

WASHOE COUNTY SCHOOL DISTRICT

Washoe County School District

Debt Management Policy Fulfilling Requirements of NRS 350.013



***Washoe County
School District***

**Fiscal Year 2022
Prepared July 2021**



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EXECUTIVE SUMMARY

This Debt Management Policy was created 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, 2021, the District has \$1,128,974,428 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 \$574,325,000 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 finance due to lower interest costs associated with general obligation debt.

A total of \$547,085,000 of general obligation revenue supported bonds pledging this revenue have been issued. Presently, debt service on these bonds consumes roughly 67% of estimated fiscal year 2021 WC-1 sales tax revenues.

Issuance of bonds is conditional upon certain findings made by the District's Board and approval from the Washoe County Debt Management Commission that such bonds can be paid within existing revenues. The Capital Funding Protection Committee also approves the expenditure plan associated with the bonds as requested by the Board. The District has authorization to issue \$49,220,000 of general obligation revenue supported bonds paid from WC-1 sales tax revenues. The District plans to issue such bonds in fiscal year 2022.

General Obligation Medium-Term Notes

State law allows the issuance of medium-term notes ("MTN's"), which have a term of 10 years or less, as approved by the State Department of Taxation. The District has \$7,564,428 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 2022.

Available Statutory Debt Limit

The District has approximately \$1,812,985,053 of available statutory debt limit.

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

Capital Improvement Plan

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

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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, 2021, the District has \$574,325,000 of general obligation bonds, \$7,564,428 of general obligation medium-term notes, and \$547,085,000 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, 2021

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	10,930,000
Refunding Bonds, Series 2012A	03/20/12	06/01/26	71,855,000	42,265,000
School Improvement Bonds, Series 2012C	10/23/12	04/01/33	45,000,000	40,030,000
Refunding Bonds, Series 2014A (PSF)	07/15/14	05/01/26	40,000,000	30,100,000
Refunding Bonds, Series 2015	03/19/15	05/01/29	45,375,000	41,285,000
School Imp. & Ref. Bonds, Series 2016A	12/31/15	06/01/36	59,215,000	55,350,000
School Improvement Bonds, Series 2016B	11/10/16	05/01/37	15,000,000	13,435,000
School Improvement Bonds, Series 2017A	02/09/17	06/01/46	55,000,000	53,745,000
School Imp. & Ref. Bonds, Series 2017B	04/05/17	04/01/37	26,885,000	25,755,000
Refunding Bonds, Series 2017D	11/21/17	06/01/31	58,320,000	49,085,000
School Improvement Bonds, Series 2019A	09/26/19	06/01/44	69,020,000	69,020,000
Refunding Bonds, Series 2020B	04/01/20	04/01/25	6,870,000	5,630,000
School Improvement Bonds, Series 2021	01/28/21	06/01/46	130,480,000	<u>130,480,000</u>
TOTAL GENERAL OBLIGATION DEBT				\$574,325,000
MEDIUM-TERM GENERAL OBLIGATION BONDS				
Medium-Term Bond, Series 2017	08/04/17	08/01/21	\$3,100,000	\$399,428
Medium-Term Bond, Series 2019	02/21/19	02/01/23	1,500,000	769,000
Medium-Term Bond, Series 2020A	03/03/20	03/01/24	2,300,000	1,738,000
Medium-Term Bond, Series 2020B	12/23/20	02/01/25	1,549,000	1,549,000
Medium-Term Bond, Series 2021	04/22/21	10/01/21	3,117,000	<u>3,109,000</u>
TOTAL MEDIUM-TERM GENERAL OBLIGATION BONDS				\$7,564,428
GENERAL OBLIGATION REVENUE SUPPORTED BONDS				
Sales Tax Bonds, Series 2017C	11/21/17	10/01/47	\$200,000,000	\$196,305,000
Sales Tax Bonds, Series 2018A	12/05/18	10/01/48	85,000,000	85,000,000
Sales Tax Bonds, Series 2019B	12/19/19	10/01/49	100,000,000	100,000,000
Sales Tax Bonds, Series 2020A	05/07/20	10/01/49	165,780,000	<u>165,780,000</u>
TOTAL GO REVENUE BONDS				\$547,085,000
TOTAL GENERAL OBLIGATION DEBT				\$1,128,974,428

SOURCE: The District's 2022 Final Budget and the District's finance office

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, 2021. 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 \$574,325,000 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, 2021

Fiscal Year Ended June 30	Principal	Interest ¹	Adjustments ²	Annual Debt Service
2022	\$41,150,000	\$23,387,559	(\$372,790)	\$64,164,769
2023	43,170,000	21,506,459	(372,790)	64,303,669
2024	44,435,000	19,369,509	(372,790)	63,431,719
2025	46,260,000	17,257,909	(372,790)	63,145,119
2026	43,390,000	14,975,709	(372,790)	57,992,919
2027	39,935,000	12,837,959	(372,790)	52,400,169
2028	29,965,000	10,848,244	0	40,813,244
2029	26,470,000	9,601,894	0	36,071,894
2030	24,410,000	8,454,194	0	32,864,194
2031	25,480,000	7,418,494	0	32,898,494
2032	18,150,000	6,426,481	0	24,576,481
2033	18,855,000	5,721,144	0	24,576,144
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	\$574,325,000	\$191,266,160	(\$2,236,740)	\$763,354,420

(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, 2021. 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	2020 Audited	2021 Estimated	2022 Budgeted
Property Tax Revenues	\$62,462,449	\$64,852,715	\$70,501,068
Earnings on Investments	<u>1,914,224</u>	<u>534,365</u>	<u>556,671</u>
TOTAL REVENUE	\$64,376,673	\$65,387,080	\$71,057,739
Annual Debt Service	\$55,711,862	\$58,440,845	\$64,164,769
Coverage	1.16	1.12	1.11

¹ The District estimates an ending balance in the Debt Service Fund related to the property tax paid bonds of \$56,924,333 as of June 30, 2021. This amount is in excess of the statutorily required reserve.

SOURCE: The District and the District's 2022 Final Budget

Medium-Term General Obligation Debt

The District currently has \$7,564,428 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, except for Series 2021, which is funded out of the General Fund and used for purchase of textbooks and other instructional materials. In addition to the Capital Projects Fund resources, the ending balance of the General Fund is also available for payment. The spendable portion of the General Fund ending balance is budgeted at \$44,095,067 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, 2021

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$4,839,428	\$89,172	\$4,928,600
2023	1,353,000	42,270	1,395,270
2024	978,000	18,659	996,659
2025	<u>394,000</u>	<u>4,886</u>	<u>398,886</u>
TOTAL	\$7,564,428	\$154,987	\$7,719,415

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	2020 Audited	2021 Estimated	2022 Budgeted
GST Revenue in Capital Projects Fund	\$5,714,573	\$6,012,601	\$6,044,136
GST Capital Projects Fund Balance	9,881,194	6,132,897	6,597,547
General Fund Balance, excluding Nonspendable	<u>52,346,398</u>	<u>44,095,067</u>	<u>44,095,067</u>
TOTAL RESOURCES	\$67,942,165	\$56,240,565	\$56,736,750
Annual Debt Service	\$2,001,442	\$1,804,066	\$4,928,600
Coverage	33.95	31.17	11.51

SOURCE: The District and the District's 2022 Final Budget

Proposed Medium-Term General Obligation Debt

The District anticipates issuing additional medium-term general obligation debt at various times during fiscal year 2022. It anticipates the need for \$3,400,000 to finance fleet vehicles, print shop equipment, and textbooks. Pro-forma debt service schedules for the proposed medium-term bonds are below.

**Proposed Medium-Term GO Debt
Pro-Forma Debt Service Requirements
June 30, 2021**

Fiscal Year	Principal	Interest	Annual Debt Service
2022	\$0	\$8,500	\$8,500
2023	831,000	51,000	882,000
2024	844,000	38,535	882,535
2025	856,000	25,875	881,875
2026	<u>869,000</u>	<u>13,035</u>	<u>882,035</u>
TOTAL	\$3,400,000	\$136,945	\$3,536,945

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

General Obligation Revenue Supported Bonds

The District has \$547,085,000 of general obligation revenue supported bonds outstanding paid from sales tax revenues. The District anticipates that they 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, 2021

Fiscal Year Ended June 30	Principal	Interest	Annual Debt Service
2022	\$5,385,000	\$22,028,725	\$27,413,725
2023	8,505,000	21,681,475	30,186,475
2024	9,500,000	21,231,350	30,731,350
2025	11,680,000	20,701,850	32,381,850
2026	12,280,000	20,102,850	32,382,850
2027	12,905,000	19,473,225	32,378,225
2028	13,575,000	18,811,225	32,386,225
2029	14,270,000	18,115,100	32,385,100
2030	14,995,000	17,383,475	32,378,475
2031	15,765,000	16,614,475	32,379,475
2032	16,570,000	15,806,100	32,376,100
2033	17,390,000	14,990,600	32,380,600
2034	18,215,000	14,184,825	32,399,825
2035	19,050,000	13,384,925	32,434,925
2036	19,815,000	12,630,825	32,445,825
2037	20,550,000	11,899,825	32,449,825
2038	21,305,000	11,155,409	32,460,409
2039	22,090,000	10,397,219	32,487,219
2040	22,835,000	9,645,706	32,480,706
2041	23,580,000	8,902,712	32,482,712
2042	24,395,000	8,092,812	32,487,812
2043	25,275,000	7,212,250	32,487,250
2044	26,225,000	6,262,456	32,487,456
2045	27,250,000	5,236,762	32,486,762
2046	28,320,000	4,167,787	32,487,787
2047	29,430,000	3,056,431	32,486,431
2048	30,590,000	1,900,931	32,490,931
2049	19,935,000	936,628	20,871,628
2050	<u>15,405,000</u>	<u>280,675</u>	<u>15,685,675</u>
TOTAL	\$547,085,000	\$356,288,631	\$903,373,631

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	2020 Audited	2021 Estimated	2022 Budgeted
Sales Tax Pledged Revenues ¹	\$48,774,757	\$48,000,000	\$53,331,100
Outstanding Debt Service ²	32,490,931	32,490,931	32,490,931
Coverage	1.50	1.48	1.64

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

Proposed General Obligation Revenue Supported Bonds

The District received authorization in September 2018 and May 2019 from the Washoe County Debt Management Commission to issue \$300,000,000 and \$100,000,000, respectively, of general obligation revenue supported bonds. The District issued \$85,000,000 of that debt in December 2018, \$100,000,000 in December 2019, and \$165,780,000 in May 2020. The remaining authorization is \$49,220,000. The District anticipates issuing the bonds in FY 2022.

Proposed Sales Tax Secured General Obligation Bonds

The District has authorization to issue an additional \$49,220,000 of general obligation bonds which it expects to issue in fiscal year 2022, as show in the table below:

Issue	Issuance Date	Authorized/Proposed Amount
School Improvement Bonds ¹	FY 2022	\$49,200,000

¹ The District anticipates receiving premium in excess of the principal amount of the proposed bonds. The estimated premium is approximately \$5,000,000.

SOURCE: The District

**Proposed Sales Tax Secured Debt
Pro-Forma Debt Service Requirements**

Fiscal Year Ended June 30	Principal	Interest¹	Annual Debt Service
2022		\$814,381	\$814,381
2023		1,628,763	1,628,763
2024	\$705,000	1,611,638	2,316,638
2025	700,000	1,577,013	2,277,013
2026	720,000	1,561,513	2,281,513
2027	735,000	1,505,138	2,240,138
2028	1,550,000	1,448,013	2,998,013
2029	1,630,000	1,368,513	2,998,513
2030	1,710,000	1,285,013	2,995,013
2031	1,800,000	1,197,263	2,997,263
2032	1,895,000	1,104,888	2,999,888
2033	1,990,000	1,007,763	2,997,763
2034	2,090,000	905,763	2,995,763
2035	2,200,000	798,513	2,998,513
2036	2,290,000	709,163	2,999,163
2037	2,360,000	639,413	2,999,413
2038	2,420,000	576,788	2,996,788
2039	2,475,000	521,719	2,996,719
2040	2,530,000	465,413	2,995,413
2041	2,590,000	407,813	2,997,813
2042	2,650,000	348,863	2,998,863
2043	2,710,000	171,563	2,881,563
2044	2,770,000	226,913	2,996,913
2045	2,835,000	163,856	2,998,856
2046	2,900,000	99,338	2,999,338
2047	<u>2,965,000</u>	<u>33,356</u>	<u>2,998,356</u>
TOTAL	\$49,220,000	\$22,178,363	\$71,398,363

¹ Interest rate estimated at 2.86%.

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, 2021, the District has \$1,128,974,428 of general obligation debt outstanding. Based on the fiscal year 2021 assessed value (including the redevelopment agencies), the District's available general obligation debt limit is approximately \$1,812,985,053, assuming issuance of the authorized and proposed bonds.

General Obligation Debt Limit Based on Fiscal Year 2021 Assessed Value

Assessed Value	\$19,346,366,369
Reno Redevelopment Agency #1	165,525,104
Reno Redevelopment Agency #2	155,974,631
Sparks Redevelopment Agency #1	144,574,990
Sparks Redevelopment Agency #2	<u>151,422,112</u>
Total Assessed Value	\$19,963,863,206
General Obligation Debt Limit (15%)	\$2,994,579,481
Outstanding General Obligation Debt	<u>(1,128,974,428)</u>
Available General Obligation Debt Limit After Currently Outstanding GO Debt	\$1,865,605,053
Authorized but Unissued General Obligation Debt	(\$49,220,000)
Proposed Medium-Term Bonds	(3,400,000)
Available General Obligation Debt Limit After Outstanding and Authorized Debt	\$1,812,985,053

SOURCE: Nevada Department of Taxation, Fiscal Year 2020-2021 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, 2021

District	General Obligation Debt	Population	FY 2021 Assessed Value	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$54,075,000	56,434	\$1,814,811,670	\$958.20	2.98%
Churchill County School District	26,362,700	26,202	895,312,015	1,006.13	2.94%
Clark County School District	2,826,400,000	2,320,107	99,962,719,089	1,218.22	2.83%
Douglas County School District	32,593,000	49,082	3,538,641,085	664.05	0.92%
Elko County School District	0	55,435	2,307,887,553	0.00	0.00%
Esmeralda County School District	0	999	120,193,550	0.00	0.00%
Eureka County School District	0	1,936	1,208,149,464	0.00	0.00%
Humboldt County School District	1,591,000	17,064	1,421,877,282	93.24	0.11%
Lander County School District	864,000	6,324	1,602,462,246	136.62	0.05%
Lincoln County School District	3,240,800	5,293	290,075,392	612.28	1.12%
Lyon County School District	53,069,000	57,629	2,273,021,391	920.87	2.33%
Mineral County School District	1,892,000	4,896	229,822,634	386.44	0.82%
Nye County School District	48,193,000	48,414	2,196,383,282	995.44	2.19%
Pershing County School District	2,952,000	6,983	328,601,056	422.74	0.90%
Storey County School District	0	4,304	1,549,397,544	0.00	0.00%
Washoe County School District³	574,325,000	473,606	19,346,366,369	1,212.66	2.97%
Washoe County School District³	1,128,974,428	473,606	19,346,366,369	2,383.78	5.84%
White Pine County School District	6,197,000	10,477	670,770,280	<u>591.49</u>	<u>0.92%</u>
Average:				\$542.26	1.50%

- footnotes begin on the following page -

¹ 2021 population projections from the Office of the State Demographer for Nevada, Five Year Population Projections for Nevada and its Counties 2020 to 2024.

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 (\$574,325,000) and all bonds issued by WCSD as general obligation bonds (\$1,128,974,428).

SOURCE: Nevada Department of Taxation, Fiscal Year 2020-2021 Property Tax Rates for Nevada Local Governments, and the districts' 2021 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
- (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.

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.

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 receives revenue from local and State sources. The tax rate for the support of school districts is set by statute at \$0.7500. As such, any operational costs incurred by the District are not expected to affect the tax rate.

Capital Improvement Plan

NRS 350.013 1.(d) Either:

- (1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay the debt; or*
- (2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.*

The District's Capital Improvement Plan (CIP) is included in Appendix B. The District currently utilizes four funding sources for capital projects - investment income, WC-1 Sales Tax revenues, Government Service Tax revenues and general obligation bond proceeds. These funds are generally used for major repairs, remodeling and additions to school facilities and new facility construction. Larger capital projects have traditionally been funded with voter approved general obligation bonds.

Chief Financial Officer of the District

NRS 350.013 1.(e) A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

The chief financial officer of the District is:

Mark Mathers
Chief Financial Officer
Washoe County School District
425 East 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
11/01/2021			\$84,000.00	\$84,000.00	
05/01/2022			84,000.00	84,000.00	\$168,000.00
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		\$1,008,000.00	\$3,808,000.00	\$3,808,000.00

School Improvement Bonds, Series 2010E (QSCB)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$114,657.55	\$114,657.55	
06/01/2022			114,657.55	114,657.55	\$229,315.10
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		\$1,375,890.60	\$5,790,890.60	\$5,790,890.60

Refunding Bonds, Series 2010F

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$273,250.00	\$273,250.00	
06/01/2022	\$5,330,000	5.000%	273,250.00	5,603,250.00	\$5,876,500.00
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>
	\$10,930,000		\$826,500.00	\$11,756,500.00	\$11,756,500.00

Refunding Bonds, Series 2012A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$1,015,250.00	\$1,015,250.00	
06/01/2022	\$6,490,000	5.000%	1,015,250.00	7,505,250.00	\$8,520,500.00
12/01/2022			853,000.00	853,000.00	
06/01/2023	6,825,000	***	853,000.00	7,678,000.00	8,531,000.00
12/01/2023			683,625.00	683,625.00	
06/01/2024	10,235,000	***	683,625.00	10,918,625.00	11,602,250.00
12/01/2024			467,875.00	467,875.00	
06/01/2025	12,260,000	5.000%	467,875.00	12,727,875.00	13,195,750.00
12/01/2025			161,375.00	161,375.00	
06/01/2026	<u>6,455,000</u>	5.000%	<u>161,375.00</u>	<u>6,616,375.00</u>	<u>6,777,750.00</u>
	\$42,265,000		\$6,362,250.00	\$48,627,250.00	\$48,627,250.00

School Improvement Bonds, Series 2012C

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2021			\$686,893.75	\$686,893.75	
04/01/2022	\$1,850,000	4.000%	686,893.75	2,536,893.75	\$3,223,787.50
10/01/2022			649,893.75	649,893.75	
04/01/2023	1,905,000	4.000%	649,893.75	2,554,893.75	3,204,787.50
10/01/2023			611,793.75	611,793.75	
04/01/2024	2,990,000	4.000%	611,793.75	3,601,793.75	4,213,587.50
10/01/2024			551,993.75	551,993.75	
04/01/2025	3,080,000	4.000%	551,993.75	3,631,993.75	4,183,987.50
10/01/2025			490,393.75	490,393.75	
04/01/2026	3,175,000	4.000%	490,393.75	3,665,393.75	4,155,787.50
10/01/2026			426,893.75	426,893.75	
04/01/2027	3,270,000	4.000%	426,893.75	3,696,893.75	4,123,787.50
10/01/2027			361,493.75	361,493.75	
04/01/2028	4,440,000	3.000%	361,493.75	4,801,493.75	5,162,987.50
10/01/2028			294,893.75	294,893.75	
04/01/2029	3,580,000	3.000%	294,893.75	3,874,893.75	4,169,787.50
10/01/2029			241,193.75	241,193.75	
04/01/2030	3,720,000	3.000%	241,193.75	3,961,193.75	4,202,387.50
10/01/2030			185,393.75	185,393.75	
04/01/2031	3,870,000	3.000%	185,393.75	4,055,393.75	4,240,787.50
10/01/2031			127,343.75	127,343.75	
04/01/2032	4,005,000	3.125%	127,343.75	4,132,343.75	4,259,687.50
10/01/2032			64,765.63	64,765.63	
04/01/2033	<u>4,145,000</u>	3.125%	<u>64,765.63</u>	<u>4,209,765.63</u>	<u>4,274,531.26</u>
	\$40,030,000		\$9,385,893.76	\$49,415,893.76	\$49,415,893.76

School Improvement Bonds, Series 2014A (PSF)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$752,500.00	\$752,500.00	
06/01/2022	\$7,205,000	5.000%	752,500.00	7,957,500.00	\$8,710,000.00
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>
	\$30,100,000		\$4,040,750.00	\$34,140,750.00	\$34,140,750.00

Refunding Bonds, Series 2015

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$914,275.00	\$914,275.00	
06/01/2022	\$1,685,000	5.000%	914,275.00	2,599,275.00	\$3,513,550.00
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>
	\$41,285,000		\$8,774,450.00	\$50,059,450.00	\$50,059,450.00

School Improvement & Refunding Bonds, Series 2016A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$1,195,728.13	\$1,195,728.13	
06/01/2022	\$7,895,000	3.000%	1,195,728.13	9,090,728.13	\$10,286,456.26
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>
	\$55,350,000		\$11,122,918.90	\$66,472,918.90	\$66,472,918.90

School Improvement Bonds, Series 2016B

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$279,637.50	\$279,637.50	
06/01/2022	\$575,000	5.000%	279,637.50	854,637.50	\$1,134,275.00
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>
	\$13,435,000		\$4,821,550.00	\$18,256,550.00	\$18,256,550.00

School Improvement Bonds, Series 2017A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$1,174,725.00	\$1,174,725.00	
06/01/2022	\$650,000	5.000%	1,174,725.00	1,824,725.00	\$2,999,450.00
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>
	\$53,745,000		\$35,151,400.00	\$88,896,400.00	\$88,896,400.00

School Improvement & Refunding Bonds, Series 2017B

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$581,768.75	\$581,768.75	
06/01/2022	\$610,000	5.000%	581,768.75	1,191,768.75	\$1,773,537.50
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>
	\$25,755,000		\$8,528,262.52	\$34,283,262.52	\$34,283,262.52

Refunding Bonds, Series 2017D

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$1,148,475.00	\$1,148,475.00	
06/01/2022	\$4,905,000	5.000%	1,148,475.00	6,053,475.00	\$7,201,950.00
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	0		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	0		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>
	\$49,085,000		\$13,831,500.00	\$62,916,500.00	\$62,916,500.00

School Improvement Bonds, Series 2019A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$1,225,000.00	\$1,225,000.00	
06/01/2022	\$1,000,000	5.000%	1,225,000.00	2,225,000.00	\$3,450,000.00
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>
	\$69,020,000		\$30,366,050.00	\$99,386,050.00	\$99,386,050.00

Refunding Bonds, Series 2020B

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2021			\$140,750.00	\$140,750.00	
04/01/2022	\$1,305,000	5.000%	140,750.00	1,445,750.00	\$1,586,500.00
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>
	\$5,630,000		\$721,250.00	\$6,351,250.00	\$6,351,250.00

School Improvement Bonds, Series 2021

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021			\$2,106,868.75	\$2,106,868.75	
06/01/2022	\$1,650,000	5.000%	2,106,868.75	3,756,868.75	\$5,863,737.50
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>
	\$130,480,000		\$54,949,493.76	\$185,429,493.76	\$185,429,493.76

Revenue Supported School Improvement Bonds, Series 2017C

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2021	\$3,885,000	5.000%	\$3,912,071.88	\$7,797,071.88	
04/01/2022			3,814,946.88	3,814,946.88	\$11,612,018.76
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>
	\$196,305,000		\$117,226,297.04	\$313,531,297.04	\$313,531,297.04

Revenue Supported School Improvement Bonds, Series 2018A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2021	\$1,500,000	5.000%	\$1,862,878.13	\$3,362,878.13	
04/01/2022			1,825,378.13	1,825,378.13	\$5,188,256.26
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>
	\$85,000,000		\$60,266,909.65	\$145,266,909.65	\$145,266,909.65

Revenue Supported School Improvement Bonds, Series 2019B

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2021			\$1,832,400.00	\$1,832,400.00	
04/01/2022			1,832,400.00	1,832,400.00	\$3,664,800.00
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		\$58,132,550.00	\$158,132,550.00	\$158,132,550.00

Revenue Supported School Improvement Bonds, Series 2020A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2021			\$3,474,325.00	\$3,474,325.00	
04/01/2022			3,474,325.00	3,474,325.00	\$6,948,650.00
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		\$120,662,875.00	\$286,442,875.00	\$286,442,875.00

Revenue Supported School Improvement Bonds, Series 2021 (PRO-FORMA)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2021					
04/01/2022			\$814,881.25	\$814,881.25	\$814,881.25
10/01/2022			814,881.25	814,881.25	
04/01/2023			814,881.25	814,881.25	1,629,762.50
10/01/2023	\$705,000	5.000%	814,881.25	1,519,881.25	
04/01/2024			797,256.25	797,256.25	2,317,137.50
10/01/2024	700,000	5.000%	797,256.25	1,497,256.25	
04/01/2025			779,756.25	779,756.25	2,277,012.50
10/01/2025	720,000	5.000%	779,756.25	1,499,756.25	
04/01/2026			761,756.25	761,756.25	2,261,512.50
10/01/2026	735,000	5.000%	761,756.25	1,496,756.25	
04/01/2027			743,381.25	743,381.25	2,240,137.50
10/01/2027	1,550,000	5.000%	743,381.25	2,293,381.25	
04/01/2028			704,631.25	704,631.25	2,998,012.50
10/01/2028	1,630,000	5.000%	704,631.25	2,334,631.25	
04/01/2029			663,881.25	663,881.25	2,998,512.50
10/01/2029	1,710,000	5.000%	663,881.25	2,373,881.25	
04/01/2030			621,131.25	621,131.25	2,995,012.50
10/01/2030	1,800,000	5.000%	621,131.25	2,421,131.25	
04/01/2031			576,131.25	576,131.25	2,997,262.50
10/01/2031	1,895,000	5.000%	576,131.25	2,471,131.25	
04/01/2032			528,756.25	528,756.25	2,999,887.50
10/01/2032	1,990,000	5.000%	528,756.25	2,518,756.25	
04/01/2033			479,006.25	479,006.25	2,997,762.50
10/01/2033	2,090,000	5.000%	479,006.25	2,569,006.25	
04/01/2034			426,756.25	426,756.25	2,995,762.50
10/01/2034	2,200,000	5.000%	426,756.25	2,626,756.25	
04/01/2035			371,756.25	371,756.25	2,998,512.50
10/01/2035	2,290,000	3.000%	371,756.25	2,661,756.25	
04/01/2036			337,406.25	337,406.25	2,999,162.50
10/01/2036	2,360,000	3.000%	337,406.25	2,697,406.25	
04/01/2037			302,006.25	302,006.25	2,999,412.50
10/01/2037	2,420,000	2.250%	302,006.25	2,722,006.25	
04/01/2038			274,781.25	274,781.25	2,996,787.50
10/01/2038	2,475,000	2.250%	274,781.25	2,749,781.25	
04/01/2039			246,937.50	246,937.50	2,996,718.75
10/01/2039	2,530,000	2.250%	246,937.50	2,776,937.50	
04/01/2040			218,475.00	218,475.00	2,995,412.50
10/01/2040	2,590,000	2.250%	218,475.00	2,808,475.00	
04/01/2041			189,337.50	189,337.50	2,997,812.50
10/01/2041	2,650,000	2.250%	189,337.50	2,839,337.50	
04/01/2042			159,525.00	159,525.00	2,998,862.50
10/01/2042	2,710,000	2.250%	159,525.00	2,869,525.00	
04/01/2043			129,037.50	129,037.50	2,998,562.50
10/01/2043	2,770,000	2.250%	129,037.50	2,899,037.50	
04/01/2044			97,875.00	97,875.00	2,996,912.50
10/01/2044	2,835,000	2.250%	97,875.00	2,932,875.00	
04/01/2045			65,981.25	65,981.25	2,998,856.25
10/01/2045	2,900,000	2.250%	65,981.25	2,965,981.25	
04/01/2046			33,356.25	33,356.25	2,999,337.50
10/01/2046	2,965,000	2.250%	33,356.25	2,998,356.25	
04/01/2047			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	\$49,220,000		\$22,277,362.50	\$71,497,362.50	\$68,499,006.25

Medium-Term GO Bond, Series 2017

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
08/01/2021	<u>\$399,428</u>	1.760%	\$3,514.97	\$402,942.97	
02/01/2022			<u>0.00</u>	<u>0.00</u>	<u>\$402,942.97</u>
	\$399,428		\$3,514.97	\$402,942.97	\$402,942.97

Medium-Term GO Bond, Series 2019

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
08/01/2021			\$9,920.10	\$9,920.10	
02/01/2022	\$380,000	2.580%	9,920.10	389,920.10	\$399,840.20
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>
	\$769,000		\$29,876.40	\$798,876.40	\$798,876.40

Medium-Term GO Bond, Series 2020A

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
09/01/2021			\$13,208.80	\$13,208.80	
03/01/2022	\$571,000	1.520%	13,208.80	584,208.80	\$597,417.60
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>
	\$1,738,000		\$53,093.60	\$1,791,093.60	\$1,791,093.60

Medium-Term GO Bond, Series 2020B

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
08/01/2021			\$9,603.80	\$9,603.80	
02/01/2022	\$380,000	1.240%	9,603.80	389,603.80	\$399,207.60
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>
	\$1,549,000		\$48,310.40	\$1,597,310.40	\$1,597,310.40

Medium-Term GO Bond, Series 2021

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/01/2021			\$10,881.50	\$10,881.50	
04/01/2022	<u>3,109,000</u>	0.700%	<u>10,881.50</u>	<u>3,119,881.50</u>	<u>\$3,119,881.50</u>
	\$3,109,000		\$21,763.00	\$3,130,763.00	\$3,119,881.50

Medium-Term GO Bond, Series 2021B (PRO-FORMA)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/01/2021					
02/01/2022			\$8,500.00	\$8,500.00	\$8,500.00
08/01/2022			25,500.00	25,500.00	
02/01/2023	831,000	1.500%	25,500.00	856,500.00	882,000.00
08/01/2023			19,267.50	19,267.50	
02/01/2024	844,000	1.500%	19,267.50	863,267.50	882,535.00
08/01/2024			12,937.50	12,937.50	
02/01/2025	856,000	1.500%	12,937.50	868,937.50	881,875.00
08/01/2025			6,517.50	6,517.50	
02/01/2026	<u>869,000</u>	1.500%	<u>6,517.50</u>	<u>875,517.50</u>	<u>882,035.00</u>
	\$3,400,000		\$136,945.00	\$3,536,945.00	\$3,536,945.00

APPENDIX B

FIVE-YEAR CAPITAL IMPROVEMENT PLAN

Capital Projects Funds
Fiscal Year 2022-2026 Project List

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		119,588,516	34,193,407	61,949,808	20,176,125	143,155,615	
Revenues							
WC-1 Sales Tax Revenues		53,331,100	55,997,700	58,797,600	61,737,500	64,824,400	294,688,300
WC-1 Bond Issuance WC-1		54,000,000	0	0	100,000,000	0	154,000,000
WC-1 Bond Issuance Premium		610,000	0	0	1,130,000	0	1,740,000
Rollover Bond Issuance		0	75,010,000	0	100,000,000	0	175,010,000
Rollover Bond Issuance Premium		0	600,100	0	1,000,000	0	1,600,100
Government Services Tax		5,754,400	6,042,100	6,344,200	6,661,400	6,994,500	31,796,600
Investment Earnings		351,525	275,371	241,377	228,495	184,946	1,281,714
Miscellaneous Revenue		95,000	95,000	95,000	60,000	60,000	405,000
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	3,400,000	17,000,000
2005 AB99 Indian Colony Funding		490,000	490,000	490,000	490,000	490,000	2,450,000
Total Revenues		118,158,102	142,036,348	69,494,254	274,833,472	76,079,923	680,602,099
Other Resources							
Transfers in from Debt Service		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Total Other Resources		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Total Resources		241,746,618	180,229,755	135,444,062	299,009,597	223,235,538	700,602,099

Capital Projects Funds
Fiscal Year 2022-2026 Project List

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Expenditures							
Construction Projects							
Debbie Smith CTE HS	June 2023	85,000,000	25,000,000	0	0	0	110,000,000
Transportation Expansion	June 2024	0	0	5,000,000	0	5,000,000	10,000,000
Land Acquisitions	June 2025	0	5,000,000	0	10,000,000	0	15,000,000
Rio Wrangler ES	June 2022	40,000,000	0	0	0	0	40,000,000
Cold Springs HS	June 2030	0	0	0	5,000,000	10,000,000	15,000,000
ES #5 (TBD)	June 2026	0	0	0	2,000,000	45,000,000	47,000,000
ES Core School Investments (TBD)	June 2026	0	1,500,000	10,000,000	10,000,000	10,000,000	31,500,000
MS Core School Investments (TBD)	June 2026	0	0	2,000,000	20,000,000	10,000,000	32,000,000
HS Core School Investments (TBD)	June 2026	0	0	0	2,000,000	25,000,000	27,000,000
Annual Capital Renewal	June 20xx	36,537,713	36,364,599	46,182,829	45,991,971	45,791,569	210,868,681
GST Fund Capital Projects	June 20xx	2,320,500	2,436,525	2,558,351	2,686,269	2,820,582	12,822,227
Schools Renewal Program	June 20xx	490,000	490,000	490,000	490,000	490,000	2,450,000
Construction Projects Total		164,348,213	70,791,124	66,231,180	98,168,239	154,102,151	553,640,909
Other Expenditures							
Bond Issuance Costs		610,000	600,100	0	2,130,000	0	3,340,100
IT Device Refresh		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Acquisition of New ERP System		0	0	0	2,500,000	2,500,000	5,000,000
Bond Program Administration		3,462,287	3,635,401	3,817,171	4,008,029	4,208,431	19,131,319
GST Program Administration		40,000	40,000	40,000	40,000	40,000	200,000
GST Dept Staff Salaries & Benefits		1,200,000	1,260,000	1,323,000	1,389,150	1,458,608	6,630,758
Energy Conservation Projects		126,077	126,077	126,077	126,077	126,077	630,385
Communications		50,000	50,000	0	0	0	100,000
Fleet Purchase		3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	17,000,000
School Police Body Cameras		35,000	35,000	35,000	0	0	105,000
Fleet Buses CCTV & Cameras		250,000	250,000	250,000	250,000	250,000	1,250,000
Other Expenditures Total		13,173,364	13,396,578	12,991,248	17,843,256	15,983,115	73,387,561
Other Uses							
Transfer to Debt Service Funds		30,031,634	34,092,245	36,045,509	39,842,486	42,188,400	182,200,274
Total Other Uses		30,031,634	34,092,245	36,045,509	39,842,486	42,188,400	182,200,274
Total Uses		207,553,211	118,279,947	115,267,937	155,853,981	212,273,667	809,228,743
Ending Fund Balance		34,193,407	61,949,808	20,176,125	143,155,615	10,961,872	

WC-1 Sales Tax Revenue Fund
Fiscal Year 2022-2026 Project List

Fund Number: 17

WC1 Sales Tax Revenue Fund

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		40,118,095	16,340,697	24,236,505	9,584,790	22,195,848	
Revenues							
WC-1 Sales Tax Revenues		53,331,100	55,997,700	58,797,600	61,737,500	64,824,400	294,688,300
Investment Earnings		282,866	204,583	171,872	162,658	125,352	947,331
Total Resources		93,732,061	72,542,980	83,205,977	71,484,948	87,145,600	295,635,631
Expenditures							
Construction Projects							
Annual Capital Renewal Plan	June 2026	0	0	23,344,837	0	0	23,344,837
Debbie Smith CTE HS	June 2023	31,000,000	10,000,000	0	0	0	41,000,000
Rio Wrangler ES	June 2022	18,167,639	0	0	0	0	18,167,639
Land Acquisitions	June 2026	0	5,000,000	0	10,000,000	0	15,000,000
Transportation Expansion	June 2026	0	0	5,000,000	0	5,000,000	10,000,000
ES Core School Investments (TBD)	June 2026	0	1,500,000	10,000,000	0	4,000,000	15,500,000
MS Core School Investments (TBD)	June 2026	0	0	2,000,000	0	10,000,000	12,000,000
HS Core School Investments (TBD)	June 2026	0	0	0	0	25,000,000	25,000,000
Construction Projects Total		49,167,639	16,500,000	40,344,837	10,000,000	44,000,000	160,012,476
Other Expenditures							
Transfer to Debt Service Funds		28,223,725	31,806,475	33,276,350	36,789,100	38,651,900	168,747,550
Acquisition of New ERP System		0	0	0	2,500,000	2,500,000	5,000,000
Other Expenditures Total		28,223,725	31,806,475	33,276,350	39,289,100	41,151,900	173,747,550
Total Expenditures		77,391,364	48,306,475	73,621,187	49,289,100	85,151,900	333,760,026
Ending Fund Balance		16,340,697	24,236,505	9,584,790	22,195,848	1,993,700	

WC-1 General Obligation Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number: 11
2017 WC-1 G.O. Bonds

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		5,643,287	0	0	0	0	
Revenues		0	0	0	0	0	0
Total Resources		5,643,287	0	0	0	0	0
Expenditures							
Construction Projects							
Rio Wrangler Area ES	June 2023	5,643,287	0	0	0	0	5,643,287
Construction Projects Total		5,643,287	0	0	0	0	5,643,287
Other Expenditures							
		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		5,643,287	0	0	0	0	5,643,287
Ending Fund Balance		0	0	0	0	0	

WC-1 General Obligation Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number: 12
2018 WC-1 G.O. Bonds

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		4,885,000	0	0	0	0	
Revenues		0	0	0	0	0	0
Total Resources		4,885,000	0	0	0	0	0
Expenditures							
Construction Projects							
Rio Wrangler Area ES	June 2023	4,885,000	0	0	0	0	4,885,000
Construction Projects Total		4,885,000	0	0	0	0	4,885,000
Other Expenditures							
		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		4,885,000	0	0	0	0	4,885,000
Ending Fund Balance		0	0	0	0	0	

WC-1 General Obligation Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number: 13
2019B WC-1 G.O. Bonds

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		9,700,000	0	0	0	0	
Revenues		0	0	0	0	0	0
Total Resources		9,700,000	0	0	0	0	0
Expenditures							
Construction Projects							
Rio Wrangler Area ES	June 2023	9,700,000	0	0	0	0	9,700,000
Construction Projects Total		9,700,000	0	0	0	0	9,700,000
Other Expenditures							
		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		9,700,000	0	0	0	0	9,700,000
Ending Fund Balance		0	0	0	0	0	

WC-1 General Obligation Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number: 14
2020A WC-1 G.O. Bonds

Recourses & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		1,604,074	0	0	0	0	
Revenues		0	0	0	0	0	0
Total Resources		1,604,074	0	0	0	0	0
Expenditures							
Construction Projects							
Rio Wrangler Area ES	June 2023	1,604,074	0	0	0	0	1,604,074
Construction Projects Total		1,604,074	0	0	0	0	1,604,074
Other Expenditures							
Bond Issuance Costs		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		1,604,074	0	0	0	0	1,604,074
Ending Fund Balance		0	0	0	0	0	

WC-1 General Obligation Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number:

Future WC-1 G.O. Bonds

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		0	0	0	0	61,000,000	
Revenues							
WC-1 G.O. Bond Issuance		54,000,000	0	0	100,000,000	0	154,000,000
Bond Issuance Premium		610,000	0	0	1,130,000	0	1,740,000
Total Resources		54,610,000	0	0	101,130,000	61,000,000	155,740,000
Expenditures							
Construction Projects							
Debbie Smith CTE HS	June 2023	54,000,000	0	0	0	0	54,000,000
Cold Springs Area HS	June 2030	0	0	0	5,000,000	10,000,000	15,000,000
ES #5 (TBD)	June 2026	0	0	0	2,000,000	45,000,000	47,000,000
ES Core School Investments (TBD)	June 2026	0	0	0	10,000,000	6,000,000	16,000,000
MS Core School Investments (TBD)	June 2026	0	0	0	20,000,000	0	20,000,000
HS Core School Investments (TBD)	June 2026	0	0	0	2,000,000	0	2,000,000
Construction Projects Total		54,000,000	0	0	39,000,000	61,000,000	154,000,000
Other Expenditures							
Bond Issuance Costs		610,000	0	0	1,130,000	0	1,740,000
Other Expenditures Total		610,000	0	0	1,130,000	0	1,740,000
Total Expenditures		54,610,000	0	0	40,130,000	61,000,000	155,740,000
Ending Fund Balance		0	0	0	61,000,000	0	

Rollover Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number: 46
2021 Extended Bond Rollover

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		46,895,163	6,645,163	0	0	0	
Revenues							
Rollover Bond Issuance		0	0	0	0	0	0
Total Resources		46,895,163	6,645,163	0	0	0	0
Expenditures							
Construction Projects							
Annual Capital Renewal Plan	June 20xx	36,537,713	3,009,762	0	0	0	39,547,475
Construction Projects Total		36,537,713	3,009,762	0	0	0	39,547,475
Other Expenditures							
Program Administration		3,462,287	3,635,401	0	0	0	7,097,687
Fleet Buses CCTV & Cameras	June 2029	250,000	0	0	0	0	250,000
Other Expenditures Total		3,712,287	3,635,401	0	0	0	7,347,687
Total Expenditures							
		40,250,000	6,645,163	0	0	0	46,895,163
Ending Fund Balance							
		6,645,163	0	0	0	0	

Rollover Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number:
Future Extended Rollover Bonds

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		0	0	26,655,163	(0)	50,000,000	
Revenues							
Rollover Bond Issuance		0	75,010,000	0	100,000,000	0	175,010,000
Bond Issuance Premium		0	600,100	0	1,000,000	0	1,600,100
Total Resources		0	75,610,100	26,655,163	101,000,000	50,000,000	176,610,100
Expenditures							
Construction Projects							
Annual Capital Renewal Plan	June 20xx	0	33,354,837	22,837,992	45,991,971	45,791,569	147,976,369
Debbie Smith CTE HS	June 2023	0	15,000,000	0	0	0	15,000,000
Construction Projects Total		0	48,354,837	22,837,992	45,991,971	45,791,569	162,976,369
Other Expenditures							
Program Administration		0	0	3,817,171	4,008,029	4,208,431	12,033,631
Bond Issuance Costs		0	600,100	0	1,000,000	0	1,600,100
Other Expenditures Total		0	600,100	3,817,171	5,008,029	4,208,431	13,633,731
Total Expenditures		0	48,954,937	26,655,163	51,000,000	50,000,000	176,610,100
Ending Fund Balance		0	26,655,163	(0)	50,000,000	(0)	

**Property Tax Capital Projects
Fiscal Year 2022-2026 Project List**

Fund Number: 39

Property Tax Capital Projects

Recourses & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	
Revenues							
Transfer in from Debt Service		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Total Resources		8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	20,000,000
Expenditures							
Projects							
IT Device Refresh	June 20xx	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Construction Projects Total		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Other Expenditures							
		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Ending Fund Balance		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	

**Government Services Tax Fund
Fiscal Year 2022-2026 Project List**

Fund Number: 40

Government Services Tax Fund

Recourses & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		6,432,897	6,897,547	6,748,140	6,281,335	5,649,767	
Revenues							
Government Services Tax		5,754,400	6,042,100	6,344,200	6,661,400	6,994,500	31,796,600
Investment Earnings		68,659	70,788	69,505	65,837	59,594	334,383
Miscellaneous Revenue		95,000	95,000	95,000	60,000	60,000	405,000
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	3,400,000	17,000,000
Total Resources		15,877,033	16,631,512	16,782,922	16,594,649	16,289,938	50,166,368
Expenditures							
Construction Projects							
Non bond-funded project mgt	June 20xx	75,000	78,750	82,688	86,822	91,163	414,422
Asbestos	June 20xx	150,000	157,500	165,375	173,644	182,326	828,845
ADA Reasonable Accommodations	June 20xx	50,000	52,500	55,125	57,881	60,775	276,282
Safety	June 20xx	150,000	157,500	165,375	173,644	182,326	828,845
Lead Abatement	June 20xx	75,000	78,750	82,688	86,822	91,163	414,422
Underground Storage Tanks	June 20xx	20,000	21,000	22,050	23,153	24,310	110,513
Remodel	June 20xx	25,000	26,250	27,563	28,941	30,388	138,141
Scheduled Projects	June 20xx	300,000	315,000	330,750	347,288	364,652	1,657,689
Indoor Air Quality	June 20xx	25,000	26,250	27,563	28,941	30,388	138,141
Energy Manager	June 20xx	50,000	52,500	55,125	57,881	60,775	276,282
Extraordinary Maintenance	June 20xx	1,400,500	1,470,525	1,544,051	1,621,254	1,702,317	7,738,647
Construction Projects Total		2,320,500	2,436,525	2,558,351	2,686,269	2,820,582	12,822,227
Other Expenditures							
Program Administration		40,000	40,000	40,000	40,000	40,000	200,000
Dept Staff Salaries & Benefits		1,200,000	1,260,000	1,323,000	1,389,150	1,458,608	6,630,758
Energy Conservation Projects		126,077	126,077	126,077	126,077	126,077	630,385
Communications		50,000	50,000	0	0	0	100,000
Fleet Purchase		3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	17,000,000

**Government Services Tax Fund
Fiscal Year 2022-2026 Project List**

Fund Number: 40

Government Services Tax Fund

Recourses & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
School Police Body Cameras		35,000	35,000	35,000	0	0	105,000
Fleet Buses CCTV & Cameras		0	250,000	250,000	250,000	250,000	1,000,000
Transfer to Debt Service		1,807,909	2,285,770	2,769,159	3,053,386	3,536,500	13,452,724
Other Expenditures Total		6,658,986	7,446,847	7,943,236	8,258,613	8,811,185	39,118,866
Total Expenditures		8,979,486	9,883,372	10,501,587	10,944,881	11,631,767	51,941,093
Ending Fund Balance		6,897,547	6,748,140	6,281,335	5,649,767	4,658,172	

2005 AB299 Reno Sparks Indian Colony Fund
Fiscal Year 2022-2026 Project List

Fund Number: 18
2005 AB299 Indian Colony Funding

Recourses & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	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	

Capital Projects Funds
Fiscal Year 2022-2026 Project List

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		119,588,516	34,193,407	61,949,808	20,176,125	143,155,615	
Revenues							
WC-1 Sales Tax Revenues		53,331,100	55,997,700	58,797,600	61,737,500	64,824,400	294,688,300
WC-1 Bond Issuance WC-1		54,000,000	0	0	100,000,000	0	154,000,000
WC-1 Bond Issuance Premium		610,000	0	0	1,130,000	0	1,740,000
Rollover Bond Issuance		0	75,010,000	0	100,000,000	0	175,010,000
Rollover Bond Issuance Premium		0	600,100	0	1,000,000	0	1,600,100
Government Services Tax		5,754,400	6,042,100	6,344,200	6,661,400	6,994,500	31,796,600
Investment Earnings		351,525	275,371	241,377	228,495	184,946	1,281,714
Miscellaneous Revenue		95,000	95,000	95,000	60,000	60,000	405,000
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	3,400,000	17,000,000
2005 AB99 Indian Colony Funding		490,000	490,000	490,000	490,000	490,000	2,450,000
Total Revenues		118,158,102	142,036,348	69,494,254	274,833,472	76,079,923	680,602,099
Other Resources							
Transfers in from Debt Service		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Total Other Resources		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Total Resources		241,746,618	180,229,755	135,444,062	299,009,597	223,235,538	700,602,099

Capital Projects Funds
Fiscal Year 2022-2026 Project List

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Expenditures							
Construction Projects							
Debbie Smith CTE HS	June 2023	85,000,000	25,000,000	0	0	0	110,000,000
Transportation Expansion	June 2024	0	0	5,000,000	0	5,000,000	10,000,000
Land Acquisitions	June 2025	0	5,000,000	0	10,000,000	0	15,000,000
Rio Wrangler ES	June 2022	40,000,000	0	0	0	0	40,000,000
Cold Springs HS	June 2030	0	0	0	5,000,000	10,000,000	15,000,000
ES #5 (TBD)	June 2026	0	0	0	2,000,000	45,000,000	47,000,000
ES Core School Investments (TBD)	June 2026	0	1,500,000	10,000,000	10,000,000	10,000,000	31,500,000
MS Core School Investments (TBD)	June 2026	0	0	2,000,000	20,000,000	10,000,000	32,000,000
HS Core School Investments (TBD)	June 2026	0	0	0	2,000,000	25,000,000	27,000,000
Annual Capital Renewal	June 20xx	36,537,713	36,364,599	46,182,829	45,991,971	45,791,569	210,868,681
GST Fund Capital Projects	June 20xx	2,320,500	2,436,525	2,558,351	2,686,269	2,820,582	12,822,227
Schools Renewal Program	June 20xx	490,000	490,000	490,000	490,000	490,000	2,450,000
Construction Projects Total		164,348,213	70,791,124	66,231,180	98,168,239	154,102,151	553,640,909
Other Expenditures							
Bond Issuance Costs		610,000	600,100	0	2,130,000	0	3,340,100
IT Device Refresh		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Acquisition of New ERP System		0	0	0	2,500,000	2,500,000	5,000,000
Bond Program Administration		3,462,287	3,635,401	3,817,171	4,008,029	4,208,431	19,131,319
GST Program Administration		40,000	40,000	40,000	40,000	40,000	200,000
GST Dept Staff Salaries & Benefits		1,200,000	1,260,000	1,323,000	1,389,150	1,458,608	6,630,758
Energy Conservation Projects		126,077	126,077	126,077	126,077	126,077	630,385
Communications		50,000	50,000	0	0	0	100,000
Fleet Purchase		3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	17,000,000
School Police Body Cameras		35,000	35,000	35,000	0	0	105,000
Fleet Buses CCTV & Cameras		250,000	250,000	250,000	250,000	250,000	1,250,000
Other Expenditures Total		13,173,364	13,396,578	12,991,248	17,843,256	15,983,115	73,387,561
Other Uses							
Transfer to Debt Service Funds		30,031,634	34,092,245	36,045,509	39,842,486	42,188,400	182,200,274
Total Other Uses		30,031,634	34,092,245	36,045,509	39,842,486	42,188,400	182,200,274
Total Uses		207,553,211	118,279,947	115,267,937	155,853,981	212,273,667	809,228,743
Ending Fund Balance		34,193,407	61,949,808	20,176,125	143,155,615	10,961,872	

WC-1 Sales Tax Revenue Fund
Fiscal Year 2022-2026 Project List

Fund Number: 17

WC1 Sales Tax Revenue Fund

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		40,118,095	16,340,697	24,236,505	9,584,790	22,195,848	
Revenues							
WC-1 Sales Tax Revenues		53,331,100	55,997,700	58,797,600	61,737,500	64,824,400	294,688,300
Investment Earnings		282,866	204,583	171,872	162,658	125,352	947,331
Total Resources		93,732,061	72,542,980	83,205,977	71,484,948	87,145,600	295,635,631
Expenditures							
Construction Projects							
Annual Capital Renewal Plan	June 2026	0	0	23,344,837	0	0	23,344,837
Debbie Smith CTE HS	June 2023	31,000,000	10,000,000	0	0	0	41,000,000
Rio Wrangler ES	June 2022	18,167,639	0	0	0	0	18,167,639
Land Acquisitions	June 2026	0	5,000,000	0	10,000,000	0	15,000,000
Transportation Expansion	June 2026	0	0	5,000,000	0	5,000,000	10,000,000
ES Core School Investments (TBD)	June 2026	0	1,500,000	10,000,000	0	4,000,000	15,500,000
MS Core School Investments (TBD)	June 2026	0	0	2,000,000	0	10,000,000	12,000,000
HS Core School Investments (TBD)	June 2026	0	0	0	0	25,000,000	25,000,000
Construction Projects Total		49,167,639	16,500,000	40,344,837	10,000,000	44,000,000	160,012,476
Other Expenditures							
Transfer to Debt Service Funds		28,223,725	31,806,475	33,276,350	36,789,100	38,651,900	168,747,550
Acquisition of New ERP System		0	0	0	2,500,000	2,500,000	5,000,000
Other Expenditures Total		28,223,725	31,806,475	33,276,350	39,289,100	41,151,900	173,747,550
Total Expenditures		77,391,364	48,306,475	73,621,187	49,289,100	85,151,900	333,760,026
Ending Fund Balance		16,340,697	24,236,505	9,584,790	22,195,848	1,993,700	

WC-1 General Obligation Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number: 11
2017 WC-1 G.O. Bonds

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		5,643,287	0	0	0	0	
Revenues		0	0	0	0	0	0
Total Resources		5,643,287	0	0	0	0	0
Expenditures							
Construction Projects							
Rio Wrangler Area ES	June 2023	5,643,287	0	0	0	0	5,643,287
Construction Projects Total		5,643,287	0	0	0	0	5,643,287
Other Expenditures							
		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		5,643,287	0	0	0	0	5,643,287
Ending Fund Balance		0	0	0	0	0	

WC-1 General Obligation Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number: 12
2018 WC-1 G.O. Bonds

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		4,885,000	0	0	0	0	
Revenues		0	0	0	0	0	0
Total Resources		4,885,000	0	0	0	0	0
Expenditures							
Construction Projects							
Rio Wrangler Area ES	June 2023	4,885,000	0	0	0	0	4,885,000
Construction Projects Total		4,885,000	0	0	0	0	4,885,000
Other Expenditures							
		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		4,885,000	0	0	0	0	4,885,000
Ending Fund Balance		0	0	0	0	0	

WC-1 General Obligation Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number: 13
2019B WC-1 G.O. Bonds

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		9,700,000	0	0	0	0	
Revenues		0	0	0	0	0	0
Total Resources		9,700,000	0	0	0	0	0
Expenditures							
Construction Projects							
Rio Wrangler Area ES	June 2023	9,700,000	0	0	0	0	9,700,000
Construction Projects Total		9,700,000	0	0	0	0	9,700,000
Other Expenditures							
		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		9,700,000	0	0	0	0	9,700,000
Ending Fund Balance		0	0	0	0	0	

WC-1 General Obligation Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number: 14
2020A WC-1 G.O. Bonds

Recourses & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		1,604,074	0	0	0	0	
Revenues		0	0	0	0	0	0
Total Resources		1,604,074	0	0	0	0	0
Expenditures							
Construction Projects							
Rio Wrangler Area ES	June 2023	1,604,074	0	0	0	0	1,604,074
Construction Projects Total		1,604,074	0	0	0	0	1,604,074
Other Expenditures							
Bond Issuance Costs		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		1,604,074	0	0	0	0	1,604,074
Ending Fund Balance		0	0	0	0	0	

WC-1 General Obligation Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number:

Future WC-1 G.O. Bonds

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		0	0	0	0	61,000,000	
Revenues							
WC-1 G.O. Bond Issuance		54,000,000	0	0	100,000,000	0	154,000,000
Bond Issuance Premium		610,000	0	0	1,130,000	0	1,740,000
Total Resources		54,610,000	0	0	101,130,000	61,000,000	155,740,000
Expenditures							
Construction Projects							
Debbie Smith CTE HS	June 2023	54,000,000	0	0	0	0	54,000,000
Cold Springs Area HS	June 2030	0	0	0	5,000,000	10,000,000	15,000,000
ES #5 (TBD)	June 2026	0	0	0	2,000,000	45,000,000	47,000,000
ES Core School Investments (TBD)	June 2026	0	0	0	10,000,000	6,000,000	16,000,000
MS Core School Investments (TBD)	June 2026	0	0	0	20,000,000	0	20,000,000
HS Core School Investments (TBD)	June 2026	0	0	0	2,000,000	0	2,000,000
Construction Projects Total		54,000,000	0	0	39,000,000	61,000,000	154,000,000
Other Expenditures							
Bond Issuance Costs		610,000	0	0	1,130,000	0	1,740,000
Other Expenditures Total		610,000	0	0	1,130,000	0	1,740,000
Total Expenditures		54,610,000	0	0	40,130,000	61,000,000	155,740,000
Ending Fund Balance		0	0	0	61,000,000	0	

Rollover Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number: 46

2021 Extended Bond Rollover

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		46,895,163	6,645,163	0	0	0	
Revenues							
Rollover Bond Issuance		0	0	0	0	0	0
Total Resources		46,895,163	6,645,163	0	0	0	0
Expenditures							
Construction Projects							
Annual Capital Renewal Plan	June 20xx	36,537,713	3,009,762	0	0	0	39,547,475
Construction Projects Total		36,537,713	3,009,762	0	0	0	39,547,475
Other Expenditures							
Program Administration		3,462,287	3,635,401	0	0	0	7,097,687
Fleet Buses CCTV & Cameras	June 2029	250,000	0	0	0	0	250,000
Other Expenditures Total		3,712,287	3,635,401	0	0	0	7,347,687
Total Expenditures							
		40,250,000	6,645,163	0	0	0	46,895,163
Ending Fund Balance							
		6,645,163	0	0	0	0	

Rollover Bond Funds
Fiscal Year 2022-2026 Project List

Fund Number:
Future Extended Rollover Bonds

Resources & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		0	0	26,655,163	(0)	50,000,000	
Revenues							
Rollover Bond Issuance		0	75,010,000	0	100,000,000	0	175,010,000
Bond Issuance Premium		0	600,100	0	1,000,000	0	1,600,100
Total Resources		0	75,610,100	26,655,163	101,000,000	50,000,000	176,610,100
Expenditures							
Construction Projects							
Annual Capital Renewal Plan	June 20xx	0	33,354,837	22,837,992	45,991,971	45,791,569	147,976,369
Debbie Smith CTE HS	June 2023	0	15,000,000	0	0	0	15,000,000
Construction Projects Total		0	48,354,837	22,837,992	45,991,971	45,791,569	162,976,369
Other Expenditures							
Program Administration		0	0	3,817,171	4,008,029	4,208,431	12,033,631
Bond Issuance Costs		0	600,100	0	1,000,000	0	1,600,100
Other Expenditures Total		0	600,100	3,817,171	5,008,029	4,208,431	13,633,731
Total Expenditures		0	48,954,937	26,655,163	51,000,000	50,000,000	176,610,100
Ending Fund Balance		0	26,655,163	(0)	50,000,000	(0)	

**Property Tax Capital Projects
Fiscal Year 2022-2026 Project List**

Fund Number: 39

Property Tax Capital Projects

Recourses & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	
Revenues							
Transfer in from Debt Service		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Total Resources		8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	20,000,000
Expenditures							
Projects							
IT Device Refresh	June 20xx	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Construction Projects Total		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Other Expenditures							
		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Total Expenditures		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000
Ending Fund Balance		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	

**Government Services Tax Fund
Fiscal Year 2022-2026 Project List**

Fund Number: 40

Government Services Tax Fund

Recourses & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
Resources							
Beginning Fund Balance		6,432,897	6,897,547	6,748,140	6,281,335	5,649,767	
Revenues							
Government Services Tax		5,754,400	6,042,100	6,344,200	6,661,400	6,994,500	31,796,600
Investment Earnings		68,659	70,788	69,505	65,837	59,594	334,383
Miscellaneous Revenue		95,000	95,000	95,000	60,000	60,000	405,000
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	3,400,000	17,000,000
Total Resources		15,877,033	16,631,512	16,782,922	16,594,649	16,289,938	50,166,368
Expenditures							
Construction Projects							
Non bond-funded project mgt	June 20xx	75,000	78,750	82,688	86,822	91,163	414,422
Asbestos	June 20xx	150,000	157,500	165,375	173,644	182,326	828,845
ADA Reasonable Accommodations	June 20xx	50,000	52,500	55,125	57,881	60,775	276,282
Safety	June 20xx	150,000	157,500	165,375	173,644	182,326	828,845
Lead Abatement	June 20xx	75,000	78,750	82,688	86,822	91,163	414,422
Underground Storage Tanks	June 20xx	20,000	21,000	22,050	23,153	24,310	110,513
Remodel	June 20xx	25,000	26,250	27,563	28,941	30,388	138,141
Scheduled Projects	June 20xx	300,000	315,000	330,750	347,288	364,652	1,657,689
Indoor Air Quality	June 20xx	25,000	26,250	27,563	28,941	30,388	138,141
Energy Manager	June 20xx	50,000	52,500	55,125	57,881	60,775	276,282
Extraordinary Maintenance	June 20xx	1,400,500	1,470,525	1,544,051	1,621,254	1,702,317	7,738,647
Construction Projects Total		2,320,500	2,436,525	2,558,351	2,686,269	2,820,582	12,822,227
Other Expenditures							
Program Administration		40,000	40,000	40,000	40,000	40,000	200,000
Dept Staff Salaries & Benefits		1,200,000	1,260,000	1,323,000	1,389,150	1,458,608	6,630,758
Energy Conservation Projects		126,077	126,077	126,077	126,077	126,077	630,385
Communications		50,000	50,000	0	0	0	100,000
Fleet Purchase		3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	17,000,000

**Government Services Tax Fund
Fiscal Year 2022-2026 Project List**

Fund Number: 40

Government Services Tax Fund

Recourses & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	Total 5 Years
School Police Body Cameras		35,000	35,000	35,000	0	0	105,000
Fleet Buses CCTV & Cameras		0	250,000	250,000	250,000	250,000	1,000,000
Transfer to Debt Service		1,807,909	2,285,770	2,769,159	3,053,386	3,536,500	13,452,724
Other Expenditures Total		6,658,986	7,446,847	7,943,236	8,258,613	8,811,185	39,118,866
Total Expenditures		8,979,486	9,883,372	10,501,587	10,944,881	11,631,767	51,941,093
Ending Fund Balance		6,897,547	6,748,140	6,281,335	5,649,767	4,658,172	

2005 AB299 Reno Sparks Indian Colony Fund
Fiscal Year 2022-2026 Project List

Fund Number: 18
2005 AB299 Indian Colony Funding

Recourses & Projects	Completion Date(s)	Year 1 2021/2022	Year 2 2022/2023	Year 3 2023/2024	Year 4 2024/2025	Year 5 2025/2026	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	

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

- If so, amount: \$130,480,000 Date: 01 / 28 / 21
Date: / /

- | | | | |
|----------------|--------------------|-------|---------------------|
| If so, amount: | <u>\$1,549,000</u> | Date: | <u>12 / 23 / 20</u> |
| | <u>\$3,109,000</u> | Date: | <u>04 / 27 / 21</u> |

- G. Discuss the operating costs and revenue sources with each project.

SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2021**CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT****GENERAL OBLIGATION BONDS**

1. General obligation	\$574,325,000	
2. General obligation/revenue	\$547,085,000	
3. General obligation special assessment		
Total general obligation bonded debt		\$1,121,410,000

MEDIUM-TERM FINANCING

1. General obligation bonds	\$7,564,428	
2. Negotiable notes or bonds		
3. Capital lease purchases		
Total medium-term obligation bonded debt		\$7,564,428

REVENUE BONDS**OTHER DEBT**

1. Capital lease purchases – MTO not required or prior to law change		
2. Mortgages		
3. Warrants		
4. Special assessment		
5. Other (specify) _____		
6. Other (specify) _____		
Total other debt		\$0

TOTAL INDEBTEDNESS		\$1,128,974,428
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Authorized but unissued general obligation bonds	\$0	
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Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on **Schedule C-1** of your **Final Fiscal Year 2021-2022 budget**.

SCHEDULE OF FIVE-YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2021

List for the next five years the total dollar requirement for principal and interest broken down for each type of indebtedness the entity currently has outstanding.

	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>
G/O Bonds	\$64,537,559	\$64,676,459	\$63,804,509	\$63,517,909	\$58,365,709
G/O Revenue	27,413,725	30,186,475	30,731,350	32,381,850	32,382,850
G/O Special Assessment					
Medium-term Financing					
G/O Bonds	4,928,600	1,395,270	996,659	398,886	0
Notes/Bonds					
Leases/Purchases					
Revenue Bonds					
Other Lease purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	\$96,879,884	\$96,258,204	\$95,532,518	\$96,298,645	\$90,748,559

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2021

The repayment schedules should start with the payment of principal and interest due **after June 30, 2021** and continue until any particular issue is retired.

**Property Tax Secured Bonds
Outstanding Debt Service**

Fiscal Year Ended June 30	Principal	Interest	Adjustments	Annual Debt Service
2022	\$41,150,000	\$23,387,559	(\$372,790)	\$64,164,769
2023	43,170,000	21,506,459	(372,790)	64,303,669
2024	44,435,000	19,369,509	(372,790)	63,431,719
2025	46,260,000	17,257,909	(372,790)	63,145,119
2026	43,390,000	14,975,709	(372,790)	57,992,919
2027	39,935,000	12,837,959	(372,790)	52,400,169
2028	29,965,000	10,848,244	0	40,813,244
2029	26,470,000	9,601,894	0	36,071,894
2030	24,410,000	8,454,194	0	32,864,194
2031	25,480,000	7,418,494	0	32,898,494
2032	18,150,000	6,426,481	0	24,576,481
2033	18,855,000	5,721,144	0	24,576,144
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	\$574,325,000	\$191,266,160	(\$2,236,740)	\$763,354,420

**General Obligation Medium-Term Debt
Outstanding Debt Service**

FY Ending June 30	Principal	Interest	Annual Debt Service
2022	\$4,839,428	\$89,172	\$4,928,600
2023	1,353,000	42,270	1,395,270
2024	978,000	18,659	996,659
2025	<u>394,000</u>	<u>4,886</u>	<u>398,886</u>
TOTAL	\$7,564,428	\$154,987	\$7,719,415

**Sales Tax Secured General Obligation Bonds
Outstanding Debt Service**

Fiscal Year Ended June 30	Principal	Interest	Annual Debt Service
2022	\$5,385,000	\$22,028,725	\$27,413,725
2023	8,505,000	21,681,475	30,186,475
2024	9,500,000	21,231,350	30,731,350
2025	11,680,000	20,701,850	32,381,850
2026	12,280,000	20,102,850	32,382,850
2027	12,905,000	19,473,225	32,378,225
2028	13,575,000	18,811,225	32,386,225
2029	14,270,000	18,115,100	32,385,100
2030	14,995,000	17,383,475	32,378,475
2031	15,765,000	16,614,475	32,379,475
2032	16,570,000	15,806,100	32,376,100
2033	17,390,000	14,990,600	32,380,600
2034	18,215,000	14,184,825	32,399,825
2035	19,050,000	13,384,925	32,434,925
2036	19,815,000	12,630,825	32,445,825
2037	20,550,000	11,899,825	32,449,825
2038	21,305,000	11,155,409	32,460,409
2039	22,090,000	10,397,219	32,487,219
2040	22,835,000	9,645,706	32,480,706
2041	23,580,000	8,902,712	32,482,712
2042	24,395,000	8,092,812	32,487,812
2043	25,275,000	7,212,250	32,487,250
2044	26,225,000	6,262,456	32,487,456
2045	27,250,000	5,236,762	32,486,762
2046	28,320,000	4,167,787	32,487,787
2047	29,430,000	3,056,431	32,486,431
2048	30,590,000	1,900,931	32,490,931
2049	19,935,000	936,628	20,871,628
2050	<u>15,405,000</u>	<u>280,675</u>	<u>15,685,675</u>
TOTAL	\$547,085,000	\$356,288,631	\$903,373,631

(1) CONTEMPLATED GENERAL OBLIGATION DEBT PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PYMT DATE	(6) INTEREST RATE
School Improvement Bonds	GO Rev	\$49,220,000	26	2047	2.86%
Medium-Term Bonds	MT GO	3,400,000	5	2026	1.50%

SPECIAL ELECTIVE TAX PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE
NONE					

Statement of Contemplated General Obligation Debt and Special Elective Taxes - Fiscal Year 2021-2022