## DEBT MANAGEMENT POLICY

As of June 30, 2023

Washoe County School District
Prepared by:
JNA Consulting Group, LLC

## EXECUTIVE SUMMARY

This Debt Management Policy is submitted to fulfill the requirements of NRS 350.013. The Washoe County School District (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. This Debt Management 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, 2023, the District has $\$ 1,111,981,000$ 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 cycles. 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 2021 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 2035.

Issuance of bonds is conditional upon certain findings being made by the District's Board of Trustees (the "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 $\$ 522,230,000$ of general obligation bonds paid by property taxes.

## 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 several 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 $\$ 600,000,000$ of general obligation revenue supported bonds pledging this revenue have been issued. As of June 30, 2023, $\$ 582,415,000$ of such bonds are outstanding. Presently, debt service on these bonds consumes roughly $50 \%$ of budgeted fiscal year 2024 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 do not have authorization to issue general obligation revenue supported bonds paid from WC-1 sales tax revenues.

## 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 $\$ 7,336,000$ 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 $\$ 1,971,655,146$ of available statutory debt limit, assuming issuance of the authorized and proposed bonds.

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.

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## Affordability of Existing, Authorized, and Proposed General Obligation Debt

$\overline{\text { NRS } 350.013 \text { 1.(c)(1) A discussion of its ability to afford existing general obligation debt, authorized future general }}$ 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 Debt

As of June 30, 2023, the District has \$522,230,000 of general obligation bonds, \$7,336,000 of general obligation medium-term bonds, and $\$ 582,415,000$ of general obligation revenue supported bonds outstanding. The following table lists the District's outstanding debt.

Outstanding General Obligation Debt and Other Obligations June 30, 2023

| Issue | Issue <br> Date | Maturity <br> Date | Amount <br> Issued |
| :--- | ---: | ---: | ---: | ---: |
| Outstanding |  |  |  |

## GENERAL OBLIGATION REVENUE SUPPORTED BONDS

Sales Tax Bonds, Series 2017C
Sales Tax Bonds, Series 2018A
Sales Tax Bonds, Series 2019B
Sales Tax Bonds, Series 2020A
Sales Tax Bonds, Series 2022A

| $11 / 21 / 17$ | $10 / 01 / 47$ | $\$ 200,000,000$ | $\$ 188,335,000$ |
| :--- | :--- | ---: | ---: |
| $12 / 05 / 18$ | $10 / 01 / 48$ | $85,000,000$ | $81,925,000$ |
| $12 / 19 / 19$ | $10 / 01 / 49$ | $100,000,000$ | $98,155,000$ |
| $05 / 07 / 20$ | $10 / 01 / 49$ | $165,780,000$ | $164,780,000$ |
| $03 / 09 / 22$ | $10 / 01 / 47$ | $49,220,000$ | $\underline{49,220,000}$ |
| TOTAL GO REVENUE BONDS |  |  | $\$ 582,415,000$ |

TOTAL GENERAL OBLIGATION DEBT \$1,111,981,000

SOURCE: The District's 2024 Final Budget and the District's finance office

The chart below depicts the 5 -year history and the projected outstanding balance of general obligation debt (excluding unissued and proposed bonds) for the upcoming ten fiscal years.

Outstanding Debt Chart


The chart below depicts the combined debt service requirements to maturity of the District's outstanding bonds.

Debt Service Requirements Chart


The 2010D and 2010E School Improvement Bonds are Qualified School Construction Bonds ("QSCB's") and are subsidized by the federal government. This subsidy is paid by the federal government directly to the District. The interest subsidy on the QSCB's 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. These subsidies on the District's bonds have been reduced by $5.7 \%$ through September 30, 2023. The provisions of the Act prescribe cuts to the subsidies on direct pay bonds, RZEDB's and QSCB's, through federal fiscal year 2030. 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 \$522,230,000 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 <br> Outstanding Debt Service

June 30, 2023

| Fiscal Year <br> Ended June 30 | Principal | Interest $^{\mathbf{1}}$ | Adjustments $^{2}$ | Annual <br> Debt Service |
| :---: | ---: | ---: | ---: | ---: |
| 2024 | $\$ 44,295,000$ | $\$ 21,481,990$ | $(\$ 372,790)$ | $\$ 65,404,200$ |
| 2025 | $46,105,000$ | $19,267,240$ | $(372,790)$ | $64,999,450$ |
| 2026 | $43,735,000$ | $16,961,990$ | $(372,790)$ | $60,324,200$ |
| 2027 | $40,830,000$ | $14,775,240$ | $(372,790)$ | $55,232,450$ |
| 2028 | $30,860,000$ | $12,708,075$ | 0 | $43,568,075$ |
| 2029 | $27,570,000$ | $11,328,175$ | 0 | $38,898,175$ |
| 2030 | $25,640,000$ | $10,053,875$ | 0 | $35,693,875$ |
| 2031 | $26,845,000$ | $8,882,275$ | 0 | $35,727,275$ |
| 2032 | $19,655,000$ | $7,744,613$ | 0 | $27,399,613$ |
| 2033 | $20,510,000$ | $6,888,931$ | 0 | $27,398,931$ |
| 2034 | $16,290,000$ | $6,102,188$ | 0 | $22,392,188$ |
| 2035 | $16,860,000$ | $5,522,088$ | 0 | $22,382,088$ |
| 2036 | $17,445,000$ | $4,940,419$ | 0 | $22,385,419$ |
| 2037 | $16,495,000$ | $4,420,294$ | 0 | $20,915,294$ |
| 2038 | $14,720,000$ | $3,866,406$ | 0 | $18,586,406$ |
| 2039 | $15,220,000$ | $3,373,556$ | 0 | $18,593,556$ |
| 2040 | $15,760,000$ | $2,860,050$ | 0 | $18,620,050$ |
| 2041 | $16,255,000$ | $2,393,475$ | 0 | $18,648,475$ |
| 2042 | $16,855,000$ | $1,907,025$ | 0 | $18,762,025$ |
| 2043 | $14,080,000$ | $1,401,638$ | 0 | $15,481,638$ |
| 2044 | $14,460,000$ | $1,010,444$ | 0 | $15,470,444$ |
| 2045 | $10,690,000$ | 607,825 | 0 | $11,297,825$ |
| 2046 | $11,055,000$ | 309,200 | $\underline{0}$ | $11,364,200$ |
| TOTAL | $\$ 522,230,000$ | $\$ 168,807,011$ | $(\$ 1,491,160)$ | $\$ 689,545,851$ |
|  |  |  |  |  |

- (footnotes begin on the following page) -
${ }^{1}$ Excludes any RZEDB or QSCB credits.
${ }^{2}$ 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 $5.7 \%$ through September 30, 2023. The provision of the Act prescribes cuts to the subsidies on subsidy bonds through federal fiscal year 2030. What these cuts may be and how long they will remain in effect are not currently certain.

SOURCE: The District; compiled by JNA Consulting Group, LLC
The County levies a tax rate of $\$ 0.3885$ for repayment of 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 ${ }^{1}$

| Fiscal Year | $\begin{gathered} 2022 \\ \text { Audited } \end{gathered}$ | $2023$ <br> Estimated | 2024 <br> Budgeted |
| :---: | :---: | :---: | :---: |
| Property Tax Revenues ${ }^{2}$ | \$71,843,743 | \$76,455,412 | \$81,263,709 |
| Annual Debt Service ${ }^{3}$ | \$56,177,649 | \$65,064,694 | \$72,961,520 |
| Coverage | 1.28 | 1.18 | 1.11 |
| ${ }^{1}$ The District estimates an ending balance in the Debt Service Fund related to the property tax paid bonds of $\$ 63,430,250$ as of June 30,2023 . This is in excess of the statutorily required reserve. |  |  |  |
| ${ }^{2}$ Represents Net Property Taxes (Property Taxes less Property Tax Fee) received by the District. |  |  |  |
| ${ }^{3}$ Does not include subsidy payments on the 2010D and 2010E bonds. |  |  |  |

SOURCE: The District and the District's 2024 Final Budget

## Authorized but Unissued General Obligation Bonds

The District received authorization in June 2022 from the Washoe County Debt Management Commission to issue up to $\$ 298,515,000$ of general obligation bonds. In September 2022, the District issued $\$ 40,000,000$ in general obligation debt. The District anticipates issuing the remaining authorized debt according to the following table:

## Authorized but Unissued General Obligation Bonds

| Issue | Issuance <br> Date | Authorized/Proposed <br> Amount |
| :---: | :--- | :---: |
| School Improvement Bonds | Fall 2023 | $\$ 60,000,000$ |
| School Improvement Bonds | Spring 2024 | $\underline{198,515,000}{ }^{1}$ |
|  |  | $\$ 258,515,000$ |

${ }^{1}$ Represents remaining authorization. District has budgeted issuing $\$ 194,970,000$.
SOURCE: The District
The table on the following page demonstrates the ability of the property tax revenues to repay the outstanding and the authorized, but unissued, general obligation bonds.

## Proposed General Obligation Bonds Pro-Forma Debt Service

| FY Ending June 30 | Proposed Bonds |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2023 Bonds |  |  | 2024 Bonds $^{1}$ |  | Total |  |
|  | Principal |  | Interest ${ }^{2}$ | Principal | Interest ${ }^{2}$ |  |  |
| 2024 | - | \$ | 2,000,000 | - | 5,184,530 | \$ | 7,184,530 |
| 2025 | 1,965,000 |  | 3,000,000 | 3,045,000 | 9,925,750 |  | 17,935,750 |
| 2026 | 2,065,000 |  | 2,901,750 | 6,400,000 | 9,773,500 |  | 21,140,250 |
| 2027 | 2,165,000 |  | 2,798,500 | 6,720,000 | 9,453,500 |  | 21,137,000 |
| 2028 | 2,275,000 |  | 2,690,250 | 7,055,000 | 9,117,500 |  | 21,137,750 |
| 2029 | 2,390,000 |  | 2,576,500 | 7,410,000 | 8,764,750 |  | 21,141,250 |
| 2030 | 2,505,000 |  | 2,457,000 | 7,780,000 | 8,394,250 |  | 21,136,250 |
| 2031 | 2,630,000 |  | 2,331,750 | 8,170,000 | 8,005,250 |  | 21,137,000 |
| 2032 | 2,765,000 |  | 2,200,250 | 8,580,000 | 7,596,750 |  | 21,142,000 |
| 2033 | 2,900,000 |  | 2,062,000 | 9,005,000 | 7,167,750 |  | 21,134,750 |
| 2034 | 3,045,000 |  | 1,917,000 | 9,455,000 | 6,717,500 |  | 21,134,500 |
| 2035 | 3,200,000 |  | 1,764,750 | 9,930,000 | 6,244,750 |  | 21,139,500 |
| 2036 | 3,360,000 |  | 1,604,750 | 10,425,000 | 5,748,250 |  | 21,138,000 |
| 2037 | 3,530,000 |  | 1,436,750 | 10,950,000 | 5,227,000 |  | 21,143,750 |
| 2038 | 3,705,000 |  | 1,260,250 | 11,495,000 | 4,679,500 |  | 21,139,750 |
| 2039 | 3,890,000 |  | 1,075,000 | 12,070,000 | 4,104,750 |  | 21,139,750 |
| 2040 | 4,085,000 |  | 880,500 | 12,675,000 | 3,501,250 |  | 21,141,750 |
| 2041 | 4,290,000 |  | 676,250 | 13,305,000 | 2,867,500 |  | 21,138,750 |
| 2042 | 4,505,000 |  | 461,750 | 13,970,000 | 2,202,250 |  | 21,139,000 |
| 2043 | 4,730,000 |  | 236,500 | 14,670,000 | 1,503,750 |  | 21,140,250 |
| 2044 | - |  | - | 15,405,000 | 770,250 |  | 16,175,250 |
| TOTAL | \$ 60,000,000 | \$ | 36,331,500 | \$ 198,515,000 | \$ 126,950,280 | \$ | 421,796,780 |

[^0][^1]
## Coverage of Proposed General Obligation Bonds

| Fiscal Year Ending June 30 | Projected <br> Revenues ${ }^{1}$ | Outstanding <br> Debt Service ${ }^{2}$ | Proposed Debt Service | Total Debt Service | Coverage |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2024 | \$81,263,709 | \$62,636,171 | \$7,184,530 | \$69,820,701 | 1.16 |
| 2025 | 86,139,532 | 62,231,921 | 17,935,750 | 80,167,671 | 1.07 |
| 2026 | 86,139,532 | 57,555,421 | 21,140,250 | 78,695,671 | 1.09 |
| 2027 | 86,139,532 | 52,465,921 | 21,137,000 | 73,602,921 | 1.17 |
| 2028 | 86,139,532 | 40,429,506 | 21,137,750 | 61,567,256 | 1.40 |
| 2029 | 86,139,532 | 35,759,106 | 21,141,250 | 56,900,356 | 1.51 |
| 2030 | 86,139,532 | 32,553,306 | 21,136,250 | 53,689,556 | 1.60 |
| 2031 | 86,139,532 | 32,584,456 | 21,137,000 | 53,721,456 | 1.60 |
| 2032 | 86,139,532 | 24,259,044 | 21,142,000 | 45,401,044 | 1.90 |
| 2033 | 86,139,532 | 24,260,113 | 21,134,750 | 45,394,863 | 1.90 |
| 2034 | 86,139,532 | 19,249,869 | 21,134,500 | 40,384,369 | 2.13 |
| 2035 | 86,139,532 | 19,241,519 | 21,139,500 | 40,381,019 | 2.13 |
| 2036 | 86,139,532 | 19,246,850 | 21,138,000 | 40,384,850 | 2.13 |
| 2037 | 86,139,532 | 17,750,725 | 21,143,750 | 38,894,475 | 2.21 |
| 2038 | 86,139,532 | 15,395,638 | 21,139,750 | 36,535,388 | 2.36 |
| 2039 | 86,139,532 | 15,376,588 | 21,139,750 | 36,516,338 | 2.36 |
| 2040 | 86,139,532 | 15,380,488 | 21,141,750 | 36,522,238 | 2.36 |
| 2041 | 86,139,532 | 15,386,888 | 21,138,750 | 36,525,638 | 2.36 |
| 2042 | 86,139,532 | 15,472,938 | 21,139,000 | 36,611,938 | 2.35 |
| 2043 | 86,139,532 | 15,481,638 | 21,140,250 | 36,621,888 | 2.35 |
| 2044 | 86,139,532 | 15,470,444 | 16,175,250 | 31,645,694 | 2.72 |
| 2045 | 86,139,532 | 11,297,825 | 0 | 11,297,825 | 7.62 |
| 2046 | 86,139,532 | 11,364,200 | $\underline{0}$ | 11,364,200 | 7.58 |
| TOTAL |  | \$630,850,575 | \$421,796,780 | \$1,052,647,355 |  |

[^2]
## Medium-Term General Obligation Debt

The District currently has $\$ 7,336,000$ of outstanding medium-term general obligation debt. The District is proposing to issue $\$ 2,400,000$ of 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 spendable portion of the General Fund ending balance is estimated at $\$ 54,788,884$ as of June 30, 2023. The following tables details the payments on the outstanding general obligation mediumterm bonds.

> General Obligation Medium-Term Debt Outstanding \& Proposed Debt Service
> June 30, 2023

| FY Ending <br> June 30 | Outstanding |  | Proposed |  | Annual |
| :---: | ---: | ---: | ---: | ---: | :---: |
|  | Principal | Interest | Principal | Interest | Debt Service |
| 2024 | $\$ 2,624,000$ | $\$ 180,567$ | $\$ 0$ | $\$ 20,000$ | $\$ 2,824,567$ |
| 2025 | $2,082,000$ | 126,023 | 563,000 | 102,000 | $2,873,023$ |
| 2026 | $1,730,000$ | 78,998 | 587,000 | 78,073 | $2,474,071$ |
| 2027 | 900,000 | 35,460 | 612,000 | 53,125 | $1,600,585$ |
| 2028 | $\underline{0}$ | $\underline{0}$ | $\underline{638,000}$ | $\underline{27,115}$ | $\underline{665,115}$ |
| TOTAL | $\$ 7,336,00$ | $\$ 421,048$ | $\$ 2,400,000$ | $\$ 280,313$ | $\$ 10,437,361$ |

SOURCE: The District; compiled by JNA Consulting Group, LLC
The following table demonstrates the ability of the District to repay the medium-term bonds.

## Coverage of General Obligation <br> Medium-Term Debt

| Fiscal Year | $2022$ <br> Audited | $2023$ <br> Estimated | 2024 <br> Budgeted |
| :---: | :---: | :---: | :---: |
| GST Revenue in Capital Projects Fund | \$5,698,401 | \$6,042,100 | \$5,850,400 |
| GST Capital Projects Fund Balance | 13,718,978 | 9,270,972 | 3,429,577 |
| Spendable General Fund Balance | 60,432,829 | 54,788,884 | 54,788,884 |
| TOTAL RESOURCES | \$79,850,208 | \$70,101,956 | \$64,068,861 |
| Annual Debt Service | \$4,933,129 | \$2,280,982 | \$2,824,567 |
| Coverage | 16.19 | 30.73 | 22.68 |

SOURCE: The District and the District's 2024 Final Budget

## General Obligation Revenue Supported Bonds

The District has $\$ 582,415,000$ 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 details the payments on the outstanding bonds.

## Sales Tax Secured General Obligation Bonds <br> Outstanding Debt Service

June 30, 2023

| Fiscal Year <br> Ended June 30 | Principal | Interest | Annual <br> Debt Service |
| :---: | ---: | ---: | ---: |
| 2024 | $\$ 10,610,000$ | $\$ 23,067,300$ | $\$ 33,677,300$ |
| 2025 | $12,850,000$ | $22,480,800$ | $35,330,800$ |
| 2026 | $13,510,000$ | $21,821,800$ | $35,331,800$ |
| 2027 | $14,195,000$ | $21,129,175$ | $35,324,175$ |
| 2028 | $14,935,000$ | $20,400,925$ | $35,335,925$ |
| 2029 | $15,700,000$ | $19,635,050$ | $35,335,050$ |
| 2030 | $16,495,000$ | $18,830,175$ | $35,325,175$ |
| 2031 | $17,345,000$ | $17,984,175$ | $35,329,175$ |
| 2032 | $18,205,000$ | $17,119,950$ | $35,324,950$ |
| 2033 | $19,085,000$ | $16,245,725$ | $35,330,725$ |
| 2034 | $19,995,000$ | $15,353,075$ | $35,348,075$ |
| 2035 | $20,920,000$ | $14,461,925$ | $35,381,925$ |
| 2036 | $21,770,000$ | $13,621,975$ | $35,391,975$ |
| 2037 | $22,585,000$ | $12,811,175$ | $35,396,175$ |
| 2038 | $23,425,000$ | $11,983,659$ | $35,408,659$ |
| 2039 | $24,295,000$ | $11,138,969$ | $35,433,969$ |
| 2040 | $25,120,000$ | $10,309,081$ | $35,429,081$ |
| 2041 | $25,935,000$ | $9,496,487$ | $35,431,487$ |
| 2042 | $26,820,000$ | $8,614,887$ | $35,434,887$ |
| 2043 | $27,775,000$ | $7,660,450$ | $35,435,450$ |
| 2044 | $28,800,000$ | $6,634,531$ | $35,434,531$ |
| 2045 | $29,905,000$ | $5,530,387$ | $35,435,387$ |
| 2046 | $31,055,000$ | $4,380,562$ | $35,435,562$ |
| 2047 | $32,250,000$ | $3,185,881$ | $35,435,881$ |
| 2048 | $33,495,000$ | $1,944,506$ | $35,439,506$ |
| 2049 | $19,935,000$ | 936,628 | $20,871,628$ |
| 2050 | $15,405,000$ | $\mathbf{2 8 0 , 6 7 5}$ | $15,685,675$ |
| TOTAL | $\$ 582,415,000$ | $\$ 337,059,931$ | $\$ 919,474,931$ |
|  |  |  |  |

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

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

| Fiscal Year | 2022 <br> Audited | 2023 <br> Estimated | 2024 <br> Budgeted |
| :--- | ---: | ---: | ---: |
| Sales Tax Pledged Revenues | $\$ 63,470,032$ | $\$ 61,900,000$ | $\$ 67,335,357$ |
| Debt Service | $27,413,725$ | $32,164,068$ | $33,677,300$ |
| Coverage | 2.32 | 1.92 | 2.00 |

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, 2023, the District has $\$ 1,111,981,000$ of outstanding general obligation debt, $\$ 258,515,000$ of authorized but unissued general obligation debt, and $\$ 2,400,000$ of proposed medium-term general obligation debt. Based on the fiscal year 2023 assessed value (including the redevelopment agencies), the District's available general obligation debt limit is approximately $\$ 1,971,655,146$, assuming issuance of the authorized and proposed bonds.

General Obligation Debt Limit<br>Based on Fiscal Year 2023 Assessed Value

| Assessed Value | $\$ 21,487,837,028$ |
| :--- | ---: |
| Reno Redevelopment Agency \#1 | $193,700,801$ |
| Reno Redevelopment Agency \#2 | $269,458,801$ |
| Sparks Redevelopment Agency \#1 | $157,765,795$ |
| Sparks Redevelopment Agency \#2 | $\underline{188,245,215}$ |
|  | Total Assessed Value |
| General Obligation Debt Limit (15\%) | $\$ 3,344,551,146$ |
| Outstanding General Obligation Debt | $\underline{(1,111,981,000)}$ |
| Available General Obligation Debt Limit After Currently Outstanding GO Debt | $\$ 2,232,570,146$ |
| Authorized but Unissued General Obligation Debt | $(258,515,000)$ |
| Proposed Medium-Term General Obligation Debt | $\underline{(\$ 2,400,000)}$ |
| Available General Obligation Debt Limit After Outstanding and Authorized Debt | $\$ 1,971,655,146$ |

SOURCE: Nevada Department of Taxation, Fiscal Year 2022-2023 Property Tax Rates for Nevada Local Governments, and 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, market conditions, and type of project to be funded.

## General Obligation Debt Comparisons

$\overline{\text { NRS } 350.013 \text { 1.(c)(3) A discussion of its general obligation debt that is payable from property taxes per capita as }}$ 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 the other school districts in Nevada.

## General Obligation Debt Comparison

June 30, 2023

| District | General Obligation Debt | Population ${ }^{1}$ | $\begin{gathered} \text { FY } 2023 \\ \text { Assessed }^{2} \text { Value }{ }^{2} \end{gathered}$ | GO Debt <br> Per Capita | $\begin{gathered} \text { GO Debt } \\ \text { as a } \% \text { of } \\ \text { Assessed Value } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Carson City School District | \$61,812,000 | 58,314 | \$2,075,625,383 | \$1,059.99 | 2.98\% |
| Churchill County School District | 22,295,000 | 26,554 | 970,660,762 | 839.61 | 2.30\% |
| Clark County School District | 2,937,335,000 | 2,338,127 | 115,981,318,714 | 1,256.28 | 2.53\% |
| Douglas County School District | 28,499,000 | 52,674 | 3,994,970,231 | 541.04 | 0.71\% |
| Elko County School District | 0 | 56,396 | 2,369,199,810 | 0.00 | 0.00\% |
| Esmeralda County School District | 0 | 1,068 | 98,289,312 | 0.00 | 0.00\% |
| Eureka County School District | 0 | 1,847 | 1,703,378,514 | 0.00 | 0.00\% |
| Humboldt County School District | 1,239,000 | 17,921 | 1,686,653,201 | 69.14 | 0.07\% |
| Lander County School District | 0 | 6,158 | 1,370,456,228 | 0.00 | 0.00\% |
| Lincoln County School District | 2,552,900 | 4,971 | 306,573,341 | 513.56 | 0.83\% |
| Lyon County School District | 79,780,000 | 60,454 | 2,764,911,430 | 1,319.68 | 2.89\% |
| Mineral County School District | 1,475,000 | 4,870 | 266,676,164 | 302.87 | 0.55\% |
| Nye County School District | 38,635,000 | 51,334 | 2,176,704,827 | 752.62 | 1.77\% |
| Pershing County School District | 2,320,000 | 7,344 | 368,898,192 | 315.90 | 0.63\% |
| Storey County School District | 0 | 4,427 | 2,957,123,851 | 0.00 | 0.00\% |
| Washoe County School District ${ }^{3}$ | 522,230,000 | 501,635 | 21,487,837,028 | 1,041.06 | 2.43\% |
| Washoe County School District ${ }^{3}$ | 1,111,981,000 | 501,635 | 21,487,837,028 | 2,216.71 | 5.17\% |
| White Pine County School District | 5,155,000 | 10,001 | 789,589,634 | $\underline{515.45}$ | 0.65\% |
|  |  |  | Average: | \$596.88 | 1.31\% |

- footnotes begin on the following page -
${ }^{1}$ FY2023 population projections from the Office of the State Demographer for Nevada.
${ }^{2}$ Excludes redevelopment agencies; includes net proceeds of minerals.
${ }^{3}$ A significant portion of the Washoe County School District (WCSD) bonds are paid by revenues other than property taxes. Presented are the bonds WCSD anticipates paying with property taxes or its general fund $(\$ 522,230,000)$ and all bonds issued by WCSD as general obligation bonds $(\$ 1,111,981,000)$.

SOURCE: Nevada Department of Taxation, Fiscal Year 2022-2023 Property Tax Rates for Nevada Local Governments, and the districts' 2023 debt management policies; 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 longterm 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.
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 placements. 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 the District. 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 on 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/Special 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 leasepurchase 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 role 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 ongoing 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 of 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 bookrunning 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 taxexempt 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 5701TEB) 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; ${ }^{1}$
(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

[^3](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.

## Post-Issuance Administration 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 investment 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, prior to entering into or soliciting bids for guaranteed investment contracts (GICs) or similar arrangements or contracts, the Chief Financial Officer must determine whether a sufficient number (at least 3) of eligible contract providers (as described in NRS $350.659(5)$ ) actively submit GIC proposals, whether a material financial benefit may be obtained through utilization of a GIC, and whether utilization of a GIC is a prudent investment of the District's bond proceeds.

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.

## E. Training

At least once every three years, the Office of Business and Finance will coordinate training sessions for all affected departments on the following topics: continuing disclosure, taxexempt 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 is funded from the State Education Fund ("SEF") which was recently created under the new State of Nevada Pupil-Centered Funding Plan. The property tax rate levied for the support of school districts is set by statute at $\$ 0.75$ and goes entirely to the SEF and is then redistributed as a state source. Under the Pupil-Centered Funding Plan, there is no ability for the District to levy a property tax or sales tax to increase operational funding of the District. Therefore, any operating costs for any new projects will be paid from existing resources.

## 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 primary 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.

## Bond Ratings

Rating agencies provide an independent assessment of the relative creditworthiness of municipal securities. The rating system consists of letter grades that convey each agency's assessment of the ability and willingness of a borrower to repay its debt in full and on time. Many investors rely upon these letter grades as a means of assessing the likelihood of repayment.

Credit ratings issued by the bond rating agencies are a major factor in determining the cost of borrowed funds in the municipal bond market. Determination of a credit rating by a rating agency is based on the rating agency's assessment of the credit worthiness of an issuer with respect to a specific obligation. In addition to analyzing the administrative and fiscal management of the District, the rating analysts analyze the debt burden and economic base. Rating analysts review many factors to determine bond ratings.

## Description of Bond Ratings

| Moody's | Standard \& Poor's | Fitch | Description |
| :---: | :---: | :---: | :---: |
| High Grade |  |  |  |
| Aaa | AAA | AAA | The highest rating assigned to a debt instrument, indicating an extremely strong capacity to pay principal and interest. Bonds in this category are often referred to as "gilt-edge" securities. |
| Aa1 | AA+ | AA+ | High-quality bonds by all standards with strong capacity to pay |
| Aa2 | AA | AA | principal and interest and are judged to be of high quality by all |
| Aa3 | AA- | AA- | standards. These bonds are rated lower primarily because the margins of protection are less strong than those for Aaa and AAA. |
| Medium Investment Grade |  |  |  |
| A1 | A+ | A+ | These bonds possess many favorable investment attributes, but |
| A2 | A | A | elements that suggest a susceptibility to impairment given |
| A3 | A- | A- | adverse economic changes may be present. |
| Baa1 | BBB+ | BBB+ | Bonds are regarded as having adequate capacity to pay |
| Baa2 | BBB | BBB | principal and interest, but certain protective elements may be |
| Baa3 | BBB- | BBB- | lacking in the event of adverse economic conditions that could lead to a weakened capacity for payment. |
| Speculative |  |  |  |
| Ba1 | BB+ | BB+ | Bonds regarded as having only moderate protection of principal |
| Ba2 | BB | BB | and interest payments during both good and bad times. |
| Ba3 | BB- | BB- |  |
| B1 | B+ | B+ | Bonds that generally lack characteristics of other desirable |
| B2 | B | B | investments and have greater vulnerability to default. |
| B3 | B- | B- | Assurance of interest and principal payments over any long period of time may be small. |

## Current Debt Ratings

| Moody's | S\&P |
| :---: | :---: |
| Aa3 | AA |

## 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<br>Chief Financial Officer<br>Washoe County School District<br>425 East 9th Street<br>Reno, Nevada 89520-3425<br>775-348-0312

## APPENDIX A

## DEBT SERVICE SCHEDULES

School Improvement Bonds, Series 2010D

| Date | Principal | Coupon | Interest | BAB <br> Subsidy | Semi-Annual <br> Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 11/01/2023 |  |  | \$84,000.00 | (\$29,400.00) | \$54,600.00 |  |
| 05/01/2024 |  |  | 84,000.00 | $(29,400.00)$ | 54,600.00 | \$109,200.00 |
| 11/01/2024 |  |  | 84,000.00 | $(29,400.00)$ | 54,600.00 |  |
| 05/01/2025 |  |  | 84,000.00 | $(29,400.00)$ | 54,600.00 | 109,200.00 |
| 11/01/2025 |  |  | 84,000.00 | $(29,400.00)$ | 54,600.00 |  |
| 05/01/2026 |  |  | 84,000.00 | $(29,400.00)$ | 54,600.00 | 109,200.00 |
| 11/01/2026 |  |  | 84,000.00 | $(29,400.00)$ | 54,600.00 |  |
| 05/01/2027 | \$2,800,000 | 6.000\% | 84,000.00 | $(29,400.00)$ | 2,854,600.00 | 2,909,200.00 |
|  | \$2,800,000 |  | \$672,000.00 | (\$235,200.00) | \$3,236,800.00 | \$3,236,800.00 |

School Improvement Bonds, Series 2010E

| Date | Principal | Coupon | Interest | QSCB <br> Subsidy | Semi-Annual Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 12/01/2023 |  |  | \$114,657.55 | (\$110,375.00) | \$4,282.55 |  |
| 06/01/2024 |  |  | 114,657.55 | (110,375.00) | 4,282.55 | \$8,565.10 |
| 12/01/2024 |  |  | 114,657.55 | ( $110,375.00$ ) | 4,282.55 |  |
| 06/01/2025 |  |  | 114,657.55 | ( $110,375.00$ ) | 4,282.55 | 8,565.10 |
| 12/01/2025 |  |  | 114,657.55 | ( $110,375.00$ ) | 4,282.55 |  |
| 06/01/2026 |  |  | 114,657.55 | (110,375.00) | 4,282.55 | 8,565.10 |
| 12/01/2026 |  |  | 114,657.55 | (110,375.00) | 4,282.55 |  |
| 06/01/2027 | \$4,415,000 | 5.194\% | 114,657.55 | (110,375.00) | 4,419,282.55 | 4,423,565.10 |
|  | \$4,415,000 |  | \$917,260.40 | (\$883,000.00) | \$4,449,260.40 | \$4,449,260.40 |

Refunding Bonds, Series 2014A (PSF)

| Date | Principal | Coupon | Interest | Semi-Annual <br> Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 12/01/2023 |  |  | \$383,000.00 | \$383,000.00 |  |
| 06/01/2024 | \$7,950,000 | 5.000\% | 383,000.00 | 8,333,000.00 | \$8,716,000.00 |
| 12/01/2024 |  |  | 184,250.00 | 184,250.00 |  |
| 06/01/2025 | 2,240,000 | 5.000\% | 184,250.00 | 2,424,250.00 | 2,608,500.00 |
| 12/01/2025 |  |  | 128,250.00 | 128,250.00 |  |
| 06/01/2026 | 5,130,000 | 5.000\% | 128,250.00 | 5,258,250.00 | 5,386,500.00 |
|  | \$15,320,000 |  | \$1,391,000.00 | \$16,711,000.00 | \$16,711,000.00 |

Refunding Bonds, Series 2015A

| Date | Principal | Coupon | Interest | Semi-Annual <br> Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 12/01/2023 |  |  | \$792,275.00 | \$792,275.00 |  |
| 06/01/2024 | \$4,370,000 | 5.000\% | 792,275.00 | 5,162,275.00 | \$5,954,550.00 |
| 12/01/2024 |  |  | 683,025.00 | 683,025.00 |  |
| 06/01/2025 | 6,175,000 | 5.000\% | 683,025.00 | 6,858,025.00 | 7,541,050.00 |
| 12/01/2025 |  |  | 528,650.00 | 528,650.00 |  |
| 06/01/2026 | 6,860,000 | 5.000\% | 528,650.00 | 7,388,650.00 | 7,917,300.00 |
| 12/01/2026 |  |  | 357,150.00 | 357,150.00 |  |
| 06/01/2027 | 7,215,000 | 5.000\% | 357,150.00 | 7,572,150.00 | 7,929,300.00 |
| 12/01/2027 |  |  | 176,775.00 | 176,775.00 |  |
| 06/01/2028 | 7,590,000 | 3.000\% | 176,775.00 | 7,766,775.00 | 7,943,550.00 |
| 12/01/2028 |  |  | 62,925.00 | 62,925.00 |  |
| 06/01/2029 | 4,195,000 | 3.000\% | 62,925.00 | 4,257,925.00 | 4,320,850.00 |
|  | \$36,405,000 |  | \$5,201,600.00 | \$41,606,600.00 | \$41,606,600.00 |

School Improvement \& Refunding Bonds, Series 2016A

| Date | Principal | Coupon | Interest | Semi-Annual Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 12/01/2023 |  |  | \$922,803.13 | \$922,803.13 |  |
| 06/01/2024 | \$6,455,000 | 5.000\% | 922,803.13 | 7,377,803.13 | \$8,300,606.26 |
| 12/01/2024 |  |  | 761,428.13 | 761,428.13 |  |
| 06/01/2025 | 12,585,000 | 5.000\% | 761,428.13 | 13,346,428.13 | 14,107,856.26 |
| 12/01/2025 |  |  | 446,803.13 | 446,803.13 |  |
| 06/01/2026 | 9,450,000 | 5.000\% | 446,803.13 | 9,896,803.13 | 10,343,606.26 |
| 12/01/2026 |  |  | 210,553.13 | 210,553.13 |  |
| 06/01/2027 | 1,090,000 | 4.000\% | 210,553.13 | 1,300,553.13 | 1,511,106.26 |
| 12/01/2027 |  |  | 188,753.13 | 188,753.13 |  |
| 06/01/2028 | 1,130,000 | 4.000\% | 188,753.13 | 1,318,753.13 | 1,507,506.26 |
| 12/01/2028 |  |  | 166,153.13 | 166,153.13 |  |
| 06/01/2029 | 1,175,000 | 4.000\% | 166,153.13 | 1,341,153.13 | 1,507,306.26 |
| 12/01/2029 |  |  | 142,653.13 | 142,653.13 |  |
| 06/01/2030 | 1,225,000 | 3.000\% | 142,653.13 | 1,367,653.13 | 1,510,306.26 |
| 12/01/2030 |  |  | 124,278.13 | 124,278.13 |  |
| 06/01/2031 | 1,260,000 | 3.000\% | 124,278.13 | 1,384,278.13 | 1,508,556.26 |
| 12/01/2031 |  |  | 105,378.13 | 105,378.13 |  |
| 06/01/2032 | 1,300,000 | 3.000\% | 105,378.13 | 1,405,378.13 | 1,510,756.26 |
| 12/01/2032 |  |  | 85,878.13 | 85,878.13 |  |
| 06/01/2033 | 1,340,000 | 3.000\% | 85,878.13 | 1,425,878.13 | 1,511,756.26 |
| 12/01/2033 |  |  | 65,778.13 | 65,778.13 |  |
| 06/01/2034 | 1,380,000 | 3.000\% | 65,778.13 | 1,445,778.13 | 1,511,556.26 |
| 12/01/2034 |  |  | 45,078.13 | 45,078.13 |  |
| 06/01/2035 | 1,420,000 | 3.125\% | 45,078.13 | 1,465,078.13 | 1,510,156.26 |
| 12/01/2035 |  |  | 22,890.63 | 22,890.63 |  |
| 06/01/2036 | 1,465,000 | 3.125\% | 22,890.63 | 1,487,890.63 | 1,510,781.26 |
|  | \$41,275,000 |  | \$6,576,856.38 | \$47,851,856.38 | 77,851 |

School Improvement Bonds, Series 2016B

| Date | Principal | Coupon | Interest | Semi-Annual Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 11/01/2023 |  |  | \$250,262.50 | \$250,262.50 |  |
| 05/01/2024 | \$635,000 | 5.000\% | 250,262.50 | 885,262.50 | \$1,135,525.00 |
| 11/01/2024 |  |  | 234,387.50 | 234,387.50 |  |
| 05/01/2025 | 665,000 | 5.000\% | 234,387.50 | 899,387.50 | 1,133,775.00 |
| 11/01/2025 |  |  | 217,762.50 | 217,762.50 |  |
| 05/01/2026 | 700,000 | 5.000\% | 217,762.50 | 917,762.50 | 1,135,525.00 |
| 11/01/2026 |  |  | 200,262.50 | 200,262.50 |  |
| 05/01/2027 | 735,000 | 5.000\% | 200,262.50 | 935,262.50 | 1,135,525.00 |
| 11/01/2027 |  |  | 181,887.50 | 181,887.50 |  |
| 05/01/2028 | 770,000 | 5.000\% | 181,887.50 | 951,887.50 | 1,133,775.00 |
| 11/01/2028 |  |  | 162,637.50 | 162,637.50 |  |
| 05/01/2029 | 810,000 | 5.000\% | 162,637.50 | 972,637.50 | 1,135,275.00 |
| 11/01/2029 |  |  | 142,387.50 | 142,387.50 |  |
| 05/01/2030 | 850,000 | 5.000\% | 142,387.50 | 992,387.50 | 1,134,775.00 |
| 11/01/2030 |  |  | 121,137.50 | 121,137.50 |  |
| 05/01/2031 | 890,000 | 4.000\% | 121,137.50 | 1,011,137.50 | 1,132,275.00 |
| 11/01/2031 |  |  | 103,337.50 | 103,337.50 |  |
| 05/01/2032 | 935,000 | 4.000\% | 103,337.50 | 1,038,337.50 | 1,141,675.00 |
| 11/01/2032 |  |  | 84,637.50 | 84,637.50 |  |
| 05/01/2033 | 975,000 | 4.000\% | 84,637.50 | 1,059,637.50 | 1,144,275.00 |
| 11/01/2033 |  |  | 65,137.50 | 65,137.50 |  |
| 05/01/2034 | 1,010,000 | 3.000\% | 65,137.50 | 1,075,137.50 | 1,140,275.00 |
| 11/01/2034 |  |  | 49,987.50 | 49,987.50 |  |
| 05/01/2035 | 1,050,000 | 3.000\% | 49,987.50 | 1,099,987.50 | 1,149,975.00 |
| 11/01/2035 |  |  | 34,237.50 | 34,237.50 |  |
| 05/01/2036 | 1,095,000 | 3.000\% | 34,237.50 | 1,129,237.50 | 1,163,475.00 |
| 11/01/2036 |  |  | 17,812.50 | 17,812.50 |  |
| 05/01/2037 | 1,140,000 | 3.125\% | 17,812.50 | 1,157,812.50 | 1,175,625.00 |
|  | \$12,260,000 |  | \$3,731,750.00 | \$15,991,750.00 | \$15,991,750.00 |

School Improvement Bonds, Series 2017A

| Date | Principal | Coupon | Interest | Semi-Annual Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 12/01/2023 |  |  | \$1,141,850.00 | \$1,141,850.00 |  |
| 06/01/2024 | \$680,000 | 5.000\% | 1,141,850.00 | 1,821,850.00 | \$2,963,700.00 |
| 12/01/2024 |  |  | 1,124,850.00 | 1,124,850.00 |  |
| 06/01/2025 | 1,435,000 | 5.000\% | 1,124,850.00 | 2,559,850.00 | 3,684,700.00 |
| 12/01/2025 |  |  | 1,088,975.00 | 1,088,975.00 |  |
| 06/01/2026 | 1,505,000 | 5.000\% | 1,088,975.00 | 2,593,975.00 | 3,682,950.00 |
| 12/01/2026 |  |  | 1,051,350.00 | 1,051,350.00 |  |
| 06/01/2027 | 1,580,000 | 5.000\% | 1,051,350.00 | 2,631,350.00 | 3,682,700.00 |
| 12/01/2027 |  |  | 1,011,850.00 | 1,011,850.00 |  |
| 06/01/2028 | 1,660,000 | 5.000\% | 1,011,850.00 | 2,671,850.00 | 3,683,700.00 |
| 12/01/2028 |  |  | 970,350.00 | 970,350.00 |  |
| 06/01/2029 | 1,745,000 | 5.000\% | 970,350.00 | 2,715,350.00 | 3,685,700.00 |
| 12/01/2029 |  |  | 926,725.00 | 926,725.00 |  |
| 06/01/2030 | 1,830,000 | 5.000\% | 926,725.00 | 2,756,725.00 | 3,683,450.00 |
| 12/01/2030 |  |  | 880,975.00 | 880,975.00 |  |
| 06/01/2031 | 1,920,000 | 5.000\% | 880,975.00 | 2,800,975.00 | 3,681,950.00 |
| 12/01/2031 |  |  | 832,975.00 | 832,975.00 |  |
| 06/01/2032 | 2,015,000 | 5.000\% | 832,975.00 | 2,847,975.00 | 3,680,950.00 |
| 12/01/2032 |  |  | 782,600.00 | 782,600.00 |  |
| 06/01/2033 | 2,100,000 | 5.000\% | 782,600.00 | 2,882,600.00 | 3,665,200.00 |
| 12/01/2033 |  |  | 730,100.00 | 730,100.00 |  |
| 06/01/2034 | 2,180,000 | 5.000\% | 730,100.00 | 2,910,100.00 | 3,640,200.00 |
| 12/01/2034 |  |  | 675,600.00 | 675,600.00 |  |
| 06/01/2035 | 2,270,000 | 4.000\% | 675,600.00 | 2,945,600.00 | 3,621,200.00 |
| 12/01/2035 |  |  | 630,200.00 | 630,200.00 |  |
| 06/01/2036 | 2,350,000 | 4.000\% | 630,200.00 | 2,980,200.00 | 3,610,400.00 |
| 12/01/2036 |  |  | 583,200.00 | 583,200.00 |  |
| 06/01/2037 | 2,440,000 | 4.000\% | 583,200.00 | 3,023,200.00 | 3,606,400.00 |
| 12/01/2037 |  |  | 534,400.00 | 534,400.00 |  |
| 06/01/2038 | 2,530,000 | 4.000\% | 534,400.00 | 3,064,400.00 | 3,598,800.00 |
| 12/01/2038 |  |  | 483,800.00 | 483,800.00 |  |
| 06/01/2039 | 2,625,000 | 4.000\% | 483,800.00 | 3,108,800.00 | 3,592,600.00 |
| 12/01/2039 |  |  | 431,300.00 | 431,300.00 |  |
| 06/01/2040 | 2,730,000 | 4.000\% | 431,300.00 | 3,161,300.00 | 3,592,600.00 |
| 12/01/2040 |  |  | 376,700.00 | 376,700.00 |  |
| 06/01/2041 | 2,840,000 | 4.000\% | 376,700.00 | 3,216,700.00 | 3,593,400.00 |
| 12/01/2041 |  |  | 319,900.00 | 319,900.00 |  |
| 06/01/2042 | 2,955,000 | 4.000\% | 319,900.00 | 3,274,900.00 | 3,594,800.00 |
| 12/01/2042 |  |  | 260,800.00 | 260,800.00 |  |
| 06/01/2043 | 3,070,000 | 4.000\% | 260,800.00 | 3,330,800.00 | 3,591,600.00 |
| 12/01/2043 |  |  | 199,400.00 | 199,400.00 |  |
| 06/01/2044 | 3,195,000 | 4.000\% | 199,400.00 | 3,394,400.00 | 3,593,800.00 |
| 12/01/2044 |  |  | 135,500.00 | 135,500.00 |  |
| 06/01/2045 | 3,320,000 | 4.000\% | 135,500.00 | 3,455,500.00 | 3,591,000.00 |
| 12/01/2045 |  |  | 69,100.00 | 69,100.00 |  |
| 06/01/2046 | 3,455,000 | 4.000\% | 69,100.00 | 3,524,100.00 | 3,593,200.00 |
|  | \$52,----------- |  | \$30,485,----------- | \$82,915,000.00 | \$82,915,000.00 |

School Improvement \& Refunding Bonds, Series 2017B

| Date | Principal | Coupon | Interest | Semi-Annual Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 10/01/2023 |  |  | \$550,518.75 | \$550,518.75 |  |
| 04/01/2024 | \$670,000 | 5.000\% | 550,518.75 | 1,220,518.75 | \$1,771,037.50 |
| 10/01/2024 |  |  | 533,768.75 | 533,768.75 |  |
| 04/01/2025 | 705,000 | 5.000\% | 533,768.75 | 1,238,768.75 | 1,772,537.50 |
| 10/01/2025 |  |  | 516,143.75 | 516,143.75 |  |
| 04/01/2026 | 740,000 | 5.000\% | 516,143.75 | 1,256,143.75 | 1,772,287.50 |
| 10/01/2026 |  |  | 497,643.75 | 497,643.75 |  |
| 04/01/2027 | 12,660,000 | 5.000\% | 497,643.75 | 13,157,643.75 | 13,655,287.50 |
| 10/01/2027 |  |  | 181,143.75 | 181,143.75 |  |
| 04/01/2028 | 815,000 | 5.000\% | 181,143.75 | 996,143.75 | 1,177,287.50 |
| 10/01/2028 |  |  | 160,768.75 | 160,768.75 |  |
| 04/01/2029 | 855,000 | 4.000\% | 160,768.75 | 1,015,768.75 | 1,176,537.50 |
| 10/01/2029 |  |  | 143,668.75 | 143,668.75 |  |
| 04/01/2030 | 890,000 | 4.000\% | 143,668.75 | 1,033,668.75 | 1,177,337.50 |
| 10/01/2030 |  |  | 125,868.75 | 125,868.75 |  |
| 04/01/2031 | 925,000 | 3.250\% | 125,868.75 | 1,050,868.75 | 1,176,737.50 |
| 10/01/2031 |  |  | 110,837.50 | 110,837.50 |  |
| 04/01/2032 | 955,000 | 3.375\% | 110,837.50 | 1,065,837.50 | 1,176,675.00 |
| 10/01/2032 |  |  | 94,721.88 | 94,721.88 |  |
| 04/01/2033 | 985,000 | 3.375\% | 94,721.88 | 1,079,721.88 | 1,174,443.76 |
| 10/01/2033 |  |  | 78,100.00 | 78,100.00 |  |
| 04/01/2034 | 1,020,000 | 3.500\% | 78,100.00 | 1,098,100.00 | 1,176,200.00 |
| 10/01/2034 |  |  | 60,250.00 | 60,250.00 |  |
| 04/01/2035 | 1,055,000 | 3.625\% | 60,250.00 | 1,115,250.00 | 1,175,500.00 |
| 10/01/2035 |  |  | 41,128.13 | 41,128.13 |  |
| 04/01/2036 | 1,095,000 | 3.625\% | 41,128.13 | 1,136,128.13 | 1,177,256.26 |
| 10/01/2036 |  |  | 21,281.25 | 21,281.25 |  |
| 04/01/2037 | 1,135,000 | 3.750\% | 21,281.25 | 1,156,281.25 | 1,177,562.50 |
|  | \$24,505,000 |  | \$6,231,687.52 | \$30,736,687.52 | \$30,736,687.52 |

Refunding Bonds, Series 2017D

| Date | Principal | Coupon | Interest | Semi-Annual Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 12/01/2023 |  |  | \$897,100.00 | \$897,100.00 |  |
| 06/01/2024 | \$5,415,000 | 5.000\% | 897,100.00 | 6,312,100.00 | \$7,209,200.00 |
| 12/01/2024 |  |  | 761,725.00 | 761,725.00 |  |
| 06/01/2025 |  |  | 761,725.00 | 761,725.00 | 1,523,450.00 |
| 12/01/2025 |  |  | 761,725.00 | 761,725.00 |  |
| 06/01/2026 | 3,500,000 | 5.000\% | 761,725.00 | 4,261,725.00 | 5,023,450.00 |
| 12/01/2026 |  |  | 674,225.00 | 674,225.00 |  |
| 06/01/2027 |  |  | 674,225.00 | 674,225.00 | 1,348,450.00 |
| 12/01/2027 |  |  | 674,225.00 | 674,225.00 |  |
| 06/01/2028 | 7,080,000 | 5.000\% | 674,225.00 | 7,754,225.00 | 8,428,450.00 |
| 12/01/2028 |  |  | 497,225.00 | 497,225.00 |  |
| 06/01/2029 | 7,305,000 | 5.000\% | 497,225.00 | 7,802,225.00 | 8,299,450.00 |
| 12/01/2029 |  |  | 314,600.00 | 314,600.00 |  |
| 06/01/2030 | 7,700,000 | 4.000\% | 314,600.00 | 8,014,600.00 | 8,329,200.00 |
| 12/01/2030 |  |  | 160,600.00 | 160,600.00 |  |
| 06/01/2031 | 8,030,000 | 4.000\% | 160,600.00 | 8,190,600.00 | 8,351,200.00 |
|  | \$39,030,000 |  | \$9,482,850.00 | \$48,512,850.00 | \$48,512,850.00 |

School Improvement Bonds, Series 2019A

| Date | Principal | Coupon | Interest | Semi-Annual <br> Debt Service | Annual <br> Debt Service |
| :---: | :---: | :---: | ---: | ---: | ---: |
| $12 / 01 / 2023$ |  |  | $\$ 1,155,750.00$ | $\$ 1,155,750.00$ |  |
| $06 / 01 / 2024$ | $\$ 1,860,000$ | $5.000 \%$ | $1,155,750.00$ | $3,015,750.00$ | $\$ 4,171,500.00$ |
| $12 / 01 / 2024$ |  |  | $1,109,250.00$ | $1,109,250.00$ |  |
| $06 / 01 / 2025$ | $1,955,000$ | $5.000 \%$ | $1,109,250.00$ | $3,064,250.00$ | $4,173,500.00$ |
| $12 / 01 / 2025$ |  |  | $1,060,375.00$ | $1,060,375.00$ |  |
| $06 / 01 / 2026$ | $2,050,000$ | $5.000 \%$ | $1,060,375.00$ | $3,110,375.00$ | $4,170,750.00$ |
| $12 / 01 / 2026$ |  |  | $1,009,125.00$ | $1,009,125.00$ |  |
| $06 / 01 / 2027$ | $2,155,000$ | $5.000 \%$ | $1,009,125.00$ | $3,164,125.00$ | $4,173,250.00$ |
| $12 / 01 / 2027$ |  |  | $955,250.00$ | $955,250.00$ |  |
| $06 / 01 / 2028$ | $2,260,000$ | $5.000 \%$ | $955,250.00$ | $3,215,250.00$ | $4,170,500.00$ |
| $12 / 01 / 2028$ |  |  | $898,750.00$ | $898,750.00$ |  |
| $06 / 01 / 2029$ | $2,375,000$ | $5.000 \%$ | $898,750.00$ | $3,273,750.00$ | $4,172,500.00$ |
| $12 / 01 / 2029$ |  |  | $839,375.00$ | $839,375.00$ |  |
| $06 / 01 / 2030$ | $3,545,000$ | $5.000 \%$ | $839,375.00$ | $4,384,375.00$ | $5,223,750.00$ |
| $12 / 01 / 2030$ |  |  | $750,750.00$ | $750,750.00$ |  |
| $06 / 01 / 2031$ | $3,700,000$ | $3.000 \%$ | $750,750.00$ | $4,450,750.00$ | $5,201,500.00$ |
| $12 / 01 / 2031$ |  |  | $695,250.00$ | $695,250.00$ |  |
| $06 / 01 / 2032$ | $3,810,000$ | $3.000 \%$ | $695,250.00$ | $4,505,250.00$ | $5,200,500.00$ |
| $12 / 01 / 2032$ |  |  |  | $3,----------$ | ------------ |

Refunding Bonds, Series 2017D

| Date | Principal | Coupon | Interest | Semi-Annual <br> Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 10/01/2023 |  |  | \$73,875.00 | \$73,875.00 |  |
| 04/01/2024 | \$1,440,000 | 5.000\% | 73,875.00 | 1,513,875.00 | \$1,587,750.00 |
| 10/01/2024 |  |  | 37,875.00 | 37,875.00 |  |
| 04/01/2025 | 1,515,000 | 5.000\% | 37,875.00 | 1,552,875.00 | 1,590,750.00 |
|  | \$2,955,000 |  | \$223,500.00 | \$3,178,500.00 | \$3,178,500.00 |

School Improvement Bonds, Series 2021

| Date | Principal | Coupon | Interest | Semi-Annual Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 12/01/2023 |  |  | \$2,023,243.75 | \$2,023,243.75 |  |
| 06/01/2024 | \$1,735,000 | 5.000\% | 2,023,243.75 | 3,758,243.75 | \$5,781,487.50 |
| 12/01/2024 |  |  | 1,979,868.75 | 1,979,868.75 |  |
| 06/01/2025 | 3,645,000 | 5.000\% | 1,979,868.75 | 5,624,868.75 | 7,604,737.50 |
| 12/01/2025 |  |  | 1,888,743.75 | 1,888,743.75 |  |
| 06/01/2026 | 3,825,000 | 5.000\% | 1,888,743.75 | 5,713,743.75 | 7,602,487.50 |
| 12/01/2026 |  |  | 1,793,118.75 | 1,793,118.75 |  |
| 06/01/2027 | 4,015,000 | 5.000\% | 1,793,118.75 | 5,808,118.75 | 7,601,237.50 |
| 12/01/2027 |  |  | 1,692,743.75 | 1,692,743.75 |  |
| 06/01/2028 | 4,220,000 | 5.000\% | 1,692,743.75 | 5,912,743.75 | 7,605,487.50 |
| 12/01/2028 |  |  | 1,587,243.75 | 1,587,243.75 |  |
| 06/01/2029 | 4,430,000 | 5.000\% | 1,587,243.75 | 6,017,243.75 | 7,604,487.50 |
| 12/01/2029 |  |  | 1,476,493.75 | 1,476,493.75 |  |
| 06/01/2030 | 4,650,000 | 5.000\% | 1,476,493.75 | 6,126,493.75 | 7,602,987.50 |
| 12/01/2030 |  |  | 1,360,243.75 | 1,360,243.75 |  |
| 06/01/2031 | 4,885,000 | 5.000\% | 1,360,243.75 | 6,245,243.75 | 7,605,487.50 |
| 12/01/2031 |  |  | 1,238,118.75 | 1,238,118.75 |  |
| 06/01/2032 | 5,130,000 | 5.000\% | 1,238,118.75 | 6,368,118.75 | 7,606,237.50 |
| 12/01/2032 |  |  | 1,109,868.75 | 1,109,868.75 |  |
| 06/01/2033 | 5,385,000 | 3.000\% | 1,109,868.75 | 6,494,868.75 | 7,604,737.50 |
| 12/01/2033 |  |  | 1,029,093.75 | 1,029,093.75 |  |
| 06/01/2034 | 5,550,000 | 3.000\% | 1,029,093.75 | 6,579,093.75 | 7,608,187.50 |
| 12/01/2034 |  |  | 945,843.75 | 945,843.75 |  |
| 06/01/2035 | 5,720,000 | 3.000\% | 945,843.75 | 6,665,843.75 | 7,611,687.50 |
| 12/01/2035 |  |  | 860,043.75 | 860,043.75 |  |
| 06/01/2036 | 5,890,000 | 2.000\% | 860,043.75 | 6,750,043.75 | 7,610,087.50 |
| 12/01/2036 |  |  | 801,143.75 | 801,143.75 |  |
| 06/01/2037 | 6,015,000 | 3.000\% | 801,143.75 | 6,816,143.75 | 7,617,287.50 |
| 12/01/2037 |  |  | 710,918.75 | 710,918.75 |  |
| 06/01/2038 | 6,200,000 | 3.000\% | 710,918.75 | 6,910,918.75 | 7,621,837.50 |
| 12/01/2038 |  |  | 617,918.75 | 617,918.75 |  |
| 06/01/2039 | 6,375,000 | 3.000\% | 617,918.75 | 6,992,918.75 | 7,610,837.50 |
| 12/01/2039 |  |  | 522,293.75 | 522,293.75 |  |
| 06/01/2040 | 6,570,000 | 2.000\% | 522,293.75 | 7,092,293.75 | 7,614,587.50 |
| 12/01/2040 |  |  | 456,593.75 | 456,593.75 |  |
| 06/01/2041 | 6,710,000 | 2.000\% | 456,593.75 | 7,166,593.75 | 7,623,187.50 |
| 12/01/2041 |  |  | 389,493.75 | 389,493.75 |  |
| 06/01/2042 | 6,925,000 | 2.000\% | 389,493.75 | 7,314,493.75 | 7,703,987.50 |
| 12/01/2042 |  |  | 320,243.75 | 320,243.75 |  |
| 06/01/2043 | 7,075,000 | 2.125\% | 320,243.75 | 7,395,243.75 | 7,715,487.50 |
| 12/01/2043 |  |  | 245,071.88 | 245,071.88 |  |
| 06/01/2044 | 7,215,000 | 2.125\% | 245,071.88 | 7,460,071.88 | 7,705,143.76 |
| 12/01/2044 |  |  | 168,412.50 | 168,412.50 |  |
| 06/01/2045 | 7,370,000 | 2.250\% | 168,412.50 | 7,538,412.50 | 7,706,825.00 |
| 12/01/2045 |  |  | 85,500.00 | 85,500.00 |  |
| 06/01/2046 | 7,600,000 | 2.250\% | 85,500.00 | 7,685,500.00 | 7,771,000.00 |
|  | \$127,135,000 |  | \$46,604,518.76 | \$173,739,518.76 | \$173,739,518.76 |

Refunding Bonds, Series 2022A

| Date | Principal | Coupon | Interest | Semi-Annual Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 10/01/2023 |  |  | \$1,436,250.00 | \$1,436,250.00 |  |
| 04/01/2024 | \$11,775,000 | 5.000\% | 1,436,250.00 | 13,211,250.00 | \$14,647,500.00 |
| 10/01/2024 |  |  | 1,141,875.00 | 1,141,875.00 |  |
| 04/01/2025 | 13,810,000 | 5.000\% | 1,141,875.00 | 14,951,875.00 | 16,093,750.00 |
| 10/01/2025 |  |  | 796,625.00 | 796,625.00 |  |
| 04/01/2026 | 8,530,000 | 5.000\% | 796,625.00 | 9,326,625.00 | 10,123,250.00 |
| 10/01/2026 |  |  | 583,375.00 | 583,375.00 |  |
| 04/01/2027 | 2,650,000 | 5.000\% | 583,375.00 | 3,233,375.00 | 3,816,750.00 |
| 10/01/2027 |  |  | 517,125.00 | 517,125.00 |  |
| 04/01/2028 | 3,745,000 | 5.000\% | 517,125.00 | 4,262,125.00 | 4,779,250.00 |
| 10/01/2028 |  |  | 423,500.00 | 423,500.00 |  |
| 04/01/2029 | 3,010,000 | 5.000\% | 423,500.00 | 3,433,500.00 | 3,857,000.00 |
| 10/01/2029 |  |  | 348,250.00 | 348,250.00 |  |
| 04/01/2030 | 3,195,000 | 5.000\% | 348,250.00 | 3,543,250.00 | 3,891,500.00 |
| 10/01/2030 |  |  | 268,375.00 | 268,375.00 |  |
| 04/01/2031 | 3,390,000 | 5.000\% | 268,375.00 | 3,658,375.00 | 3,926,750.00 |
| 10/01/2031 |  |  | 183,625.00 | 183,625.00 |  |
| 04/01/2032 | 3,575,000 | 5.000\% | 183,625.00 | 3,758,625.00 | 3,942,250.00 |
| 10/01/2032 |  |  | 94,250.00 | 94,250.00 |  |
| 04/01/2033 | 3,770,000 | 5.000\% | 94,250.00 | 3,864,250.00 | 3,958,500.00 |
|  | \$57,450,000 |  | \$11,586,500.00 | \$69,036,500.00 | \$69,036,500.00 |

School Improvement Bonds, Series 2022C

| Date | Principal | Coupon | Interest | Semi-Annual Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 12/01/2023 |  |  | \$915,409.38 | \$915,409.38 |  |
| 06/01/2024 | \$1,310,000 | 5.000\% | 915,409.38 | 2,225,409.38 | \$3,140,818.76 |
| 12/01/2024 |  |  | 882,659.38 | 882,659.38 |  |
| 06/01/2025 | 1,375,000 | 5.000\% | 882,659.38 | 2,257,659.38 | 3,140,318.76 |
| 12/01/2025 |  |  | 848,284.38 | 848,284.38 |  |
| 06/01/2026 | 1,445,000 | 5.000\% | 848,284.38 | 2,293,284.38 | 3,141,568.76 |
| 12/01/2026 |  |  | 812,159.38 | 812,159.38 |  |
| 06/01/2027 | 1,515,000 | 5.000\% | 812,159.38 | 2,327,159.38 | 3,139,318.76 |
| 12/01/2027 |  |  | 774,284.38 | 774,284.38 |  |
| 06/01/2028 | 1,590,000 | 5.000\% | 774,284.38 | 2,364,284.38 | 3,138,568.76 |
| 12/01/2028 |  |  | 734,534.38 | 734,534.38 |  |
| 06/01/2029 | 1,670,000 | 5.000\% | 734,534.38 | 2,404,534.38 | 3,139,068.76 |
| 12/01/2029 |  |  | 692,784.38 | 692,784.38 |  |
| 06/01/2030 | 1,755,000 | 5.000\% | 692,784.38 | 2,447,784.38 | 3,140,568.76 |
| 12/01/2030 |  |  | 648,909.38 | 648,909.38 |  |
| 06/01/2031 | 1,845,000 | 5.000\% | 648,909.38 | 2,493,909.38 | 3,142,818.76 |
| 12/01/2031 |  |  | 602,784.38 | 602,784.38 |  |
| 06/01/2032 | 1,935,000 | 5.000\% | 602,784.38 | 2,537,784.38 | 3,140,568.76 |
| 12/01/2032 |  |  | 554,409.38 | 554,409.38 |  |
| 06/01/2033 | 2,030,000 | 5.000\% | 554,409.38 | 2,584,409.38 | 3,138,818.76 |
| 12/01/2033 |  |  | 503,659.38 | 503,659.38 |  |
| 06/01/2034 | 2,135,000 | 5.000\% | 503,659.38 | 2,638,659.38 | 3,142,318.76 |
| 12/01/2034 |  |  | 450,284.38 | 450,284.38 |  |
| 06/01/2035 | 2,240,000 | 5.000\% | 450,284.38 | 2,690,284.38 | 3,140,568.76 |
| 12/01/2035 |  |  | 394,284.38 | 394,284.38 |  |
| 06/01/2036 | 2,350,000 | 4.000\% | 394,284.38 | 2,744,284.38 | 3,138,568.76 |
| 12/01/2036 |  |  | 347,284.38 | 347,284.38 |  |
| 06/01/2037 | 2,470,000 | 4.000\% | 347,284.38 | 2,817,284.38 | 3,164,568.76 |
| 12/01/2037 |  |  | 297,884.38 | 297,884.38 |  |
| 06/01/2038 | 2,595,000 | 4.000\% | 297,884.38 | 2,892,884.38 | 3,190,768.76 |
| 12/01/2038 |  |  | 245,984.38 | 245,984.38 |  |
| 06/01/2039 | 2,725,000 | 4.125\% | 245,984.38 | 2,970,984.38 | 3,216,968.76 |
| 12/01/2039 |  |  | 189,781.25 | 189,781.25 |  |
| 06/01/2040 | 2,860,000 | 4.125\% | 189,781.25 | 3,049,781.25 | 3,239,562.50 |
| 12/01/2040 |  |  | 130,793.75 | 130,793.75 |  |
| 06/01/2041 | 3,000,000 | 4.250\% | 130,793.75 | 3,130,793.75 | 3,261,587.50 |
| 12/01/2041 |  |  | 67,043.75 | 67,043.75 |  |
| 06/01/2042 | 3,155,000 | 4.250\% | 67,043.75 | 3,222,043.75 | 3,289,087.50 |
|  | \$40,000,000 |  | \$20,186,437.66 | \$60,186,437.66 | \$60,186,437.66 |

WC-1 School Improvement Bonds, Series 2017C

| Date | Principal | Coupon | Interest | Semi-Annual <br> Debt Service | Annual <br> Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 10/01/2023 | \$4,295,000 | 5.000\% | \$3,712,821.88 | \$8,007,821.88 |  |
| 04/01/2024 |  |  | 3,605,446.88 | 3,605,446.88 | \$11,613,268.76 |
| 10/01/2024 | 4,515,000 | 5.000\% | 3,605,446.88 | 8,120,446.88 |  |
| 04/01/2025 |  |  | 3,492,571.88 | 3,492,571.88 | 11,613,018.76 |
| 10/01/2025 | 4,745,000 | 5.000\% | 3,492,571.88 | 8,237,571.88 |  |
| 04/01/2026 |  |  | 3,373,946.88 | 3,373,946.88 | 11,611,518.76 |
| 10/01/2026 | 4,990,000 | 5.000\% | 3,373,946.88 | 8,363,946.88 |  |
| 04/01/2027 |  |  | 3,249,196.88 | 3,249,196.88 | 11,613,143.76 |
| 10/01/2027 | 5,245,000 | 5.000\% | 3,249,196.88 | 8,494,196.88 |  |
| 04/01/2028 |  |  | 3,118,071.88 | 3,118,071.88 | 11,612,268.76 |
| 10/01/2028 | 5,515,000 | 5.000\% | 3,118,071.88 | 8,633,071.88 |  |
| 04/01/2029 |  |  | 2,980,196.88 | 2,980,196.88 | 11,613,268.76 |
| 10/01/2029 | 5,795,000 | 5.000\% | 2,980,196.88 | 8,775,196.88 |  |
| 04/01/2030 |  |  | 2,835,321.88 | 2,835,321.88 | 11,610,518.76 |
| 10/01/2030 | 6,095,000 | 5.000\% | 2,835,321.88 | 8,930,321.88 |  |
| 04/01/2031 |  |  | 2,682,946.88 | 2,682,946.88 | 11,613,268.76 |
| 10/01/2031 | 6,405,000 | 5.000\% | 2,682,946.88 | 9,087,946.88 |  |
| 04/01/2032 |  |  | 2,522,821.88 | 2,522,821.88 | 11,610,768.76 |
| 10/01/2032 | 6,700,000 | 4.000\% | 2,522,821.88 | 9,222,821.88 |  |
| 04/01/2033 |  |  | 2,388,821.88 | 2,388,821.88 | 11,611,643.76 |
| 10/01/2033 | 6,975,000 | 4.000\% | 2,388,821.88 | 9,363,821.88 |  |
| 04/01/2034 |  |  | 2,249,321.88 | 2,249,321.88 | 11,613,143.76 |
| 10/01/2034 | 7,260,000 | 4.000\% | 2,249,321.88 | 9,509,321.88 |  |
| 04/01/2035 |  |  | 2,104,121.88 | 2,104,121.88 | 11,613,443.76 |
| 10/01/2035 | 7,515,000 | 3.000\% | 2,104,121.88 | 9,619,121.88 |  |
| 04/01/2036 |  |  | 1,991,396.88 | 1,991,396.88 | 11,610,518.76 |
| 10/01/2036 | 7,745,000 | 3.000\% | 1,991,396.88 | 9,736,396.88 |  |
| 04/01/2037 |  |  | 1,875,221.88 | 1,875,221.88 | 11,611,618.76 |
| 10/01/2037 | 7,985,000 | 3.125\% | 1,875,221.88 | 9,860,221.88 |  |
| 04/01/2038 |  |  | 1,750,456.25 | 1,750,456.25 | 11,610,678.13 |
| 10/01/2038 | 8,240,000 | 3.125\% | 1,750,456.25 | 9,990,456.25 |  |
| 04/01/2039 |  |  | 1,621,706.25 | 1,621,706.25 | 11,612,162.50 |
| 10/01/2039 | 8,500,000 | 3.125\% | 1,621,706.25 | 10,121,706.25 |  |
| 04/01/2040 |  |  | 1,488,893.75 | 1,488,893.75 | 11,610,600.00 |
| 10/01/2040 | 8,770,000 | 3.125\% | 1,488,893.75 | 10,258,893.75 |  |
| 04/01/2041 |  |  | 1,351,862.50 | 1,351,862.50 | 11,610,756.25 |
| 10/01/2041 | 9,055,000 | 3.250\% | 1,351,862.50 | 10,406,862.50 |  |
| 04/01/2042 |  |  | 1,204,718.75 | 1,204,718.75 | 11,611,581.25 |
| 10/01/2042 | 9,355,000 | 3.250\% | 1,204,718.75 | 10,559,718.75 |  |
| 04/01/2043 |  |  | 1,052,700.00 | 1,052,700.00 | 11,612,418.75 |
| 10/01/2043 | 9,700,000 | 4.000\% | 1,052,700.00 | 10,752,700.00 |  |
| 04/01/2044 |  |  | 858,700.00 | 858,700.00 | 11,611,400.00 |
| 10/01/2044 | 10,100,000 | 4.000\% | 858,700.00 | 10,958,700.00 |  |
| 04/01/2045 |  |  | 656,700.00 | 656,700.00 | 11,615,400.00 |
| 10/01/2045 | 10,510,000 | 4.000\% | 656,700.00 | 11,166,700.00 |  |
| 04/01/2046 |  |  | 446,500.00 | 446,500.00 | 11,613,200.00 |
| 10/01/2046 | 10,940,000 | 4.000\% | 446,500.00 | 11,386,500.00 |  |
| 04/01/2047 |  |  | 227,700.00 | 227,700.00 | 11,614,200.00 |
| 10/01/2047 | 11,385,000 | 4.000\% | 227,700.00 | 11,612,700.00 |  |
| 04/01/2048 |  |  | 0.00 | 0.00 | 11,612,700.00 |
|  | \$188,335,000 |  | \$101,971,509.52 | \$290,306,509.------- | \$290,306,509.52 |

WC-1 School Improvement Bonds, Series 2018

| Date | Principal | Coupon | Interest | Semi-Annual Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 10/01/2023 | \$1,655,000 | 5.000\% | \$1,786,003.13 | \$3,441,003.13 |  |
| 04/01/2024 |  |  | 1,744,628.13 | 1,744,628.13 | \$5,185,631.26 |
| 10/01/2024 | 1,740,000 | 5.000\% | 1,744,628.13 | 3,484,628.13 |  |
| 04/01/2025 |  |  | 1,701,128.13 | 1,701,128.13 | 5,185,756.26 |
| 10/01/2025 | 1,830,000 | 5.000\% | 1,701,128.13 | 3,531,128.13 |  |
| 04/01/2026 |  |  | 1,655,378.13 | 1,655,378.13 | 5,186,506.26 |
| 10/01/2026 | 1,925,000 | 5.000\% | 1,655,378.13 | 3,580,378.13 |  |
| 04/01/2027 |  |  | 1,607,253.13 | 1,607,253.13 | 5,187,631.26 |
| 10/01/2027 | 2,025,000 | 5.000\% | 1,607,253.13 | 3,632,253.13 |  |
| 04/01/2028 |  |  | 1,556,628.13 | 1,556,628.13 | 5,188,881.26 |
| 10/01/2028 | 2,130,000 | 5.000\% | 1,556,628.13 | 3,686,628.13 |  |
| 04/01/2029 |  |  | 1,503,378.13 | 1,503,378.13 | 5,190,006.26 |
| 10/01/2029 | 2,235,000 | 5.000\% | 1,503,378.13 | 3,738,378.13 |  |
| 04/01/2030 |  |  | 1,447,503.13 | 1,447,503.13 | 5,185,881.26 |
| 10/01/2030 | 2,350,000 | 5.000\% | 1,447,503.13 | 3,797,503.13 |  |
| 04/01/2031 |  |  | 1,388,753.13 | 1,388,753.13 | 5,186,256.26 |
| 10/01/2031 | 2,470,000 | 5.000\% | 1,388,753.13 | 3,858,753.13 |  |
| 04/01/2032 |  |  | 1,327,003.13 | 1,327,003.13 | 5,185,756.26 |
| 10/01/2032 | 2,600,000 | 5.000\% | 1,327,003.13 | 3,927,003.13 |  |
| 04/01/2033 |  |  | 1,262,003.13 | 1,262,003.13 | 5,189,006.26 |
| 10/01/2033 | 2,735,000 | 5.000\% | 1,262,003.13 | 3,997,003.13 |  |
| 04/01/2034 |  |  | 1,193,628.13 | 1,193,628.13 | 5,190,631.26 |
| 10/01/2034 | 2,875,000 | 5.000\% | 1,193,628.13 | 4,068,628.13 |  |
| 04/01/2035 |  |  | 1,121,753.13 | 1,121,753.13 | 5,190,381.26 |
| 10/01/2035 | 3,005,000 | 4.000\% | 1,121,753.13 | 4,126,753.13 |  |
| 04/01/2036 |  |  | 1,061,653.13 | 1,061,653.13 | 5,188,406.26 |
| 10/01/2036 | 3,130,000 | 4.000\% | 1,061,653.13 | 4,191,653.13 |  |
| 04/01/2037 |  |  | 999,053.13 | 999,053.13 | 5,190,706.26 |
| 10/01/2037 | 3,255,000 | 4.000\% | 999,053.13 | 4,254,053.13 |  |
| 04/01/2038 |  |  | 933,953.13 | 933,953.13 | 5,188,006.26 |
| 10/01/2038 | 3,390,000 | 4.000\% | 933,953.13 | 4,323,953.13 |  |
| 04/01/2039 |  |  | 866,153.13 | 866,153.13 | 5,190,106.26 |
| 10/01/2039 | 3,525,000 | 4.000\% | 866,153.13 | 4,391,153.13 |  |
| 04/01/2040 |  |  | 795,653.13 | 795,653.13 | 5,186,806.26 |
| 10/01/2040 | 3,670,000 | 4.000\% | 795,653.13 | 4,465,653.13 |  |
| 04/01/2041 |  |  | 722,253.13 | 722,253.13 | 5,187,906.26 |
| 10/01/2041 | 3,820,000 | 4.000\% | 722,253.13 | 4,542,253.13 |  |
| 04/01/2042 |  |  | 645,853.13 | 645,853.13 | 5,188,106.26 |
| 10/01/2042 | 3,975,000 | 4.000\% | 645,853.13 | 4,620,853.13 |  |
| 04/01/2043 |  |  | 566,353.13 | 566,353.13 | 5,187,206.26 |
| 10/01/2043 | 4,140,000 | 4.000\% | 566,353.13 | 4,706,353.13 |  |
| 04/01/2044 |  |  | 483,553.13 | 483,553.13 | 5,189,906.26 |
| 10/01/2044 | 4,310,000 | 4.125\% | 483,553.13 | 4,793,553.13 |  |
| 04/01/2045 |  |  | 394,659.38 | 394,659.38 | 5,188,212.51 |
| 10/01/2045 | 4,490,000 | 4.125\% | 394,659.38 | 4,884,659.38 |  |
| 04/01/2046 |  |  | 302,053.13 | 302,053.13 | 5,186,712.51 |
| 10/01/2046 | 4,680,000 | 4.125\% | 302,053.13 | 4,982,053.13 |  |
| 04/01/2047 |  |  | 205,528.13 | 205,528.13 | 5,187,581.26 |
| 10/01/2047 | 4,880,000 | 4.125\% | 205,528.13 | 5,085,528.13 |  |
| 04/01/2048 |  |  | 104,878.13 | 104,878.13 | 5,190,406.26 |
| 10/01/2048 | 5,085,000 | 4.125\% | 104,878.13 | 5,189,878.13 |  |
| 04/01/2049 |  |  | 0.00 | 0.00 | 5,189,878.13 |
|  | \$81,925,000 |  | \$52,967,272.13 | \$134,892,272.13 | \$134,892,272.13 |

WC-1 School Improvement Bonds, Series 2019B

| Date | Principal | Coupon | Interest | Semi-Annual Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 10/01/2023 | \$1,940,000 | 5.000\% | \$1,786,275.00 | \$3,726,275.00 |  |
| 04/01/2024 |  |  | 1,737,775.00 | 1,737,775.00 | \$5,464,050.00 |
| 10/01/2024 | 2,040,000 | 5.000\% | 1,737,775.00 | 3,777,775.00 |  |
| 04/01/2025 |  |  | 1,686,775.00 | 1,686,775.00 | 5,464,550.00 |
| 10/01/2025 | 2,145,000 | 5.000\% | 1,686,775.00 | 3,831,775.00 |  |
| 04/01/2026 |  |  | 1,633,150.00 | 1,633,150.00 | 5,464,925.00 |
| 10/01/2026 | 2,250,000 | 5.000\% | 1,633,150.00 | 3,883,150.00 |  |
| 04/01/2027 |  |  | 1,576,900.00 | 1,576,900.00 | 5,460,050.00 |
| 10/01/2027 | 2,370,000 | 5.000\% | 1,576,900.00 | 3,946,900.00 |  |
| 04/01/2028 |  |  | 1,517,650.00 | 1,517,650.00 | 5,464,550.00 |
| 10/01/2028 | 2,490,000 | 5.000\% | 1,517,650.00 | 4,007,650.00 |  |
| 04/01/2029 |  |  | 1,455,400.00 | 1,455,400.00 | 5,463,050.00 |
| 10/01/2029 | 2,615,000 | 5.000\% | 1,455,400.00 | 4,070,400.00 |  |
| 04/01/2030 |  |  | 1,390,025.00 | 1,390,025.00 | 5,460,425.00 |
| 10/01/2030 | 2,750,000 | 5.000\% | 1,390,025.00 | 4,140,025.00 |  |
| 04/01/2031 |  |  | 1,321,275.00 | 1,321,275.00 | 5,461,300.00 |
| 10/01/2031 | 2,890,000 | 5.000\% | 1,321,275.00 | 4,211,275.00 |  |
| 04/01/2032 |  |  | 1,249,025.00 | 1,249,025.00 | 5,460,300.00 |
| 10/01/2032 | 3,040,000 | 5.000\% | 1,249,025.00 | 4,289,025.00 |  |
| 04/01/2033 |  |  | 1,173,025.00 | 1,173,025.00 | 5,462,050.00 |
| 10/01/2033 | 3,195,000 | 4.000\% | 1,173,025.00 | 4,368,025.00 |  |
| 04/01/2034 |  |  | 1,109,125.00 | 1,109,125.00 | 5,477,150.00 |
| 10/01/2034 | 3,360,000 | 4.000\% | 1,109,125.00 | 4,469,125.00 |  |
| 04/01/2035 |  |  | 1,041,925.00 | 1,041,925.00 | 5,511,050.00 |
| 10/01/2035 | 3,515,000 | 4.000\% | 1,041,925.00 | 4,556,925.00 |  |
| 04/01/2036 |  |  | 971,625.00 | 971,625.00 | 5,528,550.00 |
| 10/01/2036 | 3,660,000 | 4.000\% | 971,625.00 | 4,631,625.00 |  |
| 04/01/2037 |  |  | 898,425.00 | 898,425.00 | 5,530,050.00 |
| 10/01/2037 | 3,805,000 | 3.000\% | 898,425.00 | 4,703,425.00 |  |
| 04/01/2038 |  |  | 841,350.00 | 841,350.00 | 5,544,775.00 |
| 10/01/2038 | 3,940,000 | 3.000\% | 841,350.00 | 4,781,350.00 |  |
| 04/01/2039 |  |  | 782,250.00 | 782,250.00 | 5,563,600.00 |
| 10/01/2039 | 4,060,000 | 3.000\% | 782,250.00 | 4,842,250.00 |  |
| 04/01/2040 |  |  | 721,350.00 | 721,350.00 | 5,563,600.00 |
| 10/01/2040 | 4,185,000 | 3.000\% | 721,350.00 | 4,906,350.00 |  |
| 04/01/2041 |  |  | 658,575.00 | 658,575.00 | 5,564,925.00 |
| 10/01/2041 | 4,315,000 | 3.000\% | 658,575.00 | 4,973,575.00 |  |
| 04/01/2042 |  |  | 593,850.00 | 593,850.00 | 5,567,425.00 |
| 10/01/2042 | 4,445,000 | 3.000\% | 593,850.00 | 5,038,850.00 |  |
| 04/01/2043 |  |  | 527,175.00 | 527,175.00 | 5,566,025.00 |
| 10/01/2043 | 4,580,000 | 3.000\% | 527,175.00 | 5,107,175.00 |  |
| 04/01/2044 |  |  | 458,475.00 | 458,475.00 | 5,565,650.00 |
| 10/01/2044 | 4,720,000 | 3.000\% | 458,475.00 | 5,178,475.00 |  |
| 04/01/2045 |  |  | 387,675.00 | 387,675.00 | 5,566,150.00 |
| 10/01/2045 | 4,865,000 | 3.000\% | 387,675.00 | 5,252,675.00 |  |
| 04/01/2046 |  |  | 314,700.00 | 314,700.00 | 5,567,375.00 |
| 10/01/2046 | 5,010,000 | 3.000\% | 314,700.00 | 5,324,700.00 |  |
| 04/01/2047 |  |  | 239,550.00 | 239,550.00 | 5,564,250.00 |
| 10/01/2047 | 5,165,000 | 3.000\% | 239,550.00 | 5,404,550.00 |  |
| 04/01/2048 |  |  | 162,075.00 | 162,075.00 | 5,566,625.00 |
| 10/01/2048 | 5,320,000 | 3.000\% | 162,075.00 | 5,482,075.00 |  |
| 04/01/2049 |  |  | 82,275.00 | 82,275.00 | 5,564,350.00 |
| 10/01/2049 | 5,485,000 | 3.000\% | 82,275.00 | 5,567,275.00 |  |
| 04/01/2050 |  |  | 0.00 | 0.00 | 5,567,275.00 |
|  | \$98,155,000 |  | \$50,849,075.00 | \$149,004,075.00 | \$149,004,075.00 |

WC-1 School Improvement Bonds, Series 2020A

| Date | Principal | Coupon | Interest | Semi-Annual <br> Debt Service | Annual <br> Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 10/01/2023 | \$1,610,000 | 5.000\% | \$3,449,325.00 | \$5,059,325.00 |  |
| 04/01/2024 |  |  | 3,409,075.00 | 3,409,075.00 | \$8,468,400.00 |
| 10/01/2024 | 3,385,000 | 5.000\% | 3,409,075.00 | 6,794,075.00 |  |
| 04/01/2025 |  |  | 3,324,450.00 | 3,324,450.00 | 10,118,525.00 |
| 10/01/2025 | 3,560,000 | 5.000\% | 3,324,450.00 | 6,884,450.00 |  |
| 04/01/2026 |  |  | 3,235,450.00 | 3,235,450.00 | 10,119,900.00 |
| 10/01/2026 | 3,740,000 | 5.000\% | 3,235,450.00 | 6,975,450.00 |  |
| 04/01/2027 |  |  | 3,141,950.00 | 3,141,950.00 | 10,117,400.00 |
| 10/01/2027 | 3,935,000 | 5.000\% | 3,141,950.00 | 7,076,950.00 |  |
| 04/01/2028 |  |  | 3,043,575.00 | 3,043,575.00 | 10,120,525.00 |
| 10/01/2028 | 4,135,000 | 5.000\% | 3,043,575.00 | 7,178,575.00 |  |
| 04/01/2029 |  |  | 2,940,200.00 | 2,940,200.00 | 10,118,775.00 |
| 10/01/2029 | 4,350,000 | 5.000\% | 2,940,200.00 | 7,290,200.00 |  |
| 04/01/2030 |  |  | 2,831,450.00 | 2,831,450.00 | 10,121,650.00 |
| 10/01/2030 | 4,570,000 | 5.000\% | 2,831,450.00 | 7,401,450.00 |  |
| 04/01/2031 |  |  | 2,717,200.00 | 2,717,200.00 | 10,118,650.00 |
| 10/01/2031 | 4,805,000 | 5.000\% | 2,717,200.00 | 7,522,200.00 |  |
| 04/01/2032 |  |  | 2,597,075.00 | 2,597,075.00 | 10,119,275.00 |
| 10/01/2032 | 5,050,000 | 5.000\% | 2,597,075.00 | 7,647,075.00 |  |
| 04/01/2033 |  |  | 2,470,825.00 | 2,470,825.00 | 10,117,900.00 |
| 10/01/2033 | 5,310,000 | 5.000\% | 2,470,825.00 | 7,780,825.00 |  |
| 04/01/2034 |  |  | 2,338,075.00 | 2,338,075.00 | 10,118,900.00 |
| 10/01/2034 | 5,555,000 | 4.000\% | 2,338,075.00 | 7,893,075.00 |  |
| 04/01/2035 |  |  | 2,226,975.00 | 2,226,975.00 | 10,120,050.00 |
| 10/01/2035 | 5,780,000 | 4.000\% | 2,226,975.00 | 8,006,975.00 |  |
| 04/01/2036 |  |  | 2,111,375.00 | 2,111,375.00 | 10,118,350.00 |
| 10/01/2036 | 6,015,000 | 4.000\% | 2,111,375.00 | 8,126,375.00 |  |
| 04/01/2037 |  |  | 1,991,075.00 | 1,991,075.00 | 10,117,450.00 |
| 10/01/2037 | 6,260,000 | 4.000\% | 1,991,075.00 | 8,251,075.00 |  |
| 04/01/2038 |  |  | 1,865,875.00 | 1,865,875.00 | 10,116,950.00 |
| 10/01/2038 | 6,520,000 | 4.000\% | 1,865,875.00 | 8,385,875.00 |  |
| 04/01/2039 |  |  | 1,735,475.00 | 1,735,475.00 | 10,121,350.00 |
| 10/01/2039 | 6,750,000 | 3.000\% | 1,735,475.00 | 8,485,475.00 |  |
| 04/01/2040 |  |  | 1,634,225.00 | 1,634,225.00 | 10,119,700.00 |
| 10/01/2040 | 6,955,000 | 3.000\% | 1,634,225.00 | 8,589,225.00 |  |
| 04/01/2041 |  |  | 1,529,900.00 | 1,529,900.00 | 10,119,125.00 |
| 10/01/2041 | 7,205,000 | 4.000\% | 1,529,900.00 | 8,734,900.00 |  |
| 04/01/2042 |  |  | 1,385,800.00 | 1,385,800.00 | 10,120,700.00 |
| 10/01/2042 | 7,500,000 | 4.000\% | 1,385,800.00 | 8,885,800.00 |  |
| 04/01/2043 |  |  | 1,235,800.00 | 1,235,800.00 | 10,121,600.00 |
| 10/01/2043 | 7,805,000 | 4.000\% | 1,235,800.00 | 9,040,800.00 |  |
| 04/01/2044 |  |  | 1,079,700.00 | 1,079,700.00 | 10,120,500.00 |
| 10/01/2044 | 8,120,000 | 4.000\% | 1,079,700.00 | 9,199,700.00 |  |
| 04/01/2045 |  |  | 917,300.00 | 917,300.00 | 10,117,000.00 |
| 10/01/2045 | 8,455,000 | 4.000\% | 917,300.00 | 9,372,300.00 |  |
| 04/01/2046 |  |  | 748,200.00 | 748,200.00 | 10,120,500.00 |
| 10/01/2046 | 8,800,000 | 4.000\% | 748,200.00 | 9,548,200.00 |  |
| 04/01/2047 |  |  | 572,200.00 | 572,200.00 | 10,120,400.00 |
| 10/01/2047 | 9,160,000 | 4.000\% | 572,200.00 | 9,732,200.00 |  |
| 04/01/2048 |  |  | 389,000.00 | 389,000.00 | 10,121,200.00 |
| 10/01/2048 | 9,530,000 | 4.000\% | 389,000.00 | 9,919,000.00 |  |
| 04/01/2049 |  |  | 198,400.00 | 198,400.00 | 10,117,400.00 |
| 10/01/2049 | 9,920,000 | 4.000\% | 198,400.00 | 10,118,400.00 |  |
| 04/01/2050 |  |  | 0.00 | 0.00 | 10,118,400.00 |
|  | \$164,780,000 |  | \$106,790,575.00 | \$271,570,575.00 | \$271,570,575.00 |

WC-1 School Improvement Bonds, Series 2022A

| Date | Principal | Coupon | Interest | Semi-Annual <br> Debt Service | Annual <br> Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 10/01/2023 | \$1,110,000 | 5.000\% | \$931,850.00 | \$2,041,850.00 |  |
| 04/01/2024 |  |  | 904,100.00 | 904,100.00 | \$2,945,950.00 |
| 10/01/2024 | 1,170,000 | 5.000\% | 904,100.00 | 2,074,100.00 |  |
| 04/01/2025 |  |  | 874,850.00 | 874,850.00 | 2,948,950.00 |
| 10/01/2025 | 1,230,000 | 5.000\% | 874,850.00 | 2,104,850.00 |  |
| 04/01/2026 |  |  | 844,100.00 | 844,100.00 | 2,948,950.00 |
| 10/01/2026 | 1,290,000 | 5.000\% | 844,100.00 | 2,134,100.00 |  |
| 04/01/2027 |  |  | 811,850.00 | 811,850.00 | 2,945,950.00 |
| 10/01/2027 | 1,360,000 | 5.000\% | 811,850.00 | 2,171,850.00 |  |
| 04/01/2028 |  |  | 777,850.00 | 777,850.00 | 2,949,700.00 |
| 10/01/2028 | 1,430,000 | 5.000\% | 777,850.00 | 2,207,850.00 |  |
| 04/01/2029 |  |  | 742,100.00 | 742,100.00 | 2,949,950.00 |
| 10/01/2029 | 1,500,000 | 5.000\% | 742,100.00 | 2,242,100.00 |  |
| 04/01/2030 |  |  | 704,600.00 | 704,600.00 | 2,946,700.00 |
| 10/01/2030 | 1,580,000 | 5.000\% | 704,600.00 | 2,284,600.00 |  |
| 04/01/2031 |  |  | 665,100.00 | 665,100.00 | 2,949,700.00 |
| 10/01/2031 | 1,635,000 | 2.000\% | 665,100.00 | 2,300,100.00 |  |
| 04/01/2032 |  |  | 648,750.00 | 648,750.00 | 2,948,850.00 |
| 10/01/2032 | 1,695,000 | 5.000\% | 648,750.00 | 2,343,750.00 |  |
| 04/01/2033 |  |  | 606,375.00 | 606,375.00 | 2,950,125.00 |
| 10/01/2033 | 1,780,000 | 5.000\% | 606,375.00 | 2,386,375.00 |  |
| 04/01/2034 |  |  | 561,875.00 | 561,875.00 | 2,948,250.00 |
| 10/01/2034 | 1,870,000 | 5.000\% | 561,875.00 | 2,431,875.00 |  |
| 04/01/2035 |  |  | 515,125.00 | 515,125.00 | 2,947,000.00 |
| 10/01/2035 | 1,955,000 | 4.000\% | 515,125.00 | 2,470,125.00 |  |
| 04/01/2036 |  |  | 476,025.00 | 476,025.00 | 2,946,150.00 |
| 10/01/2036 | 2,035,000 | 4.000\% | 476,025.00 | 2,511,025.00 |  |
| 04/01/2037 |  |  | 435,325.00 | 435,325.00 | 2,946,350.00 |
| 10/01/2037 | 2,120,000 | 4.000\% | 435,325.00 | 2,555,325.00 |  |
| 04/01/2038 |  |  | 392,925.00 | 392,925.00 | 2,948,250.00 |
| 10/01/2038 | 2,205,000 | 4.000\% | 392,925.00 | 2,597,925.00 |  |
| 04/01/2039 |  |  | 348,825.00 | 348,825.00 | 2,946,750.00 |
| 10/01/2039 | 2,285,000 | 3.000\% | 348,825.00 | 2,633,825.00 |  |
| 04/01/2040 |  |  | 314,550.00 | 314,550.00 | 2,948,375.00 |
| 10/01/2040 | 2,355,000 | 3.000\% | 314,550.00 | 2,669,550.00 |  |
| 04/01/2041 |  |  | 279,225.00 | 279,225.00 | 2,948,775.00 |
| 10/01/2041 | 2,425,000 | 3.000\% | 279,225.00 | 2,704,225.00 |  |
| 04/01/2042 |  |  | 242,850.00 | 242,850.00 | 2,947,075.00 |
| 10/01/2042 | 2,500,000 | 3.000\% | 242,850.00 | 2,742,850.00 |  |
| 04/01/2043 |  |  | 205,350.00 | 205,350.00 | 2,948,200.00 |
| 10/01/2043 | 2,575,000 | 3.000\% | 205,350.00 | 2,780,350.00 |  |
| 04/01/2044 |  |  | 166,725.00 | 166,725.00 | 2,947,075.00 |
| 10/01/2044 | 2,655,000 | 3.000\% | 166,725.00 | 2,821,725.00 |  |
| 04/01/2045 |  |  | 126,900.00 | 126,900.00 | 2,948,625.00 |
| 10/01/2045 | 2,735,000 | 3.000\% | 126,900.00 | 2,861,900.00 |  |
| 04/01/2046 |  |  | 85,875.00 | 85,875.00 | 2,947,775.00 |
| 10/01/2046 | 2,820,000 | 3.000\% | 85,875.00 | 2,905,875.00 |  |
| 04/01/2047 |  |  | 43,575.00 | 43,575.00 | 2,949,450.00 |
| 10/01/2047 | 2,905,000 | 3.000\% | 43,575.00 | 2,948,575.00 |  |
| 04/01/2048 |  |  | 0.00 | 0.00 | 2,948,575.00 |
|  | ------------- |  | \$24,481,500.00 | \$73,701,500.00 | \$73,701,500.00 |

Medium-Term Bond, Series 2020

| Date | Principal | Coupon | Interest | Semi-Annual <br> Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 09/01/2023 |  |  | \$4,468.80 | \$4,468.80 |  |
| 03/01/2024 | \$588,000 | 1.520\% | 4,468.80 | 592,468.80 | \$596,937.60 |
|  | \$588,000 |  | \$8,937.60 | \$596,937.60 | \$596,937.60 |

Medium-Term Bond, Series 2020B

| Date | Principal | Coupon | Interest | Semi-Annual Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 08/01/2023 |  |  | \$4,860.80 | \$4,860.80 |  |
| 02/01/2024 | \$390,000 | 1.240\% | 4,860.80 | 394,860.80 | \$399,721.60 |
| 08/01/2024 |  |  | 2,442.80 | 2,442.80 |  |
| 02/01/2025 | 394,000 | 1.240\% | 2,442.80 | 396,442.80 | 398,885.60 |
|  | \$784,000 |  | \$14,607.20 | \$798,607.20 | \$798,607.20 |

Medium-Term Bond, Series 2021B

| Date | Principal | Coupon | Interest | Semi-Annual <br> Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 08/01/2023 |  |  | \$13,973.80 | \$13,973.80 |  |
| 02/01/2024 | \$845,000 | 1.090\% | 13,973.80 | 858,973.80 | \$872,947.60 |
| 08/01/2024 |  |  | 9,368.55 | 9,368.55 |  |
| 02/01/2025 | 855,000 | 1.090\% | 9,368.55 | 864,368.55 | 873,737.10 |
| 08/01/2025 |  |  | 4,708.80 | 4,708.80 |  |
| 02/01/2026 | 864,000 | 1.090\% | 4,708.80 | 868,708.80 | 873,417.60 |
|  | \$2,564,000 |  | \$56,102.30 | \$2,620,102.30 | \$2,620,102.30 |

Medium-Term Bond, Series 2022

| Date | Principal | Coupon | Interest | Semi-Annual <br> Debt Service | Annual Debt Service |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 08/01/2023 |  |  | \$66,980.00 | \$66,980.00 |  |
| 02/01/2024 | \$801,000 | 3.940\% | 66,980.00 | 867,980.00 | \$934,960.00 |
| 08/01/2024 |  |  | 51,200.30 | 51,200.30 |  |
| 02/01/2025 | 833,000 | 3.940\% | 51,200.30 | 884,200.30 | 935,400.60 |
| 08/01/2025 |  |  | 34,790.20 | 34,790.20 |  |
| 02/01/2026 | 866,000 | 3.940\% | 34,790.20 | 900,790.20 | 935,580.40 |
| 08/01/2026 |  |  | 17,730.00 | 17,730.00 |  |
| 02/01/2027 | 900,000 | 3.940\% | 17,730.00 | 917,730.00 | 935,460.00 |
|  | \$3,400,000 |  | \$341,401.00 | \$3,741,401.00 | \$3,741,401.00 |

## APPENDIX B

## FIVE-YEAR CAPITAL IMPROVEMENT PLAN

## Capital Projects Funds

 Fiscal Year 2024-2028 Project ListResources \& Projects

| Completion Date(s) | Capital Projects Funds <br> Fiscal Year 2024-2028 Project List |  | Year 3 | Year 4 | Year 5 | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Year } 1 \\ 2023 / 2024 \end{gathered}$ | $\begin{gathered} \text { Year } 2 \\ 2024 / 2025 \end{gathered}$ |  |  |  |  |
|  | 116,286,203 | 16,109,531 | 67,794,482 | 105,060,436 | 139,224,395 |  |
|  | 67,335,357 | 70,702,125 | 74,237,231 | 77,949,093 | 81,846,548 | 372,070,354 |
|  | 0 | 63,955,000 | 186,925,000 | 0 | 184,855,000 | 435,735,000 |
|  | 0 | 870,375 | 2,001,725 | 0 | 999,996 | 3,872,096 |
|  | 254,970,000 | 158,195,000 | 0 | 315,290,000 | 0 | 728,455,000 |
|  | 7,959,599 | 2,012,410 | 0 | 2,488,407 | 0 | 12,460,416 |
|  | 5,850,400 | 6,142,920 | 6,603,639 | 7,098,912 | 7,631,330 | 33,327,201 |
|  | 288,809 | 61,133 | 33,186 | 242,400 | 635,928 | 1,261,456 |
|  | 35,230,293 | 0 | 0 | 0 | 0 | 35,230,293 |
|  | 130,000 | 95,000 | 95,000 | 95,000 | 95,000 | 510,000 |
|  | 126,077 | 126,077 | 126,077 | 126,077 | 126,077 | 630,385 |
|  | 2,400,000 | 5,000,000 | 5,000,000 | 3,500,000 | 3,500,000 | 19,400,000 |
|  | 490,000 | 490,000 | 490,000 | 490,000 | 490,000 | 2,450,000 |
|  | 192,365 | 201,983 | 212,082 | 222,687 | 233,821 | 1,062,938 |
|  | 374,972,900 | 307,852,023 | 275,723,940 | 407,502,576 | 280,413,700 | 1,646,465,139 |
|  | 6,150,000 | 4,500,000 | 4,500,000 | 5,000,000 | 5,000,000 | 25,150,000 |
|  | 6,150,000 | 4,500,000 | 4,500,000 | 5,000,000 | 5,000,000 | 25,150,000 |
|  | 497,409,103 | 328,461,554 | 348,018,423 | 517,563,011 | 424,638,095 | 1,671,615,139 |

## Capital Projects Funds

 Fiscal Year 2024-2028 Project List
## Resources \& Projects

Completion Date(s)

| Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2023/2024 | $2024 / 2025$ | $2025 / 2026$ | $2026 / 2027$ | $2027 / 2028$ | 5 Years |

## Expenditures

Construction Projects
Debbie Smith CTA HS
Incline High School Improvements
Transportation Expansion
Land Acquisitions
Stonebrook Area ES
Revitalizations
Vaughn MS Rebuild
MS Renovation
HS Renovation
Facility Modernization Projects Admin/Central Services Offices
Annual Capital Renewal
GST Fund Capital Projects
Schools Renewal Program

## Construction Projects Total

## Other Expenditures

Bond Issuance Costs
IT Device Refresh
Bond Program Administration
GST Program Administration
GST Dept Staff Salaries \& Benefits
Energy Conservation Projects
Fleet Purchase
School Police Body Cameras
Fleet Buses CCTV \& Cameras
Acquisition of New ERP System
P25 Compatible Radios
Shared Radio System
Other Expenditures Total

## Other Uses

Transfer to Debt Service Funds
Total Other Uses

| June 2025 | 113,150,000 | 12,500,000 | 0 | 0 | 0 | 125,650,000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 2025 | 35,230,293 | 0 | 0 | 0 | 0 | 35,230,293 |
| June 2025 | 35,000,000 | 10,000,000 | 0 | 0 | 0 | 45,000,000 |
| June 2024 | 5,000,000 | 0 | 0 | 0 | 0 | 5,000,000 |
| June 2024 | 55,000,000 | 0 | 0 | 0 | 0 | 55,000,000 |
| June 2028 | 5,000,000 | 20,000,000 | 0 | 5,000,000 | 20,000,000 | 50,000,000 |
| June 2025 | 110,000,000 | 0 | 0 | 0 | 0 | 110,000,000 |
| June 2025 | 5,000,000 | 50,000,000 | 0 | 0 | 0 | 55,000,000 |
| June 2025 | 5,000,000 | 50,000,000 | 0 | 0 | 0 | 55,000,000 |
| June 2028 | 5,000,000 | 10,000,000 | 120,000,000 | 120,000,000 | 120,000,000 | 375,000,000 |
| June 2027 | 0 | 0 | 10,000,000 | 125,000,000 | 0 | 135,000,000 |
| June 2028 | 46,239,600 | 46,051,580 | 45,854,159 | 55,646,867 | 55,429,210 | 249,221,416 |
| June 2028 | 2,908,353 | 2,959,068 | 3,012,319 | 3,068,232 | 3,126,941 | 15,074,914 |
| June 2028 | 490,000 | 490,000 | 490,000 | 490,000 | 490,000 | 2,450,000 |
|  | 423,018,246 | 202,000,648 | 179,356,478 | 309,205,099 | 199,046,151 | 1,312,626,623 |


| June 2028 | $3,025,900$ | $2,621,500$ | $2,069,250$ | $3,352,900$ | $2,048,550$ | $13,118,100$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| June 2028 | $4,692,365$ | $4,701,983$ | $4,712,082$ | $5,222,687$ | $5,233,821$ | $24,562,938$ |
| June 2028 | $3,760,400$ | $3,948,420$ | $4,145,841$ | $4,353,133$ | $4,570,790$ | $20,778,584$ |
| June 2028 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 200,000 |
| June 2028 | $1,424,717$ | $1,495,953$ | $1,570,750$ | $1,649,288$ | $1,731,752$ | $7,872,461$ |
| June 2028 | 126,077 | 126,077 | 126,077 | 126,077 | 126,077 | 630,385 |
| June 2028 | $2,400,000$ | $5,000,000$ | $5,000,000$ | $3,500,000$ | $3,500,000$ | $19,400,000$ |
| June 2024 | 35,000 | 0 | 0 | 0 | 0 | 35,000 |
| June 2026 | 250,000 | 250,000 | 250,000 | 0 | 0 | 750,000 |
| June 2025 | $4,625,000$ | 625,000 | 0 | 0 | 0 | 0 |
| June 2024 | $1,000,000$ | 0 | 0 | 0 | 0 | $1,000,000$ |
| June 2026 | 400,000 | 400,000 | 48,390 | 0 | 0 | 848,390 |
|  | $21,779,459$ | $19,208,933$ | $17,962,391$ | $18,244,085$ | $17,250,990$ | $94,445,858$ |


| $36,501,867$ | $39,457,491$ | $45,639,118$ | $50,889,433$ | $58,177,779$ | $230,665,688$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $36,501,867$ | $39,457,491$ | $45,639,118$ | $50,889,433$ | $58,177,779$ | $230,665,688$ |

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Washoe County School District
Capital Improvement Plan

Resources \& Projects

Total Uses
Ending Fund Balance

Capital Projects Funds

## Fiscal Year 2024-2028 Project List

| Completion Date(s) | $\begin{gathered} \text { Year } 1 \\ 2023 / 2024 \end{gathered}$ | $\begin{gathered} \text { Year } 2 \\ 2024 / 2025 \end{gathered}$ | $\begin{gathered} \text { Year } 3 \\ 2025 / 2026 \end{gathered}$ | $\begin{gathered} \text { Year } 4 \\ 2026 / 2027 \end{gathered}$ | $\begin{gathered} \text { Year } 5 \\ 2027 / 2028 \end{gathered}$ | Total <br> 5 Years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 481,299,572 | 260,667,072 | 242,957,987 | 378,338,617 | 274,474,921 | 1,637,738,168 |
|  | 16,109,531 | 67,794,482 | 105,060,436 | 139,224,395 | 150,163,174 |  |

Washoe County School District Capital Improvement Plan

WC-1 Sales Tax Revenue Fund Fiscal Year 2024-2028 Project List

Fund Number: 17
WC1 Sales Tax Revenue Fund

Resources \& Projects

## Resources

Beginning Fund Balance
Revenues
WC-1 Sales Tax Revenues
Investment Earnings
Total Resources

## Expenditures

Construction Projects
Debbie Smith CTA HS
Transportation Expansion
Land Acquisitions
Stonebrook Area ES
Revitalizations
Vaughn MS Rebuild
MS Renovation
HS Renovation
Facility Modernization Projects
Admin/Central Services Offices
Annual Capital Renewal
Construction Projects Total

## Other Expenditures

Acquisition of New ERP System
Other Expenditures Total

Other Uses
Transfer to Debt Service Funds
Total Other Uses

Total Uses

Ending Fund Balance

| Completion Date(s) | $\begin{gathered} \text { Year } 1 \\ \text { 2023/2024 } \end{gathered}$ | $\begin{gathered} \text { Year } 2 \\ 2024 / 2025 \end{gathered}$ | $\begin{gathered} \text { Year } 3 \\ 2025 / 2026 \end{gathered}$ | $\begin{gathered} \text { Year } 4 \\ 2026 / 2027 \end{gathered}$ | $\begin{gathered} \text { Year } 5 \\ 2027 / 2028 \end{gathered}$ | Total <br> 5 Years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 58,593,451 | 0 | 1,443,550 | 0 | 29,842,093 |  |
|  | 67,335,357 | 70,702,125 | 74,237,231 | 77,949,093 | 81,846,548 | 372,070,354 |
|  | 252,967 | 51,125 | 33,186 | 242,400 | 635,928 | 1,215,606 |
|  | 126,181,775 | 70,753,250 | 75,713,967 | 78,191,493 | 112,324,569 | 373,285,960 |


| June 2025 | 77,089,068 | 12,500,000 | 0 | 0 | 0 | 89,589,068 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| n/a | 0 | 0 | 0 | 0 | 0 | 0 |
| n/a | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2024 | 15,415,407 | 0 | 0 | 0 | 0 | 15,415,407 |
| June 2025 | 0 | 20,000,000 | 0 | 0 | 0 | 20,000,000 |
| n/a | 0 | 0 | 0 | 0 | 0 | 0 |
| n/a | 0 | 0 | 0 | 0 | 0 | 0 |
| n/a | 0 | 0 | 0 | 0 | 0 | 0 |
| n/a | 0 | 0 | 0 | 0 | 0 | 0 |
| n/a | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2028 | 0 | 0 | 32,909,767 | 0 | 0 | 32,909,767 |
|  | 92,504,475 | 32,500,000 | 32,909,767 | 0 | 0 | 157,914,242 |
|  | 0 | 0 | 0 | 0 | 0 | 0 |
|  | 0 | 0 | 0 | 0 | 0 | 0 |


| $33,677,300$ | $36,809,700$ | $42,804,200$ | $48,349,400$ | $56,180,400$ | $217,821,000$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| $33,677,300$ | $36,809,700$ | $42,804,200$ | $48,349,400$ | $56,180,400$ | $217,821,000$ |


| $126,181,775$ | $69,309,700$ | $75,713,967$ | $48,349,400$ | $56,180,400$ | $375,735,242$ |
| :--- | :--- | :--- | :--- | ---: | ---: |

Washoe County School District
Capital Improvement Plan

## WC-1 General Obligation Bond Funds

Fiscal Year 2024-2028 Project List

## Fund Number: 15

2022A WC-1 G.O. Bonds
Resources \& Projects

| Completion Date(s) | $\begin{gathered} \text { Year } 1 \\ 2023 / 2024 \end{gathered}$ | $\begin{gathered} \text { Year } 2 \\ 2024 / 2025 \end{gathered}$ | $\begin{gathered} \text { Year } 3 \\ 2025 / 2026 \end{gathered}$ | $\begin{gathered} \text { Year } 4 \\ 2026 / 2027 \end{gathered}$ | $\begin{gathered} \text { Year } 5 \\ 2027 / 2028 \end{gathered}$ | Total <br> 5 Years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 36,060,932 | 0 | 0 | 0 | 0 |  |
|  | 0 | 0 | 0 | 0 | 0 | 0 |
|  | 0 | 0 | 0 | 0 | 0 | 0 |
|  | 36,060,932 | 0 | 0 | 0 | 0 | 0 |

## Expenditures

Construction Projects
Debbie Smith CTA HS
Construction Projects Total

Other Expenditures
Bond Issuance Costs
Other Expenditures Total
Total Uses

Ending Fund Balance

| June 2025 | $36,060,932$ | 0 | 0 | 0 | 0 | $36,060,932$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $36,060,932$ | 0 | 0 | 0 | 0 | $36,060,932$ |  |


| 0 | 0 | 0 | 0 | 0 | 0 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 0 | 0 | 0 | 0 | 0 | 0 |
| $36,060,932$ | 0 | 0 | 0 | 0 | $36,060,932$ |
| 0 | 0 | 0 | 0 | 0 |  |

Washoe County School District Capital Improvement Plan

## WC-1 General Obligation Bond Funds

## Fiscal Year 2024-2028 Project List

Fund Number: xx
Future WC-1 G.O. Bonds

## Resources \& Projects

Resources
Beginning Fund Balance
Revenues
WC-1 G.O. Bond Issuance
Bond Issuance Premium
Total Resources

|  | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Completion Date(s) | $2023 / 2024$ | $2024 / 2025$ | $2025 / 2026$ | $2026 / 2027$ | $2027 / 2028$ | 5 Years |

## Expenditures

Construction Projects
Debbie Smith CTA HS
Transportation Expansion
Land Acquisitions
Stonebrook Area ES
Revitalizations
Vaughn MS Rebuild
MS Renovation
HS Renovation
Facility Modernization Projects
Admin/Central Services Offices
Annual Capital Renewal
Construction Projects Total

## Other Expenditures

Bond Issuance Costs
Other Expenditures Total

Total Uses

Ending Fund Balance

| June 2025 | 0 | 0 | 0 | 0 | 0 | 0 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| June 2025 | 0 | $7,136,690$ | 0 | 0 | 0 | $7,136,690$ |
| June 20xx | 0 | 0 | 0 | 0 | 0 | 0 |
| n/a | 0 | 0 | 0 | 0 | 0 | 0 |
| n/a | 0 | 0 | 0 | 0 | 0 | 0 |
| n/a | 0 | 0 | 0 | 0 | 0 | 0 |
| n/a | 0 | 0 | 0 | 0 | 0 | 0 |
| n/a | 0 | 0 | $10,000,000$ | $120,000,000$ | $98,903,168$ | $120,000,000$ |
| June 2028 | 0 | $10,000,000$ | 0 | 0 | 0 |  |
| June 2027 | 0 | $4,803,442$ | 0 | 0 | 0 |  |
| June 2028 | 0 | 0 | $134,803,442$ | $98,903,168$ | $120,000,000$ | $370,843,300$ |


| 0 | 839,550 | $2,069,250$ | 0 | $2,048,550$ | $4,957,350$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 0 | 839,550 | $2,069,250$ | 0 | $2,048,550$ | $4,957,350$ |
| $\mathbf{0}$ | $\mathbf{1 7 , 9 7 6 , 2 4 0}$ | $\mathbf{1 3 6 , 8 7 2 , 6 9 2}$ | $\mathbf{9 8 , 9 0 3 , 1 6 8}$ | $\mathbf{1 2 2 , 0 4 8 , 5 5 0}$ | $\mathbf{3 7 5 , 8 0 0 , 6 5 0}$ |


| 0 | $46,849,135$ | $98,903,168$ | 0 | $63,806,446$ |
| :--- | :--- | :--- | :--- | :--- |

Washoe County School District Capital Improvement Plan

## Fund Number: 47

2022 Extended Bond Rollover

|  |  | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Total |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Resources \& Projects | Completion Date(s) | $2023 / 2024$ | $2024 / 2025$ | $2025 / 2026$ | $2026 / 2027$ | $2027 / 2028$ | 5 Years |

Resources
Beginning Fund Balance
Revenues
Rollover Bond Issuance
Total Resources

## Expenditures

Construction Projects
Annual Capital Renewal Plan Central Transportation Yard Construction Projects Total

Other Expenditures
Program Administration
Other Expenditures Total

| June 2028 | $5,382,152$ | 0 | 0 | 0 | 0 | $5,382,152$ |
| ---: | ---: | ---: | :--- | :--- | :--- | ---: |
| June 2025 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | $5,382,152$ | 0 | 0 | 0 | 0 | $5,382,152$ |


| $3,760,400$ | 0 | 0 | 0 | 0 | $3,760,400$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $3,760,400$ | 0 | 0 | 0 | 0 | $3,760,400$ |


| $9,142,552$ | 0 | 0 | 0 | 0 | $9,142,552$ |
| ---: | :---: | :---: | :---: | :---: | :---: |
| 0 | 0 | 0 | 0 | 0 |  |

Washoe County School District Capital Improvement Plan

Fund Number: xx Future Extended Rollover Bonds
Resources \& Projects

## Resources

Beginning Fund Balance

## Revenues

Rollover Bond Issuance
Bond Issuance Premium
Total Resources

## Expenditures

Construction Projects
Annual Capital Renewal Transportation Expansion
Land Acquisitions
Stonebrook Area ES
Revitalizations
Vaughn MS Rebuild
MS Renovation
HS Renovation
Facility Modernization Projects
Admin/Central Services Offices

## Construction Projects Total

## Other Expenditures

Program Administration
Bond Issuance Costs
Other Expenditures Total

Total Uses

Ending Fund Balance

## Rollover Bond Funds

Fiscal Year 2024-2028 Project List

|  | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Total |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Completion Date(s) | $2023 / 2024$ | $2024 / 2025$ | $2025 / 2026$ | $2026 / 2027$ | $2027 / 2028$ | 5 Years |

Washoe County School District Capital Improvement Plan

## Fund Number: 39

Property Tax Capital Projects
Resources \& Projects

## Resources

Beginning Fund Balance

## Revenues

Transfer in from Debt Service
Total Resources

| Completion Date(s) | $\begin{gathered} \text { Year } 1 \\ 2023 / 2024 \end{gathered}$ | $\begin{gathered} \text { Year } 2 \\ 2024 / 2025 \end{gathered}$ | $\begin{gathered} \text { Year } 3 \\ 2025 / 2026 \end{gathered}$ | $\begin{gathered} \text { Year } 4 \\ 2026 / 2027 \end{gathered}$ | $\begin{gathered} \text { Year } 5 \\ 2027 / 2028 \end{gathered}$ | Total 5 Years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2,908,296 | 2,908,296 | 2,908,296 | 2,908,296 | 2,908,296 |  |
|  | 6,150,000 | 4,500,000 | 4,500,000 | 5,000,000 | 5,000,000 | 25,150,000 |
|  | 9,058,296 | 7,408,296 | 7,408,296 | 7,908,296 | 7,908,296 | 25,150,000 |

## Expenditures

Construction Projects Total

Other Expenditures
Projects
IT Device Refresh
Acquisition of New ERP System
Other Expenditures Total

## Total Uses

Ending Fund Balance

Property Tax Capital Projects

## Fiscal Year 2024-2028 Project List

Washoe County School District Capital Improvement Plan

Government Services Tax Fund
Fiscal Year 2024-2028 Project List

## Fund Number: 40

## Government Services Tax Fund

## Resources \& Projects

## Resources

Beginning Fund Balance

## Revenues

Government Services Tax
Donations
Investment Earnings
Miscellaneous Revenue
NV Energy Rebates
Medium Term Note Proceeds

## Total Resources

## Expenditures

Construction Projects
Incline High School Improvements

Non bond-funded project mgt
Asbestos
ADA Reasonable Accommodations
Safety
Lead Abatement
Underground Storage Tanks
Remodel
Scheduled Projects
Indoor Air Quality
Energy Manager
Extraordinary Maintenance
Construction Projects Total

## Other Expenditures

Program Administration
Dept Staff Salaries \& Benefits
Energy Conservation Projects
Fleet Purchase


| June 2025 | $35,230,293$ | 0 | 0 | 0 | 0 | $35,230,293$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| June 2028 | 82,688 | 86,822 | 91,164 | 95,722 | 100,508 | 456,903 |
| June 2028 | 165,375 | 173,644 | 182,326 | 191,442 | 201,014 | 913,801 |
| June 2028 | 55,125 | 57,881 | 60,775 | 63,814 | 67,005 | 304,600 |
| June 2028 | 165,375 | 173,644 | 182,326 | 191,442 | 201,014 | 9913,801 |
| June 2028 | 82,688 | 86,822 | 91,164 | 95,722 | 100,508 | 456,903 |
| June 2028 | 22,050 | 23,153 | 24,310 | 25,526 | 26,802 | 121,840 |
| June 2028 | 27,563 | 28,941 | 30,388 | 31,908 | 33,503 | 152,303 |
| June 2028 | 330,750 | 347,288 | 364,652 | 382,884 | 402,029 | $1,827,603$ |
| June 2028 | 27,563 | 28,941 | 30,388 | 31,908 | 33,503 | 152,303 |
| June 2028 | 55,125 | 57,881 | 60,775 | 63,814 | 67,005 | 304,600 |
| June 2028 | $1,894,051$ | $1,894,051$ | $1,894,051$ | $1,894,051$ | $1,894,051$ | $9,470,255$ |
|  | $38,138,646$ | $2,959,068$ | $3,012,319$ | $3,068,232$ | $3,126,941$ | $50,305,207$ |


| June 2028 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 200,000 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| June 2028 | $1,424,717$ | $1,495,953$ | $1,570,750$ | $1,649,288$ | $1,731,752$ | $7,872,461$ |
| June 2028 | 126,077 | 126,077 | 126,077 | 126,077 | 126,077 | 630,385 |
| June 2028 | $2,400,000$ | $5,000,000$ | $5,000,000$ | $3,500,000$ | $3,500,000$ | $19,400,000$ |
|  |  |  |  |  | $6 / 27 / 2023$ |  |

Washoe County School District Capital Improvement Plan

## Fund Number: 40

Government Services Tax Fund

## Resources \& Projects

School Police Body Cameras Fleet Buses CCTV \& Cameras
P25 Compatible Radios
Shared Radio System
Acquisition of New ERP System
Other Expenditures Total

## Other Uses

Transfer to Debt Service Funds
Total Other Uses

Total Uses

Ending Fund Balance

## Government Services Tax Fund

## Fiscal Year 2024-2028 Project List

|  | $\begin{gathered} \text { Year } 1 \\ 2023 / 2024 \end{gathered}$ | $\begin{gathered} \text { Year } 2 \\ 2024 / 2025 \end{gathered}$ | $\begin{gathered} \text { Year } 3 \\ 2025 / 2026 \end{gathered}$ | $\begin{gathered} \text { Year } 4 \\ 2026 / 2027 \end{gathered}$ | $\begin{gathered} \text { Year } 5 \\ 2027 / 2078 \end{gathered}$ | Total 5 Years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 2024 | 35,000 | 0 | 0 | 0 | 0 | 35,000 |
| June 2026 | 250,000 | 250,000 | 250,000 | 0 | 0 | 750,000 |
| June 2024 | 1,000,000 | 0 | 0 | 0 | 0 | 1,000,000 |
| June 2026 | 400,000 | 400,000 | 48,390 | 0 | 0 | 848,390 |
| June 2025 | 2,975,000 | 625,000 | 0 | 0 | 0 | 3,600,000 |
|  | 8,650,794 | 7,937,030 | 7,035,217 | 5,315,365 | 5,397,829 | 34,336,236 |


| $2,824,567$ | $2,647,791$ | $2,834,918$ | $2,540,033$ | $1,997,379$ | $12,844,688$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| $2,824,567$ | $2,647,791$ | $2,834,918$ | $2,540,033$ | $1,997,379$ | $12,844,688$ |
|  |  |  |  |  |  |
| $\mathbf{4 9 , 6 1 4 , 0 0 7}$ | $\mathbf{1 3 , 5 4 3 , 8 8 9}$ | $\mathbf{1 2 , 8 8 2 , 4 5 5}$ | $\mathbf{1 0 , 9 2 3 , 6 3 0}$ | $\mathbf{1 0 , 5 2 2 , 1 5 0}$ | $\mathbf{9 7 , 4 8 6 , 1 3 0}$ |


| $3,429,577$ | $1,259,693$ | 201,955 | 98,314 | 928,571 |
| :--- | :--- | :--- | :--- | :--- |

Washoe County School District Capital Improvement Plan

Fund Number: 18 2005 AB299 Indian Colony Funding
Resources \& Projects

## Resources

Beginning Fund Balance
Revenues
2005 AB99 Indian Colony Funding
Total Resources

|  | Year 1 <br> Completion Date(s) <br> 2023/2024 | Year 2 | Year 3 | Year 4 | Year 5 | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| 5 Years |  |  |  |  |  |  |

## Expenditures

Construction Projects
Schools Renewal Program
Construction Projects Total
Other Expenditures

Other Expenditures Total
Total Uses

Ending Fund Balance

2005 AB299 Reno Sparks Indian Colony Fund
Fiscal Year 2024-2028 Project List

| June 2028 | 490,000 | 490,000 | 490,000 | 490,000 | 490,000 | $2,450,000$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 490,000 | 490,000 | 490,000 | 490,000 | 490,000 | $2,450,000$ |


| 0 | 0 | 0 | 0 | 0 | 0 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 490,000 | 490,000 | 490,000 | 490,000 | $\mathbf{4 9 0 , 0 0 0}$ | $\mathbf{2 , 4 5 0 , 0 0 0}$ |
| 310,000 | 310,000 | 310,000 | $\mathbf{3 1 0 , 0 0 0}$ | $\mathbf{3 1 0 , 0 0 0}$ |  |

Washoe County School District Capital Improvement Plan

## Fund Number: 20

Building \& Sites
Resources \& Projects
$\begin{array}{lc} & \text { Year } 1 \\ \text { Completion Date(s) } & 2023 / 2024\end{array}$

Building and Sites Fund
Fiscal Year 2024-2028 Project List

## Resources

Beginning Fund Balance

## Revenues

Cell Tower Leases
Total Resources

| 192,365 | 201,983 | 212,082 | 222,687 | 233,821 | $\mathbf{1 , 0 6 2 , 9 3 8}$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 192,365 | 201,983 | $\mathbf{2 1 2 , 0 8 2}$ | $\mathbf{2 2 2 , 6 8 7}$ | $\mathbf{2 3 3 , 8 2 1}$ | $\mathbf{1 , 0 6 2 , 9 3 8}$ |

## Expenditures

Construction Projects
Construction Projects Total
Other Expenditures
IT Device Refresh
Other Expenditures Total
Total Uses

Ending Fund Balance

| 0 | 0 | 0 | 0 | 0 | 0 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 0 | 0 | 0 | 0 | 0 | 0 |


| June 2028 | 192,365 | 201,983 | 212,082 | 222,687 | 233,821 | $\mathbf{1 , 0 6 2 , 9 3 8}$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 192,365 | 201,983 | 212,082 | 222,687 | 233,821 | $1,062,938$ |
|  | $\mathbf{1 9 2 , 3 6 5}$ | $\mathbf{2 0 1 , 9 8 3}$ | $\mathbf{2 1 2 , 0 8 2}$ | $\mathbf{2 2 2 , 6 8 7}$ | $\mathbf{2 3 3 , 8 2 1}$ | $\mathbf{1 , 0 6 2 , 9 3 8}$ |


| 0 | 0 | 0 | 0 |  |
| :---: | :---: | :---: | :---: | :---: |


[^0]:    1 Represents remaining authorization. District has budgeted issuing \$194,970,000.
    2 Interest rates estimated at $4.00 \%$ for the 2023 Bonds and $5.00 \%$ for the 2024 Bonds.

[^1]:    SOURCE: The District; compiled by JNA Consulting Group, LLC

[^2]:    ${ }^{1}$ Revenues in FY24 as provided by Nevada Department of Taxation. FY24-FY25 revenues include assumed growth at 6\% annually. FY26-FY49 revenues assumed at 0\% growth.
    2 Excludes medium-term bonds and WC-1 Bonds.
    SOURCE: The District; compiled by JNA Consulting Group, LLC

[^3]:    ${ }^{1}$ 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.

