

DEBT MANAGEMENT POLICY

As of June 30, 2024

Washoe County
School District

Prepared by:
JNA Consulting Group, LLC

EXECUTIVE SUMMARY

This Debt Management Policy is submitted to fulfill the requirements of NRS 350.013. The Washoe County School District (the "District") is generally limited in the bonds it can issue by its statutory debt limit, the \$3.64 limit on overlapping tax rates, and the amount of revenue available to pay debt service on bonds. This Debt Management Policy discusses the outstanding and proposed debt of the District, its ability to afford such debt, and other items relating to the issuance of bonds by the District.

As of June 30, 2024, the District has \$1,244,452,000 of total general obligation debt. While significant, the District conservatively issues debt with a coverage requirement and certain reserves, which will allow the District to pay its debt during fluctuations in the business cycles. The District's total outstanding general obligation debt consists of three types of debt:

General Obligation Bonds Paid by Property Tax

This type of general obligation debt is paid by the levy of a specific property tax. The County currently levies \$0.3885 at the District's request for the repayment of debt as allowed by the voters and legislature. The 2021 State Legislature approved legislation allowing the District to issue general obligation bonds over a ten-year period via a "rollover" authorization which allows the District to utilize revenues from the existing \$0.3885 tax rate to repay bonds and provide funding for capital projects. The authorization will expire in March 2035.

Issuance of bonds is conditional upon certain findings being made by the District's Board of Trustees (the "Board") and approval from the Washoe County Debt Management Commission and the Washoe County School District Bond Oversight Panel. The Debt Management Commission approves findings related to the District's debt limit, the overlapping tax rate, affordability of debt and the maintaining of required reserves. The Bond Oversight Panel approves a finding that there is a need for school district capital projects equal to or greater than the amount of the proposed bonds.

The District has a total of \$667,935,000 of general obligation bonds paid by property taxes.

General Obligation Revenue Supported Bonds

In November 2016, Washoe County voters approved the WC-1 ballot measure to increase the County's sales and use tax by 0.54% for capital facilities for Washoe County School District. Together with expected property tax revenues generated by the \$0.3885 tax rate, WC-1 revenues are expected to generate sufficient monies to finance several new schools needed to address current overcrowded conditions; repair, upgrade, and reconstruction of existing schools; and new schools needed to address future growth. WC-1 revenues may be used to pay for projects on a pay-as-you-go ("PAYGO") cash basis or to pay debt service on bonds that pledge this source. The District may issue either general obligation revenue supported bonds or revenue bonds using this funding source. To date, the District has chosen to issue the former form of financing due to lower interest costs associated with general obligation debt.

A total of \$600,000,000 of general obligation revenue supported bonds pledging this revenue have been issued. As of June 30, 2024, \$571,805,000 of such bonds are outstanding. Presently, debt service on these bonds consumes roughly 50% of budgeted fiscal year 2024 WC-1 sales tax revenues.

Issuance of bonds is conditional upon certain findings made by the District's Board and approval from the Washoe County Debt Management Commission that such bonds can be paid within existing revenues. The Capital Funding Protection Committee also approves the expenditure plan associated with the bonds as requested by the Board. The District does not have authorization to issue general obligation revenue supported bonds paid from WC-1 sales tax revenues.

General Obligation Medium-Term Notes

State law allows the issuance of medium-term notes ("MTN's"), which have a term of 10 years or less, as approved by the State Department of Taxation. The District has \$4,712,000 of general obligation medium-term notes outstanding. This type of financing is typically used by the District for the purchase of vehicles for student transportation.

Available Statutory Debt Limit

The District has approximately \$2,766,019,857 of available statutory debt limit, assuming issuance of the authorized and proposed bonds.

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

Capital Improvement Plan

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

TABLE OF CONTENTS

	<u>Page</u>
Affordability of Existing, Authorized, and Proposed General Obligation Debt	5
Outstanding Debt	5
General Obligation Bonds	8
Authorized but Unissued General Obligation Bonds	10
Proposed General Obligation Bonds	10
Medium-Term General Obligation Debt.....	13
General Obligation Revenue Supported Bonds	14
Proposed General Obligation Revenue Bonds	15
General Obligation Debt Limit	19
General Obligation Debt Comparisons	20
Use of Debt Financing for Capital Facilities	21
Method of Sale	22
Refunding Bonds	22
Debt Structural Features	23
Selection of Outside Finance Professionals.....	25
Derivatives.....	27
Disclosure Practices and Investor Outreach	27
Post-Issuance Administration Bond Proceeds.....	29
Operational Costs of Future Capital Projects	31
Capital Improvement Plan	31
Bond Ratings	31
Chief Financial Officer of the District	33

APPENDIX A - DEBT SERVICE SCHEDULES

APPENDIX B - FIVE-YEAR CAPITAL IMPROVEMENT PLAN

TABLES

	<u>Page</u>
Outstanding General Obligation Debt and Other Obligations	5
Outstanding Debt Chart	6
Debt Service Requirements Chart	6
Property Tax Secured Bonds Outstanding Debt Service	8
Coverage of Debt Paid by Property Tax.....	9
Authorized but Unissued General Obligation Bonds	10
Proposed General Obligation Bonds	10
Proposed General Obligation Bonds Pro-Forma Debt Service	11
Coverage of Outstanding and Proposed General Obligation Bonds	12
General Obligation Medium-Term Debt Outstanding and Proposed Debt Service.....	13
Coverage of General Obligation Medium-Term Debt	13
WC-1 Sales Tax Secured General Obligation Bonds Outstanding Debt Service	14
Proposed General Obligation Revenue Bonds	15
Proposed General Obligation Revenue Bonds Pro-Forma Debt Service	16
Pledged Revenue and Coverage of Sales Tax Bonded Debt.....	17
Coverage of Existing and Pro-Forma Sales Tax Bonds' Debt Service.....	18
General Obligation Debt Limit	19
General Obligation Debt Comparison.....	20
Description of Bond Ratings	32
Current Debt Ratings	32

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 Debt

As of June 30, 2024, the District has \$667,965,000 of general obligation bonds, \$4,712,000 of general obligation medium-term bonds, and \$571,805,000 of general obligation revenue supported bonds outstanding. The following table lists the District's outstanding debt.

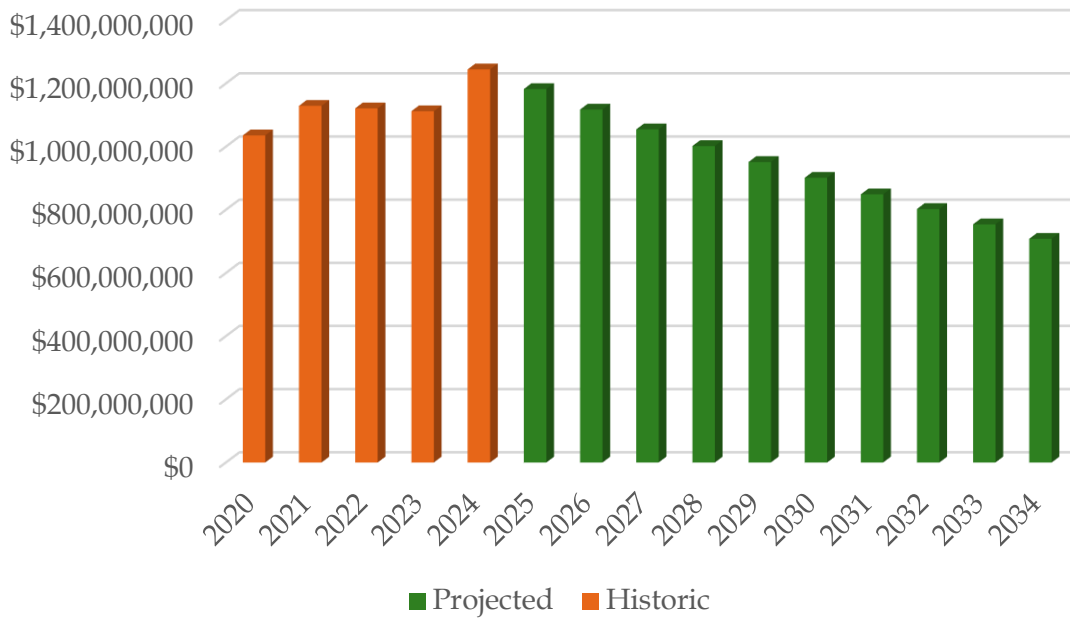
Outstanding General Obligation Debt and Other Obligations

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>GENERAL OBLIGATION BONDS</u>				
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 2014A (PSF)	07/15/14	06/01/26	40,000,000	7,370,000
Refunding Bonds, Series 2015A	03/19/15	06/01/29	45,375,000	32,035,000
School Imp. & Ref. Bonds, Series 2016A	02/02/16	06/01/36	59,215,000	34,820,000
School Improvement Bonds, Series 2016B	11/10/16	05/01/37	15,000,000	11,625,000
School Improvement Bonds, Series 2017A	02/09/17	06/01/46	55,000,000	51,750,000
School Imp. & Ref. Bonds, Series 2017B	04/05/17	04/01/37	26,885,000	23,835,000
Refunding Bonds, Series 2017D	11/21/17	06/01/31	58,320,000	33,615,000
School Improvement Bonds, Series 2019A	09/26/19	06/01/44	69,020,000	64,390,000
Refunding Bonds, Series 2020B	04/01/20	04/01/25	6,870,000	1,515,000
School Improvement Bonds, Series 2021	01/28/21	06/01/46	130,480,000	125,400,000
School Improvement Bonds, Series 2022B	03/09/22	10/01/33	64,900,000	45,675,000
School Improvement Bonds, Series 2022C	09/29/22	06/01/42	40,000,000	38,690,000
School Improvement Bonds, Series 2023A	09/26/23	06/01/43	60,000,000	60,000,000
School Improvement Bonds, Series 2024A	05/16/24	06/01/44	130,000,000	<u>130,000,000</u>
TOTAL GENERAL OBLIGATION DEBT				\$667,935,000
<u>GENERAL OBLIGATION REVENUE-SUPPORTED BONDS</u>				
Sales Tax Bonds, Series 2017C	11/21/17	10/01/47	\$200,000,000	\$184,040,000
Sales Tax Bonds, Series 2018	12/05/18	10/01/48	85,000,000	80,270,000
Sales Tax Bonds, Series 2019B	12/19/19	10/01/49	100,000,000	96,215,000
Sales Tax Bonds, Series 2020A	05/07/20	10/01/49	165,780,000	163,170,000
Sales Tax Bonds, Series 2022A	03/09/22	10/01/47	49,220,000	<u>48,110,000</u>
TOTAL GO REVENUE BONDS				\$571,805,000
<u>MEDIUM-TERM GENERAL OBLIGATION BONDS¹</u>				
Medium-Term Bond, Series 2020B	12/23/20	02/01/25	\$1,549,000	\$394,000
Medium-Term Bond, Series 2021B	12/17/21	02/01/26	3,400,000	1,719,000
Medium-Term Bond, Series 2022	12/27/22	02/01/27	3,400,000	<u>2,599,000</u>
TOTAL MEDIUM-TERM GENERAL OBLIGATION BONDS				\$4,712,000
TOTAL GENERAL OBLIGATION DEBT				\$1,244,452,000

SOURCE: The District's 2025 Final Budget and the District's finance office

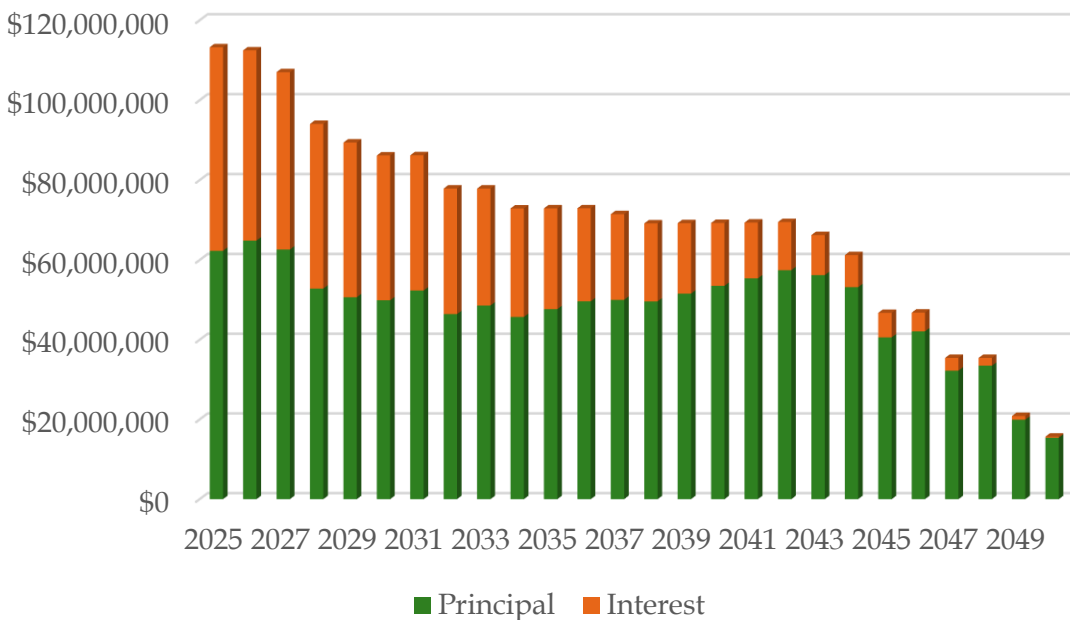
The chart below depicts the 5-year history and the projected outstanding balance of general obligation debt (excluding unissued and proposed bonds) for the upcoming ten fiscal years.

Outstanding Debt Chart



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

Debt Service Requirements Chart



The 2010D and 2010E School Improvement Bonds are Qualified School Construction Bonds (“QSCB’s”) and are subsidized by the federal government. This subsidy is paid by the federal government directly to the District. The interest subsidy on the QSCB’s is determined by the subsidy rate in place on the day the bonds were sold. Schedules in this document are based on the debt service net of the subsidy payments. As a result of the effects of certain provisions in the Budget Control Act of 2011 (the “Act”) which became effective March 1, 2013, the subsidies will be cut. These subsidies on the District’s bonds have been reduced by 5.7% through September 30, 2024. 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 \$667,935,000 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

Fiscal Year Ended June 30	Principal	Interest ¹	Adjustments ²	Annual Debt Service
2025	\$47,385,000	\$28,325,346	(\$372,790)	\$75,337,556
2026	49,625,000	25,704,421	(372,790)	74,956,631
2027	47,540,000	23,223,171	(372,790)	70,390,381
2028	37,905,000	20,820,506	0	58,725,506
2029	34,975,000	19,088,356	0	54,063,356
2030	33,410,000	17,443,806	0	50,853,806
2031	35,005,000	15,883,706	0	50,888,706
2032	28,225,000	14,338,044	0	42,563,044
2033	29,505,000	13,053,863	0	42,558,863
2034	25,735,000	11,817,369	0	37,552,369
2035	26,775,000	10,765,019	0	37,540,019
2036	27,860,000	9,687,600	0	37,547,600
2037	27,430,000	8,646,725	0	36,076,725
2038	26,200,000	7,546,088	0	33,746,088
2039	27,275,000	6,517,038	0	33,792,038
2040	28,420,000	5,440,481	0	33,860,481
2041	29,465,000	4,467,506	0	33,932,506
2042	30,630,000	3,447,181	0	34,077,181
2043	28,435,000	2,385,050	0	30,820,050
2044	24,390,000	1,407,644	0	25,797,644
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	\$667,935,000	\$250,925,946	(\$1,118,370)	\$917,742,576

- (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, 2024. The provision of the Act prescribes cuts to the subsidies on subsidy bonds through federal fiscal year 2030. What these cuts may be and how long they will remain in effect are not currently certain.

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

The County levies a tax rate of \$0.3885 for repayment of the outstanding bonds. The revenues generated by the tax rate, the balance in the Debt Service Fund, and interest earnings are anticipated to be sufficient to pay the outstanding bonds and any future bonds. The following table demonstrates the sufficiency of the property tax revenues to pay debt service.

Coverage of Debt Paid by Property Tax¹

Fiscal Year	2023 Audited	2024 Estimated	2025 Budgeted
Property Tax Revenues ²	\$77,043,940	\$82,995,184	\$89,655,317
Annual Debt Service ³	\$68,513,963	\$67,659,564	\$80,581,894
Coverage	1.12	1.23	1.11

¹ The District estimates an ending balance in the Debt Service Fund related to the property tax paid bonds of \$72,948,897 as of June 30, 2024. This is in excess of the statutorily required reserve.

² Represents Net Property Taxes (Property Taxes less Property Tax Fee) received by the District.

³ Does not include subsidy payments on the 2010D and 2010E bonds. Total budgeted debt service in FY2025 includes estimated debt service on new debt issued in FY2025.

SOURCE: The District and the District's 2025 Final Budget

Authorized but Unissued General Obligation Bonds

The District received authorization in June 2022 from the Washoe County Debt Management Commission to issue up to \$298,515,000 of general obligation bonds. In September 2022, the District issued \$40,000,000 in general obligation debt. In September 2023, the District issued \$60,000,000 in general obligation debt. In May 2024, the District issued \$130,000,000 in general obligation debt. The District's remaining authorized but unissued general obligation bonds is \$68,515,000.

Authorized but Unissued General Obligation Bonds

Issue	Issuance Date	Authorization/ (Amount Issued)
General Obligation Bonds		
June 2022 Authorization		\$298,515,000
Less: 2022 Bonds	09/29/22	(40,000,000)
Less: 2023 Bonds	09/26/23	(60,000,000)
Less: 2024 Bonds	05/16/24	<u>(130,000,000)</u>
Remaining Authorization as of 6/30/24		\$68,515,000

SOURCE: The District

Proposed General Obligation Bonds

The District anticipates requesting approval from the Washoe County Debt Management Commission for the issuance of up to \$100,000,000 of general obligation bonds in August 2024.

Proposed General Obligation Bonds

Issue	Issuance Date	Authorization/ (Amount Issued)
Remaining Authorization as of 6/30/24		\$68,515,000
Plus: Proposed Authorization (Aug 2024)		<u>100,000,000</u>
Existing and Proposed GO Authorization		\$168,515,000
Proposed GO Bonds		
	Nov 2024	(\$100,515,000)
	Jun 2025	<u>(68,000,000)</u>
Total Proposed GO Bonds		(\$168,515,000)

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

Proposed General Obligation Bonds Pro-Forma Debt Service

FY Ending June 30	Proposed Bonds ¹				
	2024 GO Bonds ²		2025 GO Bonds ³		Total
	Principal	Interest	Principal	Interest	
2025	\$ -	\$ 2,755,667	\$ -	\$ -	\$ 2,755,667
2026	-	4,724,000	2,055,000	3,400,000	10,179,000
2027	3,590,000	4,724,000	2,160,000	3,297,250	13,771,250
2028	3,770,000	4,544,500	2,265,000	3,189,250	13,768,750
2029	3,955,000	4,356,000	2,380,000	3,076,000	13,767,000
2030	4,155,000	4,158,250	2,500,000	2,957,000	13,770,250
2031	4,360,000	3,950,500	2,625,000	2,832,000	13,767,500
2032	4,580,000	3,732,500	2,755,000	2,700,750	13,768,250
2033	4,810,000	3,503,500	2,895,000	2,563,000	13,771,500
2034	5,050,000	3,263,000	3,040,000	2,418,250	13,771,250
2035	5,300,000	3,010,500	3,190,000	2,266,250	13,766,750
2036	5,570,000	2,745,500	3,350,000	2,106,750	13,772,250
2037	5,845,000	2,467,000	3,515,000	1,939,250	13,766,250
2038	6,140,000	2,174,750	3,695,000	1,763,500	13,773,250
2039	6,445,000	1,867,750	3,880,000	1,578,750	13,771,500
2040	6,770,000	1,545,500	4,070,000	1,384,750	13,770,250
2041	7,105,000	1,207,000	4,275,000	1,181,250	13,768,250
2042	7,390,000	922,800	4,490,000	967,500	13,770,300
2043	7,685,000	627,200	4,715,000	743,000	13,770,200
2044	7,995,000	319,800	4,950,000	507,250	13,772,050
2045	-	-	5,195,000	259,750	5,454,750
TOTAL	\$ 100,515,000	\$ 56,599,717	\$ 68,000,000	\$ 41,131,500	\$ 266,246,217

¹ Assumes approval by the Washoe County Debt Management Commission of the District's request for \$100,000,000 of bond authorization.

² Utilizes the remaining \$68,515,000 of existing authorization and \$32,000,000 of the proposed authorization. Interest rate estimated at 5.00%.

³ Utilizes the proposed August 2024 authorization from the Washoe County Debt Management Commission. Interest rate estimated at 5.00%.

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

The table on the following page demonstrates the ability of the property tax revenues to repay the outstanding and the authorized, but unissued, general obligation bonds.

Coverage of Outstanding and Proposed General Obligation Bonds

Fiscal Year Ending June 30	Projected Revenues ¹	Outstanding Debt Service ²	Proposed Debt Service ³	Total Debt Service	Coverage
2025	\$ 89,655,317	\$ 75,337,556	\$ 2,755,667	\$ 78,093,223	1.15
2026	89,655,317	74,956,631	10,179,000	85,135,631	1.05
2027	89,655,317	70,390,381	13,771,250	84,161,631	1.07
2028	89,655,317	58,725,506	13,768,750	72,494,256	1.24
2029	89,655,317	54,063,356	13,767,000	67,830,356	1.32
2030	89,655,317	50,853,806	13,770,250	64,624,056	1.39
2031	89,655,317	50,888,706	13,767,500	64,656,206	1.39
2032	89,655,317	42,563,044	13,768,250	56,331,294	1.59
2033	89,655,317	42,558,863	13,771,500	56,330,363	1.59
2034	89,655,317	37,552,369	13,771,250	51,323,619	1.75
2035	89,655,317	37,540,019	13,766,750	51,306,769	1.75
2036	89,655,317	37,547,600	13,772,250	51,319,850	1.75
2037	89,655,317	36,076,725	13,766,250	49,842,975	1.80
2038	89,655,317	33,746,088	13,773,250	47,519,338	1.89
2039	89,655,317	33,792,038	13,771,500	47,563,538	1.88
2040	89,655,317	33,860,481	13,770,250	47,630,731	1.88
2041	89,655,317	33,932,506	13,768,250	47,700,756	1.88
2042	89,655,317	34,077,181	13,770,300	47,847,481	1.87
2043	89,655,317	30,820,050	13,770,200	44,590,250	2.01
2044	89,655,317	25,797,644	13,772,050	39,569,694	2.27
2045	89,655,317	11,297,825	5,454,750	16,752,575	5.35
2046	89,655,317	<u>11,364,200</u>	<u>-</u>	<u>11,364,200</u>	7.89
TOTAL		\$917,742,576	\$ 266,246,217	\$1,183,988,793	

¹ Reflects budgeted FY25 property tax revenues of \$90,085,685, less property tax fee of \$430,368. Does not assume any increase in revenues in the future.

² Excludes medium-term bonds and WC-1 Bonds. See table "Property Tax Secured Bonds Outstanding Debt Service" on page 8.

³ See pro-forma debt service illustrated in the table "Proposed General Obligation Bonds Pro-Forma Debt Service" on the previous page.

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

Medium-Term General Obligation Debt

The District currently has \$4,712,000 of outstanding medium-term general obligation debt. The District has authorization to issue \$2,300,000 of medium-term general obligation debt. The District budgets for the payments on its medium-term notes from its Government Services Tax Capital Projects Fund. In addition to the Capital Projects Fund resources, the ending balance of the General Fund is also available for payment. The estimated unreserved portion of the General Fund ending balance is estimated at \$61,433,398 as of June 30, 2024. The following tables detail the payments on the outstanding general obligation medium-term bonds.

General Obligation Medium-Term Debt Outstanding and Proposed Debt Service

FY Ending June 30	Outstanding		Proposed		Annual Debt Service
	Principal	Interest	Principal	Interest	
2025	\$2,082,000	\$126,023	\$282,000	\$115,000	\$2,605,023
2026	1,730,000	78,998	297,000	100,900	2,206,898
2027	900,000	35,460	311,000	86,050	1,332,510
2028	0	0	327,000	70,500	397,500
2029	0	0	343,000	54,150	397,150
2030	0	0	361,000	37,000	398,000
2031	<u>0</u>	<u>0</u>	<u>379,000</u>	<u>18,950</u>	<u>397,950</u>
TOTAL	\$4,712,000	\$240,481	\$2,300,000	\$372,450	\$6,541,931

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	2023	2024	2025
	Audited	Estimated	Budgeted
GST Revenue in Capital Projects Fund	\$6,530,373	\$41,372,612	\$6,503,895
GST Capital Projects Fund Balance	14,880,452	5,801,027	4,002,321
Unreserved General Fund Balance	61,329,637	61,433,398	61,433,398
TOTAL RESOURCES	\$82,740,462	\$108,607,037	\$71,939,614
Annual Debt Service	\$2,280,982	\$2,804,567	\$2,208,023
Coverage	36.27	38.73	32.58

SOURCE: The District and the District's 2025 Final Budget

General Obligation Revenue Supported Bonds

The District has \$571,805,000 of general obligation revenue supported bonds outstanding paid from sales tax revenues. The District anticipates that the pledged revenues will be sufficient to repay the outstanding sales tax bonds and that no ad valorem tax rate is anticipated to be necessary for the payment of the outstanding sales tax bonds during the term of the proposed sales tax bonds. The following table details the payments on the outstanding bonds.

WC-1 Sales Tax Secured General Obligation Bonds Outstanding Debt Service

Fiscal Year Ended June 30	Principal	Interest	Annual Debt Service
2025	\$12,850,000	\$22,480,800	\$35,330,800
2026	13,510,000	21,821,800	35,331,800
2027	14,195,000	21,129,175	35,324,175
2028	14,935,000	20,400,925	35,335,925
2029	15,700,000	19,635,050	35,335,050
2030	16,495,000	18,830,175	35,325,175
2031	17,345,000	17,984,175	35,329,175
2032	18,205,000	17,119,950	35,324,950
2033	19,085,000	16,245,725	35,330,725
2034	19,995,000	15,353,075	35,348,075
2035	20,920,000	14,461,925	35,381,925
2036	21,770,000	13,621,975	35,391,975
2037	22,585,000	12,811,175	35,396,175
2038	23,425,000	11,983,659	35,408,659
2039	24,295,000	11,138,969	35,433,969
2040	25,120,000	10,309,081	35,429,081
2041	25,935,000	9,496,487	35,431,487
2042	26,820,000	8,614,887	35,434,887
2043	27,775,000	7,660,450	35,435,450
2044	28,800,000	6,634,531	35,434,531
2045	29,905,000	5,530,387	35,435,387
2046	31,055,000	4,380,562	35,435,562
2047	32,250,000	3,185,881	35,435,881
2048	33,495,000	1,944,506	35,439,506
2049	19,935,000	936,628	20,871,628
2050	<u>15,405,000</u>	<u>280,675</u>	<u>15,685,675</u>
TOTAL	\$571,805,000	\$313,992,631	\$885,797,631

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

Proposed General Obligation Revenue Bonds

The District anticipates requesting approval from the Washoe County Debt Management Commission for the issuance of up to \$200,000,000 of general obligation revenue bonds in August 2024.

Proposed General Obligation Revenue Bonds

Issue	Issuance Date	Authorization/ (Amount Issued)
Proposed WC-1 Authorization (Aug 2024)		\$200,000,000
Proposed WC-1 Bonds		
	Feb 2025	(\$50,000,000)
	Jun 2025	(150,000,000)
Total Proposed WC-1 Bonds		(\$200,000,000)

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

Proposed General Obligation Revenue Bonds Pro-Forma Debt Service

FY Ending June 30	Proposed Bonds ¹				Total
	2025A WC-1 Bonds ²		2025B WC-1 Bonds ³		
	Principal	Interest	Principal	Interest	
2025	\$ -	\$ -	\$ -	\$ -	-
2026		2,916,667		7,500,000	10,416,667
2027	785,000	2,480,375	2,355,000	7,441,125	13,061,500
2028	825,000	2,440,125	2,475,000	7,320,375	13,060,500
2029	870,000	2,397,750	2,610,000	7,193,250	13,071,000
2030	915,000	2,353,125	2,745,000	7,059,375	13,072,500
2031	960,000	2,306,250	2,880,000	6,918,750	13,065,000
2032	1,010,000	2,257,000	3,030,000	6,771,000	13,068,000
2033	1,060,000	2,205,250	3,180,000	6,615,750	13,061,000
2034	1,115,000	2,150,875	3,345,000	6,452,625	13,063,500
2035	1,170,000	2,093,750	3,510,000	6,281,250	13,055,000
2036	1,230,000	2,033,750	3,690,000	6,101,250	13,055,000
2037	1,295,000	1,970,625	3,885,000	5,911,875	13,062,500
2038	1,360,000	1,904,250	4,080,000	5,712,750	13,057,000
2039	1,430,000	1,834,500	4,290,000	5,503,500	13,058,000
2040	1,505,000	1,761,125	4,515,000	5,283,375	13,064,500
2041	1,580,000	1,684,000	4,740,000	5,052,000	13,056,000
2042	1,665,000	1,602,875	4,995,000	4,808,625	13,071,500
2043	1,750,000	1,517,500	5,250,000	4,552,500	13,070,000
2044	1,840,000	1,427,750	5,520,000	4,283,250	13,071,000
2045	1,935,000	1,333,375	5,805,000	4,000,125	13,073,500
2046	2,030,000	1,234,250	6,090,000	3,702,750	13,057,000
2047	2,135,000	1,130,125	6,405,000	3,390,375	13,060,500
2048	2,245,000	1,020,625	6,735,000	3,061,875	13,062,500
2049	2,360,000	905,500	7,080,000	2,716,500	13,062,000
2050	2,480,000	784,500	7,440,000	2,353,500	13,058,000
2051	2,610,000	657,250	7,830,000	1,971,750	13,069,000
2052	2,740,000	523,500	8,220,000	1,570,500	13,054,000
2053	2,885,000	382,875	8,655,000	1,148,625	13,071,500
2054	3,030,000	235,000	9,090,000	705,000	13,060,000
2055	3,185,000	79,625	9,555,000	238,875	13,058,500
TOTAL	\$ 50,000,000	\$ 47,624,167	\$ 150,000,000	\$ 141,622,500	\$ 389,246,667

- footnotes begin on the following page -

¹ Assumes approval by the Washoe County Debt Management Commission of the District's request for \$200,000,000 of bond authorization.

² Issuance anticipated in February 2025. Interest rate estimated at 5.00%.

³ Issuance anticipated in June 2025. Interest rate estimated at 5.00%.

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

The following tables demonstrate 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	2023 Audited	2024 Estimated	2025 Budgeted
WC-1 Sales Tax Pledged Revenues	\$63,156,648	\$67,335,357	\$67,002,887
Debt Service	32,164,068	33,677,300	37,052,113
Coverage	1.96	2.00	1.81

Source: The District's 2025 final budget; compiled by JNA Consulting Group, LLC

Coverage of Existing and Pro-Forma Sales Tax Bonds' Debt Service

Fiscal Year Ending June 30	Projected Revenues ¹	Outstanding Debt Service ²	Proposed Debt Service ³	Total Debt Service	Coverage
2025	\$ 67,002,887	\$ 35,330,800	\$ -	\$ 35,330,800	1.90
2026	67,002,887	35,331,800	10,416,667	45,748,467	1.46
2027	67,002,887	35,324,175	13,061,500	48,385,675	1.38
2028	67,002,887	35,335,925	13,060,500	48,396,425	1.38
2029	67,002,887	35,335,050	13,071,000	48,406,050	1.38
2030	67,002,887	35,325,175	13,072,500	48,397,675	1.38
2031	67,002,887	35,329,175	13,065,000	48,394,175	1.38
2032	67,002,887	35,324,950	13,068,000	48,392,950	1.38
2033	67,002,887	35,330,725	13,061,000	48,391,725	1.38
2034	67,002,887	35,348,075	13,063,500	48,411,575	1.38
2035	67,002,887	35,381,925	13,055,000	48,436,925	1.38
2036	67,002,887	35,391,975	13,055,000	48,446,975	1.38
2037	67,002,887	35,396,175	13,062,500	48,458,675	1.38
2038	67,002,887	35,408,659	13,057,000	48,465,659	1.38
2039	67,002,887	35,433,969	13,058,000	48,491,969	1.38
2040	67,002,887	35,429,081	13,064,500	48,493,581	1.38
2041	67,002,887	35,431,487	13,056,000	48,487,487	1.38
2042	67,002,887	35,434,887	13,071,500	48,506,387	1.38
2043	67,002,887	35,435,450	13,070,000	48,505,450	1.38
2044	67,002,887	35,434,531	13,071,000	48,505,531	1.38
2045	67,002,887	35,435,387	13,073,500	48,508,887	1.38
2046	67,002,887	35,435,562	13,057,000	48,492,562	1.38
2047	67,002,887	35,435,881	13,060,500	48,496,381	1.38
2048	67,002,887	35,439,506	13,062,500	48,502,006	1.38
2049	67,002,887	20,871,628	13,062,000	33,933,628	1.97
2050	67,002,887	15,685,675	13,058,000	28,743,675	2.33
2051	67,002,887	-	13,069,000	13,069,000	5.13
2052	67,002,887	-	13,054,000	13,054,000	5.13
2053	67,002,887	-	13,071,500	13,071,500	5.13
2054	67,002,887	-	13,060,000	13,060,000	5.13
2055	67,002,887	-	<u>13,058,500</u>	<u>13,058,500</u>	5.13
TOTAL		\$ 885,797,631	\$ 389,246,667	\$ 1,275,044,298	

¹ Reflects budgeted FY25 WC-1 revenues with no growth. See table "Pledged Revenue and Coverage of Sales Tax Bonded Debt" on the previous page.

² See table "Sales Tax Secured General Obligation Bonds Outstanding Debt Service" on page 14.

³ See pro-forma debt service illustrated in the table "Proposed General Obligation Revenue Bonds Pro-Forma Debt Service."

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, 2024, the District has \$1,244,452,000 of outstanding general obligation debt, \$68,515,000 of authorized but unissued general obligation debt, and \$2,300,000 of proposed medium-term general obligation debt. The District also anticipates requesting from the Washoe County Debt Management Commission authorization for \$100,000,000 of general obligation debt and \$200,000,000 of general obligation revenue debt in August 2024. Based on the fiscal year 2024 assessed value (including the redevelopment agencies), the District's available general obligation debt limit is approximately \$2,766,019,857, assuming issuance of the authorized and proposed bonds.

General Obligation Debt Limit Based on Fiscal Year 2024 Assessed Value

Assessed Value	\$28,178,020,257
Reno Redevelopment Agency #1	320,058,879
Reno Redevelopment Agency #2	471,391,413
Sparks Redevelopment Agency #1	expired
Sparks Redevelopment Agency #2	<u>239,108,498</u>
Total Assessed Value	\$29,208,579,047
General Obligation Debt Limit (15%)	\$4,381,286,857
Outstanding General Obligation Debt	<u>(1,244,452,000)</u>
Available General Obligation Debt Limit After Currently Outstanding GO Debt	\$3,136,834,857
Authorized but Unissued General Obligation Debt	(\$68,515,000)
Proposed Medium-Term General Obligation Debt	(2,300,000)
Proposed General Obligation Debt	(100,000,000)
Proposed General Obligation Revenue Debt	<u>(200,000,000)</u>
Available General Obligation Debt Limit	\$2,766,019,857

SOURCE: Nevada Department of Taxation, Fiscal Year 2023-2024 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, 2024

District	General Obligation Debt	Population ¹	FY 2023 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$82,283,000	58,923	\$2,075,625,383	\$1,396.45	3.96%
Churchill County School District	20,340,000	26,940	970,660,762	755.01	2.10%
Clark County School District	3,034,711,000	2,361,285	115,981,318,714	1,285.19	2.62%
Douglas County School District	26,114,000	54,343	3,994,970,231	480.54	0.65%
Elko County School District	0	57,538	2,369,199,810	0.00	0.00%
Esmeralda County School District	0	1,067	98,289,312	0.00	0.00%
Eureka County School District	0	1,776	1,703,378,514	0.00	0.00%
Humboldt County School District	1,051,000	17,696	1,686,653,201	59.39	0.06%
Lander County School District	0	6,121	1,370,456,228	0.00	0.00%
Lincoln County School District	2,190,100	4,808	306,573,341	455.51	0.71%
Lyon County School District	71,425,000	63,179	2,764,911,430	1,130.52	2.58%
Mineral County School District	1,237,000	4,842	266,676,164	255.47	0.46%
Nye County School District	38,635,000	52,478	2,176,704,827	736.21	1.77%
Pershing County School District	1,986,000	7,454	368,898,192	266.43	0.54%
Storey County School District	0	4,454	2,957,123,851	0.00	0.00%
Washoe County School District³	672,647,000	508,759	28,178,020,257	1,322.13	2.39%
Washoe County School District³	1,244,452,000	508,759	28,178,020,257	2,446.05	4.42%
White Pine County School District	4,760,000	10,005	789,589,634	<u>475.76</u>	<u>0.60%</u>
			Average:	\$614.70	1.27%

- footnotes begin on the following page -

¹ FY2023 population projections from the Office of the State Demographer for Nevada.

² Excludes redevelopment agencies; includes net proceeds of minerals.

³ A significant portion of the Washoe County School District (WCSD) bonds are paid by revenues other than property taxes. Presented are the bonds WCSD anticipates paying with property taxes or its Government Services Tax Fund (\$672,647,000) and all bonds issued by WCSD as general obligation bonds (\$1,244,452,000).

SOURCE: Nevada Department of Taxation, Fiscal Year 2023-2024 Property Tax Rates for Nevada Local Governments, and the districts' 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 pay-as-you-go (PAYGO) cash 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 municipal 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 municipal 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 municipal advisor and the book-running senior manager. Selling group/syndicate members will be eligible for designations up to an agreed-upon percentage allocation, as determined by the Chief Financial Officer.

Derivatives

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

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

Disclosure Practices and Investor Outreach

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

A. Disclosure

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

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

B. Continuing Disclosure

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

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds;
- (7) Modifications to rights of bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;¹
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material, and
- (14) Appointment of a successor or additional trustee or the change of a name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

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

- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

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

Post-Issuance Administration Bond Proceeds

A. Custodial Accounts for Bond Proceeds

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

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

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

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

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

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

B. Arbitrage Rebate Reporting

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

C. Investment of Proceeds

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

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

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

The Chief Financial Officer may only enter into forward delivery agreements based on the following conditions:

- (1) The term of the agreement normally shall not exceed 5 years, but in no case shall exceed 10 years.
- (2) The agreement shall be based on a set schedule of future debt service payment dates and it must be competitively bid. A minimum of two bids must be received.
- (3) The District must engage an independent municipal 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 five-year Capital Improvement Plan (CIP), which is attached as Appendix B.

The CIP proposes completion of one new school facility, a new Career and Technical Education (CTE) High School Academy located at the prior Hug High School. The operating costs of this new school, which will open in FY2026, have been factored into the District's four-year financial plan.

In addition, the CIP begins the implementation of a 15-year Facility Modernization Plan (FMP), which is based on a recent comprehensive review of all school facilities. The FMP recommended consolidation of 8-10 older, smaller schools into new larger schools. Once implemented, these consolidations will result in operational savings to the District. Presently, the administrative and indirect cost to operate an elementary or middle school including utilities costs, school administration and custodial costs ranges from \$650,000 to \$900,000 per school.

The operational costs for the District are paid from the General Fund which is funded from the State Education Fund ("SEF") which was recently created under the new State of Nevada Pupil-Centered Funding Plan. The property tax rate levied for the support of school districts is set by statute at \$0.75 and goes entirely to the SEF and is then redistributed as a state source. Under the Pupil-Centered Funding Plan, there is no ability for the District to levy a property tax or sales tax to increase operational funding of the District. Therefore, any operating costs for any new projects will be paid from existing resources.

Capital Improvement Plan

NRS 350.013 1.(d) Either:

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

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

Bond Ratings

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

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

Description of Bond Ratings

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

Current Debt Ratings

Moody's	S&P
Aa3	AA

Chief Financial Officer of the District

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

The chief financial officer of the District is:

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

APPENDIX A

DEBT SERVICE SCHEDULES

School Improvement Bonds, Series 2010D

Date	Principal	Coupon	Interest	BAB Subsidy	Semi-Annual Debt Service	Annual Debt Service
11/01/2024			\$84,000.00	(\$29,400.00)	\$54,600.00	
05/01/2025			84,000.00	(29,400.00)	54,600.00	109,200.00
11/01/2025			84,000.00	(29,400.00)	54,600.00	
05/01/2026			84,000.00	(29,400.00)	54,600.00	109,200.00
11/01/2026			84,000.00	(29,400.00)	54,600.00	
05/01/2027	\$2,800,000	6.000%	84,000.00	(29,400.00)	2,854,600.00	2,909,200.00
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	\$2,800,000		\$504,000.00	(\$176,400.00)	\$3,127,600.00	\$3,127,600.00

School Improvement Bonds, Series 2010E

Date	Principal	Coupon	Interest	QSCB Subsidy	Semi-Annual Debt Service	Annual Debt Service
12/01/2024			\$114,657.55	(\$110,375.00)	\$4,282.55	
06/01/2025			114,657.55	(110,375.00)	4,282.55	8,565.10
12/01/2025			114,657.55	(110,375.00)	4,282.55	
06/01/2026			114,657.55	(110,375.00)	4,282.55	8,565.10
12/01/2026			114,657.55	(110,375.00)	4,282.55	
06/01/2027	\$4,415,000	5.194%	114,657.55	(110,375.00)	4,419,282.55	4,423,565.10
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	\$4,415,000		\$687,945.30	(\$662,250.00)	\$4,440,695.30	\$4,440,695.30

Refunding Bonds, Series 2014A (PSF)

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2024			\$184,250.00	\$184,250.00	
06/01/2025	\$2,240,000	5.000%	184,250.00	2,424,250.00	\$2,608,500.00
12/01/2025			128,250.00	128,250.00	
06/01/2026	5,130,000	5.000%	128,250.00	5,258,250.00	5,386,500.00
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	\$7,370,000		\$625,000.00	\$7,995,000.00	\$7,995,000.00

Refunding Bonds, Series 2015A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2024			\$683,025.00	\$683,025.00	
06/01/2025	\$6,175,000	5.000%	683,025.00	6,858,025.00	\$7,541,050.00
12/01/2025			528,650.00	528,650.00	
06/01/2026	6,860,000	5.000%	528,650.00	7,388,650.00	7,917,300.00
12/01/2026			357,150.00	357,150.00	
06/01/2027	7,215,000	5.000%	357,150.00	7,572,150.00	7,929,300.00
12/01/2027			176,775.00	176,775.00	
06/01/2028	7,590,000	3.000%	176,775.00	7,766,775.00	7,943,550.00
12/01/2028			62,925.00	62,925.00	
06/01/2029	4,195,000	3.000%	62,925.00	4,257,925.00	4,320,850.00
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	\$32,035,000		\$3,617,050.00	\$35,652,050.00	\$35,652,050.00

School Improvement & Refunding Bonds, Series 2016A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2024			\$761,428.13	\$761,428.13	
06/01/2025	\$12,585,000	5.000%	761,428.13	13,346,428.13	\$14,107,856.26
12/01/2025			446,803.13	446,803.13	
06/01/2026	9,450,000	5.000%	446,803.13	9,896,803.13	10,343,606.26
12/01/2026			210,553.13	210,553.13	
06/01/2027	1,090,000	4.000%	210,553.13	1,300,553.13	1,511,106.26
12/01/2027			188,753.13	188,753.13	
06/01/2028	1,130,000	4.000%	188,753.13	1,318,753.13	1,507,506.26
12/01/2028			166,153.13	166,153.13	
06/01/2029	1,175,000	4.000%	166,153.13	1,341,153.13	1,507,306.26
12/01/2029			142,653.13	142,653.13	
06/01/2030	1,225,000	3.000%	142,653.13	1,367,653.13	1,510,306.26
12/01/2030			124,278.13	124,278.13	
06/01/2031	1,260,000	3.000%	124,278.13	1,384,278.13	1,508,556.26
12/01/2031			105,378.13	105,378.13	
06/01/2032	1,300,000	3.000%	105,378.13	1,405,378.13	1,510,756.26
12/01/2032			85,878.13	85,878.13	
06/01/2033	1,340,000	3.000%	85,878.13	1,425,878.13	1,511,756.26
12/01/2033			65,778.13	65,778.13	
06/01/2034	1,380,000	3.000%	65,778.13	1,445,778.13	1,511,556.26
12/01/2034			45,078.13	45,078.13	
06/01/2035	1,420,000	3.125%	45,078.13	1,465,078.13	1,510,156.26
12/01/2035			22,890.63	22,890.63	
06/01/2036	1,465,000	3.125%	22,890.63	1,487,890.63	1,510,781.26
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	\$34,820,000		\$4,731,250.12	\$39,551,250.12	\$39,551,250.12

School Improvement Bonds, Series 2016B

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
11/01/2024			\$234,387.50	\$234,387.50	
05/01/2025	\$665,000	5.000%	234,387.50	899,387.50	\$1,133,775.00
11/01/2025			217,762.50	217,762.50	
05/01/2026	700,000	5.000%	217,762.50	917,762.50	1,135,525.00
11/01/2026			200,262.50	200,262.50	
05/01/2027	735,000	5.000%	200,262.50	935,262.50	1,135,525.00
11/01/2027			181,887.50	181,887.50	
05/01/2028	770,000	5.000%	181,887.50	951,887.50	1,133,775.00
11/01/2028			162,637.50	162,637.50	
05/01/2029	810,000	5.000%	162,637.50	972,637.50	1,135,275.00
11/01/2029			142,387.50	142,387.50	
05/01/2030	850,000	5.000%	142,387.50	992,387.50	1,134,775.00
11/01/2030			121,137.50	121,137.50	
05/01/2031	890,000	4.000%	121,137.50	1,011,137.50	1,132,275.00
11/01/2031			103,337.50	103,337.50	
05/01/2032	935,000	4.000%	103,337.50	1,038,337.50	1,141,675.00
11/01/2032			84,637.50	84,637.50	
05/01/2033	975,000	4.000%	84,637.50	1,059,637.50	1,144,275.00
11/01/2033			65,137.50	65,137.50	
05/01/2034	1,010,000	3.000%	65,137.50	1,075,137.50	1,140,275.00
11/01/2034			49,987.50	49,987.50	
05/01/2035	1,050,000	3.000%	49,987.50	1,099,987.50	1,149,975.00
11/01/2035			34,237.50	34,237.50	
05/01/2036	1,095,000	3.000%	34,237.50	1,129,237.50	1,163,475.00
11/01/2036			17,812.50	17,812.50	
05/01/2037	1,140,000	3.125%	17,812.50	1,157,812.50	1,175,625.00
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	\$11,625,000		\$3,231,225.00	\$14,856,225.00	\$14,856,225.00

School Improvement Bonds, Series 2017A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2024			\$1,124,850.00	\$1,124,850.00	
06/01/2025	\$1,435,000	5.000%	1,124,850.00	2,559,850.00	\$3,684,700.00
12/01/2025			1,088,975.00	1,088,975.00	
06/01/2026	1,505,000	5.000%	1,088,975.00	2,593,975.00	3,682,950.00
12/01/2026			1,051,350.00	1,051,350.00	
06/01/2027	1,580,000	5.000%	1,051,350.00	2,631,350.00	3,682,700.00
12/01/2027			1,011,850.00	1,011,850.00	
06/01/2028	1,660,000	5.000%	1,011,850.00	2,671,850.00	3,683,700.00
12/01/2028			970,350.00	970,350.00	
06/01/2029	1,745,000	5.000%	970,350.00	2,715,350.00	3,685,700.00
12/01/2029			926,725.00	926,725.00	
06/01/2030	1,830,000	5.000%	926,725.00	2,756,725.00	3,683,450.00
12/01/2030			880,975.00	880,975.00	
06/01/2031	1,920,000	5.000%	880,975.00	2,800,975.00	3,681,950.00
12/01/2031			832,975.00	832,975.00	
06/01/2032	2,015,000	5.000%	832,975.00	2,847,975.00	3,680,950.00
12/01/2032			782,600.00	782,600.00	
06/01/2033	2,100,000	5.000%	782,600.00	2,882,600.00	3,665,200.00
12/01/2033			730,100.00	730,100.00	
06/01/2034	2,180,000	5.000%	730,100.00	2,910,100.00	3,640,200.00
12/01/2034			675,600.00	675,600.00	
06/01/2035	2,270,000	4.000%	675,600.00	2,945,600.00	3,621,200.00
12/01/2035			630,200.00	630,200.00	
06/01/2036	2,350,000	4.000%	630,200.00	2,980,200.00	3,610,400.00
12/01/2036			583,200.00	583,200.00	
06/01/2037	2,440,000	4.000%	583,200.00	3,023,200.00	3,606,400.00
12/01/2037			534,400.00	534,400.00	
06/01/2038	2,530,000	4.000%	534,400.00	3,064,400.00	3,598,800.00
12/01/2038			483,800.00	483,800.00	
06/01/2039	2,625,000	4.000%	483,800.00	3,108,800.00	3,592,600.00
12/01/2039			431,300.00	431,300.00	
06/01/2040	2,730,000	4.000%	431,300.00	3,161,300.00	3,592,600.00
12/01/2040			376,700.00	376,700.00	
06/01/2041	2,840,000	4.000%	376,700.00	3,216,700.00	3,593,400.00
12/01/2041			319,900.00	319,900.00	
06/01/2042	2,955,000	4.000%	319,900.00	3,274,900.00	3,594,800.00
12/01/2042			260,800.00	260,800.00	
06/01/2043	3,070,000	4.000%	260,800.00	3,330,800.00	3,591,600.00
12/01/2043			199,400.00	199,400.00	
06/01/2044	3,195,000	4.000%	199,400.00	3,394,400.00	3,593,800.00
12/01/2044			135,500.00	135,500.00	
06/01/2045	3,320,000	4.000%	135,500.00	3,455,500.00	3,591,000.00
12/01/2045			69,100.00	69,100.00	
06/01/2046	3,455,000	4.000%	69,100.00	3,524,100.00	3,593,200.00
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	\$51,750,000		\$28,201,300.00	\$79,951,300.00	\$79,951,300.00

School Improvement & Refunding Bonds, Series 2017B

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2024			\$533,768.75	\$533,768.75	
04/01/2025	\$705,000	5.000%	533,768.75	1,238,768.75	\$1,772,537.50
10/01/2025			516,143.75	516,143.75	
04/01/2026	740,000	5.000%	516,143.75	1,256,143.75	1,772,287.50
10/01/2026			497,643.75	497,643.75	
04/01/2027	12,660,000	5.000%	497,643.75	13,157,643.75	13,655,287.50
10/01/2027			181,143.75	181,143.75	
04/01/2028	815,000	5.000%	181,143.75	996,143.75	1,177,287.50
10/01/2028			160,768.75	160,768.75	
04/01/2029	855,000	4.000%	160,768.75	1,015,768.75	1,176,537.50
10/01/2029			143,668.75	143,668.75	
04/01/2030	890,000	4.000%	143,668.75	1,033,668.75	1,177,337.50
10/01/2030			125,868.75	125,868.75	
04/01/2031	925,000	3.250%	125,868.75	1,050,868.75	1,176,737.50
10/01/2031			110,837.50	110,837.50	
04/01/2032	955,000	3.375%	110,837.50	1,065,837.50	1,176,675.00
10/01/2032			94,721.88	94,721.88	
04/01/2033	985,000	3.375%	94,721.88	1,079,721.88	1,174,443.76
10/01/2033			78,100.00	78,100.00	
04/01/2034	1,020,000	3.500%	78,100.00	1,098,100.00	1,176,200.00
10/01/2034			60,250.00	60,250.00	
04/01/2035	1,055,000	3.625%	60,250.00	1,115,250.00	1,175,500.00
10/01/2035			41,128.13	41,128.13	
04/01/2036	1,095,000	3.625%	41,128.13	1,136,128.13	1,177,256.26
10/01/2036			21,281.25	21,281.25	
04/01/2037	1,135,000	3.750%	21,281.25	1,156,281.25	1,177,562.50
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	\$23,835,000		\$5,130,650.02	\$28,965,650.02	\$28,965,650.02

Refunding Bonds, Series 2017D

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2024			\$761,725.00	\$761,725.00	
06/01/2025			761,725.00	761,725.00	\$1,523,450.00
12/01/2025			761,725.00	761,725.00	
06/01/2026	\$3,500,000	5.000%	761,725.00	4,261,725.00	5,023,450.00
12/01/2026			674,225.00	674,225.00	
06/01/2027			674,225.00	674,225.00	1,348,450.00
12/01/2027			674,225.00	674,225.00	
06/01/2028	7,080,000	5.000%	674,225.00	7,754,225.00	8,428,450.00
12/01/2028			497,225.00	497,225.00	
06/01/2029	7,305,000	5.000%	497,225.00	7,802,225.00	8,299,450.00
12/01/2029			314,600.00	314,600.00	
06/01/2030	7,700,000	4.000%	314,600.00	8,014,600.00	8,329,200.00
12/01/2030			160,600.00	160,600.00	
06/01/2031	8,030,000	4.000%	160,600.00	8,190,600.00	8,351,200.00
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	\$33,615,000		\$7,688,650.00	\$41,303,650.00	\$41,303,650.00

School Improvement Bonds, Series 2019A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
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	4,050,000	3.000%	60,750.00	4,110,750.00	4,171,500.00
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	\$64,390,000		\$23,204,550.00	\$87,594,550.00	\$87,594,550.00

Refunding Bonds, Series 2017D

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2024			\$37,875.00	\$37,875.00	
04/01/2025	\$1,515,000	5.000%	37,875.00	1,552,875.00	\$1,590,750.00
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	\$1,515,000		\$75,750.00	\$1,590,750.00	\$1,590,750.00

School Improvement Bonds, Series 2021

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2024			\$1,979,868.75	\$1,979,868.75	
06/01/2025	\$3,645,000	5.000%	1,979,868.75	5,624,868.75	\$7,604,737.50
12/01/2025			1,888,743.75	1,888,743.75	
06/01/2026	3,825,000	5.000%	1,888,743.75	5,713,743.75	7,602,487.50
12/01/2026			1,793,118.75	1,793,118.75	
06/01/2027	4,015,000	5.000%	1,793,118.75	5,808,118.75	7,601,237.50
12/01/2027			1,692,743.75	1,692,743.75	
06/01/2028	4,220,000	5.000%	1,692,743.75	5,912,743.75	7,605,487.50
12/01/2028			1,587,243.75	1,587,243.75	
06/01/2029	4,430,000	5.000%	1,587,243.75	6,017,243.75	7,604,487.50
12/01/2029			1,476,493.75	1,476,493.75	
06/01/2030	4,650,000	5.000%	1,476,493.75	6,126,493.75	7,602,987.50
12/01/2030			1,360,243.75	1,360,243.75	
06/01/2031	4,885,000	5.000%	1,360,243.75	6,245,243.75	7,605,487.50
12/01/2031			1,238,118.75	1,238,118.75	
06/01/2032	5,130,000	5.000%	1,238,118.75	6,368,118.75	7,606,237.50
12/01/2032			1,109,868.75	1,109,868.75	
06/01/2033	5,385,000	3.000%	1,109,868.75	6,494,868.75	7,604,737.50
12/01/2033			1,029,093.75	1,029,093.75	
06/01/2034	5,550,000	3.000%	1,029,093.75	6,579,093.75	7,608,187.50
12/01/2034			945,843.75	945,843.75	
06/01/2035	5,720,000	3.000%	945,843.75	6,665,843.75	7,611,687.50
12/01/2035			860,043.75	860,043.75	
06/01/2036	5,890,000	2.000%	860,043.75	6,750,043.75	7,610,087.50
12/01/2036			801,143.75	801,143.75	
06/01/2037	6,015,000	3.000%	801,143.75	6,816,143.75	7,617,287.50
12/01/2037			710,918.75	710,918.75	
06/01/2038	6,200,000	3.000%	710,918.75	6,910,918.75	7,621,837.50
12/01/2038			617,918.75	617,918.75	
06/01/2039	6,375,000	3.000%	617,918.75	6,992,918.75	7,610,837.50
12/01/2039			522,293.75	522,293.75	
06/01/2040	6,570,000	2.000%	522,293.75	7,092,293.75	7,614,587.50
12/01/2040			456,593.75	456,593.75	
06/01/2041	6,710,000	2.000%	456,593.75	7,166,593.75	7,623,187.50
12/01/2041			389,493.75	389,493.75	
06/01/2042	6,925,000	2.000%	389,493.75	7,314,493.75	7,703,987.50
12/01/2042			320,243.75	320,243.75	
06/01/2043	7,075,000	2.125%	320,243.75	7,395,243.75	7,715,487.50
12/01/2043			245,071.88	245,071.88	
06/01/2044	7,215,000	2.125%	245,071.88	7,460,071.88	7,705,143.76
12/01/2044			168,412.50	168,412.50	
06/01/2045	7,370,000	2.250%	168,412.50	7,538,412.50	7,706,825.00
12/01/2045			85,500.00	85,500.00	
06/01/2046	7,600,000	2.250%	85,500.00	7,685,500.00	7,771,000.00
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	\$125,400,000		\$42,558,031.26	\$167,958,031.26	\$167,958,031.26

Refunding Bonds, Series 2022A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2024			\$1,141,875.00	\$1,141,875.00	
04/01/2025	\$13,810,000	5.000%	1,141,875.00	14,951,875.00	\$16,093,750.00
10/01/2025			796,625.00	796,625.00	
04/01/2026	8,530,000	5.000%	796,625.00	9,326,625.00	10,123,250.00
10/01/2026			583,375.00	583,375.00	
04/01/2027	2,650,000	5.000%	583,375.00	3,233,375.00	3,816,750.00
10/01/2027			517,125.00	517,125.00	
04/01/2028	3,745,000	5.000%	517,125.00	4,262,125.00	4,779,250.00
10/01/2028			423,500.00	423,500.00	
04/01/2029	3,010,000	5.000%	423,500.00	3,433,500.00	3,857,000.00
10/01/2029			348,250.00	348,250.00	
04/01/2030	3,195,000	5.000%	348,250.00	3,543,250.00	3,891,500.00
10/01/2030			268,375.00	268,375.00	
04/01/2031	3,390,000	5.000%	268,375.00	3,658,375.00	3,926,750.00
10/01/2031			183,625.00	183,625.00	
04/01/2032	3,575,000	5.000%	183,625.00	3,758,625.00	3,942,250.00
10/01/2032			94,250.00	94,250.00	
04/01/2033	3,770,000	5.000%	94,250.00	3,864,250.00	3,958,500.00
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	\$45,675,000		\$8,714,000.00	\$54,389,000.00	\$54,389,000.00

School Improvement Bonds, Series 2022C

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2024			\$882,659.38	\$882,659.38	
06/01/2025	\$1,375,000	5.000%	882,659.38	2,257,659.38	\$3,140,318.76
12/01/2025			848,284.38	848,284.38	
06/01/2026	1,445,000	5.000%	848,284.38	2,293,284.38	3,141,568.76
12/01/2026			812,159.38	812,159.38	
06/01/2027	1,515,000	5.000%	812,159.38	2,327,159.38	3,139,318.76
12/01/2027			774,284.38	774,284.38	
06/01/2028	1,590,000	5.000%	774,284.38	2,364,284.38	3,138,568.76
12/01/2028			734,534.38	734,534.38	
06/01/2029	1,670,000	5.000%	734,534.38	2,404,534.38	3,139,068.76
12/01/2029			692,784.38	692,784.38	
06/01/2030	1,755,000	5.000%	692,784.38	2,447,784.38	3,140,568.76
12/01/2030			648,909.38	648,909.38	
06/01/2031	1,845,000	5.000%	648,909.38	2,493,909.38	3,142,818.76
12/01/2031			602,784.38	602,784.38	
06/01/2032	1,935,000	5.000%	602,784.38	2,537,784.38	3,140,568.76
12/01/2032			554,409.38	554,409.38	
06/01/2033	2,030,000	5.000%	554,409.38	2,584,409.38	3,138,818.76
12/01/2033			503,659.38	503,659.38	
06/01/2034	2,135,000	5.000%	503,659.38	2,638,659.38	3,142,318.76
12/01/2034			450,284.38	450,284.38	
06/01/2035	2,240,000	5.000%	450,284.38	2,690,284.38	3,140,568.76
12/01/2035			394,284.38	394,284.38	
06/01/2036	2,350,000	4.000%	394,284.38	2,744,284.38	3,138,568.76
12/01/2036			347,284.38	347,284.38	
06/01/2037	2,470,000	4.000%	347,284.38	2,817,284.38	3,164,568.76
12/01/2037			297,884.38	297,884.38	
06/01/2038	2,595,000	4.000%	297,884.38	2,892,884.38	3,190,768.76
12/01/2038			245,984.38	245,984.38	
06/01/2039	2,725,000	4.125%	245,984.38	2,970,984.38	3,216,968.76
12/01/2039			189,781.25	189,781.25	
06/01/2040	2,860,000	4.125%	189,781.25	3,049,781.25	3,239,562.50
12/01/2040			130,793.75	130,793.75	
06/01/2041	3,000,000	4.250%	130,793.75	3,130,793.75	3,261,587.50
12/01/2041			67,043.75	67,043.75	
06/01/2042	3,155,000	4.250%	67,043.75	3,222,043.75	3,289,087.50
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	\$38,690,000		\$18,355,618.90	\$57,045,618.90	\$57,045,618.90

School Improvement Bonds, Series 2023A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2024			\$1,383,115.63	\$1,383,115.63	
06/01/2025	\$1,280,000	5.000%	1,383,115.63	2,663,115.63	\$4,046,231.25
12/01/2025			1,351,115.63	1,351,115.63	
06/01/2026	1,605,000	5.000%	1,351,115.63	2,956,115.63	4,307,231.25
12/01/2026			1,310,990.63	1,310,990.63	
06/01/2027	2,210,000	5.000%	1,310,990.63	3,520,990.63	4,831,981.25
12/01/2027			1,255,740.63	1,255,740.63	
06/01/2028	2,320,000	5.000%	1,255,740.63	3,575,740.63	4,831,481.25
12/01/2028			1,197,740.63	1,197,740.63	
06/01/2029	2,440,000	5.000%	1,197,740.63	3,637,740.63	4,835,481.25
12/01/2029			1,136,740.63	1,136,740.63	
06/01/2030	2,560,000	5.000%	1,136,740.63	3,696,740.63	4,833,481.25
12/01/2030			1,072,740.63	1,072,740.63	
06/01/2031	2,690,000	5.000%	1,072,740.63	3,762,740.63	4,835,481.25
12/01/2031			1,005,490.63	1,005,490.63	
06/01/2032	2,825,000	5.000%	1,005,490.63	3,830,490.63	4,835,981.25
12/01/2032			934,865.63	934,865.63	
06/01/2033	2,965,000	5.000%	934,865.63	3,899,865.63	4,834,731.25
12/01/2033			860,740.63	860,740.63	
06/01/2034	3,110,000	5.000%	860,740.63	3,970,740.63	4,831,481.25
12/01/2034			782,990.63	782,990.63	
06/01/2035	3,265,000	5.000%	782,990.63	4,047,990.63	4,830,981.25
12/01/2035			701,365.63	701,365.63	
06/01/2036	3,430,000	5.000%	701,365.63	4,131,365.63	4,832,731.25
12/01/2036			615,615.63	615,615.63	
06/01/2037	3,600,000	5.000%	615,615.63	4,215,615.63	4,831,231.25
12/01/2037			525,615.63	525,615.63	
06/01/2038	3,780,000	4.000%	525,615.63	4,305,615.63	4,831,231.25
12/01/2038			450,015.63	450,015.63	
06/01/2039	3,970,000	4.000%	450,015.63	4,420,015.63	4,870,031.25
12/01/2039			370,615.63	370,615.63	
06/01/2040	4,170,000	4.000%	370,615.63	4,540,615.63	4,911,231.25
12/01/2040			287,215.63	287,215.63	
06/01/2041	4,380,000	4.125%	287,215.63	4,667,215.63	4,954,431.25
12/01/2041			196,878.13	196,878.13	
06/01/2042	4,595,000	4.125%	196,878.13	4,791,878.13	4,988,756.25
12/01/2042			102,106.25	102,106.25	
06/01/2043	4,805,000	4.250%	102,106.25	4,907,106.25	5,009,212.50
	----- \$60,000,000		----- \$31,083,400.18	----- \$91,083,400.18	----- \$91,083,400.00

School Improvement Bonds, Series 2024A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
05/16/2024					
12/01/2024			\$3,271,775.00	\$3,271,775.00	
06/01/2025			3,020,100.00	3,020,100.00	\$6,291,875.00
12/01/2025			3,020,100.00	3,020,100.00	
06/01/2026	\$4,285,000	5.000%	3,020,100.00	7,305,100.00	10,325,200.00
12/01/2026			2,912,975.00	2,912,975.00	
06/01/2027	4,500,000	5.000%	2,912,975.00	7,412,975.00	10,325,950.00
12/01/2027			2,800,475.00	2,800,475.00	
06/01/2028	4,725,000	5.000%	2,800,475.00	7,525,475.00	10,325,950.00
12/01/2028			2,682,350.00	2,682,350.00	
06/01/2029	4,965,000	5.000%	2,682,350.00	7,647,350.00	10,329,700.00
12/01/2029			2,558,225.00	2,558,225.00	
06/01/2030	5,210,000	5.000%	2,558,225.00	7,768,225.00	10,326,450.00
12/01/2030			2,427,975.00	2,427,975.00	
06/01/2031	5,470,000	5.000%	2,427,975.00	7,897,975.00	10,325,950.00
12/01/2031			2,291,225.00	2,291,225.00	
06/01/2032	5,745,000	5.000%	2,291,225.00	8,036,225.00	10,327,450.00
12/01/2032			2,147,600.00	2,147,600.00	
06/01/2033	6,030,000	5.000%	2,147,600.00	8,177,600.00	10,325,200.00
12/01/2033			1,996,850.00	1,996,850.00	
06/01/2034	6,335,000	5.000%	1,996,850.00	8,331,850.00	10,328,700.00
12/01/2034			1,838,475.00	1,838,475.00	
06/01/2035	6,650,000	5.000%	1,838,475.00	8,488,475.00	10,326,950.00
12/01/2035			1,672,225.00	1,672,225.00	
06/01/2036	6,985,000	5.000%	1,672,225.00	8,657,225.00	10,329,450.00
12/01/2036			1,497,600.00	1,497,600.00	
06/01/2037	7,335,000	5.000%	1,497,600.00	8,832,600.00	10,330,200.00
12/01/2037			1,314,225.00	1,314,225.00	
06/01/2038	7,700,000	5.000%	1,314,225.00	9,014,225.00	10,328,450.00
12/01/2038			1,121,725.00	1,121,725.00	
06/01/2039	8,085,000	5.000%	1,121,725.00	9,206,725.00	10,328,450.00
12/01/2039			919,600.00	919,600.00	
06/01/2040	8,490,000	4.000%	919,600.00	9,409,600.00	10,329,200.00
12/01/2040			749,800.00	749,800.00	
06/01/2041	8,830,000	4.000%	749,800.00	9,579,800.00	10,329,600.00
12/01/2041			573,200.00	573,200.00	
06/01/2042	9,180,000	4.000%	573,200.00	9,753,200.00	10,326,400.00
12/01/2042			389,600.00	389,600.00	
06/01/2043	9,550,000	4.000%	389,600.00	9,939,600.00	10,329,200.00
12/01/2043			198,600.00	198,600.00	
06/01/2044	9,930,000	4.000%	198,600.00	10,128,600.00	10,327,200.00
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	\$130,000,000		\$72,517,525.00	\$202,517,525.00	\$202,517,525.00

WC-1 School Improvement Bonds, Series 2017C

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2024	\$4,515,000	5.000%	\$3,605,446.88	\$8,120,446.88	
04/01/2025			3,492,571.88	3,492,571.88	\$11,613,018.76
10/01/2025	4,745,000	5.000%	3,492,571.88	8,237,571.88	
04/01/2026			3,373,946.88	3,373,946.88	11,611,518.76
10/01/2026	4,990,000	5.000%	3,373,946.88	8,363,946.88	
04/01/2027			3,249,196.88	3,249,196.88	11,613,143.76
10/01/2027	5,245,000	5.000%	3,249,196.88	8,494,196.88	
04/01/2028			3,118,071.88	3,118,071.88	11,612,268.76
10/01/2028	5,515,000	5.000%	3,118,071.88	8,633,071.88	
04/01/2029			2,980,196.88	2,980,196.88	11,613,268.76
10/01/2029	5,795,000	5.000%	2,980,196.88	8,775,196.88	
04/01/2030			2,835,321.88	2,835,321.88	11,610,518.76
10/01/2030	6,095,000	5.000%	2,835,321.88	8,930,321.88	
04/01/2031			2,682,946.88	2,682,946.88	11,613,268.76
10/01/2031	6,405,000	5.000%	2,682,946.88	9,087,946.88	
04/01/2032			2,522,821.88	2,522,821.88	11,610,768.76
10/01/2032	6,700,000	4.000%	2,522,821.88	9,222,821.88	
04/01/2033			2,388,821.88	2,388,821.88	11,611,643.76
10/01/2033	6,975,000	4.000%	2,388,821.88	9,363,821.88	
04/01/2034			2,249,321.88	2,249,321.88	11,613,143.76
10/01/2034	7,260,000	4.000%	2,249,321.88	9,509,321.88	
04/01/2035			2,104,121.88	2,104,121.88	11,613,443.76
10/01/2035	7,515,000	3.000%	2,104,121.88	9,619,121.88	
04/01/2036			1,991,396.88	1,991,396.88	11,610,518.76
10/01/2036	7,745,000	3.000%	1,991,396.88	9,736,396.88	
04/01/2037			1,875,221.88	1,875,221.88	11,611,618.76
10/01/2037	7,985,000	3.125%	1,875,221.88	9,860,221.88	
04/01/2038			1,750,456.25	1,750,456.25	11,610,678.13
10/01/2038	8,240,000	3.125%	1,750,456.25	9,990,456.25	
04/01/2039			1,621,706.25	1,621,706.25	11,612,162.50
10/01/2039	8,500,000	3.125%	1,621,706.25	10,121,706.25	
04/01/2040			1,488,893.75	1,488,893.75	11,610,600.00
10/01/2040	8,770,000	3.125%	1,488,893.75	10,258,893.75	
04/01/2041			1,351,862.50	1,351,862.50	11,610,756.25
10/01/2041	9,055,000	3.250%	1,351,862.50	10,406,862.50	
04/01/2042			1,204,718.75	1,204,718.75	11,611,581.25
10/01/2042	9,355,000	3.250%	1,204,718.75	10,559,718.75	
04/01/2043			1,052,700.00	1,052,700.00	11,612,418.75
10/01/2043	9,700,000	4.000%	1,052,700.00	10,752,700.00	
04/01/2044			858,700.00	858,700.00	11,611,400.00
10/01/2044	10,100,000	4.000%	858,700.00	10,958,700.00	
04/01/2045			656,700.00	656,700.00	11,615,400.00
10/01/2045	10,510,000	4.000%	656,700.00	11,166,700.00	
04/01/2046			446,500.00	446,500.00	11,613,200.00
10/01/2046	10,940,000	4.000%	446,500.00	11,386,500.00	
04/01/2047			227,700.00	227,700.00	11,614,200.00
10/01/2047	11,385,000	4.000%	227,700.00	11,612,700.00	
04/01/2048			0.00	0.00	11,612,700.00
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	\$184,040,000		\$94,653,240.76	\$278,693,240.76	\$278,693,240.76

WC-1 School Improvement Bonds, Series 2018

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2024	\$1,740,000	5.000%	\$1,744,628.13	\$3,484,628.13	
04/01/2025			1,701,128.13	1,701,128.13	\$5,185,756.26
10/01/2025	1,830,000	5.000%	1,701,128.13	3,531,128.13	
04/01/2026			1,655,378.13	1,655,378.13	5,186,506.26
10/01/2026	1,925,000	5.000%	1,655,378.13	3,580,378.13	
04/01/2027			1,607,253.13	1,607,253.13	5,187,631.26
10/01/2027	2,025,000	5.000%	1,607,253.13	3,632,253.13	
04/01/2028			1,556,628.13	1,556,628.13	5,188,881.26
10/01/2028	2,130,000	5.000%	1,556,628.13	3,686,628.13	
04/01/2029			1,503,378.13	1,503,378.13	5,190,006.26
10/01/2029	2,235,000	5.000%	1,503,378.13	3,738,378.13	
04/01/2030			1,447,503.13	1,447,503.13	5,185,881.26
10/01/2030	2,350,000	5.000%	1,447,503.13	3,797,503.13	
04/01/2031			1,388,753.13	1,388,753.13	5,186,256.26
10/01/2031	2,470,000	5.000%	1,388,753.13	3,858,753.13	
04/01/2032			1,327,003.13	1,327,003.13	5,185,756.26
10/01/2032	2,600,000	5.000%	1,327,003.13	3,927,003.13	
04/01/2033			1,262,003.13	1,262,003.13	5,189,006.26
10/01/2033	2,735,000	5.000%	1,262,003.13	3,997,003.13	
04/01/2034			1,193,628.13	1,193,628.13	5,190,631.26
10/01/2034	2,875,000	5.000%	1,193,628.13	4,068,628.13	
04/01/2035			1,121,753.13	1,121,753.13	5,190,381.26
10/01/2035	3,005,000	4.000%	1,121,753.13	4,126,753.13	
04/01/2036			1,061,653.13	1,061,653.13	5,188,406.26
10/01/2036	3,130,000	4.000%	1,061,653.13	4,191,653.13	
04/01/2037			999,053.13	999,053.13	5,190,706.26
10/01/2037	3,255,000	4.000%	999,053.13	4,254,053.13	
04/01/2038			933,953.13	933,953.13	5,188,006.26
10/01/2038	3,390,000	4.000%	933,953.13	4,323,953.13	
04/01/2039			866,153.13	866,153.13	5,190,106.26
10/01/2039	3,525,000	4.000%	866,153.13	4,391,153.13	
04/01/2040			795,653.13	795,653.13	5,186,806.26
10/01/2040	3,670,000	4.000%	795,653.13	4,465,653.13	
04/01/2041			722,253.13	722,253.13	5,187,906.26
10/01/2041	3,820,000	4.000%	722,253.13	4,542,253.13	
04/01/2042			645,853.13	645,853.13	5,188,106.26
10/01/2042	3,975,000	4.000%	645,853.13	4,620,853.13	
04/01/2043			566,353.13	566,353.13	5,187,206.26
10/01/2043	4,140,000	4.000%	566,353.13	4,706,353.13	
04/01/2044			483,553.13	483,553.13	5,189,906.26
10/01/2044	4,310,000	4.125%	483,553.13	4,793,553.13	
04/01/2045			394,659.38	394,659.38	5,188,212.51
10/01/2045	4,490,000	4.125%	394,659.38	4,884,659.38	
04/01/2046			302,053.13	302,053.13	5,186,712.51
10/01/2046	4,680,000	4.125%	302,053.13	4,982,053.13	
04/01/2047			205,528.13	205,528.13	5,187,581.26
10/01/2047	4,880,000	4.125%	205,528.13	5,085,528.13	
04/01/2048			104,878.13	104,878.13	5,190,406.26
10/01/2048	5,085,000	4.125%	104,878.13	5,189,878.13	
04/01/2049			0.00	0.00	5,189,878.13
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	\$80,270,000		\$49,436,640.87	\$129,706,640.87	\$129,706,640.87

WC-1 School Improvement Bonds, Series 2019B

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2024	\$2,040,000	5.000%	\$1,737,775.00	\$3,777,775.00	
04/01/2025			1,686,775.00	1,686,775.00	\$5,464,550.00
10/01/2025	2,145,000	5.000%	1,686,775.00	3,831,775.00	
04/01/2026			1,633,150.00	1,633,150.00	5,464,925.00
10/01/2026	2,250,000	5.000%	1,633,150.00	3,883,150.00	
04/01/2027			1,576,900.00	1,576,900.00	5,460,050.00
10/01/2027	2,370,000	5.000%	1,576,900.00	3,946,900.00	
04/01/2028			1,517,650.00	1,517,650.00	5,464,550.00
10/01/2028	2,490,000	5.000%	1,517,650.00	4,007,650.00	
04/01/2029			1,455,400.00	1,455,400.00	5,463,050.00
10/01/2029	2,615,000	5.000%	1,455,400.00	4,070,400.00	
04/01/2030			1,390,025.00	1,390,025.00	5,460,425.00
10/01/2030	2,750,000	5.000%	1,390,025.00	4,140,025.00	
04/01/2031			1,321,275.00	1,321,275.00	5,461,300.00
10/01/2031	2,890,000	5.000%	1,321,275.00	4,211,275.00	
04/01/2032			1,249,025.00	1,249,025.00	5,460,300.00
10/01/2032	3,040,000	5.000%	1,249,025.00	4,289,025.00	
04/01/2033			1,173,025.00	1,173,025.00	5,462,050.00
10/01/2033	3,195,000	4.000%	1,173,025.00	4,368,025.00	
04/01/2034			1,109,125.00	1,109,125.00	5,477,150.00
10/01/2034	3,360,000	4.000%	1,109,125.00	4,469,125.00	
04/01/2035			1,041,925.00	1,041,925.00	5,511,050.00
10/01/2035	3,515,000	4.000%	1,041,925.00	4,556,925.00	
04/01/2036			971,625.00	971,625.00	5,528,550.00
10/01/2036	3,660,000	4.000%	971,625.00	4,631,625.00	
04/01/2037			898,425.00	898,425.00	5,530,050.00
10/01/2037	3,805,000	3.000%	898,425.00	4,703,425.00	
04/01/2038			841,350.00	841,350.00	5,544,775.00
10/01/2038	3,940,000	3.000%	841,350.00	4,781,350.00	
04/01/2039			782,250.00	782,250.00	5,563,600.00
10/01/2039	4,060,000	3.000%	782,250.00	4,842,250.00	
04/01/2040			721,350.00	721,350.00	5,563,600.00
10/01/2040	4,185,000	3.000%	721,350.00	4,906,350.00	
04/01/2041			658,575.00	658,575.00	5,564,925.00
10/01/2041	4,315,000	3.000%	658,575.00	4,973,575.00	
04/01/2042			593,850.00	593,850.00	5,567,425.00
10/01/2042	4,445,000	3.000%	593,850.00	5,038,850.00	
04/01/2043			527,175.00	527,175.00	5,566,025.00
10/01/2043	4,580,000	3.000%	527,175.00	5,107,175.00	
04/01/2044			458,475.00	458,475.00	5,565,650.00
10/01/2044	4,720,000	3.000%	458,475.00	5,178,475.00	
04/01/2045			387,675.00	387,675.00	5,566,150.00
10/01/2045	4,865,000	3.000%	387,675.00	5,252,675.00	
04/01/2046			314,700.00	314,700.00	5,567,375.00
10/01/2046	5,010,000	3.000%	314,700.00	5,324,700.00	
04/01/2047			239,550.00	239,550.00	5,564,250.00
10/01/2047	5,165,000	3.000%	239,550.00	5,404,550.00	
04/01/2048			162,075.00	162,075.00	5,566,625.00
10/01/2048	5,320,000	3.000%	162,075.00	5,482,075.00	
04/01/2049			82,275.00	82,275.00	5,564,350.00
10/01/2049	5,485,000	3.000%	82,275.00	5,567,275.00	
04/01/2050			0.00	0.00	5,567,275.00
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	\$96,215,000		\$47,325,025.00	\$143,540,025.00	\$143,540,025.00

WC-1 School Improvement Bonds, Series 2020A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2024	\$3,385,000	5.000%	\$3,409,075.00	\$6,794,075.00	
04/01/2025			3,324,450.00	3,324,450.00	\$10,118,525.00
10/01/2025	3,560,000	5.000%	3,324,450.00	6,884,450.00	
04/01/2026			3,235,450.00	3,235,450.00	10,119,900.00
10/01/2026	3,740,000	5.000%	3,235,450.00	6,975,450.00	
04/01/2027			3,141,950.00	3,141,950.00	10,117,400.00
10/01/2027	3,935,000	5.000%	3,141,950.00	7,076,950.00	
04/01/2028			3,043,575.00	3,043,575.00	10,120,525.00
10/01/2028	4,135,000	5.000%	3,043,575.00	7,178,575.00	
04/01/2029			2,940,200.00	2,940,200.00	10,118,775.00
10/01/2029	4,350,000	5.000%	2,940,200.00	7,290,200.00	
04/01/2030			2,831,450.00	2,831,450.00	10,121,650.00
10/01/2030	4,570,000	5.000%	2,831,450.00	7,401,450.00	
04/01/2031			2,717,200.00	2,717,200.00	10,118,650.00
10/01/2031	4,805,000	5.000%	2,717,200.00	7,522,200.00	
04/01/2032			2,597,075.00	2,597,075.00	10,119,275.00
10/01/2032	5,050,000	5.000%	2,597,075.00	7,647,075.00	
04/01/2033			2,470,825.00	2,470,825.00	10,117,900.00
10/01/2033	5,310,000	5.000%	2,470,825.00	7,780,825.00	
04/01/2034			2,338,075.00	2,338,075.00	10,118,900.00
10/01/2034	5,555,000	4.000%	2,338,075.00	7,893,075.00	
04/01/2035			2,226,975.00	2,226,975.00	10,120,050.00
10/01/2035	5,780,000	4.000%	2,226,975.00	8,006,975.00	
04/01/2036			2,111,375.00	2,111,375.00	10,118,350.00
10/01/2036	6,015,000	4.000%	2,111,375.00	8,126,375.00	
04/01/2037			1,991,075.00	1,991,075.00	10,117,450.00
10/01/2037	6,260,000	4.000%	1,991,075.00	8,251,075.00	
04/01/2038			1,865,875.00	1,865,875.00	10,116,950.00
10/01/2038	6,520,000	4.000%	1,865,875.00	8,385,875.00	
04/01/2039			1,735,475.00	1,735,475.00	10,121,350.00
10/01/2039	6,750,000	3.000%	1,735,475.00	8,485,475.00	
04/01/2040			1,634,225.00	1,634,225.00	10,119,700.00
10/01/2040	6,955,000	3.000%	1,634,225.00	8,589,225.00	
04/01/2041			1,529,900.00	1,529,900.00	10,119,125.00
10/01/2041	7,205,000	4.000%	1,529,900.00	8,734,900.00	
04/01/2042			1,385,800.00	1,385,800.00	10,120,700.00
10/01/2042	7,500,000	4.000%	1,385,800.00	8,885,800.00	
04/01/2043			1,235,800.00	1,235,800.00	10,121,600.00
10/01/2043	7,805,000	4.000%	1,235,800.00	9,040,800.00	
04/01/2044			1,079,700.00	1,079,700.00	10,120,500.00
10/01/2044	8,120,000	4.000%	1,079,700.00	9,199,700.00	
04/01/2045			917,300.00	917,300.00	10,117,000.00
10/01/2045	8,455,000	4.000%	917,300.00	9,372,300.00	
04/01/2046			748,200.00	748,200.00	10,120,500.00
10/01/2046	8,800,000	4.000%	748,200.00	9,548,200.00	
04/01/2047			572,200.00	572,200.00	10,120,400.00
10/01/2047	9,160,000	4.000%	572,200.00	9,732,200.00	
04/01/2048			389,000.00	389,000.00	10,121,200.00
10/01/2048	9,530,000	4.000%	389,000.00	9,919,000.00	
04/01/2049			198,400.00	198,400.00	10,117,400.00
10/01/2049	9,920,000	4.000%	198,400.00	10,118,400.00	
04/01/2050			0.00	0.00	10,118,400.00
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	\$163,170,000		\$99,932,175.00	\$263,102,175.00	\$263,102,175.00

WC-1 School Improvement Bonds, Series 2022A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2024	\$1,170,000	5.000%	\$904,100.00	\$2,074,100.00	
04/01/2025			874,850.00	874,850.00	\$2,948,950.00
10/01/2025	1,230,000	5.000%	874,850.00	2,104,850.00	
04/01/2026			844,100.00	844,100.00	2,948,950.00
10/01/2026	1,290,000	5.000%	844,100.00	2,134,100.00	
04/01/2027			811,850.00	811,850.00	2,945,950.00
10/01/2027	1,360,000	5.000%	811,850.00	2,171,850.00	
04/01/2028			777,850.00	777,850.00	2,949,700.00
10/01/2028	1,430,000	5.000%	777,850.00	2,207,850.00	
04/01/2029			742,100.00	742,100.00	2,949,950.00
10/01/2029	1,500,000	5.000%	742,100.00	2,242,100.00	
04/01/2030			704,600.00	704,600.00	2,946,700.00
10/01/2030	1,580,000	5.000%	704,600.00	2,284,600.00	
04/01/2031			665,100.00	665,100.00	2,949,700.00
10/01/2031	1,635,000	2.000%	665,100.00	2,300,100.00	
04/01/2032			648,750.00	648,750.00	2,948,850.00
10/01/2032	1,695,000	5.000%	648,750.00	2,343,750.00	
04/01/2033			606,375.00	606,375.00	2,950,125.00
10/01/2033	1,780,000	5.000%	606,375.00	2,386,375.00	
04/01/2034			561,875.00	561,875.00	2,948,250.00
10/01/2034	1,870,000	5.000%	561,875.00	2,431,875.00	
04/01/2035			515,125.00	515,125.00	2,947,000.00
10/01/2035	1,955,000	4.000%	515,125.00	2,470,125.00	
04/01/2036			476,025.00	476,025.00	2,946,150.00
10/01/2036	2,035,000	4.000%	476,025.00	2,511,025.00	
04/01/2037			435,325.00	435,325.00	2,946,350.00
10/01/2037	2,120,000	4.000%	435,325.00	2,555,325.00	
04/01/2038			392,925.00	392,925.00	2,948,250.00
10/01/2038	2,205,000	4.000%	392,925.00	2,597,925.00	
04/01/2039			348,825.00	348,825.00	2,946,750.00
10/01/2039	2,285,000	3.000%	348,825.00	2,633,825.00	
04/01/2040			314,550.00	314,550.00	2,948,375.00
10/01/2040	2,355,000	3.000%	314,550.00	2,669,550.00	
04/01/2041			279,225.00	279,225.00	2,948,775.00
10/01/2041	2,425,000	3.000%	279,225.00	2,704,225.00	
04/01/2042			242,850.00	242,850.00	2,947,075.00
10/01/2042	2,500,000	3.000%	242,850.00	2,742,850.00	
04/01/2043			205,350.00	205,350.00	2,948,200.00
10/01/2043	2,575,000	3.000%	205,350.00	2,780,350.00	
04/01/2044			166,725.00	166,725.00	2,947,075.00
10/01/2044	2,655,000	3.000%	166,725.00	2,821,725.00	
04/01/2045			126,900.00	126,900.00	2,948,625.00
10/01/2045	2,735,000	3.000%	126,900.00	2,861,900.00	
04/01/2046			85,875.00	85,875.00	2,947,775.00
10/01/2046	2,820,000	3.000%	85,875.00	2,905,875.00	
04/01/2047			43,575.00	43,575.00	2,949,450.00
10/01/2047	2,905,000	3.000%	43,575.00	2,948,575.00	
04/01/2048			0.00	0.00	2,948,575.00
	-----		-----	-----	-----
	\$48,110,000		\$22,645,550.00	\$70,755,550.00	\$70,755,550.00

Medium-Term Bond, Series 2020B

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
08/01/2024			\$2,442.80	\$2,442.80	
02/01/2025	\$394,000	1.240%	2,442.80	396,442.80	\$398,885.60
	----- \$394,000		----- \$4,885.60	----- \$398,885.60	----- \$398,885.60

Medium-Term Bond, Series 2021B

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
08/01/2024			\$9,368.55	\$9,368.55	
02/01/2025	\$855,000	1.090%	9,368.55	864,368.55	\$873,737.10
08/01/2025			4,708.80	4,708.80	
02/01/2026	864,000	1.090%	4,708.80	868,708.80	873,417.60
	-----		-----	-----	-----
	\$1,719,000		\$28,154.70	\$1,747,154.70	\$1,747,154.70

Medium-Term Bond, Series 2022

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
08/01/2024			\$51,200.30	\$51,200.30	
02/01/2025	\$833,000	3.940%	51,200.30	884,200.30	\$935,400.60
08/01/2025			34,790.20	34,790.20	
02/01/2026	866,000	3.940%	34,790.20	900,790.20	935,580.40
08/01/2026			17,730.00	17,730.00	
02/01/2027	900,000	3.940%	17,730.00	917,730.00	935,460.00
	-----		-----	-----	-----
	\$2,599,000		\$207,441.00	\$2,806,441.00	\$2,806,441.00

APPENDIX B

FIVE-YEAR CAPITAL IMPROVEMENT PLAN

Capital Projects Funds
Fiscal Year 2025-2029 Project List

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
Resources							
Beginning Fund Balance		23,818,090	102,566,178	193,726,355	130,239,936	112,877,810	
Revenues							
WC-1 Sales Tax Revenues		67,002,887	70,353,031	73,870,683	77,564,217	81,442,428	370,233,246
WC-1 Bond Issuance		75,000,000	270,000,000	80,000,000	115,000,000	0	540,000,000
WC-1 Bond Issuance Premium		1,334,262	0	0	0	0	1,334,262
Rollover Bond Issuance		150,000,000	60,000,000	150,000,000	175,000,000	140,000,000	675,000,000
Rollover Bond Issuance Premium		2,433,217	0	0	0	0	2,433,217
Government Services Tax		6,298,310	6,613,226	6,943,887	7,291,081	7,655,635	34,802,139
Investment Earnings		57,051	43,170	156,583	392,746	609,149	1,258,699
Miscellaneous Revenue		95,000	95,000	95,000	95,000	95,000	475,000
NV Energy Rebates		64,000	64,000	64,000	64,000	64,000	320,000
Medium Term Note Proceeds		0	0	3,500,000	3,500,000	3,500,000	10,500,000
2005 AB99 Indian Colony Funding		490,000	490,000	490,000	490,000	490,000	2,450,000
Cell Tower Leases		202,965	209,054	215,326	221,785	228,439	1,077,569
Total Revenues		302,977,692	407,867,481	315,335,479	379,618,829	234,084,651	1,639,884,132
Other Resources							
Transfers in from Debt Service		4,701,983	4,712,082	5,000,000	5,000,000	5,000,000	24,414,065
Total Other Resources		4,701,983	4,712,082	5,000,000	5,000,000	5,000,000	24,414,065
Total Resources		331,497,765	515,145,741	514,061,833	514,858,765	351,962,461	1,664,298,197

Capital Projects Funds
Fiscal Year 2025-2029 Project List

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
Expenditures							
Construction Projects							
Debbie Smith CTA HS	June 2025	12,500,000					12,500,000
Central Transportation Yard	June 2025	15,600,000					15,600,000
Vaughn MS Rebuild	June 2026	6,000,000	10,500,000				16,500,000
Mathews ES Modernization	June 2026	7,018,650	0	0	0	0	7,018,650
Palmer ES Modernization	June 2026	10,318,275	0	0	0	0	10,318,275
Stead ES Rebuild	June 2026	53,700,000	3,150,000	0	0	0	56,850,000
Reed HS Modernization	June 2027	0	77,502,180	4,983,300	0	0	82,485,480
Alternative Educational Study	June 2025	500,000	0	0	0	0	500,000
Loder ES Rebuild	June 2028	3,780,000	55,860,000	3,307,500	0	0	62,947,500
Maxwell ES Modernization	June 2028	2,565,000	0	16,024,838	0	0	18,589,838
Incline ES, MS, HS Study	June 2025	800,000	0	0	0	0	800,000
Natchez Study	June 2025	300,000	0	0	0	0	300,000
Gerlach Study	June 2025	400,000	0	0	0	0	400,000
Pine MS Modernization	June 2029	0	12,757,500	71,442,000	4,688,381	0	88,887,881
Sparks MS Modernization	June 2029	1,000,000	15,445,500	0	154,583,454	9,547,802	180,576,756
Turning Point Modernization	June 2027	0	1,212,750	7,215,863	0	0	8,428,613
Innovations Modernization	June 2027	0	1,401,750	8,340,413	0	0	9,742,163
Inspire Modernization	June 2027	0	1,039,500	6,185,025	0	0	7,224,525
Sparks HS Modernization	June 2029	1,000,000	6,510,000	42,336,000	2,778,300	0	52,624,300
Wooster HS Rebuild	June 2032	0	0	0	0	24,310,125	24,310,125
Piccolo ES Modernization	June 2029	0	0	0	3,229,774	19,217,154	22,446,928
Natchez ES Modernization	June 2029	0	0	0	1,597,523	9,505,259	11,102,782
North Valleys HS Modernization	June 2028	1,000,000	15,503,250	0	103,416,429	0	119,919,679
Traner MS Rebuild	June 2031	0	0	0	0	12,252,303	12,252,303
Allen ES Modernization	June 2030	0	0	0	0	1,312,747	1,312,747
Bennett ES Modernization	June 2030	0	0	0	0	1,422,142	1,422,142
Alice Smith ES Modernization	June 2030	0	0	0	0	1,531,538	1,531,538
Silver Lake ES Modernization	June 2030	0	0	0	0	1,276,282	1,276,282
Desert Heights ES Modernization	June 2030	0	0	0	0	1,549,770	1,549,770
Admin/Central Services Offices	June 2027	2,000,000	8,000,000	100,000,000	0	0	110,000,000
Annual Capital Renewal	June 2029	44,845,316	44,587,582	44,316,961	44,032,809	43,734,449	221,517,117
GST Fund Capital Projects	June 2029	2,959,068	3,107,021	3,262,372	3,425,491	3,596,766	16,350,719
Schools Renewal Program	June 2029	490,000	490,000	490,000	490,000	490,000	2,450,000
Construction Projects Total		166,776,309	257,067,033	307,904,272	318,242,161	129,746,337	1,179,736,113

Capital Projects Funds
Fiscal Year 2025-2029 Project List

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
Other Expenditures							
Bond Issuance Costs	June 2029	2,700,000	3,750,000	2,700,000	3,300,000	1,600,000	14,050,000
Bond Program Administration	June 2029	5,154,684	5,412,418	5,683,039	5,967,191	6,265,551	28,482,883
GST Program Administration	June 2029	40,000	40,000	40,000	40,000	40,000	200,000
GST Dept Staff Salaries & Benefits	June 2029	1,619,510	1,700,486	1,785,510	1,874,785	1,968,525	8,948,815
Energy Conservation Projects	June 2029	64,000	64,000	64,000	64,000	64,000	320,000
Fleet Purchase	June 2029	0	0	3,500,000	3,500,000	3,500,000	10,500,000
School Police Body Cameras	June 2026	250,000	250,000	0	0	0	500,000
Shared Radio System	June 2026	400,000	48,390	0	0	0	448,390
IT Device Refresh	June 2029	4,904,948	4,921,136	5,215,326	5,221,785	5,228,439	25,491,634
Acquisition of New ERP System	June 2026	7,762,000	815,000	0	0	0	8,577,000
Other Expenditures Total		22,895,142	17,001,429	18,987,874	19,967,762	18,666,514	97,518,722
Other Uses							
Transfer to Debt Service Funds		39,260,136	47,350,923	56,929,751	63,771,032	69,014,148	276,325,990
Total Other Uses		39,260,136	47,350,923	56,929,751	63,771,032	69,014,148	276,325,990
Total Uses		228,931,587	321,419,386	383,821,898	401,980,955	217,426,999	1,553,580,825
Ending Fund Balance		102,566,178	193,726,355	130,239,936	112,877,810	134,535,462	

**WC-1 Sales Tax Revenue Fund
Fiscal Year 2025-2029 Project List**

Fund Number: 17

WC1 Sales Tax Revenue Fund

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
Resources							
Beginning Fund Balance		0	1,861,240	3,504,507	22,304,637	38,020,327	
Revenues							
WC-1 Sales Tax Revenues		67,002,887	70,353,031	73,870,683	77,564,217	81,442,428	370,233,246
Investment Earnings		10,466	17,661	141,997	376,523	585,500	1,132,147
Total Resources		67,013,353	72,231,932	77,517,187	100,245,377	120,048,255	371,365,393
Expenditures							
Construction Projects							
Debbie Smith CTA HS	June 2025	12,500,000					12,500,000
Transportation Expansion	June 2025	15,600,000					15,600,000
Mathews ES Modernization	June 2026						0
Palmer ES Modernization	June 2026						0
Stead ES Rebuild	June 2026						0
Reed HS Modernization	June 2027						0
Alternative Educational Study	June 2025						0
Loder ES Rebuild	June 2028						0
Maxwell ES Modernization	June 2028						0
Incline ES, MS, HS Study	June 2025						0
Natchez Study	June 2025						0
Gerlach Study	June 2025						0
Pine MS Modernization	June 2029		7,757,500				7,757,500
Sparks MS Modernization	June 2029		15,445,500				15,445,500
Turning Point Modernization	June 2027						0
Innovations Modernization	June 2027						0
Inspire Modernization	June 2027						0
Sparks HS Modernization	June 2029						0
Wooster HS Rebuild	June 2032						0
Piccolo ES Modernization	June 2029						0
Natchez ES Modernization	June 2029						0
North Valleys HS Modernization	June 2028						0
McQueen HS Modernization	June 2031						0
Traner MS Rebuild	June 2031						0
Allen ES Modernization	June 2030						0

**WC-1 Sales Tax Revenue Fund
 Fiscal Year 2025-2029 Project List**

Fund Number: 17

WC1 Sales Tax Revenue Fund

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
Bennett ES Modernization	June 2030						0
Alice Smith ES Modernization	June 2030						0
Silver Lake ES Modernization	June 2030						0
Desert Heights ES Modernization	June 2030						0
Admin/Central Services Offices	n/a	0	0	0	0	0	0
Annual Capital Renewal	June 2029	0	0	0	0	0	0
Construction Projects Total		28,100,000	23,203,000	0	0	0	51,303,000
Other Expenditures							
Acquisition of New ERP System		0	0	0	0	0	0
Other Expenditures Total		0	0	0	0	0	0
Other Uses							
Transfer to Debt Service Funds		37,052,113	45,524,425	55,212,550	62,225,050	66,703,925	266,718,063
Total Other Uses		37,052,113	45,524,425	55,212,550	62,225,050	66,703,925	266,718,063
Total Uses		65,152,113	68,727,425	55,212,550	62,225,050	66,703,925	318,021,063
Ending Fund Balance		1,861,240	3,504,507	22,304,637	38,020,327	53,344,330	

WC-1 General Obligation Bond Funds
Fiscal Year 2025-2029 Project List

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

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
Resources							
Beginning Fund Balance		0	4,347,337	134,885,157	91,816,357	43,416,222	
Revenues							
WC-1 G.O. Bond Issuance		75,000,000	270,000,000	80,000,000	115,000,000	0	540,000,000
Bond Issuance Premium		1,334,262	0	0	0	0	1,334,262
Total Resources		76,334,262	274,347,337	214,885,157	206,816,357	43,416,222	541,334,262

Expenditures

Construction Projects

Debbie Smith CTA HS	June 2025						0
Transportation Expansion	June 2025						0
Vaughn MS Rebuild	June 2026						0
Mathews ES Modernization	June 2026	7,018,650					7,018,650
Palmer ES Modernization	June 2026	10,318,275					10,318,275
Stead ES Rebuild	June 2026	53,700,000	3,150,000				56,850,000
Reed HS Modernization	June 2027		77,502,180	4,983,300			82,485,480
Alternative Educational Study	June 2025						0
Loder ES Rebuild	June 2028		55,860,000	3,307,500			59,167,500
Maxwell ES Modernization	June 2028						0
Incline ES, MS, HS Study	June 2025						0
Natchez Study	June 2025						0
Gerlach Study	June 2025						0
Pine MS Modernization	June 2029			71,442,000	4,688,381		76,130,381
Sparks MS Modernization	June 2029				154,583,454	9,547,802	164,131,256
Turning Point Modernization	June 2027						0
Innovations Modernization	June 2027						0
Inspire Modernization	June 2027						0
Sparks HS Modernization	June 2029			42,336,000	2,778,300		45,114,300
Wooster HS Rebuild	June 2032					24,310,125	24,310,125
Piccolo ES Modernization	June 2029						0
Natchez ES Modernization	June 2029						0
North Valleys HS Modernization	June 2028						0

WC-1 General Obligation Bond Funds
Fiscal Year 2025-2029 Project List

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

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
McQueen HS Modernization	June 2031						0
Traner MS Rebuild	June 2031						0
Allen ES Modernization	June 2030						0
Bennett ES Modernization	June 2030						0
Alice Smith ES Modernization	June 2030						0
Silver Lake ES Modernization	June 2030						0
Desert Heights ES Modernization	June 2030						0
Admin/Central Services Offices	June 2027						0
Annual Capital Renewal	June 2028						0
Construction Projects Total		71,036,925	136,512,180	122,068,800	162,050,135	33,857,927	525,525,967
Other Expenditures							
Bond Issuance Costs		950,000	2,950,000	1,000,000	1,350,000	0	6,250,000
Other Expenditures Total		950,000	2,950,000	1,000,000	1,350,000	0	6,250,000
Total Uses		71,986,925	139,462,180	123,068,800	163,400,135	33,857,927	531,775,967
Ending Fund Balance		4,347,337	134,885,157	91,816,357	43,416,222	9,558,295	

Rollover Bond Funds
Fiscal Year 2025-2029 Project List

Fund Number: xx
Future Extended Rollover Bonds

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
Resources							
Beginning Fund Balance		0	86,492,901	48,619,734	9,153,595	23,959,869	
Revenues							
Rollover Bond Issuance		150,000,000	60,000,000	150,000,000	175,000,000	140,000,000	675,000,000
Bond Issuance Premium		2,433,217	0	0	0	0	2,433,217
Total Resources		152,433,217	146,492,901	198,619,734	184,153,595	163,959,869	677,433,217
Expenditures							
Construction Projects							
Annual Capital Renewal	June 2028	44,845,316	44,587,582	44,316,961	44,032,809	43,734,449	221,517,117
Transportation Expansion	June 2025						0
Vaughn MS Rebuild	June 2025	6,000,000	10,500,000				16,500,000
Mathews ES Modernization	June 2026						0
Palmer ES Modernization	June 2026						0
Stead ES Rebuild	June 2026						0
Reed HS Modernization	June 2027						0
Alternative Educational Study	June 2025	500,000					500,000
Loder ES Rebuild	June 2028	3,780,000					3,780,000
Maxwell ES Modernization	June 2028	2,565,000		16,024,838			18,589,838
Incline ES, MS, HS Study	June 2025	800,000					800,000
Natchez Study	June 2025	300,000					300,000
Gerlach Study	June 2025	400,000					400,000
Pine MS Modernization	June 2029		5,000,000				5,000,000
Sparks MS Modernization	June 2029	1,000,000					1,000,000
Turning Point Modernization	June 2027		1,212,750	7,215,863			8,428,613
Innovations Modernization	June 2027		1,401,750	8,340,413			9,742,163
Inspire Modernization	June 2027		1,039,500	6,185,025			7,224,525
Sparks HS Modernization	June 2029	1,000,000	6,510,000				7,510,000
Wooster HS Rebuild	June 2032						0
Piccollo ES Modernization	June 2029				3,229,774	19,217,154	22,446,928
Natchez ES Modernization	June 2029				1,597,523	9,505,259	11,102,782
North Valleys HS Modernization	June 2028	1,000,000	15,503,250		103,416,429		119,919,679

Rollover Bond Funds
Fiscal Year 2025-2029 Project List

Fund Number: xx
Future Extended Rollover Bonds

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
McQueen HS Modernization	June 2031						0
Traner MS Rebuild	June 2031					12,252,303	12,252,303
Allen ES Modernization	June 2030					1,312,747	1,312,747
Bennett ES Modernization	June 2030					1,422,142	1,422,142
Alice Smith ES Modernization	June 2030					1,531,538	1,531,538
Silver Lake ES Modernization	June 2030					1,276,282	1,276,282
Desert Heights ES Modernization	June 2030					1,549,770	1,549,770
Admin/Central Services Offices	June 2027	2,000,000	8,000,000	100,000,000	0	0	110,000,000
Construction Projects Total		64,190,316	93,754,832	182,083,100	152,276,535	91,801,644	584,106,427
Other Expenditures							
Program Administration		0	3,318,335	5,683,039	5,967,191	6,265,551	21,234,116
Bond Issuance Costs		1,750,000	800,000	1,700,000	1,950,000	1,600,000	7,800,000
Other Expenditures Total		1,750,000	4,118,335	7,383,039	7,917,191	7,865,551	29,034,116
Total Uses		65,940,316	97,873,167	189,466,139	160,193,726	99,667,195	613,140,543
Ending Fund Balance		86,492,901	48,619,734	9,153,595	23,959,869	64,292,674	

Rollover Bond Funds
Fiscal Year 2025-2029 Project List

Fund Number: 93
2024A Extended Bond Rollover

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
Resources							
Beginning Fund Balance		7,248,767	2,094,083	0	0	0	
Revenues							
Rollover Bond Issuance		0	0	0	0	0	0
Total Resources		7,248,767	2,094,083	0	0	0	0
Expenditures							
Construction Projects							
Annual Capital Renewal Plan	June 2029	0	0	0	0	0	0
Central Transportation Yard	June 2025	0	0	0	0	0	0
Construction Projects Total		0	0	0	0	0	0
Other Expenditures							
Program Administration		5,154,684	2,094,083	0	0	0	7,248,767
Other Expenditures Total		5,154,684	2,094,083	0	0	0	7,248,767
Total Uses		5,154,684	2,094,083	0	0	0	7,248,767
Ending Fund Balance		2,094,083	0	0	0	0	

**Property Tax Capital Projects
Fiscal Year 2025-2029 Project List**

**Fund Number: 39
Property Tax Capital Projects**

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
Resources							
Beginning Fund Balance		10,458,296	3,458,296	3,458,296	3,458,296	3,458,296	
Revenues							
Transfer in from Debt Service		4,701,983	4,712,082	5,000,000	5,000,000	5,000,000	24,414,065
Total Resources		15,160,279	8,170,378	8,458,296	8,458,296	8,458,296	24,414,065
Expenditures							
		0	0	0	0	0	0
Construction Projects Total		0	0	0	0	0	0
Other Expenditures							
Projects							
Acquisition of New ERP System	December 2026	7,000,000					
IT Device Refresh	June 2029	4,701,983	4,712,082	5,000,000	5,000,000	5,000,000	24,414,065
Other Expenditures Total		11,701,983	4,712,082	5,000,000	5,000,000	5,000,000	24,414,065
Total Uses		11,701,983	4,712,082	5,000,000	5,000,000	5,000,000	31,414,065
Ending Fund Balance		3,458,296	3,458,296	3,458,296	3,458,296	3,458,296	

**Government Services Tax Fund
Fiscal Year 2025-2029 Project List**

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

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
Resources							
Beginning Fund Balance		5,801,027	4,002,321	2,948,661	3,197,051	3,713,096	
Revenues							
Government Services Tax		6,298,310	6,613,226	6,943,887	7,291,081	7,655,635	34,802,139
Investment Earnings		46,585	25,509	14,586	16,223	23,649	126,552
Miscellaneous Revenue		95,000	95,000	95,000	95,000	95,000	475,000
NV Energy Rebates		64,000	64,000	64,000	64,000	64,000	320,000
Medium Term Note Proceeds		0	0	3,500,000	3,500,000	3,500,000	10,500,000
Total Resources		12,304,922	10,800,056	13,566,134	14,163,355	15,051,380	46,223,691
Expenditures							
Construction Projects							
Non bond-funded project mgt	June 2029	86,822	91,163	95,721	100,507	105,533	479,746
Asbestos	June 2029	173,644	182,326	191,443	201,015	211,065	959,493
ADA Reasonable Accommodations	June 2029	57,881	60,775	63,814	67,004	70,355	319,829
Safety	June 2029	173,644	182,326	191,443	201,015	211,065	959,493
Lead Abatement	June 2029	86,822	91,163	95,721	100,507	105,533	479,746
Underground Storage Tanks	June 2029	23,153	24,311	25,526	26,802	28,143	127,935
Remodel	June 2029	28,941	30,388	31,907	33,503	35,178	159,917
Scheduled Projects	June 2029	347,288	364,652	382,885	402,029	422,131	1,918,985
Indoor Air Quality	June 2029	28,941	30,388	31,907	33,503	35,178	159,917
Energy Manager	June 2029	57,881	60,775	63,814	67,004	70,355	319,829
Extraordinary Maintenance	June 2029	1,894,051	1,988,754	2,088,191	2,192,601	2,302,231	10,465,827
Construction Projects Total		2,959,068	3,107,021	3,262,372	3,425,491	3,596,766	16,350,719

**Government Services Tax Fund
 Fiscal Year 2025-2029 Project List**

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

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
Other Expenditures							
Program Administration	June 2029	40,000	40,000	40,000	40,000	40,000	200,000
Dept Staff Salaries & Benefits	June 2029	1,619,510	1,700,486	1,785,510	1,874,785	1,968,525	8,948,815
Energy Conservation Projects	June 2029	64,000	64,000	64,000	64,000	64,000	320,000
Fleet Purchase	June 2029	0	0	3,500,000	3,500,000	3,500,000	10,500,000
Fleet Buses CCTV & Cameras	June 2026	250,000	250,000	0	0	0	500,000
Shared Radio System	June 2026	400,000	48,390	0	0	0	448,390
Acquisition of New ERP System	December 2026	762,000	815,000	0	0	0	1,577,000
Other Expenditures Total		3,135,510	2,917,876	5,389,510	5,478,785	5,572,525	22,494,205
Other Uses							
Transfer to Debt Service Funds		2,208,023	1,826,498	1,717,201	1,545,982	2,310,223	9,607,927
Total Other Uses		2,208,023	1,826,498	1,717,201	1,545,982	2,310,223	9,607,927
Total Uses		8,302,601	7,851,395	10,369,083	10,450,258	11,479,513	48,452,851
Ending Fund Balance		4,002,321	2,948,661	3,197,051	3,713,096	3,571,867	

2005 AB299 Reno Sparks Indian Colony Fund
Fiscal Year 2025-2029 Project List

Fund Number: 18
2005 AB299 Indian Colony Funding

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	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 2029	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
Total Uses		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	

Building and Sites Fund
Fiscal Year 2025-2029 Project List

Fund Number: 20
Building & Sites

Resources & Projects	Completion Date(s)	Year 1 2024/2025	Year 2 2025/2026	Year 3 2026/2027	Year 4 2027/2028	Year 5 2028/2029	Total 5 Years
Resources							
Beginning Fund Balance		0	0	0	0	0	
Revenues							
Cell Tower Leases		202,965	209,054	215,326	221,785	228,439	1,077,569
Total Resources		202,965	209,054	215,326	221,785	228,439	1,077,569
Expenditures							
Construction Projects		0	0	0	0	0	0
Construction Projects Total		0	0	0	0	0	0
Other Expenditures							
IT Device Refresh	June 2029	202,965	209,054	215,326	221,785	228,439	1,077,569
Other Expenditures Total		202,965	209,054	215,326	221,785	228,439	1,077,569
Total Uses		202,965	209,054	215,326	221,785	228,439	1,077,569
Ending Fund Balance		0	0	0	0	0	