

***Churchill County School
District
Debt Management Policy
Updated as of June 30, 2019***

***Submitted to the Board of Trustees
On July 17, 2019***



Prepared by the District's Business Office

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General Statement

The Churchill County School District issues general obligation debt to make improvements to the District's facilities and to purchase equipment. This Debt Management Policy was created to manage the District's debt obligations and to fulfill the requirements of NRS 350.013.

The District is generally limited in the bonds it can issue by its statutory debt limit, the \$3.66 limit on overlapping tax rates, and the amount of revenue available to make the debt service payments. This policy discusses the outstanding debt of the District, its ability to afford such debt and other items relating to the issuance of bonds by the District.

The District received voter approval in the November 2008 for authorization to issue general obligation bonds over a ten-year period via a rollover bond question which allows the District to utilize revenues from the existing tax rate to repay bonds and provide funding for capital projects. The Nevada State Legislature extended the authorization term in its 2015 session. The authorization will expire in November 2029. Issuance of bonds is conditioned upon certain findings made by the District's Board of Trustees and approval from the Churchill County Debt Management Commission. The District reserves the right to issue additional bonds at any time legal requirements are met. The District has no plans to issue bonds in the foreseeable future.

Outstanding, Authorized and Proposed General Obligation Debt

As of June 30, 2019, the District has \$32,147,000 of general obligation bonds outstanding and has \$808,100 in medium-term general obligation bonds outstanding. The District's general obligation debt is paid from property taxes.

The following table lists the outstanding general obligation bonds. Appendix A contains individual debt service schedules for each of the outstanding bond issues.

Outstanding General Obligation Debt				
June 30, 2019				
Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
Medium-Term General Obligation Debt				
2013 Medium-Term Bond	05/15/13	04/01/23	1,103,200	808,100
		Sub-Total	1,103,200	808,100
General Obligation Bonds				
2010 School Improvement Bonds (BABs)	07/07/10	05/01/21	3,535,000	255,000
2010 School Improvement & Refunding Bonds	07/07/10	05/01/20	7,000,000	765,000
2011 School Improvement Bonds	08/04/11	05/01/31	7,000,000	5,270,000
2013 School Improvement Bonds	04/11/13	04/01/33	9,520,000	8,520,000
2014 School Improvement Bonds	07/30/14	04/01/34	9,315,000	8,335,000
2019 School Refunding Bonds	05/15/19	04/01/30	9,002,000	9,002,000
		Sub-Total	45,372,000	32,147,000
		Total	46,475,200	32,955,100

SOURCE: The District's 2020 Final Budget

The following sections demonstrate the ability of the District to make principal and interest payments on its outstanding bonds.

General Obligation Bonds

The District currently has \$32,147,000 of outstanding general obligation debt paid by the levy of a specific property tax. The following table details the payments on the District's outstanding general obligation bonds debt service.

Outstanding Debt Service General Obligation Bonds Debt Service Fund June 30, 2019					
Fiscal Year	Principal	Interest	Annual Debt Service	Interest Subsidy	Total Debt Service After Subsidy
2020	2,083,000	1,037,119	3,120,119	(97,723)	3,022,396
2021	2,004,000	1,002,474	3,006,474	(6,723)	2,999,751
2022	2,049,000	938,733	2,987,733	-	2,987,733
2023	2,126,000	880,959	3,006,959	-	3,006,959
2024	2,192,000	819,665	3,011,665	-	3,011,665
2025	2,266,000	755,868	3,021,868	-	3,021,868
2026	2,344,000	685,992	3,029,992	-	3,029,992
2027	2,435,000	611,986	3,046,986	-	3,046,986
2028	2,524,000	531,863	3,055,863	-	3,055,863
2029	2,707,000	446,902	3,153,902	-	3,153,902
2030	2,582,000	355,577	2,937,577	-	2,937,577
2031	2,265,000	265,255	2,530,255	-	2,530,255
2032	1,775,000	182,800	1,957,800	-	1,957,800
2033	1,850,000	111,800	1,961,800	-	1,961,800
2034	945,000	37,800	982,800	-	982,800
Total	<u>32,147,000</u>	<u>8,664,793</u>	<u>40,811,793</u>	<u>(104,446)</u>	<u>40,707,347</u>

Source: Appendix A Debt Schedules Consolidated

The District sold Build America Bonds in 2010, which included a 35% interest subsidy based on interest payment paid to bond holders. The funds are paid to the District from the United States Treasury Department through the Internal Revenue Service. The subsidy payments have been reduced due to Budget Control Act of 2011 (Sequestration) which became effective in 2013. The provisions of the Act prescribe cuts to the subsidies on Build America Bonds through federal fiscal year 2025. What further reductions may be and how long they will remain in effect are not currently certain. No reductions have been accounted for on this schedule, but the District has budgeted for cuts to the subsidy.

The District is currently levying a tax rate of \$0.55 to repay the outstanding bonds. The revenues generated by the tax rate, the balance in the Debt Service Fund, and interest earnings are anticipated to be sufficient to pay the outstanding bonds. For the term of the Rollover Authorization, the District is allowed to transfer money from the Debt Service

Fund to its Capital Projects Fund as long as the remaining balance in the Debt Service Fund meets the statutorily mandated level.

The following table details the changes in the fund balance of the District's Debt Service Fund.

Description	Debt Service Fund		
	2018 Audited	2019 Estimated	2020 Budgeted
Property Tax Revenues	3,723,176	3,895,995	4,206,966
Net Mine Proceeds	116,129	115,000	173,335
Earnings on Investments	28,897	60,944	109,860
Bond Proceeds	-	107,684	-
Interest Subsidy	101,879	96,999	91,370
Total Revenues	3,970,081	4,276,622	4,581,531
Purchased Services	4,800	111,673	5,000
Principal	1,845,000	1,890,000	2,083,000
Interest	1,329,805	1,272,217	1,037,120
Transfers to Other Funds	800,000	1,100,000	1,550,000
Total Expenditures	3,979,605	4,373,890	4,675,120
Net Revenues Less Expenditures	(9,524)	(97,268)	(93,589)
Beginning Fund Balance	3,176,618	3,167,094	3,069,826
Ending Fund Balance	3,167,094	3,069,826	2,976,237

SOURCE: The District's 2018 Comprehensive Annual Financial Report and 2020 Final Budget

NRS 350.020(5) requires that the Board establish a reserve account within its debt service fund for payment of the outstanding bonds of the District and, if then permitted by the statutes of the State, amounts in the reserve account may be withdrawn and used for purposes other than payment of debt service on outstanding District bonds. Under present law, the amounts on deposit in the reserve account are not directly pledged to pay debt service on the Bonds. The reserve account must be established and maintained in an amount at least equal to the lesser of 50 percent of the amount of principal and interest payments, net of any subsidies, due on all of the outstanding bonds of the District in the next fiscal year or 10 percent of the outstanding principal amount of the outstanding bonds of the District. The budgeted ending fund balance on June 30, 2019, is equal to approximately 101.6 percent of the debt service in fiscal year 2020.

The table below shows a history of the District's property tax rate:

Fiscal Year	Property Tax Rate		
	Operating Rate	Debt Service Rate	Total Rate
2001	0.75	0.62	1.37
2002	0.75	0.62	1.37
2003	0.75	0.62	1.37
2004	0.75	0.62	1.37
2005	0.75	0.62	1.37
2006	0.75	0.62	1.37
2007	0.75	0.60	1.35
2008	0.75	0.60	1.35
2009	0.75	0.55	1.30
2010	0.75	0.55	1.30
2011	0.75	0.55	1.30
2012	0.75	0.55	1.30
2013	0.75	0.55	1.30
2014	0.75	0.55	1.30
2015	0.75	0.55	1.30
2016	0.75	0.55	1.30
2017	0.75	0.55	1.30
2018	0.75	0.55	1.30
2019	0.75	0.55	1.30
2020	0.75	0.55	1.30

SOURCE: Nevada Department of Taxation, Property Tax Rates for Nevada Local Governments

Medium-Term General Obligation Bonds

The District currently has \$808,100 of outstanding medium-term general obligation debt paid for with revenues from the District's Capital Projects Fund. The following table shows the debt service on the medium-term obligations.

Fiscal Year	Outstanding Debt Service		
	Principal	Interest	Annual Debt Service
2020	195,900	17,528	213,428
2021	199,500	13,591	213,091
2022	203,400	9,120	212,520
2023	209,300	4,105	213,405
Total	808,100	44,344	852,444

Source: Appendix A Debt Schedule

The following table details the changes in the fund balance of the District's Capital Projects Fund.

Description	Capital Projects Fund		
	2018 Audited	2019 Estimated	2020 Budgeted
Government Services Tax	397,589	428,720	415,518
Residential Construction Tax	48,285	61,167	55,000
Earnings on Investments	7,989	8,240	14,400
Transfers from Other Funds	800,000	1,100,000	1,550,000
Total Revenues	1,253,863	1,598,127	2,034,918
Purchased Services	121,342	314,555	313,350
Purchased Supplies	201,429	39,650	80,000
Purchased Property	961,401	1,827,155	996,000
Principal	88,500	192,600	195,900
Interest	22,855	20,885	17,528
Total Expenditures	1,395,527	2,394,845	1,602,778
Net Revenues Less Expenditures	(141,664)	(796,718)	432,140
Beginning Fund Balance	1,657,718	1,516,054	719,336
Ending Fund Balance	1,516,054	719,336	1,151,476

SOURCE: The District's 2018 Comprehensive Annual Financial Report and 2020 Final Budget

General Obligation 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, 2019, the District has \$32,955,100 of general obligation debt outstanding. Based on the fiscal year 2019 assessed value, the District's available general obligation debt limit is approximately \$93,056,760. 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 projects to be funded.

General Obligation Debt Limit Based on Fiscal Year 2019 Assessed Value

Total Assessed Value	840,079,069
General Obligation Debt Limit (15%)	126,011,860
Less:	
Outstanding General Obligation Debt	32,955,100
Proposed General Obligation Debt	-
Available General Obligation Debt Limit	<u>93,056,760</u>

SOURCE: Nevada Department of Taxation, Fiscal Year 2018-19 Property Tax Rates for Nevada Local Governments

General Obligation Debt Comparisons

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

General Obligation Debt Comparison June 30, 2019

District	FY 2018 Debt	Population	FY 2019 Assessed Value	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	61,769,000	56,298	1,568,475,621	1,097.18	3.94%
Churchill County School District	34,760,700	25,872	840,079,069	1,343.56	4.14%
Clark County School District	2,546,995,000	2,285,997	84,428,728,091	1,114.17	3.02%
Douglas County School District	39,874,000	49,619	3,076,916,940	803.60	1.30%
Elko County School District	1,795,993	54,782	2,191,111,161	32.78	0.08%
Esmeralda County School District	14,153	967	72,333,983	14.64	0.02%
Eureka County School District	-	1,955	1,407,180,192	-	0.00%
Humboldt County School District	2,257,063	17,021	1,326,732,085	132.60	0.17%
Lander County School District	1,455,000	6,018	1,881,047,549	241.77	0.08%
Lincoln County School District	4,235,400	5,262	281,018,607	804.90	1.51%
Lyon County School District	56,136,000	56,344	1,838,828,115	996.31	3.05%
Mineral County School District	3,796,965	4,646	191,445,849	817.25	1.98%
Nye County School District	71,024,000	48,524	1,999,579,546	1,463.69	3.55%
Pershing County School District	3,652,559	6,854	338,541,572	532.91	1.08%
Storey County School District	7,098,300	4,297	892,921,142	1,651.92	0.79%
Washoe County School District	709,722,475	464,630	16,886,587,798	1,527.50	4.20%
White Pine County School District	8,053,159	10,708	607,488,375	752.07	1.33%
Total	<u>3,552,639,767</u>	<u>3,099,794</u>	<u>119,829,015,695</u>	Average <u>783.93</u>	<u>1.78%</u>

SOURCE: Nevada Department of Taxation Annual Local Government Indebtedness Report as of June 30, 2018, Nevada Department of Taxation Property Tax Rates for Nevada Local Governments Fiscal Year 2018-19, and Nevada State Demographer Nevada Five Year County Population Projections 2019 to 2023

Method of Sale

Bonds can generally be sold at a competitive sale, negotiated sale, or privately placed.

Competitive Sale – Offering documents are sent to any firm interested in purchasing the bonds. A day and time are chosen for the sale and bonds are awarded to the firm offering the lowest true interest cost (TIC) on the bonds. 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 true interest cost 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:

- Bonds issued with a variable rate of interest,
- Bonds rated below A- or not rated,
- Very small or very large bond issues,
- Unstable or highly volatile markets, or
- 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 will be based on a determination of the firm that demonstrates its ability to obtain the overall best interest rate for District. Consideration in making this determination will be given to the firm's experience with similar financings, proposed compensation structure, and marketing plan.

Operational Costs of Future Capital Projects

The District has prepared a Capital Improvement Plan, which is attached as Appendix B. The operational costs for the District are paid from the General Fund which receives revenue from local and State sources. The tax rate for the support of school district operational costs is set by statute at \$0.75. As such, any operational costs incurred by the District are not expected to affect the tax rate.

Capital Improvement Plan

The District has identified the need for various capital improvement projects along with the funding for those projects in its Capital Improvement Plan (CIP), which is attached as Appendix B. The District currently has two capital improvement funds – Capital Projects Fund and Building & Sites Fund. These funds utilize multiple funding sources for capital projects – interest income, governmental services tax revenues, residential construction tax revenues, and general obligation bonds. Environment fines, rental income, and interest income are deposited into the Building and Sites Fund and governmental services tax, interest income, and residential construction tax revenues go into the Capital Projects Fund. These funds are generally used for major repairs, remodeling, and additions to school facilities. Funding for larger capital projects have traditionally been funded with voter approved general obligation bonds.

Further Information

Contact the chief financial officer for the District for more information.

The chief financial officer of the District is:

Phyllis Dowd
Director of Business Services
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Fallon, Nevada 89406
Office 775-428-7230
Fax 775-423-0583
DowdP@ChurchillCSD.com

Appendix A Debt Service Schedules

Debt Service Summary
Debt Service Fund
2010 School Improvement Bonds
Build America Bonds (BAB)
Paying Agent - Wells Fargo Bank

<u>Date</u>	<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Total</u>	<u>Interest Subsidy *</u>
11/01/19	2020			18,556.88	18,556.88		48,861.52
05/01/20	2020	375,000.00	4.78%	18,556.88	393,556.88	412,113.76	48,861.52
11/01/20	2021			9,603.75	9,603.75		3,361.31
05/01/21	2021	390,000.00	4.93%	9,603.75	399,603.75	409,207.50	3,361.31
	Total	<u>765,000.00</u>		<u>56,321.26</u>	<u>821,321.26</u>	<u>821,321.26</u>	<u>104,445.66</u>

* The Build America Bonds include a 35% interest subsidy based on interest payment paid to bond holders. The funds are paid to the District from the United States Treasury Department through the Internal Revenue Service. The subsidy payments have been reduced due to Sequestration, but no reductions have been accounted for on this schedule.

Escrow Account
2010 School Improvement Bonds - Refunded 05/15/2019
Paying Agent - Zions Bank

<u>Date</u>	<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Total</u>
05/01/20	2020	4,180,000.00	2.90%	121,047.50	4,301,047.50	4,301,047.50

The funds to pay the principal and interest is held in an escrow account. There will no debt service funds used to make the final payment on May 1, 2020. The principal is not listed as outstanding debt because the proceeds from the 2019 bond sale also include this amount.

Debt Service Summary
Debt Service Fund
2010 School Improvement & Refunding Bonds
Paying Agent - Wells Fargo Bank

<u>Date</u>	<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Total</u>
11/01/19	2020			4,621.88	4,621.88	
05/01/20	2020	255,000.00	3.63%	4,621.88	259,621.88	264,243.76
	Total	<u>255,000.00</u>		<u>9,243.76</u>	<u>264,243.76</u>	<u>264,243.76</u>

Debt Service Summary
Debt Service Fund
2011 School Improvement Bonds
Paying Agent - Wells Fargo Bank

<u>Date</u>	<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Total</u>
11/01/19	2020			92,435.00	92,435.00	
05/01/20	2020	345,000.00	3.00%	92,435.00	437,435.00	529,870.00
11/01/20	2021			87,260.00	87,260.00	
05/01/21	2021	360,000.00	2.00%	87,260.00	447,260.00	534,520.00
11/01/21	2022			81,860.00	81,860.00	
05/01/22	2022	375,000.00	3.00%	81,860.00	456,860.00	538,720.00
10/01/22	2023			76,235.00	76,235.00	
05/01/23	2023	390,000.00	3.05%	76,235.00	466,235.00	542,470.00
11/01/23	2024			70,287.50	70,287.50	
05/01/24	2024	405,000.00	3.20%	70,287.50	475,287.50	545,575.00
11/01/24	2025			63,807.50	63,807.50	
05/01/25	2025	420,000.00	3.35%	63,807.50	483,807.50	547,615.00
11/01/25	2026			56,772.50	56,772.50	
05/01/26	2026	440,000.00	3.50%	56,772.50	496,772.50	553,545.00
11/01/26	2027			49,072.50	49,072.50	
05/01/27	2027	460,000.00	3.60%	49,072.50	509,072.50	558,145.00
11/01/27	2028			40,792.50	40,792.50	
05/01/28	2028	485,000.00	3.75%	40,792.50	525,792.50	566,585.00
11/01/28	2029			31,698.75	31,698.75	
05/01/29	2029	505,000.00	3.85%	31,698.75	536,698.75	568,397.50
11/01/29	2030			21,977.50	21,977.50	
05/01/30	2030	530,000.00	4.00%	21,977.50	551,977.50	573,955.00
11/01/30	2031			11,377.50	11,377.50	
05/01/31	2031	555,000.00	4.10%	11,377.50	566,377.50	577,755.00
	Total	<u>5,270,000.00</u>		<u>1,367,152.50</u>	<u>6,637,152.50</u>	<u>6,637,152.50</u>

Debt Service Summary
Debt Service Fund
2013 School Improvement Bonds
Paying Agent - Wells Fargo Bank

<u>Date</u>	<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Total</u>
10/01/19	2020			125,081.25	125,081.25	
04/01/20	2020	250,000.00	2.00%	125,081.25	375,081.25	500,162.50
10/01/20	2021			122,581.25	122,581.25	
04/01/21	2021	435,000.00	2.00%	122,581.25	557,581.25	680,162.50
10/01/21	2022			118,231.25	118,231.25	
04/01/22	2022	455,000.00	2.25%	118,231.25	573,231.25	691,462.50
10/01/22	2023			113,681.25	113,681.25	
04/01/23	2023	475,000.00	2.25%	113,681.25	588,681.25	702,362.50
10/01/23	2024			108,337.50	108,337.50	
04/01/24	2024	490,000.00	2.50%	108,337.50	598,337.50	706,675.00
10/01/24	2025			102,825.00	102,825.00	
04/01/25	2025	510,000.00	2.50%	102,825.00	612,825.00	715,650.00
10/01/25	2026			96,450.00	96,450.00	
04/01/26	2026	530,000.00	3.00%	96,450.00	626,450.00	722,900.00
10/01/26	2027			89,825.00	89,825.00	
04/01/27	2027	555,000.00	3.00%	89,825.00	644,825.00	734,650.00
10/01/27	2028			81,500.00	81,500.00	
04/01/28	2028	575,000.00	3.00%	81,500.00	656,500.00	738,000.00
10/01/28	2029			72,875.00	72,875.00	
04/01/29	2029	700,000.00	3.00%	72,875.00	772,875.00	845,750.00
10/01/29	2030			62,375.00	62,375.00	
04/01/30	2030	835,000.00	3.00%	62,375.00	897,375.00	959,750.00
10/01/30	2031			49,850.00	49,850.00	
04/01/31	2031	870,000.00	3.00%	49,850.00	919,850.00	969,700.00
10/01/31	2032			36,800.00	36,800.00	
04/01/32	2032	900,000.00	4.00%	36,800.00	936,800.00	973,600.00
10/01/32	2033			18,800.00	18,800.00	
04/01/33	2033	940,000.00	4.00%	18,800.00	958,800.00	977,600.00
	Total	<u>8,520,000.00</u>		<u>2,398,425.00</u>	<u>10,918,425.00</u>	<u>10,918,425.00</u>

Debt Service Summary
Debt Service Fund
2014 School Improvement Bonds
Paying Agent - Wells Fargo Bank

<u>Date</u>	<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Total</u>
10/01/19	2020			155,387.50	155,387.50	
04/01/20	2020	345,000.00	3.00%	155,387.50	500,387.50	655,775.00
10/01/20	2021			150,212.50	150,212.50	
04/01/21	2021	355,000.00	3.00%	150,212.50	505,212.50	655,425.00
10/01/21	2022			144,887.50	144,887.50	
10/01/22	2022	365,000.00	3.00%	144,887.50	509,887.50	654,775.00
10/01/22	2023			139,412.50	139,412.50	
04/01/23	2023	380,000.00	3.00%	139,412.50	519,412.50	658,825.00
10/01/23	2024			133,712.50	133,712.50	
04/01/24	2024	395,000.00	3.00%	133,712.50	528,712.50	662,425.00
10/01/24	2025			127,787.50	127,787.50	
04/01/25	2025	410,000.00	3.50%	127,787.50	537,787.50	665,575.00
10/01/25	2026			120,612.50	120,612.50	
04/01/26	2026	425,000.00	3.75%	120,612.50	545,612.50	666,225.00
10/01/26	2027			112,643.75	112,643.75	
04/01/27	2027	445,000.00	3.75%	112,643.75	557,643.75	670,287.50
10/01/27	2028			104,300.00	104,300.00	
04/01/28	2028	460,000.00	4.00%	104,300.00	564,300.00	668,600.00
10/01/28	2029			95,100.00	95,100.00	
04/01/29	2029	480,000.00	4.00%	95,100.00	575,100.00	670,200.00
10/01/29	2030			85,500.00	85,500.00	
04/01/30	2030	705,000.00	4.00%	85,500.00	790,500.00	876,000.00
10/01/30	2031			71,400.00	71,400.00	
04/01/31	2031	840,000.00	4.00%	71,400.00	911,400.00	982,800.00
10/01/31	2032			54,600.00	54,600.00	
04/01/32	2032	875,000.00	4.00%	54,600.00	929,600.00	984,200.00
10/01/32	2033			37,100.00	37,100.00	
04/01/33	2033	910,000.00	4.00%	37,100.00	947,100.00	984,200.00
10/01/33	2034			18,900.00	18,900.00	
04/01/34	2034	945,000.00	4.00%	18,900.00	963,900.00	982,800.00
	Total	<u>8,335,000.00</u>		<u>3,103,112.50</u>	<u>11,438,112.50</u>	<u>11,438,112.50</u>

Debt Service Summary
Debt Service Fund
2019 School Improvement Bonds
Paying Agent - Zions First National Bank

<u>Date</u>	<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Total</u>
10/01/19	2020			105,423.42	105,423.42	
04/01/20	2020	513,000.00	3.10%	139,531.00	652,531.00	757,954.42
10/01/20	2021			131,579.50	131,579.50	
04/01/21	2021	464,000.00	3.10%	131,579.50	595,579.50	727,159.00
10/01/21	2022			124,387.50	124,387.50	
04/01/22	2022	854,000.00	3.10%	124,387.50	978,387.50	1,102,775.00
10/01/22	2023			111,150.50	111,150.50	
04/01/23	2023	881,000.00	3.10%	111,150.50	992,150.50	1,103,301.00
10/01/23	2024			97,495.00	97,495.00	
04/01/24	2024	902,000.00	3.10%	97,495.00	999,495.00	1,096,990.00
10/01/24	2025			83,514.00	83,514.00	
04/01/25	2025	926,000.00	3.10%	83,514.00	1,009,514.00	1,093,028.00
10/01/25	2026			69,161.00	69,161.00	
04/01/26	2026	949,000.00	3.10%	69,161.00	1,018,161.00	1,087,322.00
10/01/26	2027			54,451.50	54,451.50	
04/01/27	2027	975,000.00	3.10%	54,451.50	1,029,451.50	1,083,903.00
10/01/27	2028			39,339.00	39,339.00	
04/01/28	2028	1,004,000.00	3.10%	39,339.00	1,043,339.00	1,082,678.00
10/01/28	2029			23,777.00	23,777.00	
04/01/29	2029	1,022,000.00	3.10%	23,777.00	1,045,777.00	1,069,554.00
10/01/29	2030			7,936.00	7,936.00	
04/01/30	2030	512,000.00	3.10%	7,936.00	519,936.00	527,872.00
		<u>9,002,000.00</u>		<u>1,730,536.42</u>	<u>10,732,536.42</u>	<u>10,732,536.42</u>

Debt Service Summary
Capital Projects Fund
2013 Medium-Term Bond
Paying Agent - Zions First National Bank

<u>Date</u>	<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Annual Total</u>
10/01/19	2020	97,500.00	1.88%	9,222.22	106,722.22	
04/01/20	2020	98,400.00	2.00%	8,305.72	106,705.72	213,427.94
10/01/20	2021	99,300.00	2.12%	7,321.72	106,621.72	
04/01/21	2021	100,200.00	2.23%	6,269.14	106,469.14	213,090.86
10/01/21	2022	101,200.00	2.34%	5,151.91	106,351.91	
04/01/22	2022	102,200.00	2.45%	3,967.87	106,167.87	212,519.78
10/01/22	2023	104,100.00	2.55%	2,715.92	106,815.92	
04/01/23	2023	105,200.00	2.64%	1,388.64	106,588.64	213,404.56
	Total	<u>808,100.00</u>		<u>44,343.14</u>	<u>852,443.14</u>	<u>852,443.14</u>

Appendix B Capital Improvement Plan

CHURCHILL COUNTY SCHOOL DISTRICT
CAPITAL PROJECTS FUND *
DETAILED FIVE YEAR PLAN (as of April 2019)

	2019-20	2020-21	2021-22	2022-23	2023-24
Funding Source: Residential Construction Tax and Governmental Services Tax					
Projected Resources:					
Opening Fund Balance	719,336	1,151,476	1,203,835	1,566,356	2,612,576
Revenue					
Governmental Services Tax (Vehicle Usage)	415,518	425,900	436,500	447,400	458,600
Interest on Investments	14,400	23,000	24,100	31,300	52,300
Residential Construction Tax	55,000	56,400	57,800	59,200	60,700
Pay As You Go Transfers	1,550,000	1,500,000	1,500,000	1,525,000	1,525,000
Total Projected Revenue	2,034,918	2,005,300	2,018,400	2,062,900	2,096,600
Debt Service & Other Use of Resources					
Medium Term Bond Payments	213,778	213,441	212,870	Final Pmt 213,755	Final Pmt
Noresco Energy Savings Payments			12,184		12,677
Total Projected Available Resources	2,540,476	2,943,335	2,997,181	3,415,501	4,696,499
Projected Expenditures:					
Northside Early Learning Center					
Campus Security Camera Systems		75,000			
Fencing & Bus Drop-off Upgrades		50,000			
ADA Handicap Doors for Entrances			30,000		
Kitchen & Bathroom Plumbing			30,000		
Northside Early Learning Center Total	-	125,000	60,000	-	-
EC Best Elementary School					
Campus Security Camera Systems	75,000				
Carpet	25,000				
Gym Sound Improvements	28,000				
Single Point of Entry	150,000				
Long Building Roof Repair		100,000			
ADA Handicap Doors for Entrances				30,000	
EC Best Elementary School Total	278,000	100,000	-	30,000	-
Lahontan Elementary School					
Carpet (Rooms 33 & 37)	25,000				
Gutters (Playground Side of Building)	15,000				
Security Window for Entrance	10,000				
Turn Lab into Classroom	15,000				
Campus Security Camera Systems		75,000			
Paint Halls & Interior Trim		30,000			
Shade Cover for Both Playgrounds		45,000			
Sign/Reader Board (PTO to Contribute)		22,000			
ADA Handicap Doors for Entrances				30,000	
Re-design & Re-pave Parking Lot					500,000
Lahontan Elementary School Total	65,000	172,000	-	30,000	500,000

CHURCHILL COUNTY SCHOOL DISTRICT
CAPITAL PROJECTS FUND *
DETAILED FIVE YEAR PLAN (as of April 2019)

	2019-20	2020-21	2021-22	2022-23	2023-24
Numa Elementary School					
Bathroom (SpEd/ELL Wing)	18,000				
Solar Panel Repair	20,000				
Campus Security Camera Systems		75,000			
Secure Front Outside Windows for Security		15,000			
HVAC/Heat Pump Replacements	50,000	50,000	50,000	50,000	
ADA Handicap Doors for Entrances				30,000	
Numa Elementary School Total	88,000	140,000	50,000	80,000	-
Churchill County Middle School					
Additional Security Cameras	25,000				
Booster Pump Repair, Sprinklers & Seed	40,000				
Carpet	25,000				
Fire Panel Upgrade	20,000				
Gates (Push Out & Self Closing)	16,000				
HVAC Control System Upgrade	60,000				
Single Point Entry for Main Entrance	100,000				
Student Furniture - Desks, Tables, Chairs, Stools	30,000				
Playground Turf & Landscape	50,000	50,000			
Front Street Field Parking		200,000			
Sidewalk Replacement		15,000			
Special Education Bathroom Upgrade		50,000			
Admin/Library Bldg Roof Replacement			150,000		
Locker Room Flooring Boys/Girls			70,000		
ADA Handicap Doors for Entrances				30,000	
Churchill County Middle School Total	366,000	315,000	220,000	30,000	-
Churchill County High School					
Additional Security Cameras	25,000				
HVAC Replacement for Auditorium	75,000				
Install Screen & Projector in Auditorium	30,000				
Library Carpet & Electrical Improvements	38,000				
Main Gym Audio Upgrade & Improvements	54,000				
Performing Arts Smoke Vent Repair	5,000				
HVAC Control System Upgrade		130,000			
New Sign & Reader Board		30,000			
Refurbish Locker Room & Replace Flooring (Boys PE)		37,000			
Soccer Field Light Upgrades		250,000			
Vocational Bldg Roof/Skylight Repairs		15,000			
Locker Room Flooring Replacement (Girls PE)			40,000		
Track Repair/Resurface			125,000		
ADA Handicap Doors for Entrances				30,000	
Churchill County High School Total	227,000	462,000	165,000	30,000	-

CHURCHILL COUNTY SCHOOL DISTRICT
CAPITAL PROJECTS FUND *
DETAILED FIVE YEAR PLAN (as of April 2019)

	2019-20	2020-21	2021-22	2022-23	2023-24
Other District Projects					
District Offices - ADA Handicap Door for Ramp	10,000				
District Offices - Refinish Hardwood Floors	25,000				
District Wide - Tech - Classrooms	30,000	30,000	30,000	30,000	300,000
District Wide - Tech - Chromebook Replacements		210,000	315,000	315,000	
District Wide - Tech - Server Replacements	25,000	25,000	25,000	25,000	25,000
District Wide - Tech - Staff Technology Replacements	15,000	15,000	15,000	15,000	15,000
Maintenance - Exterior & Interior LED Lighting (All sites)	45,000	40,000	40,000		
Maintenance - HVAC Replacements	50,000	50,000	50,000	50,000	50,000
Maintenance - Backhoe	50,000				
Maintenance - Man Lift or Bucket Truck	35,000				
Transportation - Automatic Chains for buses	5,000				
Transportation - Bus Video System Upgrade	60,000				
Transportation - Fuel Software	10,000				
Transportation - Move Fence for Employee Parking	5,000				
Transportation - Radio System		55,500			
Transportation - Bus Wash Unit			40,000		
Transportation - Parking Lot, Sidewalks & Lights			150,000		
Transportation - Buses: 1 Spec Ed, 1 Route & 1 Trip			270,825	167,925	
Transportation - Service Truck					55,000
Transportation - Gate Opener					40,000
Other Total	365,000	425,500	935,825	602,925	485,000
Total Projected Expenditures	1,389,000	1,739,500	1,430,825	802,925	985,000
PROJECTED ENDING FUND BALANCE	1,151,476	1,203,835	1,566,356	2,612,576	3,711,499

* This proforma statement of revenues, expenditures and change in fund balance is provided for illustrative purposes only. Actual results and projects completed will be based on available resources and subject to change by the Board of Trustees.

Approved by the Board of Trustees on 04/24/2019

**CHURCHILL COUNTY SCHOOL DISTRICT
BUILDING & SITES FUND *
DETAILED FIVE YEAR PLAN (as of April 2019)**

	2019-20	2020-21	2021-22	2022-23	2023-24
Funding Source: Rental, Interest and Miscellaneous Income					
Projected Resources:					
Opening Fund Balance	277,531	251,751	227,716	203,191	178,176
Revenue					
Environmental Fines	55,000	45,000	45,000		
Interest on Investments	6,720	5,040	4,550	4,060	3,560
Rentals	2,500	5,925	5,925	5,925	5,925
Total Projected Revenue	64,220	55,965	55,475	9,985	9,485
Total Projected Available Resources	341,751	307,716	283,191	213,176	187,661
Projected Expenditures:					
Elementary Site Improvements	15,000	15,000	15,000	15,000	15,000
Secondary Site Improvements	20,000	20,000	20,000	20,000	20,000
Sub-Total School Improvements	35,000	35,000	35,000	35,000	35,000
Other District Projects					
Underground Storage Tank Remediation	55,000	45,000	45,000	-	-
Other Total	55,000	45,000	45,000	-	-
Total Projected Expenditures	90,000	80,000	80,000	35,000	35,000
PROJECTED ENDING FUND BALANCE	251,751	227,716	203,191	178,176	152,661

* This proforma statement of revenues, expenditures and change in fund balance is provided for illustrative purposes only. Actual results and projects completed will be based on available resources and subject to change by the Board of Trustees.

Approved by the Board of Trustees on 04/24/2019