



STAFF REPORT

Report To: Debt Management Commission

Meeting Date: August 23, 2022

Staff Contact: Andrew Fueling, Chief Financial Officer

Agenda Title: For Possible Action: Discussion and possible action regarding Carson City School District’s annual reports, statement of debt management policy, plans for capital improvement, and updates of information, as required by NRS 350.013.

Staff Summary: Representatives from JNA Consulting and Carson City School District will be available to present information regarding the Carson City School District’s debt management policy and capital improvement plans.

Agenda Action: Formal Action/Motion

Proposed Motion

I move to accept the Debt Management Policy and Capital Improvement Plan as presented.

Board’s Strategic Goal

Efficient Government

Previous Action

N/A

Background/Issues & Analysis

N/A

Applicable Statute, Code, Policy, Rule or Regulation

NRS 350.013 and 354.5945

Financial Information

Is there a fiscal impact? Yes No

If yes, account name/number: N/A

Is it currently budgeted? Yes No

Explanation of Fiscal Impact: N/A

Alternatives

N/A

Board Action Taken:

Motion: _____	1) _____	Aye/Nay	_____
	2) _____		_____

(Vote Recorded By)



DEBT MANAGEMENT POLICY

As of June 30, 2022

Carson City
School District

Prepared by:
JNA Consulting Group, LLC



EXECUTIVE SUMMARY

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

As of June 30, 2022, the District has \$66,581,000 of general obligation debt outstanding. The majority of the District's general obligation debt is paid from the levy of a \$0.4300 property tax. The District currently has approximately \$209,864,710 of statutory debt limit available, assuming issuance of authorized bonds. The District has authorization from the Debt Management Commission to issue \$11,840,000 of general obligation bonds. The District does not plan to issue bonds in fiscal year 2023 before the authorization expires in August 2023 but reserves the right to do so if all legal requirements are met.

The District received voter approval in November 2010 for authorization to issue general obligation bonds over a ten-year period via a "rollover" bond question. The State Legislature extended the authorization during its 2021 session. The authorization will expire in March 2035. Issuance of bonds is conditional upon certain findings made by the District's Board of Trustees that such bonds can be paid within the existing property tax for school bond debt service.

The District reserves the right to issue additional bonds at any time legal requirements are met. The District does not currently expect to increase its debt tax rate to repay any bonds.

The District has identified the need for various capital improvement projects in its Capital Improvement Plan ("CIP"). The District's CIP is attached as Appendix B.

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Affordability of Existing, Authorized, and Proposed General Obligation Debt

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

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

Outstanding, Authorized, and Proposed Debt

As of June 30, 2022, the District has \$66,581,000 of general obligation debt outstanding. The following table lists the District's outstanding debt.

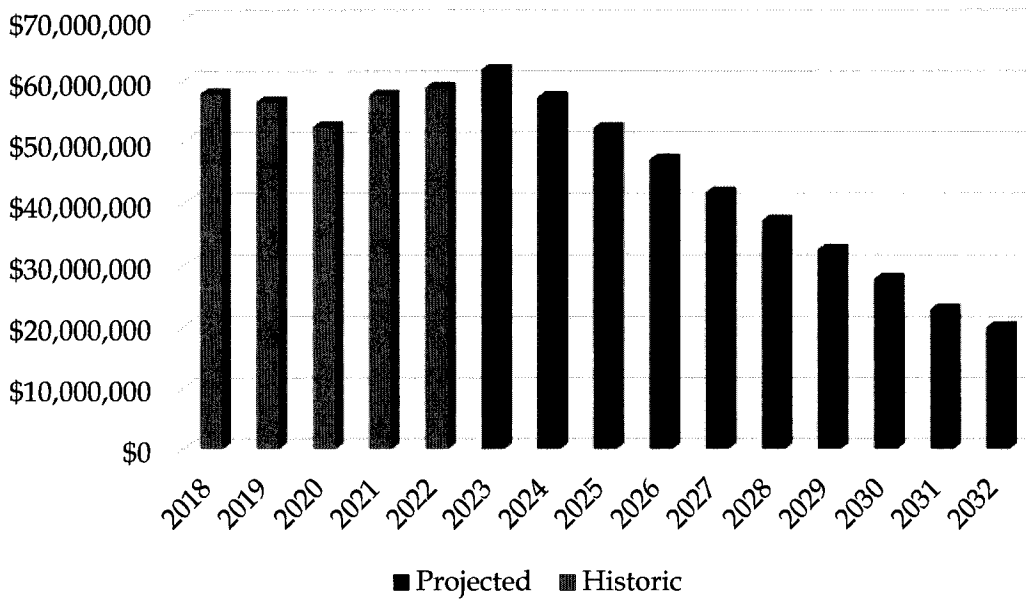
Outstanding General Obligation Debt and Other Obligations June 30, 2022

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
GENERAL OBLIGATION BONDS				
School Improvement Bonds, Series 2012	03/06/12	06/01/32	\$4,025,000	\$1,600,000
Refunding Bonds, Series 2014	11/19/14	06/01/27	8,530,000	5,405,000
Refunding Bonds, Series 2016	07/28/16	06/01/31	9,560,000	8,225,000
School Improvement Bonds, Series 2017	02/02/17	06/01/37	15,000,000	14,470,000
Refunding Bonds, Series 2019A	08/13/19	06/01/31	11,075,000	9,590,000
School Improvement Bonds, Series 2019B	12/18/19	06/01/39	11,000,000	10,780,000
School Improvement Bonds, Series 2020	11/19/20	06/01/35	5,160,000	4,511,000
School Improvement Bonds, Series 2021	10/05/21	06/01/41	12,000,000	<u>12,000,000</u>
TOTAL GENERAL OBLIGATION DEBT				\$66,581,000

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

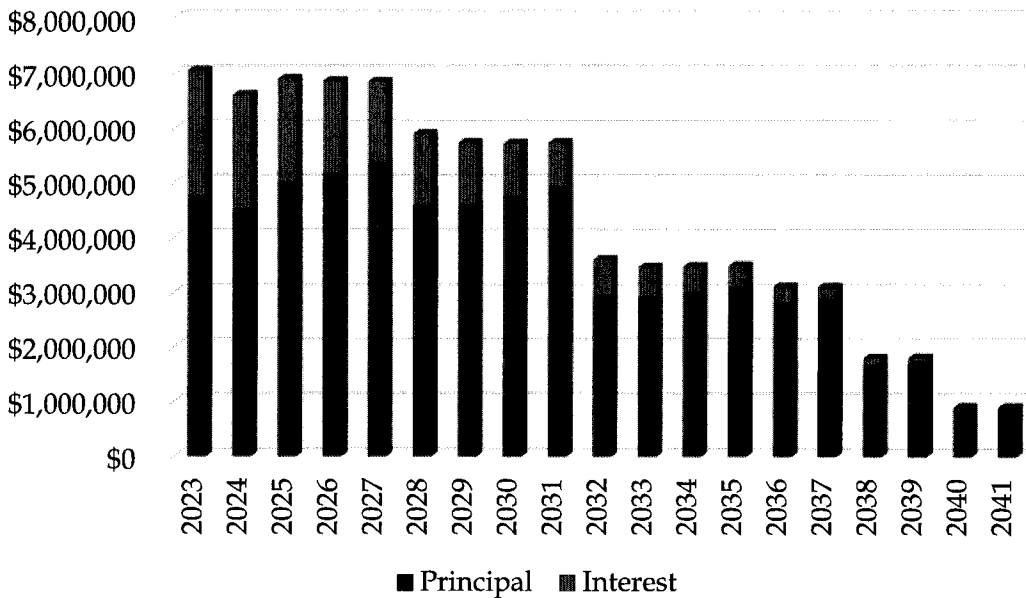
The chart below depicts the projected outstanding balance of general obligation debt.

Outstanding Debt Chart



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

Debt Service Requirements Chart



Appendix A contains individual debt service schedules for each of the outstanding bond issues.

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

General Obligation Property Tax Paid Bonds

The District currently has \$66,581,000 of outstanding general obligation debt paid by the levy of a specific property tax. The following table details the remaining payments on the bonds.

**Property Tax Secured Bonds
Outstanding Debt Service
June 30, 2022**

FY Ending June 30	Principal	Interest	Annual Debt Service
2023	\$4,769,000	\$2,288,149	\$7,057,149
2024	4,529,000	2,081,800	6,610,800
2025	5,009,000	1,896,568	6,905,568
2026	5,180,000	1,688,404	6,868,404
2027	5,380,000	1,472,692	6,852,692
2028	4,606,000	1,293,648	5,899,648
2029	4,611,000	1,126,856	5,737,856
2030	4,767,000	956,582	5,723,582
2031	4,938,000	798,659	5,736,659
2032	2,954,000	634,394	3,588,394
2033	2,905,000	546,255	3,451,255
2034	3,001,000	458,737	3,459,737
2035	3,102,000	374,859	3,476,859
2036	2,810,000	286,994	3,096,994
2037	2,890,000	202,569	3,092,569
2038	1,675,000	114,513	1,789,513
2039	1,720,000	75,700	1,795,700
2040	860,000	34,700	894,700
2041	<u>875,000</u>	<u>17,500</u>	<u>892,500</u>
TOTAL	\$66,581,000	\$16,349,578	\$82,930,578

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

The District is currently levying a tax rate of \$0.4300 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. The following table details the cashflows in the District's Debt Service Fund.

Debt Service Fund

	Fiscal Year 2021 (Audited)	Fiscal Year 2022 (Estimated)	Fiscal Year 2023 (Budgeted)
Property Tax Revenues	\$6,918,355	\$7,233,302	\$7,757,129
Proceeds of Refunding Bonds	0	0	0
Other Resources	0	0	0
Earnings on Investments	<u>172,700</u>	<u>100,000</u>	<u>100,000</u>
Total Revenues	7,091,055	7,333,302	7,857,129
Debt Service Principal	3,915,000	4,314,000	4,769,000
Debt Service Interest	2,392,059	2,322,314	2,288,150
Bond Escrow	4,907,000	0	0
Other Expenses	<u>84,074</u>	<u>0</u>	<u>0</u>
Total Expenditures	11,298,133	6,636,314	7,057,150
Net Cashflow	(4,207,078)	696,988	799,979
Transfers In	5,233,605	0	0
Transfers Out	0	0	0
Energy Rebates	<u>0</u>	<u>0</u>	<u>0</u>
	5,233,605	0	0
Beginning Fund Balance	4,598,027	5,624,554	6,321,542
Ending Fund Balance	\$5,624,554	\$6,321,542	\$7,121,521

SOURCE: The District's 2023 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. In order to issue additional bonds or transfer funds for capital projects, 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 principal amount of the outstanding bonds of the District. The budgeted ending fund balance on June 30, 2022, of \$6,321,542, is equal to approximately 90% percent of the debt service in fiscal year 2023.

Authorized General Obligation Bonds

The District has authorization for an additional \$11,840,000 of general obligation bonds. This authorization expires in August 2023. The District does not expect to issue bonds in fiscal year 2023 before authorization expires, but reserves the right to do so if all legal requirements are met.

Authorized General Obligation Bonds

Issue	Issue Date	Authorized Amount
General Obligation Bonds	N/A	\$11,840,000

SOURCE: The District

General Obligation Debt Limit

NRS 350.013 1.(c)(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit.

The District is limited by state statutes as to the amount of general obligation debt it can have outstanding. The limit is equal to 15 percent of the District's total assessed valuation. As of June 30, 2022, the District has \$66,581,000 of general obligation debt outstanding. Based on the fiscal year 2022 assessed value (including the Redevelopment Agency), the District's available general obligation debt limit is approximately \$209,864,710.

General Obligation Debt Limit Based on Fiscal Year 2022 Assessed Value

Assessed Value	\$1,814,811,670
Redevelopment Agency Assessed Value	107,093,061
Total Assessed Value	<u>1,921,904,731</u>
General Obligation Debt Limit (15%)	\$288,285,710
Outstanding General Obligation Debt	(66,581,000)
Authorized General Obligation Debt	<u>(11,840,000)</u>
Available General Obligation Debt Limit	\$209,864,710

SOURCE: Nevada Department of Taxation, Fiscal Year 2021-2022 Property Tax Rates for Nevada Local Governments, and the District; compiled by JNA Consulting Group, LLC

Other factors also limit the amount of debt the District can issue. These factors include, but are not limited to, overlapping tax rates, available revenues, market conditions, and type of project to be funded.

General Obligation Debt Comparisons

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

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

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

General Obligation Debt Comparison June 30, 2022

District	General Obligation Debt	Population ¹	FY 2022 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$66,581,000	57,073	\$1,799,198,563	\$1,166.59	3.70%
Churchill County School District	24,384,300	26,310	926,262,132	926.81	2.63%
Clark County School District	2,985,380,000	2,320,551	103,215,191,148	1,286.50	2.89%
Douglas County School District	30,820,000	49,661	3,664,516,681	620.61	0.84%
Elko County School District	0	54,546	2,529,304,538	0.00	0.00%
Esmeralda County School District	0	1,000	97,542,476	0.00	0.00%
Eureka County School District	0	1,898	1,936,571,803	0.00	0.00%
Humboldt County School District	1,419,000	17,202	1,888,368,432	82.49	0.08%
Lander County School District	657,000	6,195	1,534,595,705	106.05	0.04%
Lincoln County School District	2,903,000	5,188	304,038,163	559.56	0.95%
Lyon County School District	79,360,000	58,051	2,417,992,311	1,367.07	3.28%
Mineral County School District	1,709,000	4,826	259,850,454	354.12	0.66%
Nye County School District	45,626,000	49,289	2,311,658,811	925.68	1.97%
Pershing County School District	2,642,000	6,984	332,605,301	378.29	0.79%
Storey County School District	0	4,359	1,798,426,195	0.00	0.00%
Washoe County School District	1,121,165,000	485,113	20,550,253,841	2,311.14	5.46%
White Pine County School District	5,635,000	10,293	697,277,807	<u>547.46</u>	<u>0.81%</u>
			Average:	\$625.43	1.42%

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

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, Fiscal Year 2021-2022 Property Tax Rates for Nevada Local Governments, and the districts' 2022 debt management policies; compiled by JNA Consulting Group, LLC

Method of Sale

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

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

Operational Costs of Future Capital Projects

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

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

Capital Improvement Plan

NRS 350.013 1.(d) Either:

(1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay the debt; or

(2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.

The District's Five-Year Capital Improvement Plan ("CIP") is in Appendix B - Five-Year Capital Improvement Plan of this document. The District currently utilizes three funding sources for capital projects - investment income, governmental services tax revenues, and general obligation bonds. Motor vehicle privilege taxes are deposited in the Capital Projects Fund. This fund is generally used for major repairs, remodeling, and additions to school facilities. 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

Type of Debt	Moody's
GO Bonds	Aa3

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:

Andrew Feuling
Superintendent/Director of Fiscal Services
1402 West King Street
Carson City, NV 89703
775-283-2023
775-283-2093 (fax)

APPENDIX A

DEBT SERVICE SCHEDULES

School Improvement & Refunding Bonds, Series 2012A

<i>Coupon Date</i>	<i>Interest Payment</i>	<i>Principal Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Year Debt Service</i>
12/01/2022	24,196.88		24,196.88	
06/01/2023	24,196.88	335,000.00	359,196.88	383,393.76
12/01/2023	19,171.88		19,171.88	
06/01/2024	19,171.88	125,000.00	144,171.88	163,343.76
12/01/2024	17,296.88		17,296.88	
06/01/2025	17,296.88	125,000.00	142,296.88	159,593.76
12/01/2025	15,421.88		15,421.88	
06/01/2026	15,421.88	130,000.00	145,421.88	160,843.76
12/01/2026	13,471.88		13,471.88	
06/01/2027	13,471.88	135,000.00	148,471.88	161,943.76
12/01/2027	11,446.88		11,446.88	
06/01/2028	11,446.88	140,000.00	151,446.88	162,893.76
12/01/2028	9,346.88		9,346.88	
06/01/2029	9,346.88	145,000.00	154,346.88	163,693.76
12/01/2029	7,171.88		7,171.88	
06/01/2030	7,171.88	150,000.00	157,171.88	164,343.76
12/01/2030	4,921.88		4,921.88	
06/01/2031	4,921.88	155,000.00	159,921.88	164,843.76
12/01/2031	2,500.00		2,500.00	
06/01/2032	2,500.00	160,000.00	162,500.00	165,000.00
	249,893.84	1,600,000.00	1,849,893.84	

Refunding Bonds, Series 2014A

<i>Coupon Date</i>	<i>Interest Payment</i>	<i>Principal Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Year Debt Service</i>
12/01/2022	87,100.00		87,100.00	
06/01/2023	87,100.00	1,205,000.00	1,292,100.00	1,379,200.00
12/01/2023	63,000.00		63,000.00	
06/01/2024	63,000.00	1,255,000.00	1,318,000.00	1,381,000.00
12/01/2024	44,175.00		44,175.00	
06/01/2025	44,175.00	1,295,000.00	1,339,175.00	1,383,350.00
12/01/2025	24,750.00		24,750.00	
06/01/2026	24,750.00	810,000.00	834,750.00	859,500.00
12/01/2026	12,600.00		12,600.00	
06/01/2027	12,600.00	840,000.00	852,600.00	865,200.00
	463,250.00	5,405,000.00	5,868,250.00	

Refunding Bonds (PSF Guaranteed), Series 2016A

<i>Coupon Date</i>	<i>Interest Payment</i>	<i>Principal Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Year Debt Service</i>
12/01/2022	87,775.00		87,775.00	
06/01/2023	87,775.00	140,000.00	227,775.00	315,550.00
12/01/2023	85,675.00		85,675.00	
06/01/2024	85,675.00	145,000.00	230,675.00	316,350.00
12/01/2024	83,500.00		83,500.00	
06/01/2025	83,500.00	150,000.00	233,500.00	317,000.00
12/01/2025	81,250.00		81,250.00	
06/01/2026	81,250.00	670,000.00	751,250.00	832,500.00
12/01/2026	71,200.00		71,200.00	
06/01/2027	71,200.00	1,755,000.00	1,826,200.00	1,897,400.00
12/01/2027	53,650.00		53,650.00	
06/01/2028	53,650.00	1,415,000.00	1,468,650.00	1,522,300.00
12/01/2028	39,500.00		39,500.00	
06/01/2029	39,500.00	1,290,000.00	1,329,500.00	1,369,000.00
12/01/2029	26,600.00		26,600.00	
06/01/2030	26,600.00	1,315,000.00	1,341,600.00	1,368,200.00
12/01/2030	13,450.00		13,450.00	
06/01/2031	13,450.00	1,345,000.00	1,358,450.00	1,371,900.00
	1,085,200.00	8,225,000.00	9,310,200.00	

School Improvement Bonds, Series 2017A

<i>Coupon Date</i>	<i>Interest Payment</i>	<i>Principal Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Year Debt Service</i>
12/01/2022	327,425.00		327,425.00	
06/01/2023	327,425.00	695,000.00	1,022,425.00	1,349,850.00
12/01/2023	310,050.00		310,050.00	
06/01/2024	310,050.00	730,000.00	1,040,050.00	1,350,100.00
12/01/2024	291,800.00		291,800.00	
06/01/2025	291,800.00	765,000.00	1,056,800.00	1,348,600.00
12/01/2025	272,675.00		272,675.00	
06/01/2026	272,675.00	805,000.00	1,077,675.00	1,350,350.00
12/01/2026	252,550.00		252,550.00	
06/01/2027	252,550.00	845,000.00	1,097,550.00	1,350,100.00
12/01/2027	231,425.00		231,425.00	
06/01/2028	231,425.00	885,000.00	1,116,425.00	1,347,850.00
12/01/2028	209,300.00		209,300.00	
06/01/2029	209,300.00	920,000.00	1,129,300.00	1,338,600.00
12/01/2029	186,300.00		186,300.00	
06/01/2030	186,300.00	960,000.00	1,146,300.00	1,332,600.00
12/01/2030	162,300.00		162,300.00	
06/01/2031	162,300.00	1,000,000.00	1,162,300.00	1,324,600.00
12/01/2031	137,300.00		137,300.00	
06/01/2032	137,300.00	1,035,000.00	1,172,300.00	1,309,600.00
12/01/2032	116,600.00		116,600.00	
06/01/2033	116,600.00	1,080,000.00	1,196,600.00	1,313,200.00
12/01/2033	95,000.00		95,000.00	
06/01/2034	95,000.00	1,120,000.00	1,215,000.00	1,310,000.00
12/01/2034	72,600.00		72,600.00	
06/01/2035	72,600.00	1,165,000.00	1,237,600.00	1,310,200.00
12/01/2035	49,300.00		49,300.00	
06/01/2036	49,300.00	1,210,000.00	1,259,300.00	1,308,600.00
12/01/2036	25,100.00		25,100.00	
06/01/2037	25,100.00	1,255,000.00	1,280,100.00	1,305,200.00
	5,479,450.00	14,470,000.00	19,949,450.00	

Refunding Bonds, Series 2019A

<i>Coupon Date</i>	<i>Interest Payment</i>	<i>Principal Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Year Debt Service</i>
12/01/2022	222,150.00		222,150.00	
06/01/2023	222,150.00	1,350,000.00	1,572,150.00	1,794,300.00
12/01/2023	188,400.00		188,400.00	
06/01/2024	188,400.00	1,465,000.00	1,653,400.00	1,841,800.00
12/01/2024	151,775.00		151,775.00	
06/01/2025	151,775.00	1,600,000.00	1,751,775.00	1,903,550.00
12/01/2025	111,775.00		111,775.00	
06/01/2026	111,775.00	1,655,000.00	1,766,775.00	1,878,550.00
12/01/2026	70,400.00		70,400.00	
06/01/2027	70,400.00	655,000.00	725,400.00	795,800.00
12/01/2027	57,300.00		57,300.00	
06/01/2028	57,300.00	680,000.00	737,300.00	794,600.00
12/01/2028	43,700.00		43,700.00	
06/01/2029	43,700.00	705,000.00	748,700.00	792,400.00
12/01/2029	29,600.00		29,600.00	
06/01/2030	29,600.00	725,000.00	754,600.00	784,200.00
12/01/2030	15,100.00		15,100.00	
06/01/2031	15,100.00	755,000.00	770,100.00	785,200.00
	1,780,400.00	9,590,000.00	11,370,400.00	

School Improvement Bonds, Series 2019B

<i>Coupon Date</i>	<i>Interest Payment</i>	<i>Principal Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Year Debt Service</i>
12/01/2022	170,812.50		170,812.50	
06/01/2023	170,812.50	230,000.00	400,812.50	571,625.00
12/01/2023	165,062.50		165,062.50	
06/01/2024	165,062.50	235,000.00	400,062.50	565,125.00
12/01/2024	159,187.50		159,187.50	
06/01/2025	159,187.50	490,000.00	649,187.50	808,375.00
12/01/2025	146,937.50		146,937.50	
06/01/2026	146,937.50	515,000.00	661,937.50	808,875.00
12/01/2026	134,062.50		134,062.50	
06/01/2027	134,062.50	545,000.00	679,062.50	813,125.00
12/01/2027	120,437.50		120,437.50	
06/01/2028	120,437.50	570,000.00	690,437.50	810,875.00
12/01/2028	106,187.50		106,187.50	
06/01/2029	106,187.50	600,000.00	706,187.50	812,375.00
12/01/2029	91,187.50		91,187.50	
06/01/2030	91,187.50	630,000.00	721,187.50	812,375.00
12/01/2030	84,887.50		84,887.50	
06/01/2031	84,887.50	660,000.00	744,887.50	829,775.00
12/01/2031	78,287.50		78,287.50	
06/01/2032	78,287.50	695,000.00	773,287.50	851,575.00
12/01/2032	70,903.12		70,903.12	
06/01/2033	70,903.12	720,000.00	790,903.12	861,806.24
12/01/2033	62,803.12		62,803.12	
06/01/2034	62,803.12	750,000.00	812,803.12	875,606.24
12/01/2034	53,896.87		53,896.87	
06/01/2035	53,896.87	780,000.00	833,896.87	887,793.74
12/01/2035	44,146.87		44,146.87	
06/01/2036	44,146.87	805,000.00	849,146.87	893,293.74
12/01/2036	34,084.37		34,084.37	
06/01/2037	34,084.37	825,000.00	859,084.37	893,168.74
12/01/2037	23,256.25		23,256.25	
06/01/2038	23,256.25	850,000.00	873,256.25	896,512.50
12/01/2038	12,100.00		12,100.00	
06/01/2039	12,100.00	880,000.00	892,100.00	904,200.00
	3,116,481.20	10,780,000.00	13,896,481.20	

School Improvement Bond, Series 2020

<i>Coupon Date</i>	<i>Interest Payment</i>	<i>Principal Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Year Debt Service</i>
12/01/2022	36,990.20		36,990.20	
06/01/2023	36,990.20	314,000.00	350,990.20	387,980.40
12/01/2023	34,415.40		34,415.40	
06/01/2024	34,415.40	319,000.00	353,415.40	387,830.80
12/01/2024	31,799.60		31,799.60	
06/01/2025	31,799.60	324,000.00	355,799.60	387,599.20
12/01/2025	29,142.80		29,142.80	
06/01/2026	29,142.80	330,000.00	359,142.80	388,285.60
12/01/2026	26,436.80		26,436.80	
06/01/2027	26,436.80	335,000.00	361,436.80	387,873.60
12/01/2027	23,689.80		23,689.80	
06/01/2028	23,689.80	341,000.00	364,689.80	388,379.60
12/01/2028	20,893.60		20,893.60	
06/01/2029	20,893.60	346,000.00	366,893.60	387,787.20
12/01/2029	18,056.40		18,056.40	
06/01/2030	18,056.40	352,000.00	370,056.40	388,112.80
12/01/2030	15,170.00		15,170.00	
06/01/2031	15,170.00	358,000.00	373,170.00	388,340.00
12/01/2031	12,234.40		12,234.40	
06/01/2032	12,234.40	364,000.00	376,234.40	388,468.80
12/01/2032	9,249.60		9,249.60	
06/01/2033	9,249.60	370,000.00	379,249.60	388,499.20
12/01/2033	6,215.60		6,215.60	
06/01/2034	6,215.60	376,000.00	382,215.60	388,431.20
12/01/2034	3,132.40		3,132.40	
06/01/2035	3,132.40	382,000.00	385,132.40	388,264.80
	534,853.20	4,511,000.00	5,045,853.20	

School Improvement Bonds, Series 2021

<i>Coupon Date</i>	<i>Interest Payment</i>	<i>Principal Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Year Debt Service</i>
12/01/2022	187,625.00		187,625.00	
06/01/2023	187,625.00	500,000.00	687,625.00	875,250.00
12/01/2023	175,125.00		175,125.00	
06/01/2024	175,125.00	255,000.00	430,125.00	605,250.00
12/01/2024	168,750.00		168,750.00	
06/01/2025	168,750.00	260,000.00	428,750.00	597,500.00
12/01/2025	162,250.00		162,250.00	
06/01/2026	162,250.00	265,000.00	427,250.00	589,500.00
12/01/2026	155,625.00		155,625.00	
06/01/2027	155,625.00	270,000.00	425,625.00	581,250.00
12/01/2027	148,875.00		148,875.00	
06/01/2028	148,875.00	575,000.00	723,875.00	872,750.00
12/01/2028	134,500.00		134,500.00	
06/01/2029	134,500.00	605,000.00	739,500.00	874,000.00
12/01/2029	119,375.00		119,375.00	
06/01/2030	119,375.00	635,000.00	754,375.00	873,750.00
12/01/2030	103,500.00		103,500.00	
06/01/2031	103,500.00	665,000.00	768,500.00	872,000.00
12/01/2031	86,875.00		86,875.00	
06/01/2032	86,875.00	700,000.00	786,875.00	873,750.00
12/01/2032	76,375.00		76,375.00	
06/01/2033	76,375.00	735,000.00	811,375.00	887,750.00
12/01/2033	65,350.00		65,350.00	
06/01/2034	65,350.00	755,000.00	820,350.00	885,700.00
12/01/2034	57,800.00		57,800.00	
06/01/2035	57,800.00	775,000.00	832,800.00	890,600.00
12/01/2035	50,050.00		50,050.00	
06/01/2036	50,050.00	795,000.00	845,050.00	895,100.00
12/01/2036	42,100.00		42,100.00	
06/01/2037	42,100.00	810,000.00	852,100.00	894,200.00
12/01/2037	34,000.00		34,000.00	
06/01/2038	34,000.00	825,000.00	859,000.00	893,000.00
12/01/2038	25,750.00		25,750.00	
06/01/2039	25,750.00	840,000.00	865,750.00	891,500.00
12/01/2039	17,350.00		17,350.00	
06/01/2040	17,350.00	860,000.00	877,350.00	894,700.00
12/01/2040	8,750.00		8,750.00	
06/01/2041	8,750.00	875,000.00	883,750.00	
	3,640,050.00	12,000,000.00	15,640,050.00	

APPENDIX B

FIVE-YEAR CAPITAL IMPROVEMENT PLAN

CARSON CITY SCHOOL DISTRICT-FIVE YEAR CAPITAL IMPROVEMENT PLAN-STATEMENT OF REVENUES AND EXPENDITURES

		BUDGET		>FUTURE YEARS UNDER CONSTANT REVIEW<		
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Capital Projects Fund	GOVERNMENT SERVICE TAX REVENUE	836,099	877,984	911,799	967,889	1,016,394
	PROJECTED INCREASE FROM PREVIOUS YEAR	1.16%	5.00%	5.00%	5.00%	5.00%
	BEGINNING FUND BALANCE FOR APPLICATION	725,986	567,087	889,991	1,411,790	3,079,679
	AVAILABLE PAYGO (PAY AS YOU GO)	3,593,945	5,420,489	6,951,956	9,071,583	11,596,597
	B Rate Referral Received	0	0	0	0	0
	Actual PAYGO Transfer from Debt Fund	0	0	0	0	0
	NET RESOURCES AVAILABLE FOR OBLIGATION	1,562,087	1,438,991	1,811,790	2,379,679	3,095,963
Bond Fund	NEW/EXPECTED BOND PROCEEDS	0	0	0	0	0
	BEGINNING FUND BALANCE FOR APPLICATION	8,480,453	1,403,453	0	0	0
	NET RESOURCES AVAILABLE FOR OBLIGATION	8,480,453	1,403,453	0	0	0
ALL FUND TOTAL RESOURCES AVAILABLE		10,042,540	2,845,444	1,811,790	2,379,679	3,095,963

EXPENDITURES

DISTRICT-WIDE CYCLE

C Asphalt	100,000	100,000	100,000	100,000	100,000
C Roofing/Envelope	100,000	100,000	100,000	100,000	100,000
C Refresh	100,000	100,000	100,000	100,000	100,000
C IT Network Upgrades					
C IT Network Upgrades					
B DW Major Maintenance	4,900,000	1,403,453			

BORDEWICH/BRAY

C Bathroom Remodel	200,000				
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CARSON HIGH

B Reroof	575,000				
B Locker Room Remodel, Phase II	500,000				

CARSON MIDDLE

EAGLE VALLEY

B Addition 9-10 Classrooms	1,000,000				
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EMPIRE

C Reroof		150,000			
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FREMONT

C Reroof	150,000				
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FRITSCH

C Reroof - Building A	100,000				
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MARK TWAIN

C Reroof	150,000				
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PIONEER HIGH AND CORBETT CAMPUS

SEELIGER

C Reroof	100,000				
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STUDENT SUPPORT SERVICES

ADMINISTRATIVE BUILDING

MAINTENANCE BUILDING

C Reroof		100,000			
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GLEASON/PDC

C Reroof			100,000		
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OPERATIONS

TRANSPORTATION

B Mechanic Shop Remodel	100,000				
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C TOTAL CAPITAL PROJECTS FUNDED APPLICATIONS	\$ 1,000,000	\$ 550,000	\$ 400,000	\$ 300,000	\$ 300,000
B TOTAL BOND FUNDED APPLICATIONS	\$ 7,075,000	\$ 1,403,453	\$ -	\$ -	\$ -
TOTAL APPLICATIONS	8,075,000	1,955,453	400,000	300,000	300,000
TOTAL RESOURCES LESS APPLICATIONS	1,967,540	889,991	1,411,790	2,079,679	2,795,963

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. 1. Has your local government issued any new General Obligation Bond issues since **July 1, 2021**? Yes () No ()

If so, amount: \$12,000,000 Date: 10 / 05 / 21
Date: / /

2. 2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2021**? Yes () No ()

If so, amount: \$ Date: / /

3. Has your local government updated its debt management policy? (Per NRS 350.013) **(Submit updated policy with Indebtedness Report.)** If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas: Yes () No () N/A ()

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. **(REDBOOK FY 2021-2022)**
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

4. Has your local government updated its five-year capital improvement plan? Yes () No () **(Required pursuant to NRS 350.013, 354.5945 & NRS 354.5947)**

Submitted By: Andrew Feuling (prepared by JNA Consulting Group, LLC)
(signature)

SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2022

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT _____

GENERAL OBLIGATION BONDS

1. General obligation	_____	\$66,581,000
2. General obligation/revenue	_____	
3. General obligation special assessment	_____	
Total general obligation bonded debt	_____	\$66,581,000

MEDIUM-TERM FINANCING

1. General obligation bonds	_____	
2. Negotiable notes or bonds	_____	
3. Capital lease purchases	_____	
Total medium-term obligation bonded debt	_____	

REVENUE BONDS

OTHER DEBT

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

TOTAL INDEBTEDNESS _____ **\$66,581,000**

Authorized but unissued general obligation bonds _____ **\$0**

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on **Schedule C-1** of your **Final Fiscal Year 2022-2023 budget**.

SCHEDULE OF FIVE-YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2022

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

	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>
G/O Bonds	\$7,057,149	\$6,610,800	\$6,905,568	\$6,868,404	\$6,852,692
G/O Revenue					
G/O Special Assessment					
Medium-term Financing					
G/O Bonds					
Notes/Bonds					
Leases/Purchases					
Revenue Bonds					
Other Lease purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	\$7,057,149	\$6,610,800	\$6,905,568	\$6,868,404	\$6,852,692

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2022

The repayment schedules should start with the payment of principal and interest due **after June 30, 2022**, and continue until any particular issue is retired.

**Property Tax Secured Bonds
Debt Service**

FY Ending June 30	Principal	Interest	Annual Debt Service
2023	\$4,769,000	\$2,288,149	\$7,057,149
2024	4,529,000	2,081,800	6,610,800
2025	5,009,000	1,896,568	6,905,568
2026	5,180,000	1,688,404	6,868,404
2027	5,380,000	1,472,692	6,852,692
2028	4,606,000	1,293,648	5,899,648
2029	4,611,000	1,126,856	5,737,856
2030	4,767,000	956,582	5,723,582
2031	4,938,000	798,659	5,736,659
2032	2,954,000	634,394	3,588,394
2033	2,905,000	546,255	3,451,255
2034	3,001,000	458,737	3,459,737
2035	3,102,000	374,859	3,476,859
2036	2,810,000	286,994	3,096,994
2037	2,890,000	202,569	3,092,569
2038	1,675,000	114,513	1,789,513
2039	1,720,000	75,700	1,795,700
2040	860,000	34,700	894,700
2041	<u>875,000</u>	<u>17,500</u>	<u>892,500</u>
TOTAL	\$66,581,000	\$16,349,578	\$82,930,578

(1) CONTEMPLATED GENERAL OBLIGATION DEBT PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PYMT DATE	(6) INTEREST RATE
NONE					

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

Statement of Contemplated General Obligation Debt and Special Elective Taxes - Fiscal Year 2022-2023

CARSON CITY SCHOOL DISTRICT-FIVE YEAR CAPITAL IMPROVEMENT PLAN-STATEMENT OF REVENUES AND EXPENDITURES

REVENUES		BUDGET		>FUTURE YEARS UNDER CONSTANT REVIEW<		
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Capital Projects Fund "C"	GOVERNMENT SERVICE TAX REVENUE	836,099	877,904	921,789	967,889	1,016,284
	PROJECTED INCREASE FROM PREVIOUS YEAR	1.16%	5.00%	5.00%	5.00%	5.00%
	BEGINNING FUND BALANCE FOR APPLICATION	725,988	562,087	389,991	1,411,790	2,079,679
	AVAILABLE PAYGO (PAY AS YOU GO)	3,593,945	5,420,489	6,951,956	9,071,583	11,596,597
	B Rate Rebates Received	0	0	0	0	0
	Actual PAYGO Transfer from Debt Fund	0	0	0	0	0
	NET RESOURCES AVAILABLE FOR OBLIGATION	1,562,087	1,439,991	1,811,790	2,379,679	3,095,963
Bond Fund "B"	NEW/EXPECTED BOND PROCEEDS	0	0	0	0	0
	BEGINNING FUND BALANCE FOR APPLICATION	8,480,453	1,103,453	0	0	0
	NET RESOURCES AVAILABLE FOR OBLIGATION	8,480,453	1,103,453	0	0	0
ALL FUND TOTAL RESOURCES AVAILABLE		10,042,540	2,845,444	1,811,790	2,379,679	3,095,963

EXPENDITURES

DISTRICT-WIDE CYCLE

C	Asphalt	100,000	100,000	100,000	100,000	100,000
C	Roofing/Envelope	100,000	100,000	100,000	100,000	100,000
C	Refresh	100,000	100,000	100,000	100,000	100,000
C	IT Network Upgrades					
C	IT Network Upgrades					
B	DW Major Maintenance	4,900,000	1,405,453			

BORDEWICH/BRAY

C	Bathroom Remodel	200,000				
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CARSON HIGH

B	Reroof	575,000				
B	Locker Room Remodel, Phase II	500,000				

CARSON MIDDLE

EAGLE VALLEY

B	Addition 9-10 Classrooms	1,000,000				
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EMPIRE

C	Reroof		150,000			
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FREMONT

C	Reroof	150,000				
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FRITSCH

C	Reroof - Building A	100,000				
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MARK TWAIN

C	Reroof	150,000				
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PIONEER HIGH AND CORBETT CAMPUS

SEELIGER

C	Reroof	100,000				
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STUDENT SUPPORT SERVICES

ADMINISTRATIVE BUILDING

MAINTENANCE BUILDING

C	Reroof		100,000			
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GLEASON/PDC

C	Reroof			100,000		
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OPERATIONS

TRANSPORTATION

B	Mechanic Shop Remodel	100,000				
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C	TOTAL CAPITAL PROJECTS FUNDED APPLICATIONS	\$ 1,000,000	\$ 550,000	\$ 400,000	\$ 300,000	\$ 300,000
B	TOTAL BOND FUNDED APPLICATIONS	\$ 7,075,000	\$ 1,405,453	\$ -	\$ -	\$ -
	TOTAL APPLICATIONS	8,075,000	1,955,453	400,000	300,000	300,000
	TOTAL RESOURCES LESS APPLICATIONS	1,967,540	889,991	1,411,790	2,079,679	2,795,963