



DEBT MANAGEMENT POLICY

As of June 30, 2022

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, 2022, the District has \$1,121,165,000 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 \$524,120,000 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, 2022, \$590,920,000 of such bonds are outstanding. Presently, debt service on these bonds consumes roughly 52% of budgeted fiscal year 2023 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 \$6,125,000 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.

The District has identified the need to issue approximately \$3,400,000 of MTN's for capital projects in fiscal year 2023.

Available Statutory Debt Limit

The District has approximately \$1,777,513,798 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

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

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

Outstanding, Authorized, and Proposed Debt

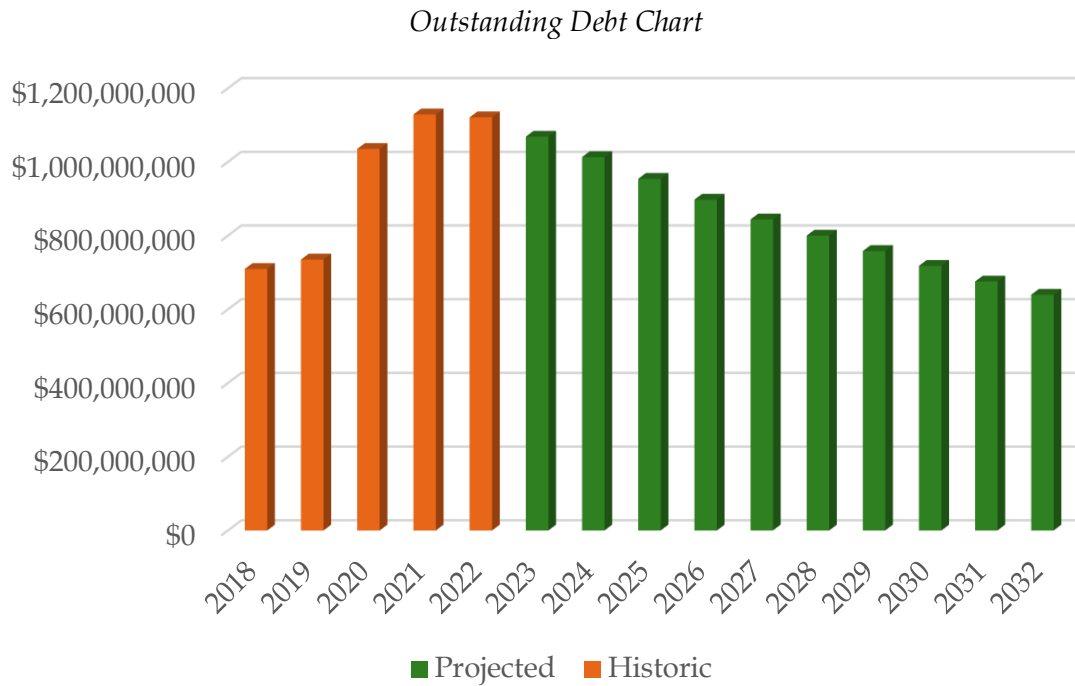
As of June 30, 2022, the District has \$524,120,000 of general obligation bonds, \$6,125,000 of general obligation medium-term notes, and \$590,920,000 of general obligation revenue supported bonds outstanding. The following table lists the District's outstanding debt.

Outstanding General Obligation Debt and Other Obligations June 30, 2022

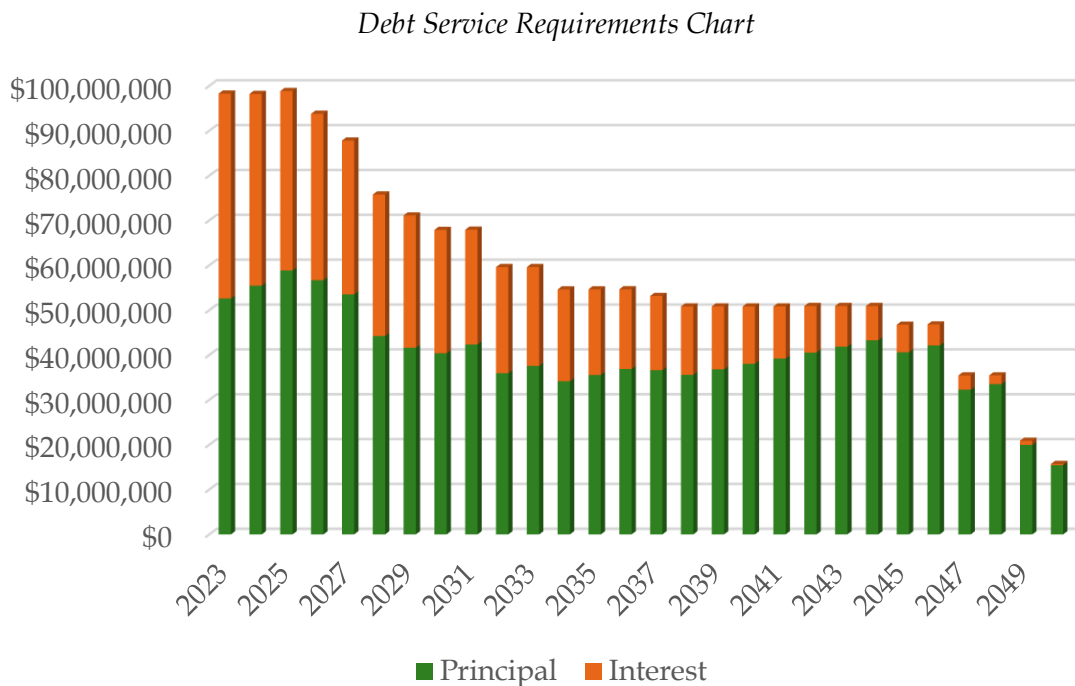
Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
GENERAL OBLIGATION BONDS				
School Improvement Bonds, Series 2010D	04/01/10	05/01/27	\$3,550,000	\$2,800,000
School Improvement Bonds, Series 2010E	10/06/10	06/01/27	5,415,000	4,415,000
Refunding Bonds, Series 2010F	10/06/10	06/01/23	41,515,000	5,600,000
Refunding Bonds, Series 2014A (PSF)	07/15/14	05/01/26	40,000,000	22,895,000
Refunding Bonds, Series 2015	03/19/15	05/01/29	45,375,000	39,600,000
School Imp. & Ref. Bonds, Series 2016A	12/31/15	06/01/36	59,215,000	47,455,000
School Improvement Bonds, Series 2016B	11/10/16	05/01/37	15,000,000	12,860,000
School Improvement Bonds, Series 2017A	02/09/17	06/01/46	55,000,000	53,095,000
School Imp. & Ref. Bonds, Series 2017B	04/05/17	04/01/37	26,885,000	25,145,000
Refunding Bonds, Series 2017D	11/21/17	06/01/31	58,320,000	44,180,000
School Improvement Bonds, Series 2019A	09/26/19	06/01/44	69,020,000	68,020,000
Refunding Bonds, Series 2020B	04/01/20	04/01/25	6,870,000	4,325,000
School Improvement Bonds, Series 2021	01/28/21	06/01/46	130,480,000	128,830,000
School Improvement Bonds, Series 2022B	03/09/22	10/01/33	64,900,000	<u>64,900,000</u>
TOTAL GENERAL OBLIGATION DEBT				\$524,120,000
MEDIUM-TERM GENERAL OBLIGATION BONDS				
Medium-Term Bond, Series 2019	02/21/19	02/01/23	1,500,000	389,000
Medium-Term Bond, Series 2020A	03/03/20	03/01/24	2,300,000	1,167,000
Medium-Term Bond, Series 2020B	12/23/20	02/01/25	1,549,000	1,169,000
Medium-Term Bond, Series 2021B	12/17/21	02/01/26	3,400,000	<u>3,400,000</u>
TOTAL MEDIUM-TERM GENERAL OBLIGATION BONDS				\$6,125,000
GENERAL OBLIGATION REVENUE SUPPORTED BONDS				
Sales Tax Bonds, Series 2017C	11/21/17	10/01/47	\$200,000,000	\$192,420,000
Sales Tax Bonds, Series 2018A	12/05/18	10/01/48	85,000,000	83,500,000
Sales Tax Bonds, Series 2019B	12/19/19	10/01/49	100,000,000	100,000,000
Sales Tax Bonds, Series 2020A	05/07/20	10/01/49	165,780,000	165,780,000
Sales Tax Bonds, Series 2022A	03/09/22	10/01/47	49,220,000	<u>49,220,000</u>
TOTAL GO REVENUE BONDS				\$590,920,000
TOTAL GENERAL OBLIGATION DEBT				\$1,121,165,000

SOURCE: The District's 2023 Final Budget and the District's finance office

The chart below depicts the projected outstanding balance of general obligation debt for the upcoming ten fiscal years.



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



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, 2022. 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 \$524,120,000 of outstanding general obligation debt paid by the levy of a specific property tax. The following table details the payments on the outstanding bonds.

Property Tax Secured Bonds Outstanding Debt Service June 30, 2022

Fiscal Year Ended June 30	Principal	Interest ¹	Adjustments ²	Annual Debt Service
2023	\$41,890,000	\$21,943,977	(\$372,790)	\$63,461,187
2024	42,985,000	19,651,171	(372,790)	62,263,381
2025	44,730,000	17,501,921	(372,790)	61,859,131
2026	42,290,000	15,265,421	(372,790)	57,182,631
2027	39,315,000	13,150,921	(372,790)	52,093,131
2028	29,270,000	11,159,506	0	40,429,506
2029	25,900,000	9,859,106	0	35,759,106
2030	23,885,000	8,668,306	0	32,553,306
2031	25,000,000	7,584,456	0	32,584,456
2032	17,720,000	6,539,044	0	24,259,044
2033	18,480,000	5,780,113	0	24,260,113
2034	14,155,000	5,094,869	0	19,249,869
2035	14,620,000	4,621,519	0	19,241,519
2036	15,095,000	4,151,850	0	19,246,850
2037	14,025,000	3,725,725	0	17,750,725
2038	12,125,000	3,270,638	0	15,395,638
2039	12,495,000	2,881,588	0	15,376,588
2040	12,900,000	2,480,488	0	15,380,488
2041	13,255,000	2,131,888	0	15,386,888
2042	13,700,000	1,772,938	0	15,472,938
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	<u>11,055,000</u>	<u>309,200</u>	<u>0</u>	<u>11,364,200</u>
TOTAL	\$524,120,000	\$170,564,551	(\$1,863,950)	\$692,820,601

- (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, 2022. 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 District is currently levying a tax rate of \$0.3885 to repay the outstanding bonds. The revenues generated by the tax rate, the balance in the Debt Service Fund, and interest earnings are anticipated to be sufficient to pay the outstanding bonds and any future bonds. The following table demonstrates the sufficiency of the property tax revenues to pay debt service.

Coverage of Debt Paid by Property Tax¹

Fiscal Year	2021 Audited	2022 Estimated	2023 Budgeted
Property Tax Revenues ²	\$66,935,474	\$71,880,618	\$76,303,802
Annual Debt Service ³	\$58,440,845	\$54,518,308	\$63,833,977
Coverage	1.15	1.32	1.20

¹ The District estimates an ending balance in the Debt Service Fund related to the property tax paid bonds of \$57,501,598 as of June 30, 2022. 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 2023 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. The District anticipates issuing the bonds in FY2023 and FY2024.

Authorized but Unissued General Obligation Bonds

Issue	Issuance Date	Authorized/Proposed Amount
School Improvement Bonds	Fall 2022	\$102,770,000
School Improvement Bonds	Spring 2024	<u>195,745,000</u>
		\$298,515,000

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				
	2022 Bonds		2024 Bonds		Total
	Principal	Interest ^{1/}	Principal	Interest ^{1/}	
2023	\$ 3,000,000	\$ 3,128,722	\$ -	\$ -	\$ 6,128,722
2024	5,000,000	4,504,297	-	-	9,504,297
2025	780,000	4,254,297	-	9,787,250	14,821,547
2026	780,000	4,215,297	2,305,000	9,787,250	17,087,547
2027	2,725,000	4,176,297	2,360,000	9,672,000	18,933,297
2028	2,860,000	4,040,047	4,960,000	9,554,000	21,414,047
2029	3,005,000	3,897,047	5,210,000	9,306,000	21,418,047
2030	3,155,000	3,746,797	5,470,000	9,045,500	21,417,297
2031	3,310,000	3,589,047	5,745,000	8,772,000	21,416,047
2032	3,475,000	3,423,547	6,030,000	8,484,750	21,413,297
2033	3,650,000	3,249,797	6,335,000	8,183,250	21,418,047
2034	3,805,000	3,097,227	6,650,000	7,866,500	21,418,727
2035	3,965,000	2,937,037	6,985,000	7,534,000	21,421,037
2036	4,130,000	2,768,921	7,330,000	7,184,750	21,413,671
2037	4,310,000	2,592,983	7,700,000	6,818,250	21,421,233
2038	4,490,000	2,408,515	8,085,000	6,433,250	21,416,765
2039	4,685,000	2,215,445	8,490,000	6,029,000	21,419,445
2040	4,885,000	2,013,053	8,910,000	5,604,500	21,412,553
2041	5,100,000	1,801,044	9,360,000	5,159,000	21,420,044
2042	5,320,000	1,578,684	9,825,000	4,691,000	21,414,684
2043	5,555,000	1,345,668	10,315,000	4,199,750	21,415,418
2044	5,800,000	1,101,248	10,830,000	3,684,000	21,415,248
2045	6,055,000	844,888	11,375,000	3,142,500	21,417,388
2046	6,325,000	576,046	11,945,000	2,573,750	21,419,796
2047	6,605,000	294,583	12,540,000	1,976,500	21,416,083
2048	-	-	13,165,000	1,349,500	14,514,500
2049	-	-	13,825,000	691,250	14,516,250
TOTAL	\$ 102,770,000	\$ 67,800,528	\$ 195,745,000	\$ 157,529,500	\$ 523,845,028

¹ Interest rates estimated at 4.50% for the 2022 Bonds and 5.00% for the 2024 Bonds.

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

Coverage of Proposed General Obligation Bonds

Fiscal Year Ending June 30	Projected Revenues¹	Outstanding Debt Service²	Proposed Debt Service³	Total Debt Service	Coverage
2023	\$76,303,802	\$63,461,187	\$6,128,722	\$69,589,909	1.10
2024	81,285,226	62,263,381	9,504,297	71,767,678	1.13
2025	86,162,339	61,859,131	14,821,547	76,680,678	1.12
2026	86,162,339	57,182,631	17,087,547	74,270,178	1.16
2027	86,162,339	52,093,131	18,933,297	71,026,428	1.21
2028	86,162,339	40,429,506	21,414,047	61,843,553	1.39
2029	86,162,339	35,759,106	21,418,047	57,177,153	1.51
2030	86,162,339	32,553,306	21,417,297	53,970,603	1.60
2031	86,162,339	32,584,456	21,416,047	54,000,503	1.60
2032	86,162,339	24,259,044	21,413,297	45,672,341	1.89
2033	86,162,339	24,260,113	21,418,047	45,678,160	1.89
2034	86,162,339	19,249,869	21,418,727	40,668,596	2.12
2035	86,162,339	19,241,519	21,421,037	40,662,556	2.12
2036	86,162,339	19,246,850	21,413,671	40,660,521	2.12
2037	86,162,339	17,750,725	21,421,233	39,171,958	2.20
2038	86,162,339	15,395,638	21,416,765	36,812,403	2.34
2039	86,162,339	15,376,588	21,419,445	36,796,033	2.34
2040	86,162,339	15,380,488	21,412,553	36,793,041	2.34
2041	86,162,339	15,386,888	21,420,044	36,806,932	2.34
2042	86,162,339	15,472,938	21,414,684	36,887,622	2.34
2043	86,162,339	15,481,638	21,415,418	36,897,056	2.34
2044	86,162,339	15,470,444	21,415,248	36,885,692	2.34
2045	86,162,339	11,297,825	21,417,388	32,715,213	2.63
2046	86,162,339	11,364,200	21,419,796	32,783,996	2.63
2047	86,162,339	0	21,416,083	21,416,083	4.02
2048	86,162,339	0	14,514,500	14,514,500	5.94
2049	86,162,339	0	<u>14,516,250</u>	<u>14,516,250</u>	5.94
TOTAL		\$692,820,602	\$523,845,034	\$1,216,665,636	

¹ Revenues in FY23 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.

³ Assumes bonds are issued over the next three fiscal years as presented to the Debt Management Commission in June 2022.

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

Medium-Term General Obligation Debt

The District currently has \$6,125,000 of outstanding medium-term general obligation debt. The District budgets for the payments on its medium-term notes from its Government Services Tax Capital Projects Fund. In addition to the Capital Projects Fund resources, the ending balance of the General Fund is also available for payment. The unreserved portion of the General Fund ending balance is budgeted at \$55,847,534 as of June 30, 2022. The following tables details the payments on the outstanding general obligation medium-term bonds.

General Obligation Medium-Term Debt Outstanding Debt Service June 30, 2022

FY Ending June 30	Principal	Interest	Annual Debt Service
2023	\$2,189,000	\$79,330	\$2,268,330
2024	1,823,000	46,607	1,869,607
2025	1,249,000	23,623	1,272,623
2026	<u>864,000</u>	<u>9,418</u>	<u>873,418</u>
TOTAL	\$6,125,000	\$158,977	\$6,283,977

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 Medium-Term Debt

Fiscal Year	2021 Audited	2022 Estimated	2023 Budgeted
GST Revenue in Capital Projects Fund	\$5,749,904	\$6,044,136	\$6,321,237
GST Capital Projects Fund Balance	8,181,686	7,140,876	5,528,903
Unreserved General Fund Balance	<u>57,129,222</u>	<u>55,847,534</u>	<u>52,624,594</u>
TOTAL RESOURCES	\$71,060,812	\$69,032,546	\$64,474,734
Annual Debt Service	\$1,802,038	\$4,928,600	\$2,268,330
Coverage	39.43	14.01	28.42

SOURCE: The District and the District's 2023 Final Budget

Proposed Medium-Term General Obligation Debt

The District anticipates issuing additional medium-term general obligation debt during fiscal year 2023. It anticipates the need for up to \$3,400,000 to finance fleet vehicles. Pro-forma debt service schedules for the proposed medium-term bonds are below.

**Proposed Medium-Term GO Debt
Pro-Forma Debt Service Requirements**
June 30, 2022

Fiscal Year	Principal	Interest¹	Annual Debt Service
2023	\$0	\$8,384	\$8,384
2024	807,000	119,000	926,000
2025	835,000	90,755	925,755
2026	864,000	61,530	925,530
2027	<u>894,000</u>	<u>31,290</u>	<u>925,290</u>
TOTAL	\$3,400,000	\$310,959	\$3,710,959

¹ Interest rate estimated at 3.50%.

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

General Obligation Revenue Supported Bonds

The District has \$590,920,000 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
Outstanding Debt Service
 June 30, 2022

Fiscal Year Ended June 30	Principal	Interest	Annual Debt Service
2023	\$8,505,000	\$23,659,068	\$32,164,068
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	<u>15,405,000</u>	<u>280,675</u>	<u>15,685,675</u>
TOTAL	\$590,920,000	\$360,718,999	\$951,638,999

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	2021 Audited	2022 Estimated	2023 Budgeted
Sales Tax Pledged Revenues	\$56,302,026	\$61,900,000	\$61,900,000
Debt Service	25,255,860	28,397,650	32,164,068
Coverage	2.23	2.18	1.92

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, 2022, the District has \$1,121,165,000 of outstanding general obligation debt, \$298,515,000 of authorized but unissued general obligation debt, and \$3,400,000 of anticipated medium-term general obligation debt. Based on the fiscal year 2022 assessed value (including the redevelopment agencies), the District's available general obligation debt limit is approximately \$1,777,513,798, assuming issuance of the authorized and proposed bonds.

General Obligation Debt Limit Based on Fiscal Year 2022 Assessed Value

Assessed Value	\$20,550,253,841
Reno Redevelopment Agency #1	208,899,799
Reno Redevelopment Agency #2	242,557,911
Sparks Redevelopment Agency #1	156,818,940
Sparks Redevelopment Agency #2	<u>178,761,407</u>
Total Assessed Value	\$21,337,291,898
General Obligation Debt Limit (15%)	\$3,200,593,785
Outstanding General Obligation Debt	<u>(1,121,165,000)</u>
Available General Obligation Debt Limit After Currently Outstanding GO Debt	\$2,079,428,785
Authorized but Unissued General Obligation Debt	(\$298,515,000)
Proposed Medium-Term Bonds	<u>(3,400,000)</u>
Available General Obligation Debt Limit After Outstanding and Authorized Debt	\$1,777,513,785

SOURCE: Nevada Department of Taxation, Fiscal Year 2021-2022 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

NRS 350.013 1.(c)(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this state.

NRS 350.013 1.(c)(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality.

The following table shows a comparison of the District's outstanding debt with the other school districts in Nevada.

General Obligation Debt Comparison

June 30, 2022

District	General Obligation Debt	Population ¹	FY 2022 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$66,581,000	57,073	\$1,799,198,563	\$1,166.59	3.70%
Churchill County School District	24,384,300	26,310	926,262,132	926.81	2.63%
Clark County School District	2,985,380,000	2,320,551	103,215,191,148	1,286.50	2.89%
Douglas County School District	30,820,000	49,661	3,664,516,681	620.61	0.84%
Elko County School District	0	54,546	2,529,304,538	0.00	0.00%
Esmeralda County School District	0	1,000	97,542,476	0.00	0.00%
Eureka County School District	0	1,898	1,936,571,803	0.00	0.00%
Humboldt County School District	1,419,000	17,202	1,888,368,432	82.49	0.08%
Lander County School District	657,000	6,195	1,534,595,705	106.05	0.04%
Lincoln County School District	2,903,000	5,188	304,038,163	559.56	0.95%
Lyon County School District	79,360,000	58,051	2,417,992,311	1,367.07	3.28%
Mineral County School District	1,709,000	4,826	259,850,454	354.12	0.66%
Nye County School District	45,626,000	49,289	2,311,658,811	925.68	1.97%
Pershing County School District	2,642,000	6,984	332,605,301	378.29	0.79%
Storey County School District	0	4,359	1,798,426,195	0.00	0.00%
Washoe County School District³	530,245,000	485,113	20,550,253,841	1,093.03	2.58%
Washoe County School District³	1,121,165,000	485,113	20,550,253,841	2,311.14	5.46%
White Pine County School District	5,635,000	10,293	697,277,807	<u>547.46</u>	<u>0.81%</u>
			Average:	\$553.78	1.48%

- footnotes begin on the following page -

¹ 2022 population projections from the Office of the State Demographer for Nevada, *Certified Population Estimates of Nevada's Counties, Cities and Towns 2001 to 2021*.

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 (\$530,245,000) and all bonds issued by WCSD as general obligation bonds (\$1,121,165,000).

SOURCE: Nevada Department of Taxation, Fiscal Year 2021-2022 Property Tax Rates for Nevada Local Governments, and the districts' 2022 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 long-term facilities also provides for intergenerational equity, as future generations that use those facilities help to pay for the facility.

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

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

Method of Sale

NRS 350.013 1.(c)(5) Policy regarding the manner in which the municipality expects to sell its debt.

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 lease-purchase obligations. Interest on general obligation bonds will normally not be capitalized. Generally, interest on lease-purchase obligations will be capitalized for a maximum of two years following a conservatively based estimate of project completion to provide a cushion for project slippage.

Selection of Outside Finance Professionals

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

A. Municipal Advisor

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

B. Legal Counsel

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

The various 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 on-going services rendered by the District's fiscal agent to ensure prompt, efficient service to bond issuers, financial institutions, and bondholders.

D. Senior Underwriter

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

E. Selling Group 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 book-running senior manager (or "senior underwriter") may have a strong presence with institutional investors but lacks a strong retail network. In such a situation, the inclusion of underwriting firms with stronger retail distribution networks in the selling group may be warranted.
- Inclusion of minority or emerging firms in the selling group.
- To encourage and evaluate different approaches to the structuring or marketing of the transaction and to maintain competition among the underwriting team.

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

Derivatives

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

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

Disclosure Practices and Investor Outreach

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

A. Disclosure

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

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

B. Continuing Disclosure

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

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

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.

- (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, tax-exempt arbitrage and expenditure requirements, and private activity issues.

Operational Costs of Future Capital Projects

NRS 350.013 1.(c)(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.

The District has prepared a Capital Improvement Plan, which is attached as Appendix B. The operational costs for the District are paid from the General Fund which 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 principal and interest and are judged to be of high quality by all standards. These bonds are rated lower primarily because the margins of protection are less strong than those for Aaa and AAA.
Aa2	AA	AA	
Aa3	AA-	AA-	
Medium Investment Grade			
A1	A+	A+	These bonds possess many favorable investment attributes, but elements that suggest a susceptibility to impairment given adverse economic changes may be present.
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Bonds are regarded as having adequate capacity to pay principal and interest, but certain protective elements may be lacking in the event of adverse economic conditions that could lead to a weakened capacity for payment.
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Speculative			
Ba1	BB+	BB+	Bonds regarded as having only moderate protection of principal and interest payments during both good and bad times.
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	Bonds that generally lack characteristics of other desirable investments and have greater vulnerability to default. Assurance of interest and principal payments over any long period of time may be small.
B2	B	B	
B3	B-	B-	

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

APPENDIX A

DEBT SERVICE SCHEDULES

School Improvement Bonds, Series 2010D (QSCB)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/01/2022			\$84,000.00	\$84,000.00	
05/01/2023			84,000.00	84,000.00	\$168,000.00
11/01/2023			84,000.00	84,000.00	
05/01/2024			84,000.00	84,000.00	168,000.00
11/01/2024			84,000.00	84,000.00	
05/01/2025			84,000.00	84,000.00	168,000.00
11/01/2025			84,000.00	84,000.00	
05/01/2026			84,000.00	84,000.00	168,000.00
11/01/2026			84,000.00	84,000.00	
05/01/2027	<u>\$2,800,000</u>	6.000%	<u>84,000.00</u>	<u>2,884,000.00</u>	<u>2,968,000.00</u>
	\$2,800,000		\$840,000.00	\$3,640,000.00	\$3,640,000.00

School Improvement Bonds, Series 2010E (QSCB)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2022			\$114,657.55	\$114,657.55	
06/01/2023			114,657.55	114,657.55	\$229,315.10
12/01/2023			114,657.55	114,657.55	
06/01/2024			114,657.55	114,657.55	229,315.10
12/01/2024			114,657.55	114,657.55	
06/01/2025			114,657.55	114,657.55	229,315.10
12/01/2025			114,657.55	114,657.55	
06/01/2026			114,657.55	114,657.55	229,315.10
12/01/2026			114,657.55	114,657.55	
06/01/2027	<u>\$4,415,000</u>	5.194%	<u>114,657.55</u>	<u>4,529,657.55</u>	<u>4,644,315.10</u>
	\$4,415,000		\$1,146,575.50	\$5,561,575.50	\$5,561,575.50

Refunding Bonds, Series 2010F

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2022			\$140,000.00	\$140,000.00	
06/01/2023	<u>\$5,600,000</u>	5.000%	<u>140,000.00</u>	<u>5,740,000.00</u>	<u>\$5,880,000.00</u>
	\$5,600,000		\$280,000.00	\$5,880,000.00	\$5,880,000.00

School Improvement Bonds, Series 2014A (PSF)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2022			\$572,375.00	\$572,375.00	
06/01/2023	\$7,575,000	5.000%	572,375.00	8,147,375.00	\$8,719,750.00
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	<u>5,130,000</u>	5.000%	<u>128,250.00</u>	<u>5,258,250.00</u>	<u>5,386,500.00</u>
	\$22,895,000		\$2,535,750.00	\$25,430,750.00	\$25,430,750.00

Refunding Bonds, Series 2015

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2022			\$872,150.00	\$872,150.00	
06/01/2023	\$3,195,000	5.000%	872,150.00	4,067,150.00	\$4,939,300.00
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	<u>4,195,000</u>	3.000%	<u>62,925.00</u>	<u>4,257,925.00</u>	<u>4,320,850.00</u>
	\$39,600,000		\$6,945,900.00	\$46,545,900.00	\$46,545,900.00

School Improvement & Refunding Bonds, Series 2016A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2022			\$1,077,303.13	\$1,077,303.13	
06/01/2023	\$6,180,000	5.000%	1,077,303.13	7,257,303.13	\$8,334,606.26
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	<u>1,465,000</u>	3.125%	<u>22,890.63</u>	<u>1,487,890.63</u>	<u>1,510,781.26</u>
	\$47,455,000		\$8,731,462.64	\$56,186,462.64	\$56,186,462.64

School Improvement Bonds, Series 2016B

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2022			\$265,262.50	\$265,262.50	
06/01/2023	\$600,000	5.000%	265,262.50	865,262.50	\$1,130,525.00
12/01/2023			250,262.50	250,262.50	
06/01/2024	635,000	5.000%	250,262.50	885,262.50	1,135,525.00
12/01/2024			234,387.50	234,387.50	
06/01/2025	665,000	5.000%	234,387.50	899,387.50	1,133,775.00
12/01/2025			217,762.50	217,762.50	
06/01/2026	700,000	5.000%	217,762.50	917,762.50	1,135,525.00
12/01/2026			200,262.50	200,262.50	
06/01/2027	735,000	5.000%	200,262.50	935,262.50	1,135,525.00
12/01/2027			181,887.50	181,887.50	
06/01/2028	770,000	5.000%	181,887.50	951,887.50	1,133,775.00
12/01/2028			162,637.50	162,637.50	
06/01/2029	810,000	5.000%	162,637.50	972,637.50	1,135,275.00
12/01/2029			142,387.50	142,387.50	
06/01/2030	850,000	5.000%	142,387.50	992,387.50	1,134,775.00
12/01/2030			121,137.50	121,137.50	
06/01/2031	890,000	4.000%	121,137.50	1,011,137.50	1,132,275.00
12/01/2031			103,337.50	103,337.50	
06/01/2032	935,000	4.000%	103,337.50	1,038,337.50	1,141,675.00
12/01/2032			84,637.50	84,637.50	
06/01/2033	975,000	4.000%	84,637.50	1,059,637.50	1,144,275.00
12/01/2033			65,137.50	65,137.50	
06/01/2034	1,010,000	3.000%	65,137.50	1,075,137.50	1,140,275.00
12/01/2034			49,987.50	49,987.50	
06/01/2035	1,050,000	3.000%	49,987.50	1,099,987.50	1,149,975.00
12/01/2035			34,237.50	34,237.50	
06/01/2036	1,095,000	3.000%	34,237.50	1,129,237.50	1,163,475.00
12/01/2036			17,812.50	17,812.50	
06/01/2037	<u>1,140,000</u>	3.125%	<u>17,812.50</u>	<u>1,157,812.50</u>	<u>1,175,625.00</u>
	\$12,860,000		\$4,262,275.00	\$17,122,275.00	\$17,122,275.00

School Improvement Bonds, Series 2017A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2022			\$1,158,475.00	\$1,158,475.00	
06/01/2023	\$665,000	5.000%	1,158,475.00	1,823,475.00	\$2,981,950.00
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	<u>3,455,000</u>	4.000%	<u>69,100.00</u>	<u>3,524,100.00</u>	<u>3,593,200.00</u>
	\$53,095,000		\$32,801,950.00	\$85,896,950.00	\$85,896,950.00

School Improvement & Refunding Bonds, Series 2017B

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2022			\$566,518.75	\$566,518.75	
06/01/2023	\$640,000	5.000%	566,518.75	1,206,518.75	\$1,773,037.50
12/01/2023			550,518.75	550,518.75	
06/01/2024	670,000	5.000%	550,518.75	1,220,518.75	1,771,037.50
12/01/2024			533,768.75	533,768.75	
06/01/2025	705,000	5.000%	533,768.75	1,238,768.75	1,772,537.50
12/01/2025			516,143.75	516,143.75	
06/01/2026	740,000	5.000%	516,143.75	1,256,143.75	1,772,287.50
12/01/2026			497,643.75	497,643.75	
06/01/2027	12,660,000	5.000%	497,643.75	13,157,643.75	13,655,287.50
12/01/2027			181,143.75	181,143.75	
06/01/2028	815,000	5.000%	181,143.75	996,143.75	1,177,287.50
12/01/2028			160,768.75	160,768.75	
06/01/2029	855,000	4.000%	160,768.75	1,015,768.75	1,176,537.50
12/01/2029			143,668.75	143,668.75	
06/01/2030	890,000	4.000%	143,668.75	1,033,668.75	1,177,337.50
12/01/2030			125,868.75	125,868.75	
06/01/2031	925,000	3.250%	125,868.75	1,050,868.75	1,176,737.50
12/01/2031			110,837.50	110,837.50	
06/01/2032	955,000	3.375%	110,837.50	1,065,837.50	1,176,675.00
12/01/2032			94,721.88	94,721.88	
06/01/2033	985,000	3.375%	94,721.88	1,079,721.88	1,174,443.76
12/01/2033			78,100.00	78,100.00	
06/01/2034	1,020,000	3.500%	78,100.00	1,098,100.00	1,176,200.00
12/01/2034			60,250.00	60,250.00	
06/01/2035	1,055,000	3.625%	60,250.00	1,115,250.00	1,175,500.00
12/01/2035			41,128.13	41,128.13	
06/01/2036	1,095,000	3.625%	41,128.13	1,136,128.13	1,177,256.26
12/01/2036			21,281.25	21,281.25	
06/01/2037	<u>1,135,000</u>	3.750%	<u>21,281.25</u>	<u>1,156,281.25</u>	<u>1,177,562.50</u>
	\$25,145,000		\$7,364,725.02	\$32,509,725.02	\$32,509,725.02

Refunding Bonds, Series 2017D

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2022			\$1,025,850.00	\$1,025,850.00	
06/01/2023	\$5,150,000	5.000%	1,025,850.00	6,175,850.00	\$7,201,700.00
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	<u>8,030,000</u>	4.000%	<u>160,600.00</u>	<u>8,190,600.00</u>	<u>8,351,200.00</u>
	\$44,180,000		\$11,534,550.00	\$55,714,550.00	\$55,714,550.00

School Improvement Bonds, Series 2019A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2022			\$1,200,000.00	\$1,200,000.00	
06/01/2023	\$1,770,000	5.000%	1,200,000.00	2,970,000.00	\$4,170,000.00
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			638,100.00	638,100.00	
06/01/2033	3,925,000	3.000%	638,100.00	4,563,100.00	5,201,200.00
12/01/2033			579,225.00	579,225.00	
06/01/2034	3,015,000	3.000%	579,225.00	3,594,225.00	4,173,450.00
12/01/2034			534,000.00	534,000.00	
06/01/2035	3,105,000	3.000%	534,000.00	3,639,000.00	4,173,000.00
12/01/2035			487,425.00	487,425.00	
06/01/2036	3,200,000	3.000%	487,425.00	3,687,425.00	4,174,850.00
12/01/2036			439,425.00	439,425.00	
06/01/2037	3,295,000	3.000%	439,425.00	3,734,425.00	4,173,850.00
12/01/2037			390,000.00	390,000.00	
06/01/2038	3,395,000	3.000%	390,000.00	3,785,000.00	4,175,000.00
12/01/2038			339,075.00	339,075.00	
06/01/2039	3,495,000	3.000%	339,075.00	3,834,075.00	4,173,150.00
12/01/2039			286,650.00	286,650.00	
06/01/2040	3,600,000	3.000%	286,650.00	3,886,650.00	4,173,300.00
12/01/2040			232,650.00	232,650.00	
06/01/2041	3,705,000	3.000%	232,650.00	3,937,650.00	4,170,300.00
12/01/2041			177,075.00	177,075.00	
06/01/2042	3,820,000	3.000%	177,075.00	3,997,075.00	4,174,150.00
12/01/2042			119,775.00	119,775.00	
06/01/2043	3,935,000	3.000%	119,775.00	4,054,775.00	4,174,550.00
12/01/2043			60,750.00	60,750.00	
06/01/2044	<u>4,050,000</u>	3.000%	<u>60,750.00</u>	<u>4,110,750.00</u>	<u>4,171,500.00</u>
	\$68,020,000		\$27,916,050.00	\$95,936,050.00	\$95,936,050.00

Refunding Bonds, Series 2020B

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2022			\$108,125.00	\$108,125.00	
04/01/2023	\$1,370,000	5.000%	108,125.00	1,478,125.00	\$1,586,250.00
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	<u>1,515,000</u>	5.000%	<u>37,875.00</u>	<u>1,552,875.00</u>	<u>1,590,750.00</u>
	\$4,325,000		\$439,750.00	\$4,764,750.00	\$4,764,750.00

School Improvement Bonds, Series 2021

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2022			\$2,065,618.75	\$2,065,618.75	
06/01/2023	\$1,695,000	5.000%	2,065,618.75	3,760,618.75	\$5,826,237.50
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	<u>7,600,000</u>	2.250%	<u>85,500.00</u>	<u>7,685,500.00</u>	<u>7,771,000.00</u>
	\$128,830,000		\$50,735,756.26	\$179,565,756.26	\$179,565,756.26

Refunding Bonds, Series 2022B

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2022			\$1,820,805.56	\$1,820,805.56	
04/01/2023	\$7,450,000	5.000%	1,622,500.00	9,072,500.00	\$10,893,305.56
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	<u>3,770,000</u>	5.000%	<u>94,250.00</u>	<u>3,864,250.00</u>	<u>3,864,250.00</u>
	\$64,900,000		\$15,029,805.56	\$79,929,805.56	\$79,835,555.56

Revenue Supported School Improvement Bonds, Series 2017C

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2022	\$4,085,000	5.000%	\$3,814,946.88	\$7,899,946.88	
04/01/2023			3,712,821.88	3,712,821.88	\$11,612,768.76
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	<u>11,385,000</u>	4.000%	227,700.00	11,612,700.00	
04/01/2048			<u>0.00</u>	<u>0.00</u>	<u>11,612,700.00</u>
	\$192,420,000		\$109,499,278.28	\$301,919,278.28	\$301,919,278.28

Revenue Supported School Improvement Bonds, Series 2018A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2022	\$1,575,000	5.000%	\$1,825,378.13	\$3,400,378.13	
04/01/2023			1,786,003.13	1,786,003.13	\$5,186,381.26
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	<u>5,085,000</u>	4.125%	104,878.13	5,189,878.13	
04/01/2049			<u>0.00</u>	<u>0.00</u>	<u>5,189,878.13</u>
	\$83,500,000		\$56,578,653.39	\$140,078,653.39	\$140,078,653.39

Revenue Supported School Improvement Bonds, Series 2019B

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2022	\$1,845,000	5.000%	\$1,832,400.00	\$3,677,400.00	
04/01/2023			1,786,275.00	1,786,275.00	\$5,463,675.00
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	<u>5,485,000</u>	3.000%	82,275.00	5,567,275.00	
04/01/2050			<u>0.00</u>	<u>0.00</u>	<u>5,567,275.00</u>
	\$100,000,000		\$54,467,750.00	\$154,467,750.00	\$154,467,750.00

Revenue Supported School Improvement Bonds, Series 2020A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2022	\$1,000,000	5.000%	\$3,474,325.00	\$4,474,325.00	
04/01/2023			3,449,325.00	3,449,325.00	\$7,923,650.00
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	<u>9,920,000</u>	4.000%	198,400.00	10,118,400.00	
04/01/2050			<u>0.00</u>	<u>0.00</u>	<u>10,118,400.00</u>
	\$165,780,000		\$113,714,225.00	\$279,494,225.00	\$279,494,225.00

Revenue Supported School Improvement Bonds, Series 2022A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2022			\$1,045,742.78	\$1,045,742.78	
04/01/2023			931,850.00	931,850.00	\$1,977,592.78
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	<u>2,905,000</u>	3.000%	43,575.00	2,948,575.00	
04/01/2047			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	\$49,220,000		\$26,459,092.78	\$75,679,092.78	\$72,730,517.78

Medium-Term GO Bond, Series 2019

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
08/01/2022			\$5,018.10	\$5,018.10	
02/01/2023	<u>\$389,000</u>	2.580%	<u>5,018.10</u>	<u>394,018.10</u>	<u>\$399,036.20</u>
	\$389,000		\$10,036.20	\$399,036.20	\$399,036.20

Medium-Term GO Bond, Series 2020A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
09/01/2022			\$8,869.20	\$8,869.20	
03/01/2023	\$579,000	1.520%	8,869.20	587,869.20	\$596,738.40
09/01/2023			4,468.80	4,468.80	
03/01/2024	<u>588,000</u>	1.520%	<u>4,468.80</u>	<u>592,468.80</u>	<u>596,937.60</u>
	\$1,167,000		\$26,676.00	\$1,193,676.00	\$1,193,676.00

Medium-Term GO Bond, Series 2020B

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
08/01/2022			\$7,247.80	\$7,247.80	
02/01/2023	\$385,000	1.240%	7,247.80	392,247.80	\$399,495.60
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	<u>394,000</u>	1.240%	<u>2,442.80</u>	<u>396,442.80</u>	<u>398,885.60</u>
	\$1,169,000		\$29,102.80	\$1,198,102.80	\$1,198,102.80

Medium-Term GO Bond, Series 2021B

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
08/01/2022			\$18,530.00	\$18,530.00	
02/01/2023	\$836,000	1.090%	18,530.00	854,530.00	\$873,060.00
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	<u>864,000</u>	1.090%	<u>4,708.80</u>	<u>868,708.80</u>	<u>873,417.60</u>
	\$3,400,000		\$93,162.30	\$3,493,162.30	\$3,493,162.30

APPENDIX B

FIVE-YEAR CAPITAL IMPROVEMENT PLAN

Capital Projects Funds
Fiscal Year 2023-2027 Project List

Resources & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		22,099,837	90,596,542	136,758,576	72,850,246	144,902,915	
Revenues							
WC-1 Sales Tax Revenues		61,900,000	64,995,000	68,244,800	71,657,000	75,239,900	342,036,700
WC-1 Bond Issuance WC-1		0	0	127,610,000	0	0	127,610,000
WC-1 Bond Issuance Premium		0	0	1,275,000	0	0	1,275,000
Rollover Bond Issuance		102,770,000	195,745,000	0	214,855,000	201,185,000	714,555,000
Rollover Bond Issuance Premium		3,377,231	6,343,975	0	4,613,970	3,684,341	18,019,517
Government Services Tax		6,042,100	6,344,200	6,661,400	6,994,500	7,344,200	33,386,400
Investment Earnings		136,274	211,575	392,450	653,367	752,665	2,146,331
Miscellaneous Revenue		95,000	95,000	60,000	60,000	60,000	370,000
NV Energy Rebates		126,077	126,077	126,077	126,077	126,077	630,385
Medium Term Note Proceeds		3,400,000	3,400,000	3,400,000	3,400,000	3,500,000	17,100,000
2005 AB99 Indian Colony Funding		490,000	490,000	490,000	490,000	490,000	2,450,000
Total Revenues		178,336,682	277,750,827	208,259,727	302,849,914	292,382,183	1,259,579,333
Other Resources							
Transfers in from Debt Service		4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Total Other Resources		4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Total Resources		204,936,519	372,847,369	349,518,303	380,200,161	442,285,098	1,282,579,333

Capital Projects Funds
Fiscal Year 2023-2027 Project List

Resources & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Expenditures							
Construction Projects							
Debbie Smith CTA HS	December 2023	8,000,000	0	0	0	0	8,000,000
Transportation Expansion	June 2026	2,500,000	15,000,000	0	10,000,000	0	27,500,000
Land Acquisitions	June 2027	0	5,000,000	10,000,000	0	0	15,000,000
Rio Wrangler ES	June 2023	3,625,000	0	0	0	0	3,625,000
Cold Springs HS	June 2030	0	0	0	0	5,000,000	5,000,000
ES #5 (TBD)	June 2025	3,000,000	0	45,000,000	0	0	48,000,000
Comprehensive Modernization Study	June 2023	2,000,000	0	0	0	0	2,000,000
ES Core School Investments	June 2027	1,500,000	40,000,000	40,000,000	40,000,000	40,000,000	161,500,000
MS Core School Investments	June 2027	2,500,000	50,000,000	50,000,000	50,000,000	50,000,000	202,500,000
HS Core School Investments	June 2027	1,500,000	25,000,000	25,000,000	25,000,000	25,000,000	101,500,000
Admin/Central Services Offices	June 2031	0	0	0	0	10,000,000	10,000,000
Annual Capital Renewal	June 20xx	36,458,252	46,281,164	46,095,222	45,899,983	45,694,983	220,429,604
GST Fund Capital Projects	June 20xx	2,436,525	2,558,351	2,686,269	2,820,582	2,961,611	13,463,339
Schools Renewal Program	June 20xx	490,000	490,000	490,000	490,000	490,000	2,450,000
Construction Projects Total		64,009,777	184,329,515	219,271,491	174,210,566	179,146,594	820,967,943
Other Expenditures							
Bond Issuance Costs		1,227,700	2,157,450	1,275,000	2,348,550	2,211,850	9,220,550
IT Device Refresh		4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Acquisition of New ERP System		0	0	2,500,000	2,500,000	0	5,000,000
Bond Program Administration		3,541,748	3,718,836	3,904,778	4,100,017	4,305,017	19,570,396
GST Program Administration		40,000	40,000	40,000	40,000	40,000	200,000
GST Dept Staff Salaries & Benefits		1,368,005	1,436,405	1,508,226	1,583,637	1,662,819	7,559,091
Energy Conservation Projects		126,077	126,077	126,077	126,077	126,077	630,385
Communications		50,000	50,000	50,000	50,000	50,000	250,000
Fleet Purchase		3,400,000	3,400,000	3,400,000	3,400,000	3,500,000	17,100,000
School Police Body Cameras		35,000	35,000	0	0	0	70,000
Fleet Buses CCTV & Cameras		250,000	250,000	250,000	250,000	0	1,000,000
Shared Radio System		1,350,888	0	0	0	0	1,350,888
Other Expenditures Total		15,889,418	15,713,768	17,554,080	18,898,280	16,895,763	84,951,310
Other Uses							
Transfer to Debt Service Funds		34,440,782	36,045,509	39,842,486	42,188,400	42,179,900	194,697,077
Total Other Uses		34,440,782	36,045,509	39,842,486	42,188,400	42,179,900	194,697,077

Capital Projects Funds
Fiscal Year 2023-2027 Project List

Resources & Projects	Completion Date(s)	Year 1	Year 2	Year 3	Year 4	Year 5	Total
		2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	5 Years
Total Uses		114,339,977	236,088,793	276,668,057	235,297,246	238,222,257	1,100,616,330
Ending Fund Balance		90,596,542	136,758,576	72,850,246	144,902,915	204,062,841	

WC-1 Sales Tax Revenue Fund
Fiscal Year 2023-2027 Project List

Fund Number: 17

WC1 Sales Tax Revenue Fund

Resources & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		3,282,662	8,471,808	40,354,633	63,766,844	94,893,087	
Revenues							
WC-1 Sales Tax Revenues		61,900,000	64,995,000	68,244,800	71,657,000	75,239,900	342,036,700
Investment Earnings		78,214	164,175	351,348	621,143	729,124	1,944,004
Total Resources		65,260,876	73,630,983	108,950,781	136,044,987	170,862,111	343,980,704
Expenditures							
Construction Projects							
Annual Capital Renewal Plan	June 2027	0	0	0	0	0	0
Debbie Smith CTA HS	December 2023	8,000,000	0	0	0	0	8,000,000
Rio Wrangler ES	June 2023	3,625,000	0	0	0	0	3,625,000
Land Acquisitions	June 2027	0	0	0	0	0	0
Transportation Expansion	June 2026	2,500,000	0	0	0	0	2,500,000
Cold Springs Area HS	June 2030	0	0	0	0	0	0
ES #5 (TBD)	June 2025	3,000,000	0	0	0	0	3,000,000
Comprehensive Modernization Study	June 2023	2,000,000	0	0	0	0	2,000,000
ES Core School Investments	June 2027	1,500,000	0	5,894,837	0	0	7,394,837
MS Core School Investments	June 2027	2,500,000	0	0	0	0	2,500,000
HS Core School Investments	June 2027	1,500,000	0	0	0	0	1,500,000
Admin/Central Services Offices	June 2031	0	0	0	0	10,000,000	10,000,000
Construction Projects Total		24,625,000	0	5,894,837	0	10,000,000	40,519,837
Other Expenditures							
Transfer to Debt Service Funds		32,164,068	33,276,350	36,789,100	38,651,900	38,651,900	179,533,318
Acquisition of New ERP System		0	0	2,500,000	2,500,000	0	5,000,000
Other Expenditures Total		32,164,068	33,276,350	39,289,100	41,151,900	38,651,900	184,533,318
Total Expenditures		56,789,068	33,276,350	45,183,937	41,151,900	48,651,900	225,053,155
Ending Fund Balance		8,471,808	40,354,633	63,766,844	94,893,087	122,210,211	

WC-1 General Obligation Bond Funds
Fiscal Year 2023-2027 Project List

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

Resources & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		0	0	0	0	0	
Revenues							
WC-1 G.O. Bond Issuance		0	0	127,610,000	0	0	127,610,000
Bond Issuance Premium		0	0	1,275,000	0	0	1,275,000
Total Resources		0	0	128,885,000	0	0	128,885,000
Expenditures							
Construction Projects							
Cold Springs Area HS	June 2030	0	0	0	0	0	0
ES #5 (TBD)	June 2025	0	0	45,000,000	0	0	45,000,000
ES Core School Investments	June 2027	0	0	7,610,000	0	0	7,610,000
MS Core School Investments	June 2027	0	0	50,000,000	0	0	50,000,000
HS Core School Investments	June 2027	0	0	25,000,000	0	0	25,000,000
Construction Projects Total		0	0	127,610,000	0	0	127,610,000
Other Expenditures							
Bond Issuance Costs		0	0	1,275,000	0	0	1,275,000
Other Expenditures Total		0	0	1,275,000	0	0	1,275,000
Total Expenditures		0	0	128,885,000	0	0	128,885,000
Ending Fund Balance		0	0	0	0	0	

Rollover Bond Funds
Fiscal Year 2023-2027 Project List

Fund Number: 46
2021 Extended Bond Rollover

Resources & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		6,645,163	(0)	(0)	(0)	(0)	
Revenues							
Rollover Bond Issuance		0	0	0	0	0	0
Total Resources		6,645,163	(0)	(0)	(0)	(0)	0
Expenditures							
Construction Projects							
Annual Capital Renewal Plan	June 20xx	3,103,415	0	0	0	0	3,103,415
Construction Projects Total		3,103,415	0	0	0	0	3,103,415
Other Expenditures							
Program Administration		3,541,748	0	0	0	0	3,541,748
		0	0	0	0	0	0
Other Expenditures Total		3,541,748	0	0	0	0	3,541,748
Total Expenditures							
		6,645,163	0	0	0	0	6,645,163
Ending Fund Balance							
		(0)	(0)	(0)	(0)	(0)	

Rollover Bond Funds
Fiscal Year 2023-2027 Project List

Fund Number:
Future Extended Rollover Bonds

Resources & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		0	71,564,694	86,496,219	1,056	42,121,477	
Revenues							
Rollover Bond Issuance		102,770,000	195,745,000	0	214,855,000	201,185,000	714,555,000
Bond Issuance Premium		3,377,231	6,343,975	0	4,613,970	3,684,341	18,019,517
Total Resources		106,147,231	273,653,669	86,496,219	219,470,027	246,990,818	732,574,517
Expenditures							
Construction Projects							
Annual Capital Renewal Plan	June 20xx	33,354,837	46,281,164	46,095,222	45,899,983	45,694,983	217,326,189
Cold Springs Area HS	June 2030	0	0	0	0	5,000,000	5,000,000
ES #5 (TBD)	June 2025	0	0	0	0	0	0
ES Core School Investments	June 2027	0	40,000,000	26,495,163	40,000,000	40,000,000	146,495,163
MS Core School Investments	June 2027	0	50,000,000	0	50,000,000	50,000,000	150,000,000
HS Core School Investments	June 2027	0	25,000,000	0	25,000,000	25,000,000	75,000,000
Transportation Expansion	June 2026	0	15,000,000	0	10,000,000	0	25,000,000
Land Acquisition	June 2025	0	5,000,000	10,000,000	0	0	15,000,000
Construction Projects Total		33,354,837	181,281,164	82,590,385	170,899,983	165,694,983	633,821,352
Other Expenditures							
Program Administration		0	3,718,836	3,904,778	4,100,017	4,305,017	16,028,648
Bond Issuance Costs		1,227,700	2,157,450	0	2,348,550	2,211,850	7,945,550
Other Expenditures Total		1,227,700	5,876,286	3,904,778	6,448,567	6,516,867	23,974,198
Total Expenditures		34,582,537	187,157,450	86,495,163	177,348,550	172,211,850	657,795,550
Ending Fund Balance		71,564,694	86,496,219	1,056	42,121,477	74,778,968	

**Property Tax Capital Projects
Fiscal Year 2023-2027 Project List**

Fund Number: 39

Property Tax Capital Projects

Recourses & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		4,721,136	4,721,136	4,721,136	4,721,136	4,721,136	
Revenues							
Transfer in from Debt Service		4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Total Resources		9,221,136	9,221,136	9,221,136	9,221,136	9,721,136	23,000,000
Expenditures							
Projects							
IT Device Refresh	June 20xx	4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Construction Projects Total		4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Other Expenditures							
		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		4,500,000	4,500,000	4,500,000	4,500,000	5,000,000	23,000,000
Ending Fund Balance		4,721,136	4,721,136	4,721,136	4,721,136	4,721,136	

**Government Services Tax Fund
Fiscal Year 2023-2027 Project List**

**Fund Number: 40
Government Services Tax Fund**

Recourses & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		7,140,876	5,528,904	4,876,588	4,051,210	2,857,215	
Revenues							
Government Services Tax		6,042,100	6,344,200	6,661,400	6,994,500	7,344,200	33,386,400
Investment Earnings		58,060	47,400	41,102	32,224	23,541	202,327
Miscellaneous Revenue		95,000	95,000	60,000	60,000	60,000	370,000
NV Energy Rebates		126,077	126,077	126,077	126,077	126,077	630,385
Medium Term Note Proceeds		3,400,000	3,400,000	3,400,000	3,400,000	3,500,000	17,100,000
Total Resources		16,862,113	15,541,581	15,165,167	14,664,011	13,911,033	51,689,112
Expenditures							
Construction Projects							
Non bond-funded project mgt	June 20xx	78,750	82,688	86,822	91,163	95,721	435,143
Asbestos	June 20xx	157,500	165,375	173,644	182,326	191,442	870,287
ADA Reasonable Accommodations	June 20xx	52,500	55,125	57,881	60,775	63,814	290,096
Safety	June 20xx	157,500	165,375	173,644	182,326	191,442	870,287
Lead Abatement	June 20xx	78,750	82,688	86,822	91,163	95,721	435,143
Underground Storage Tanks	June 20xx	21,000	22,050	23,153	24,310	25,526	116,038
Remodel	June 20xx	26,250	27,563	28,941	30,388	31,907	145,048
Scheduled Projects	June 20xx	315,000	330,750	347,288	364,652	382,884	1,740,574
Indoor Air Quality	June 20xx	26,250	27,563	28,941	30,388	31,907	145,048
Energy Manager	June 20xx	52,500	55,125	57,881	60,775	63,814	290,096
Extraordinary Maintenance	June 20xx	1,470,525	1,544,051	1,621,254	1,702,317	1,787,432	8,125,579
Construction Projects Total		2,436,525	2,558,351	2,686,269	2,820,582	2,961,611	13,463,339
Other Expenditures							
Program Administration		40,000	40,000	40,000	40,000	40,000	200,000
Dept Staff Salaries & Benefits		1,368,005	1,436,405	1,508,226	1,583,637	1,662,819	7,559,091
Energy Conservation Projects		126,077	126,077	126,077	126,077	126,077	630,385
Communications		50,000	50,000	50,000	50,000	50,000	250,000
Fleet Purchase		3,400,000	3,400,000	3,400,000	3,400,000	3,500,000	17,100,000

**Government Services Tax Fund
Fiscal Year 2023-2027 Project List**

**Fund Number: 40
Government Services Tax Fund**

Recourses & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
School Police Body Cameras		35,000	35,000	0	0	0	70,000
Fleet Buses CCTV & Cameras		250,000	250,000	250,000	250,000	0	1,000,000
Shared Radio System		1,350,888	0	0	0	0	1,350,888
Transfer to Debt Service		2,276,714	2,769,159	3,053,386	3,536,500	3,528,000	15,163,759
Other Expenditures Total		8,896,684	8,106,641	8,427,688	8,986,214	8,906,896	43,324,123
Total Expenditures		11,333,209	10,664,993	11,113,957	11,806,796	11,868,507	56,787,462
Ending Fund Balance		5,528,904	4,876,588	4,051,210	2,857,215	2,042,526	

2005 AB299 Reno Sparks Indian Colony Fund
Fiscal Year 2023-2027 Project List

Fund Number: 18
2005 AB299 Indian Colony Funding

Recourses & Projects	Completion Date(s)	Year 1 2022/2023	Year 2 2023/2024	Year 3 2024/2025	Year 4 2025/2026	Year 5 2026/2027	Total 5 Years
Resources							
Beginning Fund Balance		310,000	310,000	310,000	310,000	310,000	
Revenues							
2005 AB99 Indian Colony Funding		490,000	490,000	490,000	490,000	490,000	2,450,000
Total Resources		800,000	800,000	800,000	800,000	800,000	2,450,000
Expenditures							
Construction Projects							
Schools Renewal Program	June 20xx	490,000	490,000	490,000	490,000	490,000	2,450,000
Construction Projects Total		490,000	490,000	490,000	490,000	490,000	2,450,000
Other Expenditures							
		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		490,000	490,000	490,000	490,000	490,000	2,450,000
Ending Fund Balance		310,000	310,000	310,000	310,000	310,000	