

***Churchill County School District  
Debt Management Policy  
Updated as of June 30, 2018***

***Submitted to the Board of Trustees  
On June 27, 2018***



***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, 2018, the District has \$33,760,000 of general obligation bonds outstanding and has \$1,000,700 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.

<b>Outstanding General Obligation Debt</b>				
<b>June 30, 2018</b>				
<b>Issue</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Amount Issued</b>	<b>Amount Outstanding</b>
<b>Medium-Term General Obligation Debt</b>				
2013 Medium-Term Bond	05/15/13	04/01/23	1,103,200	1,000,700
		Sub-Total	1,103,200	1,000,700
<b>General Obligation Bonds</b>				
2009 School Improvement Bonds	02/24/09	04/01/29	7,000,000	4,905,000
2010 School Improvement Bonds (BABs)	07/07/10	05/01/30	7,000,000	5,310,000
2010 School Improvement & Refunding Bonds	07/07/10	05/01/20	3,535,000	500,000
2011 School Improvement Bonds	08/04/11	05/01/31	7,000,000	5,605,000
2013 School Improvement Bonds	04/11/13	04/01/33	9,520,000	8,770,000
2014 School Improvement Bonds	07/30/14	04/01/34	9,315,000	8,670,000
		Sub-Total	43,370,000	33,760,000
		Total	44,473,200	34,760,700

SOURCE: The District’s 2019 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 \$33,760,000 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.

<b>Outstanding Debt Service General Obligation Bonds Debt Service Fund June 30, 2018</b>					
<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service</b>	<b>Interest Subsidy</b>	<b>Total Debt Service After Subsidy</b>
2019	1,890,000	1,272,216	3,162,216	(103,632)	3,058,584
2020	1,945,000	1,211,995	3,156,995	(97,723)	3,059,272
2021	1,930,000	1,147,145	3,077,145	(91,456)	2,985,689
2022	2,000,000	1,084,333	3,084,333	(84,733)	2,999,600
2023	2,085,000	1,017,953	3,102,953	(77,558)	3,025,395
2024	2,160,000	944,783	3,104,783	(69,570)	3,035,213
2025	2,245,000	867,698	3,112,698	(61,292)	3,051,406
2026	2,335,000	783,423	3,118,423	(52,726)	3,065,697
2027	2,440,000	691,325	3,131,325	(42,985)	3,088,340
2028	2,545,000	591,638	3,136,638	(32,821)	3,103,817
2029	2,745,000	485,763	3,230,763	(22,234)	3,208,529
2030	2,605,000	372,073	2,977,073	(11,329)	2,965,744
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>33,760,000</u>	<u>11,068,000</u>	<u>44,828,000</u>	<u>(748,059)</u>	<u>44,079,941</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.

<b>Description</b>	<b>Debt Service Fund</b>		
	<b>2017 Audited</b>	<b>2018 Estimated</b>	<b>2019 Budgeted</b>
Property Tax Revenues	3,646,663	3,998,555	4,012,429
Net Mine Proceeds	31,020	87,000	123,779
Earnings on Investments	23,854	22,500	23,500
Interest Subsidy	106,522	102,699	95,341
<b>Total Revenues</b>	<b>3,808,059</b>	<b>4,210,754</b>	<b>4,255,049</b>
Purchased Services	4,800	5,000	5,000
Principal	1,800,000	1,845,000	1,890,000
Interest	1,384,244	1,329,806	1,272,217
Transfers to Other Funds	730,000	1,025,000	1,150,000
<b>Total Expenditures</b>	<b>3,919,044</b>	<b>4,204,806</b>	<b>4,317,217</b>
<b>Net Revenues Less Expenditures</b>	<b>(110,985)</b>	<b>5,948</b>	<b>(62,168)</b>
Beginning Fund Balance	3,287,603	3,176,618	3,182,566
Ending Fund Balance	3,176,618	3,182,566	3,120,398

SOURCE: The District’s 2017 Comprehensive Annual Financial Report and 2019 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 99 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		Total Rate
	Operating Rate	Debt Service 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

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

### Medium-Term General Obligation Bonds

The District currently has \$1,000,700 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.

Outstanding Debt Service 2013 Medium-Term General Obligation Bonds Capital Projects Fund June 30, 2018			
Fiscal Year	Principal	Interest	Annual Debt Service
2019	192,600	20,885	213,485
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	1,000,700	65,229	1,065,929

Source: Appendix A Debt Schedule

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

<b>Capital Projects Fund</b>			
<b>Description</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Description</b>	<b>Audited</b>	<b>Estimated</b>	<b>Budgeted</b>
Government Services Tax	362,037	342,730	369,228
Residential Construction Tax	20,556	25,600	25,000
Miscellaneous Income	98,027	-	-
Earnings on Investments	15,339	10,000	10,000
Transfers from Other Funds	730,000	1,025,000	1,150,000
Total Revenues	1,225,959	1,403,330	1,554,228
Purchased Services	108,616	182,880	288,000
Purchased Supplies	544,159	145,320	409,000
Purchased Property	1,055,679	1,306,730	1,027,000
Principal	322,399	88,500	192,600
Interest	22,931	22,855	20,885
Total Expenditures	2,053,784	1,746,285	1,937,485
Net Revenues Less Expenditures	(827,825)	(342,955)	(383,257)
Beginning Fund Balance	2,485,543	1,657,718	1,314,763
Ending Fund Balance	1,657,718	1,314,763	931,506

SOURCE: The District's 2017 Comprehensive Annual Financial Report and 2019 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, 2018, the District has \$34,760,700 of general obligation debt outstanding. Based on the fiscal year 2018 assessed value, the District's available general obligation debt limit is approximately \$88,245,059. 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 2018 Assessed Value

Total Assessed Value	820,038,393
General Obligation Debt Limit (15%)	123,005,759
Less:	
Outstanding General Obligation Debt	34,760,700
Proposed General Obligation Debt	-
Available General Obligation Debt Limit	<u>88,245,059</u>

SOURCE: Nevada Department of Taxation, Fiscal Year 2017-18 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, 2018

District	FY 2017 Debt	Population	FY 2017 Assessed Value	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	64,285,000	55,384	1,502,046,933	1,160.71	4.28%
Churchill County School District	36,694,200	25,660	820,038,383	1,430.02	4.47%
Clark County School District	2,438,120,000	2,229,609	78,890,801,494	1,093.52	3.09%
Douglas County School District	41,625,000	48,663	2,908,641,064	855.37	1.43%
Elko County School District	2,281,472	54,614	2,100,000,798	41.77	-
Esmeralda County School District	27,867	980	83,790,387	28.44	-
Eureka County School District	-	1,988	1,034,728,897	-	-
Humboldt County School District	2,491,405	16,547	1,331,495,805	150.57	0.19%
Lander County School District	1,641,000	6,223	1,465,577,371	263.70	0.11%
Lincoln County School District	4,545,400	4,958	286,580,877	916.78	1.59%
Lyon County School District	63,811,000	54,026	1,682,761,005	1,181.12	3.79%
Mineral County School District	3,575,053	4,958	286,580,877	916.78	2.08%
Nye County School District	71,114,116	45,326	1,910,358,824	1,568.95	3.72%
Pershing County School District	3,892,559	6,730	317,408,981	578.39	1.23%
Storey County School District	7,644,500	4,102	686,763,955	1,863.60	1.11%
Washoe County School District	516,232,881	451,986	16,136,670,732	1,142.14	3.20%
White Pine County School District	8,848,381	10,341	454,121,947	855.66	1.95%
Total	<u>3,266,829,834</u>	<u>3,021,656</u>	<u>111,783,848,387</u>	Average <u>818.93</u>	<u>1.90%</u>

SOURCE: Nevada Department of Taxation Annual Local Government Indebtedness Report as of June 30, 2017, Nevada Department of Taxation Property Tax Rates for Nevada Local Governments Fiscal Year 2017-18, and Nevada State Demographer Nevada Five Year County Population Projections 2017 to 2021

### 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  
690 South Maine Street  
Fallon, Nevada 89406  
Office 775-428-7230  
Fax 775-423-0583  
[DowdP@ChurchillCSD.com](mailto:DowdP@ChurchillCSD.com)

## **Appendix A Debt Service Schedules**

**Debt Service Summary**  
**Debt Service Fund**  
**2009 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>
10/01/18	2019			94,537.50	94,537.50	
04/01/19	2019	360,000.00	3.15%	94,537.50	454,537.50	549,075.00
10/01/19	2020			88,867.50	88,867.50	
04/01/20	2020	375,000.00	3.20%	88,867.50	463,867.50	552,735.00
10/01/20	2021			82,867.50	82,867.50	
04/01/21	2021	390,000.00	2.00%	82,867.50	472,867.50	555,735.00
10/01/21	2022			76,140.00	76,140.00	
04/01/22	2022	405,000.00	3.60%	76,140.00	481,140.00	557,280.00
10/01/22	2023			68,850.00	68,850.00	
04/01/23	2023	425,000.00	3.85%	68,850.00	493,850.00	562,700.00
10/01/23	2024			60,668.75	60,668.75	
04/01/24	2024	440,000.00	4.00%	60,668.75	500,668.75	561,337.50
10/01/24	2025			51,868.75	51,868.75	
04/01/25	2025	460,000.00	4.05%	51,868.75	511,868.75	563,737.50
10/01/25	2026			42,553.75	42,553.75	
04/01/26	2026	480,000.00	4.10%	42,553.75	522,553.75	565,107.50
10/01/26	2027			32,713.75	32,713.75	
04/01/27	2027	500,000.00	4.15%	32,713.75	532,713.75	565,427.50
10/01/27	2028			22,338.75	22,338.75	
04/01/28	2028	525,000.00	4.15%	22,338.75	547,338.75	569,677.50
10/01/28	2029			11,445.00	11,445.00	
04/01/29	2029	545,000.00	4.20%	11,445.00	556,445.00	567,890.00
	<b>Total</b>	<u>4,905,000.00</u>		<u>1,265,702.50</u>	<u>6,170,702.50</u>	<u>6,170,702.50</u>

**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>
11/01/18	2019			148,045.00	148,045.00		51,815.75
05/01/19	2019	365,000.00	4.63%	148,045.00	513,045.00	661,090.00	51,815.75
11/01/19	2020			139,604.38	139,604.38		48,861.53
05/01/20	2020	375,000.00	4.78%	139,604.38	514,604.38	654,208.76	48,861.53
11/01/20	2021			130,651.25	130,651.25		45,727.94
05/01/21	2021	390,000.00	4.93%	130,651.25	520,651.25	651,302.50	45,727.94
11/01/21	2022			121,047.50	121,047.50		42,366.63
05/01/22	2022	400,000.00	5.13%	121,047.50	521,047.50	642,095.00	42,366.63
11/01/22	2023			110,797.50	110,797.50		38,779.13
05/01/23	2023	415,000.00	5.50%	110,797.50	525,797.50	636,595.00	38,779.13
11/01/23	2024			99,385.00	99,385.00		34,784.75
05/01/24	2024	430,000.00	5.50%	99,385.00	529,385.00	628,770.00	34,784.75
10/01/22	2025			87,560.00	87,560.00		30,646.00
05/01/25	2025	445,000.00	5.50%	87,560.00	532,560.00	620,120.00	30,646.00
11/01/25	2026			75,322.50	75,322.50		26,362.88
05/01/26	2026	460,000.00	6.05%	75,322.50	535,322.50	610,645.00	26,362.88
11/01/26	2027			61,407.50	61,407.50		21,492.63
05/01/27	2027	480,000.00	6.05%	61,407.50	541,407.50	602,815.00	21,492.63
11/01/27	2028			46,887.50	46,887.50		16,410.63
05/01/28	2028	500,000.00	6.05%	46,887.50	546,887.50	593,775.00	16,410.63
11/01/28	2029			31,762.50	31,762.50		11,116.88
05/01/29	2029	515,000.00	6.05%	31,762.50	546,762.50	578,525.00	11,116.88
11/01/29	2030			16,183.75	16,183.75		5,664.31
05/01/30	2030	535,000.00	6.05%	16,183.75	551,183.75	567,367.50	5,664.31
Total		<u>5,310,000.00</u>		<u>2,137,308.76</u>	<u>7,447,308.76</u>	<u>7,447,308.76</u>	<u>748,058.12</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.

**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>
11/01/18	2019			8,909.38	8,909.38	
05/01/19	2019	245,000.00	3.50%	8,909.38	253,909.38	262,818.76
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>500,000.00</u>		<u>27,062.52</u>	<u>527,062.52</u>	<u>527,062.52</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>
11/01/18	2019			96,622.50	96,622.50	
05/01/19	2019	335,000.00	2.50%	96,622.50	431,622.50	528,245.00
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>5,605,000.00</u>		<u>1,560,397.50</u>	<u>7,165,397.50</u>	<u>7,165,397.50</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>
10/01/18	2019			127,581.25	127,581.25	
04/01/19	2019	250,000.00	2.00%	127,581.25	377,581.25	505,162.50
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
	<b>Total</b>	<b>8,770,000.00</b>		<b>2,653,587.50</b>	<b>11,423,587.50</b>	<b>11,423,587.50</b>



**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>
10/01/18	2019			160,412.50	160,412.50	
04/01/19	2019	335,000.00	3.00%	160,412.50	495,412.50	655,825.00
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>8,670,000.00</u>		<u>3,423,937.50</u>	<u>12,093,937.50</u>	<u>12,093,937.50</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>
10/01/18	2019	95,900.00	1.58%	10,821.12	106,721.12	
04/01/19	2019	96,700.00	1.74%	10,063.51	106,763.51	213,484.63
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>1,000,700.00</u>		<u>65,227.77</u>	<u>1,065,927.77</u>	<u>1,065,927.77</u>

## **Appendix B Capital Improvement Plan**

<b>CHURCHILL COUNTY SCHOOL DISTRICT CAPITAL PROJECTS FUND * DETAILED FIVE YEAR PLAN (as of April 2018)</b>					
	2018-19	2019-20	2020-21	2021-22	2022-23
<b>Funding Source:</b> Residential Construction Tax and Governmental Services Tax					
<b>Projected Resources:</b>					
Opening Fund Balance	1,314,763	1,111,506	1,426,178	2,240,387	3,219,757
<b>Revenue</b>					
Governmental Services Tax (Vehicle Usage)	369,228	378,500	388,000	397,700	407,600
Interest on Investments	10,000	9,000	8,100	7,290	6,560
Residential Construction Tax	25,000	25,600	26,200	26,900	27,600
Pay As You Go Transfers	1,150,000	1,225,000	1,250,000	1,225,000	1,225,000
<b>Total Projected Revenue</b>	<b>1,554,228</b>	<b>1,638,100</b>	<b>1,672,300</b>	<b>1,656,890</b>	<b>1,666,760</b>
<b>Debt Service</b>					
Medium Term Bond Payments	213,485	213,428	213,091	212,520	Final Pmt 213,405
<b>Total Projected/Available Resources</b>	<b>2,655,506</b>	<b>2,536,178</b>	<b>2,885,387</b>	<b>3,684,757</b>	<b>4,673,112</b>
<b>Projected Expenditures:</b>					
<b>Northside Early Learning Center</b>					
Additional Classroom Setups (2)	34,000				
HVAC Control System Upgrade	25,000				
Shade Structure	7,500				
Skim Coating for Water Damage	10,000				
Campus Security Camera Systems					75,000
<b>Northside Early Learning Center Total</b>	<b>76,500</b>	-	-	-	<b>75,000</b>
<b>EC Best Elementary School</b>					
Fencing and Gate for Back Parking Lot	10,000				
Fire Panel Upgrade	20,000				
Gym Flooring - Repair and Refinish	13,000				
HVAC Control System Upgrade	30,000				
Single Point of Entry		150,000			
Campus Security Camera Systems		75,000			
<b>EC Best Elementary School Total</b>	<b>73,000</b>	<b>225,000</b>	-	-	-
<b>Lahontan Elementary School</b>					
Carpet Library & Office	35,000				
HVAC Control System Upgrade	28,000				
Paint Exterior and Multi-Purpose Room Interior	45,000				
Security Window for Entrance	10,000				
Campus Security Camera Systems				75,000	
<b>Lahontan Elementary School Total</b>	<b>118,000</b>	-	-	<b>75,000</b>	-
<b>Numa Elementary School</b>					
Carpet Library	35,000				
HVAC Control System Upgrade	28,000				
Paint Interior	15,000				
Solar Panel Drain Repair & Equipment Update	15,000				
Playground Blacktop		25,000			
Campus Security Camera Systems			75,000		
<b>Total</b>	<b>93,000</b>	<b>25,000</b>	<b>75,000</b>	-	-

	2018-19	2019-20	2020-21	2021-22	2022-23
<b>Churchill County Middle School</b>					
Campus Security Camera System	75,000				
Carpeting (Office, Workroom & Classrooms)	30,000				
Exterior Soffits Repair and Refinish (Science Bldg)	10,000				
Shade Structure	30,000				
Sidewalk Replacement	15,000	15,000			
Special Edu/Cafeteria Sidewalk, Fencing & Gate	20,000				
HVAC Control System Upgrade		60,000			
Single Point Entry for Main Entrance		100,000			
Special Education Bathroom Upgrades		50,000			
Front Street Field Parking			200,000		
Admin/Library Building - Replace Roof				150,000	
<b>Churchill County Middle School Total</b>	<b>180,000</b>	<b>225,000</b>	<b>200,000</b>	<b>150,000</b>	<b>-</b>
<b>Churchill County High School</b>					
Concession Stand Improvements (Floor, Water, Elect)	20,000				
Floor Scrubber	8,500				
Gym Roof Repair	20,000				
HVAC Upgrades (Minnie Blaire Bldg)	250,000				
Kitchen (Ovens, Range, Electrical, Fire Suppression)	50,000				
Parking Lot Repair/Slurry Seal - Students	125,000				
Performing Arts Smoke Vent Repair	5,000				
Refurbish Locker Room Flooring (Girls & Office)	25,000				
Student Table & Chairs	75,000				
Tarps for Auxiliary Gym Floor Protection	10,000				
Vocational Building Roof/Skylight Repairs	15,000				
Weight Room Flooring Replacement	15,000				
New Sign and Reader Board		30,000			
Vocational Improvements		50,000			
HVAC Control System Upgrade			130,000		
<b>Churchill County High School Total</b>	<b>618,500</b>	<b>80,000</b>	<b>130,000</b>	<b>-</b>	<b>-</b>
<b>Other District Projects</b>					
District Wide - Exterior & Interior LED Lighting	30,000	40,000	40,000	40,000	
District Wide - Tech - Chromebook Replacements			175,000	175,000	175,000
District Wide - Tech - Classrooms	300,000				
District Wide - Tech - Server Replacements	25,000	25,000	25,000	25,000	25,000
Maintenance - Mowers (2)	30,000				
Maintenance - Backhoe		50,000			
Maintenance - Man Lift or Bucket Truck		30,000			
Transportation - Bus Video System Upgrade		80,000			
Transportation - Bus Wash Unit		40,000			
Transportation - Parking Lot, Sidewalks & Lights		150,000			
Transportation - Special Education Bus		140,000			
<b>Other Total</b>	<b>385,000</b>	<b>555,000</b>	<b>240,000</b>	<b>240,000</b>	<b>200,000</b>
<b>Total Projected Expenditures</b>	<b>1,544,000</b>	<b>1,110,000</b>	<b>645,000</b>	<b>465,000</b>	<b>275,000</b>
<b>PROJECTED ENDING FUND BALANCE</b>	<b>1,111,506</b>	<b>1,426,178</b>	<b>2,240,387</b>	<b>3,219,757</b>	<b>4,398,112</b>
* 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 04/13/2018

<b>CHURCHILL COUNTY SCHOOL DISTRICT BUILDING &amp; SITES FUND * DETAILED FIVE YEAR PLAN (as of April 2018)</b>					
	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2022-23</b>	<b>2022-23</b>
<b>Funding Source:</b> Rental, Interest and Miscellaneous Income					
<b>Projected Resources:</b>					
Opening Fund Balance	296,668	269,193	241,558	213,783	185,878
<b>Revenue</b>					
Environmental Fines	70,000	55,000			
Interest on Investments	1,600	1,440	1,300	1,170	1,050
Plummer Warehouse Sale					
Rentals	5,925	5,925	5,925	5,925	5,925
<b>Total Projected Revenue</b>	<b>77,525</b>	<b>62,365</b>	<b>7,225</b>	<b>7,095</b>	<b>6,975</b>
<b>Total Projected Available Resources</b>					
	<b>374,193</b>	<b>331,558</b>	<b>248,783</b>	<b>220,878</b>	<b>192,853</b>
<b>Projected Expenditures:</b>					
<b>Elementary Site Improvements</b>	15,000	15,000	15,000	15,000	15,000
<b>Secondary Site Improvements</b>	20,000	20,000	20,000	20,000	20,000
<b>Sub-Total School Improvements</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>
<b>Other District Projects</b>					
Underground Storage Tank Remediation	70,000	55,000	-	-	-
<b>Other Total</b>	<b>70,000</b>	<b>55,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Projected Revenue</b>					
	<b>105,000</b>	<b>90,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>
<b>PROJECTED ENDING FUND BALANCE</b>					
	<b>269,193</b>	<b>241,558</b>	<b>213,783</b>	<b>185,878</b>	<b>157,853</b>
* 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 04/13/2018