obligation  
Revenue Supported School Improvement Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
10/01/20			2,779,460	2,779,460	
04/01/21			3,474,325	3,474,325	6,253,785
10/01/21			3,474,325	3,474,325	
04/01/22			3,474,325	3,474,325	6,948,650
10/01/22	1,000,000		3,474,325	4,474,325	
04/01/23			3,449,325	3,449,325	7,923,650
10/01/23	1,610,000		3,449,325	5,059,325	
04/01/24			3,409,075	3,409,075	8,468,400
10/01/24	3,385,000		3,409,075	6,794,075	
04/01/25			3,324,450	3,324,450	10,118,525
10/01/25	3,560,000		3,324,450	6,884,450	
04/01/26			3,235,450	3,235,450	10,119,900
10/01/26	3,740,000		3,235,450	6,975,450	
04/01/27			3,141,950	3,141,950	10,117,400
10/01/27	3,935,000		3,141,950	7,076,950	
04/01/28			3,043,575	3,043,575	10,120,525
10/01/28	4,135,000		3,043,575	7,178,575	
04/01/29			2,940,200	2,940,200	10,118,775
10/01/29	4,350,000		2,940,200	7,290,200	
04/01/30			2,831,450	2,831,450	10,121,650
10/01/30	4,570,000		2,831,450	7,401,450	
04/01/31			2,717,200	2,717,200	10,118,650
10/01/31	4,805,000		2,717,200	7,522,200	
04/01/32			2,597,075	2,597,075	10,119,275
10/01/32	5,050,000		2,597,075	7,647,075	
04/01/33			2,470,825	2,470,825	10,117,900
10/01/33	5,310,000		2,470,825	7,780,825	
04/01/34			2,338,075	2,338,075	10,118,900
10/01/34	5,555,000		2,338,075	7,893,075	
04/01/35			2,226,975	2,226,975	10,120,050
10/01/35	5,780,000		2,226,975	8,006,975	
04/01/36			2,111,375	2,111,375	10,118,350
10/01/36	6,015,000		2,111,375	8,126,375	
04/01/37			1,991,075	1,991,075	10,117,450
10/01/37	6,260,000		1,991,075	8,251,075	
04/01/38			1,865,875	1,865,875	10,116,950

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/38	6,520,000		1,865,875	8,385,875	
04/01/39			1,735,475	1,735,475	10,121,350
10/01/39	6,750,000		1,735,475	8,485,475	
04/01/40			1,634,225	1,634,225	10,119,700
10/01/40	6,955,000		1,634,225	8,589,225	
04/01/41			1,529,900	1,529,900	10,119,125
10/01/41	7,205,000		1,529,900	8,734,900	
04/01/42			1,385,800	1,385,800	10,120,700
10/01/42	7,500,000		1,385,800	8,885,800	
04/01/43			1,235,800	1,235,800	10,121,600
10/01/43	7,805,000		1,235,800	9,040,800	
04/01/44			1,079,700	1,079,700	10,120,500
10/01/44	8,120,000		1,079,700	9,199,700	
04/01/45			917,300	917,300	10,117,000
10/01/45	8,455,000		917,300	9,372,300	
04/01/46			748,200	748,200	10,120,500
10/01/46	8,800,000		748,200	9,548,200	
04/01/47			572,200	572,200	10,120,400
10/01/47	9,160,000		572,200	9,732,200	
04/01/48			389,000	389,000	10,121,200
10/01/48	9,530,000		389,000	9,919,000	
04/01/49			198,400	198,400	10,117,400
10/01/49	9,920,000		<u>198,400</u>	<u>10,118,400</u>	<u>10,118,400</u>
TOTAL	165,780,000		126,916,660	292,696,660	292,696,660

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

Date	Principal	Interest	Total Payment	Annual Payment
08/01/20	392,490	10,453	402,943	
02/01/21	395,944	6,999	402,943	805,887
08/01/21	<u>399,428</u>	<u>3,515</u>	<u>402,943</u>	<u>402,943</u>
TOTAL	1,187,862	20,967	1,208,830	1,208,830

**Debt Service Summary**  
**2019 Medium-Term Financing**  
(2.580%)

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
08/01/20		14,693	14,693	
02/01/21	370,000	14,693	384,693	399,386
08/01/21		9,920	9,920	
02/01/22	380,000	9,920	389,920	399,840
08/01/22		5,018	5,018	
02/01/23	<u>389,000</u>	<u>5,018</u>	<u>394,018</u>	<u>399,036</u>
TOTAL	1,139,000	59,263	1,198,263	1,198,263

**Debt Service Summary**  
**2020 Medium-Term Financing**  
(1.520%)

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>	<b>Annual Payment</b>
09/01/20		17,286	17,286	
03/01/21	562,000	17,480	579,480	596,766
09/01/21		13,209	13,209	
03/01/22	571,000	13,209	584,209	597,418
09/01/22		8,869	8,869	
03/01/23	579,000	8,869	587,869	596,738
09/01/23		4,469	4,469	
03/01/24	<u>588,000</u>	<u>4,469</u>	<u>592,469</u>	<u>596,938</u>
TOTAL	2,300,000	87,859	2,387,859	2,387,859

**APPENDIX B**  
**CAPITAL IMPROVEMENT PLAN**