



STAFF REPORT

Report To: Debt Management Commission

Meeting Date: August 22, 2023

Staff Contact: Sheri Russell

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.

Agenda Action: Formal Action/Motion

Proposed Motion

I move to accept the Carson City School District’s annual reports, statements of debt management policy and plans for capital improvement, as required by NRS 350.013

Board’s Strategic Goal

N/A

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:

Is it currently budgeted? Yes No

Explanation of Fiscal Impact:

Alternatives

N/A

Board Action Taken:

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

(Vote Recorded By)

DEBT MANAGEMENT POLICY

As of June 30, 2023

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, 2023, the District has \$61,812,000 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 no authorization from the Debt Management Commission (the “Commission”) to issue general obligation bonds. The District plans to request approval from the Commission authority to issue up to \$40,000,000 of general obligation bonds at the Commission’s August 2023 meeting. If approved, the District anticipates \$25,000,000 of such authorization will be utilized in fiscal year 2024 and the remaining authorization will be utilized in fiscal year 2026. The District has approximately \$231,510,436 of statutory debt limit available, assuming issuance of proposed bonds.

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, 2023, the District has \$61,812,000 of general obligation debt outstanding. The following table lists the District’s outstanding debt.

Outstanding General Obligation Debt and Other Obligations
June 30, 2023

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>GENERAL OBLIGATION BONDS</u>				
School Improvement Bonds, Series 2012	03/06/12	06/01/32	\$4,025,000	\$1,265,000
Refunding Bonds, Series 2014	11/19/14	06/01/27	8,530,000	4,200,000
Refunding Bonds, Series 2016	07/28/16	06/01/31	9,560,000	8,085,000
School Improvement Bonds, Series 2017	02/02/17	06/01/37	15,000,000	13,775,000
Refunding Bonds, Series 2019A	08/13/19	06/01/31	11,075,000	8,240,000
School Improvement Bonds, Series 2019B	12/18/19	06/01/39	11,000,000	10,550,000
School Improvement Bonds, Series 2020	11/19/20	06/01/35	5,160,000	4,197,000
School Improvement Bonds, Series 2021	10/05/21	06/01/41	12,000,000	<u>11,500,000</u>
TOTAL GENERAL OBLIGATION DEBT				\$61,812,000

SOURCE: The District and the District’s 2024 Final Budget

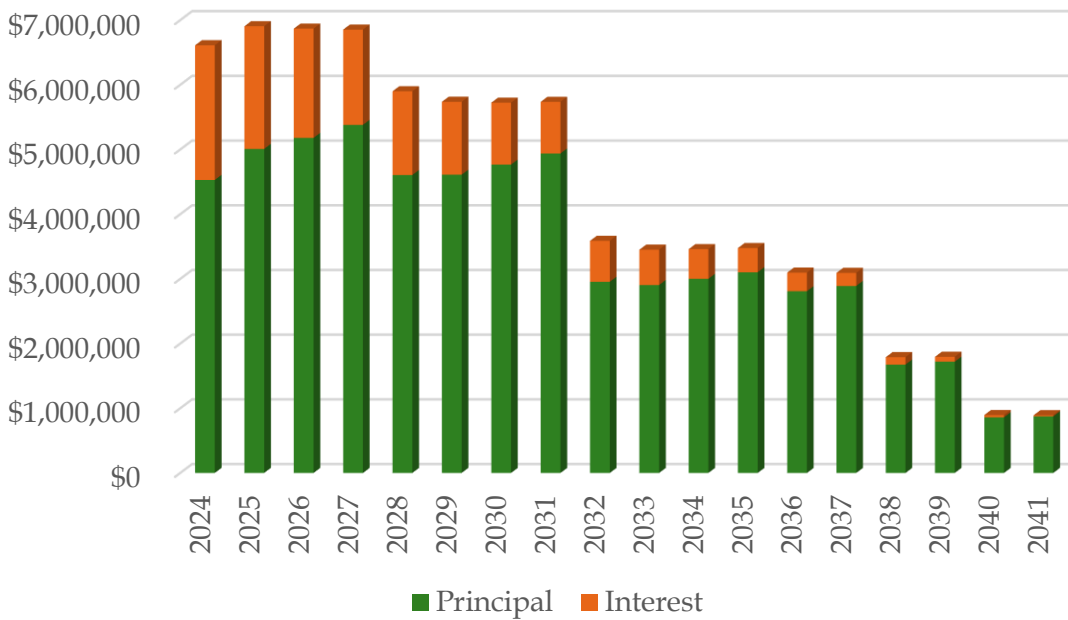
The chart below depicts the projected outstanding balance of general obligation debt.

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 demonstrate 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 \$61,812,000 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, 2023

FY Ending June 30	Principal	Interest	Annual Debt Service
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	\$61,812,000	\$14,061,429	\$75,873,429

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 2022 (Audited)	Fiscal Year 2023 (Estimated)	Fiscal Year 2024 (Budgeted)
Property Tax Revenues	\$ 7,006,907	\$ 7,233,302	\$ 8,210,814
Other Resources	11	-	-
Earnings on Investments	<u>94,952</u>	<u>100,000</u>	<u>100,000</u>
Total Revenues	\$ 7,101,870	\$ 7,333,302	\$ 8,310,814
Debt Service Principal	\$ 4,314,000	\$ 4,314,000	\$ 4,529,000
Debt Service Interest	2,322,314	2,322,314	2,081,800
Other Expenses	<u>31,491</u>	<u>-</u>	<u>400,000</u>
Total Expenditures	\$ 6,667,805	\$ 6,636,314	\$ 7,010,800
Net Cashflow	\$ 434,065	\$ 696,988	\$ 1,300,014
Transfers In	\$ -	\$ -	\$ -
Transfers Out	-	-	-
Energy Rebates	<u>-</u>	<u>-</u>	<u>-</u>
	\$ -	\$ -	\$ -
Beginning Fund Balance	5,624,554	6,058,619	6,755,607
Ending Fund Balance	\$ 6,058,619	\$ 6,755,607	\$ 8,055,621

SOURCE: The District's 2024 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, 2023, of \$6,755,607, is equal to approximately 102% percent of the debt service in fiscal year 2024.

Proposed General Obligation Bonds

The District expects to request authorization from the Commission to issue up to \$40,000,000 of general obligation bonds. If approved, the District expects to issue approximately \$25,000,000 of such bonds in fiscal year 2024.

Proposed General Obligation Bonds

Issue	Issue Date	Proposed Amount
General Obligation Bonds	Various	\$40,000,000

SOURCE: The District

Proposed General Obligation Bonds' Debt Service

FY Ending June 30	2023 Bonds		2026 Bonds		Annual Debt Service
	Principal	Interest ¹	Principal	Interest ²	
2024	\$ -	\$ 653,826	\$ -	\$ -	\$ 653,826
2025	420,000	1,023,380	-	-	1,443,380
2026	730,000	1,008,638	-	-	1,738,638
2027	45,000	984,037	-	750,000	1,779,037
2028	585,000	982,557	230,000	750,000	2,547,557
2029	590,000	963,427	245,000	738,500	2,536,927
2030	915,000	944,193	255,000	726,250	2,840,443
2031	945,000	915,005	265,000	713,500	2,838,505
2032	1,390,000	884,954	650,000	700,250	3,625,204
2033	1,430,000	840,474	680,000	667,750	3,618,224
2034	1,480,000	793,999	715,000	633,750	3,622,749
2035	1,535,000	737,463	750,000	598,000	3,620,463
2036	1,595,000	676,370	790,000	560,500	3,621,870
2037	1,665,000	610,018	830,000	521,000	3,626,018
2038	1,735,000	537,424	870,000	479,500	3,621,924
2039	1,815,000	459,349	915,000	436,000	3,625,349
2040	1,895,000	376,948	960,000	390,250	3,622,198
2041	1,985,000	290,157	1,005,000	342,250	3,622,407
2042	2,075,000	198,251	1,055,000	292,000	3,620,251
2043	2,170,000	101,556	1,110,000	239,250	3,620,806
2044	-	-	1,165,000	183,750	1,348,750
2045	-	-	1,225,000	125,500	1,350,500
2046	-	-	1,285,000	64,250	1,349,250
TOTAL	\$ 25,000,000	\$ 13,982,020	\$ 15,000,000	\$ 9,912,250	\$ 63,894,270

¹ Interest rate estimated at 4.09%.

² Interest rate estimated at 5.00%.

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

General Obligation Debt Limit

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

The District is limited by state statutes as to the amount of general obligation debt it can have outstanding. The limit is equal to 15 percent of the District's total assessed valuation. As of June 30, 2023, the District has \$61,812,000 of general obligation debt outstanding and expects to propose \$40,000,000 of general obligation debt. Based on the fiscal year 2023 assessed value (including the Redevelopment Agency), the District's available general obligation debt limit is approximately \$231,510,436.

General Obligation Debt Limit Based on Fiscal Year 2023 Assessed Value

Assessed Value	\$2,075,625,383
Redevelopment Agency Assessed Value	<u>146,524,193</u>
Total Assessed Value	2,222,149,576
General Obligation Debt Limit (15%)	\$333,322,436
Outstanding General Obligation Debt	(61,812,000)
Proposed General Obligation Debt	<u>(40,000,000)</u>
Available General Obligation Debt Limit	\$231,510,436

SOURCE: Nevada Department of Taxation, Fiscal Year 2022-2023 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, 2023

District	General Obligation Debt	Population ¹	FY 2023 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$61,812,000	58,314	\$2,075,625,383	\$1,059.99	2.98%
Churchill County School District	22,295,000	26,554	970,660,762	839.61	2.30%
Clark County School District	2,937,335,000	2,338,127	115,981,318,714	1,256.28	2.53%
Douglas County School District	28,499,000	52,674	3,994,970,231	541.04	0.71%
Elko County School District	0	56,396	2,369,199,810	0.00	0.00%
Esmeralda County School District	0	1,068	98,289,312	0.00	0.00%
Eureka County School District	0	1,847	1,703,378,514	0.00	0.00%
Humboldt County School District	1,239,000	17,921	1,686,653,201	69.14	0.07%
Lander County School District	0	6,158	1,370,456,228	0.00	0.00%
Lincoln County School District	2,552,900	4,971	306,573,341	513.56	0.83%
Lyon County School District	79,780,000	60,454	2,764,911,430	1,319.68	2.89%
Mineral County School District	1,475,000	4,870	266,676,164	302.87	0.55%
Nye County School District	38,635,000	51,334	2,176,704,827	752.62	1.77%
Pershing County School District	2,320,000	7,344	368,898,192	315.90	0.63%
Storey County School District	0	4,427	2,957,123,851	0.00	0.00%
Washoe County School District	1,111,981,000	501,635	21,487,837,028	2,216.71	5.17%
White Pine County School District	5,155,000	10,001	789,589,634	<u>515.45</u>	<u>0.65%</u>
			Average:	\$570.76	1.24%

¹ 2023 population from the Office of the State Demographer for Nevada.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, Fiscal Year 2022-2023 Property Tax Rates for Nevada Local Governments, and the school districts; 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 rollover 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:

Spencer Winward
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 Bonds, Series 2012

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2023					
12/01/2023			\$ 19,171.88	\$ 19,171.88	
06/01/2024	\$ 125,000	3.000%	19,171.88	144,171.88	\$ 163,343.76
12/01/2024			17,296.88	17,296.88	
06/01/2025	125,000	3.000%	17,296.88	142,296.88	159,593.76
12/01/2025			15,421.88	15,421.88	
06/01/2026	130,000	3.000%	15,421.88	145,421.88	160,843.76
12/01/2026			13,471.88	13,471.88	
06/01/2027	135,000	3.000%	13,471.88	148,471.88	161,943.76
12/01/2027			11,446.88	11,446.88	
06/01/2028	140,000	3.000%	11,446.88	151,446.88	162,893.76
12/01/2028			9,346.88	9,346.88	
06/01/2029	145,000	3.000%	9,346.88	154,346.88	163,693.76
12/01/2029			7,171.88	7,171.88	
06/01/2030	150,000	3.000%	7,171.88	157,171.88	164,343.76
12/01/2030			4,921.88	4,921.88	
06/01/2031	155,000	3.125%	4,921.88	159,921.88	164,843.76
12/01/2031			2,500.00	2,500.00	
06/01/2032	160,000	3.125%	2,500.00	162,500.00	165,000.00
	-----		-----	-----	-----
	\$ 1,265,000		\$ 201,500.08	\$ 1,466,500.08	\$ 1,466,500.08

Refunding Bonds, Series 2014

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2023					
12/01/2023			\$ 63,000.00	\$ 63,000.00	
06/01/2024	\$ 1,255,000	3.000%	63,000.00	1,318,000.00	\$ 1,381,000.00
12/01/2024			44,175.00	44,175.00	
06/01/2025	1,295,000	3.000%	44,175.00	1,339,175.00	1,383,350.00
12/01/2025			24,750.00	24,750.00	
06/01/2026	810,000	3.000%	24,750.00	834,750.00	859,500.00
12/01/2026			12,600.00	12,600.00	
06/01/2027	840,000	3.000%	12,600.00	852,600.00	865,200.00
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	\$ 4,200,000		\$ 289,050.00	\$ 4,489,050.00	\$ 4,489,050.00

Refunding Bonds, Series 2016

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2023					
12/01/2023			\$ 85,675.00	\$ 85,675.00	
06/01/2024	\$ 145,000	3.000%	85,675.00	230,675.00	\$ 316,350.00
12/01/2024			83,500.00	83,500.00	
06/01/2025	150,000	3.000%	83,500.00	233,500.00	317,000.00
12/01/2025			81,250.00	81,250.00	
06/01/2026	670,000	3.000%	81,250.00	751,250.00	832,500.00
12/01/2026			71,200.00	71,200.00	
06/01/2027	1,755,000	2.000%	71,200.00	1,826,200.00	1,897,400.00
12/01/2027			53,650.00	53,650.00	
06/01/2028	1,415,000	2.000%	53,650.00	1,468,650.00	1,522,300.00
12/01/2028			39,500.00	39,500.00	
06/01/2029	1,290,000	2.000%	39,500.00	1,329,500.00	1,369,000.00
12/01/2029			26,600.00	26,600.00	
06/01/2030	1,315,000	2.000%	26,600.00	1,341,600.00	1,368,200.00
12/01/2030			13,450.00	13,450.00	
06/01/2031	1,345,000	2.000%	13,450.00	1,358,450.00	1,371,900.00
	-----		-----	-----	-----
	\$ 8,085,000		\$ 909,650.00	\$ 8,994,650.00	\$ 8,994,650.00

School Improvement Bonds, Series 2017A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2023					
12/01/2023			\$ 310,050.00	\$ 310,050.00	
06/01/2024	\$ 730,000	5.000%	310,050.00	1,040,050.00	\$ 1,350,100.00
12/01/2024			291,800.00	291,800.00	
06/01/2025	765,000	5.000%	291,800.00	1,056,800.00	1,348,600.00
12/01/2025			272,675.00	272,675.00	
06/01/2026	805,000	5.000%	272,675.00	1,077,675.00	1,350,350.00
12/01/2026			252,550.00	252,550.00	
06/01/2027	845,000	5.000%	252,550.00	1,097,550.00	1,350,100.00
12/01/2027			231,425.00	231,425.00	
06/01/2028	885,000	5.000%	231,425.00	1,116,425.00	1,347,850.00
12/01/2028			209,300.00	209,300.00	
06/01/2029	920,000	5.000%	209,300.00	1,129,300.00	1,338,600.00
12/01/2029			186,300.00	186,300.00	
06/01/2030	960,000	5.000%	186,300.00	1,146,300.00	1,332,600.00
12/01/2030			162,300.00	162,300.00	
06/01/2031	1,000,000	5.000%	162,300.00	1,162,300.00	1,324,600.00
12/01/2031			137,300.00	137,300.00	
06/01/2032	1,035,000	4.000%	137,300.00	1,172,300.00	1,309,600.00
12/01/2032			116,600.00	116,600.00	
06/01/2033	1,080,000	4.000%	116,600.00	1,196,600.00	1,313,200.00
12/01/2033			95,000.00	95,000.00	
06/01/2034	1,120,000	4.000%	95,000.00	1,215,000.00	1,310,000.00
12/01/2034			72,600.00	72,600.00	
06/01/2035	1,165,000	4.000%	72,600.00	1,237,600.00	1,310,200.00
12/01/2035			49,300.00	49,300.00	
06/01/2036	1,210,000	4.000%	49,300.00	1,259,300.00	1,308,600.00
12/01/2036			25,100.00	25,100.00	
06/01/2037	1,255,000	4.000%	25,100.00	1,280,100.00	1,305,200.00
	-----		-----	-----	-----
	\$ 13,775,000		\$ 4,824,600.00	\$ 18,599,600.00	\$ 18,599,600.00

Refunding Bonds, Series 2019A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2023					
12/01/2023			\$ 188,400.00	\$ 188,400.00	
06/01/2024	\$ 1,465,000	5.000%	188,400.00	1,653,400.00	\$ 1,841,800.00
12/01/2024			151,775.00	151,775.00	
06/01/2025	1,600,000	5.000%	151,775.00	1,751,775.00	1,903,550.00
12/01/2025			111,775.00	111,775.00	
06/01/2026	1,655,000	5.000%	111,775.00	1,766,775.00	1,878,550.00
12/01/2026			70,400.00	70,400.00	
06/01/2027	655,000	4.000%	70,400.00	725,400.00	795,800.00
12/01/2027			57,300.00	57,300.00	
06/01/2028	680,000	4.000%	57,300.00	737,300.00	794,600.00
12/01/2028			43,700.00	43,700.00	
06/01/2029	705,000	4.000%	43,700.00	748,700.00	792,400.00
12/01/2029			29,600.00	29,600.00	
06/01/2030	725,000	4.000%	29,600.00	754,600.00	784,200.00
12/01/2030			15,100.00	15,100.00	
06/01/2031	755,000	4.000%	15,100.00	770,100.00	785,200.00
	-----		-----	-----	-----
	\$ 8,240,000		\$ 1,336,100.00	\$ 9,576,100.00	\$ 9,576,100.00

School Improvement Bonds, Series 2019B

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2023					
12/01/2023			\$ 165,062.50	\$ 165,062.50	
06/01/2024	\$ 235,000	5.000%	165,062.50	400,062.50	\$ 565,125.00
12/01/2024			159,187.50	159,187.50	
06/01/2025	490,000	5.000%	159,187.50	649,187.50	808,375.00
12/01/2025			146,937.50	146,937.50	
06/01/2026	515,000	5.000%	146,937.50	661,937.50	808,875.00
12/01/2026			134,062.50	134,062.50	
06/01/2027	545,000	5.000%	134,062.50	679,062.50	813,125.00
12/01/2027			120,437.50	120,437.50	
06/01/2028	570,000	5.000%	120,437.50	690,437.50	810,875.00
12/01/2028			106,187.50	106,187.50	
06/01/2029	600,000	5.000%	106,187.50	706,187.50	812,375.00
12/01/2029			91,187.50	91,187.50	
06/01/2030	630,000	2.000%	91,187.50	721,187.50	812,375.00
12/01/2030			84,887.50	84,887.50	
06/01/2031	660,000	2.000%	84,887.50	744,887.50	829,775.00
12/01/2031			78,287.50	78,287.50	
06/01/2032	695,000	2.125%	78,287.50	773,287.50	851,575.00
12/01/2032			70,903.13	70,903.13	
06/01/2033	720,000	2.250%	70,903.13	790,903.13	861,806.26
12/01/2033			62,803.13	62,803.13	
06/01/2034	750,000	2.375%	62,803.13	812,803.13	875,606.26
12/01/2034			53,896.88	53,896.88	
06/01/2035	780,000	2.500%	53,896.88	833,896.88	887,793.76
12/01/2035			44,146.88	44,146.88	
06/01/2036	805,000	2.500%	44,146.88	849,146.88	893,293.76
12/01/2036			34,084.38	34,084.38	
06/01/2037	825,000	2.625%	34,084.38	859,084.38	893,168.76
12/01/2037			23,256.25	23,256.25	
06/01/2038	850,000	2.625%	23,256.25	873,256.25	896,512.50
12/01/2038			12,100.00	12,100.00	
06/01/2039	880,000	2.750%	12,100.00	892,100.00	904,200.00
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	\$ 10,550,000		\$ 2,774,856.30	\$ 13,324,856.30	\$ 13,324,856.30

School Improvement Bonds, Series 2020

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2023					
12/01/2023			\$ 34,415.40	\$ 34,415.40	
06/01/2024	\$ 319,000	1.640%	34,415.40	353,415.40	\$ 387,830.80
12/01/2024			31,799.60	31,799.60	
06/01/2025	324,000	1.640%	31,799.60	355,799.60	387,599.20
12/01/2025			29,142.80	29,142.80	
06/01/2026	330,000	1.640%	29,142.80	359,142.80	388,285.60
12/01/2026			26,436.80	26,436.80	
06/01/2027	335,000	1.640%	26,436.80	361,436.80	387,873.60
12/01/2027			23,689.80	23,689.80	
06/01/2028	341,000	1.640%	23,689.80	364,689.80	388,379.60
12/01/2028			20,893.60	20,893.60	
06/01/2029	346,000	1.640%	20,893.60	366,893.60	387,787.20
12/01/2029			18,056.40	18,056.40	
06/01/2030	352,000	1.640%	18,056.40	370,056.40	388,112.80
12/01/2030			15,170.00	15,170.00	
06/01/2031	358,000	1.640%	15,170.00	373,170.00	388,340.00
12/01/2031			12,234.40	12,234.40	
06/01/2032	364,000	1.640%	12,234.40	376,234.40	388,468.80
12/01/2032			9,249.60	9,249.60	
06/01/2033	370,000	1.640%	9,249.60	379,249.60	388,499.20
12/01/2033			6,215.60	6,215.60	
06/01/2034	376,000	1.640%	6,215.60	382,215.60	388,431.20
12/01/2034			3,132.40	3,132.40	
06/01/2035	382,000	1.640%	3,132.40	385,132.40	388,264.80
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	\$ 4,197,000		\$ 460,872.80	\$ 4,657,872.80	\$ 4,657,872.80

School Improvement Bonds, Series 2021

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2023					
12/01/2023			\$ 175,125.00	\$ 175,125.00	
06/01/2024	\$ 255,000	5.000%	175,125.00	430,125.00	\$ 605,250.00
12/01/2024			168,750.00	168,750.00	
06/01/2025	260,000	5.000%	168,750.00	428,750.00	597,500.00
12/01/2025			162,250.00	162,250.00	
06/01/2026	265,000	5.000%	162,250.00	427,250.00	589,500.00
12/01/2026			155,625.00	155,625.00	
06/01/2027	270,000	5.000%	155,625.00	425,625.00	581,250.00
12/01/2027			148,875.00	148,875.00	
06/01/2028	575,000	5.000%	148,875.00	723,875.00	872,750.00
12/01/2028			134,500.00	134,500.00	
06/01/2029	605,000	5.000%	134,500.00	739,500.00	874,000.00
12/01/2029			119,375.00	119,375.00	
06/01/2030	635,000	5.000%	119,375.00	754,375.00	873,750.00
12/01/2030			103,500.00	103,500.00	
06/01/2031	665,000	5.000%	103,500.00	768,500.00	872,000.00
12/01/2031			86,875.00	86,875.00	
06/01/2032	700,000	3.000%	86,875.00	786,875.00	873,750.00
12/01/2032			76,375.00	76,375.00	
06/01/2033	735,000	3.000%	76,375.00	811,375.00	887,750.00
12/01/2033			65,350.00	65,350.00	
06/01/2034	755,000	2.000%	65,350.00	820,350.00	885,700.00
12/01/2034			57,800.00	57,800.00	
06/01/2035	775,000	2.000%	57,800.00	832,800.00	890,600.00
12/01/2035			50,050.00	50,050.00	
06/01/2036	795,000	2.000%	50,050.00	845,050.00	895,100.00
12/01/2036			42,100.00	42,100.00	
06/01/2037	810,000	2.000%	42,100.00	852,100.00	894,200.00
12/01/2037			34,000.00	34,000.00	
06/01/2038	825,000	2.000%	34,000.00	859,000.00	893,000.00
12/01/2038			25,750.00	25,750.00	
06/01/2039	840,000	2.000%	25,750.00	865,750.00	891,500.00
12/01/2039			17,350.00	17,350.00	
06/01/2040	860,000	2.000%	17,350.00	877,350.00	894,700.00
12/01/2040			8,750.00	8,750.00	
06/01/2041	875,000	2.000%	8,750.00	883,750.00	892,500.00
	-----		-----	-----	-----
	\$ 11,500,000		\$ 3,264,800.00	\$ 14,764,800.00	\$ 14,764,800.00

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<		
REVENUES		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Capital Projects Fund "C"	GOVERNMENT SERVICE TAX REVENUE	841,819	883,910	928,105	974,511	1,023,236
	PROJECTED INCREASE FROM PREVIOUS YEAR	1.16%	5.00%	5.00%	5.00%	5.00%
	BEGINNING FUND BALANCE FOR APPLICATION	581,904	203,723	287,633	715,738	1,190,249
	AVAILABLE PAYGO (PAY AS YOU GO)	3,593,945	5,420,489	6,951,956	9,071,583	11,596,597
	E-Rate Rebates Received	0	0	0	0	0
	Actual PAYGO Transfer from Debt Fund	0	0	0	0	0
	NET RESOURCES AVAILABLE FOR OBLIGATION	1,423,723	1,087,633	1,215,738	1,690,249	2,213,485
Bond Fund "B"	NEW/EXPECTED BOND PROCEEDS	25,000,000	0	15,000,000	0	0
	BEGINNING FUND BALANCE FOR APPLICATION	8,480,453	22,249,453	839,453	15,439,453	15,439,453
	NET RESOURCES AVAILABLE FOR OBLIGATION	33,480,453	22,249,453	15,839,453	15,439,453	15,439,453
ALL FUND TOTAL RESOURCES AVAILABLE		34,904,176	23,337,086	17,055,191	17,129,702	17,652,938

EXPENDITURES

DISTRICT-WIDE CYCLE						
C	Asphalt	150,000	150,000	150,000	150,000	150,000
C	Roofing/Envelope	150,000	150,000	150,000	150,000	150,000
C	Refresh	200,000	200,000	200,000	200,000	200,000
B	Landscaping Upgrades	300,000				
B	Asbestos Management	56,000				
B	ALC Controls	500,000				
B	HVAC Assessment	200,000				
B	Solar Maintenance	100,000	100,000			
B	Intrusion Alarm Replacements	1,000,000				
B	Access Control Phase III	300,000				
B	Refresh Cameras and Servers	300,000				
B	Lompa 10 Acres	150,000				
BORDEWICH/BRAY						
B	Bathroom Remodel/Sped Classrooms/Boilers	1,600,000				
B	Tenant Improvements	100,000				
CARSON HIGH						
B	Reroof	575,000				
B	Exterior Paint	250,000				
B	Locker Room Remodel, Phase II	250,000	400,000			
B	Gym Bleacher Replacement	400,000				
B	HVAC Upgrades	1,000,000	6,000,000			
B	Perimeter Fencing/Safety Upgrades	500,000	1,500,000			
B	Chemistry Room Remodels	200,000				
B	NE Student Parking Lot	100,000	\$300,000	\$400,000		
B	Restroom Remodels	500,000	7,500,000			
B	Baseball Softball Upgrades	350,000				
B	Tenant Improvements	1,000,000				
CARSON MIDDLE						
B	Bathroom Remodels		4,000,000			
B	Staff Parking Richmond Ave		60,000			
B	Tenant Improvements	75,000	225,000			
EAGLE VALLEY						
B	Outdoor Shade Structure	100,000				
B	Tenant Improvements	100,000				
EMPIRE						
B	Tenant Improvements		100,000			
B	Reroof	200,000				
FREMONT						
C	Reroof	150,000				
C	Seal CMU	60,000				
B	Tenant Improvements	75,000	125,000			

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

		BUDGET	>FUTURE YEARS UNDER CONSTANT REVIEW<			
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
FRITSCH						
C	Reroof - Building A		200,000			
B	Parking Lot		200,000			
B	Tenant/Site Improvements		300,000			
B	Pre-K Playground	200,000				
MARK TWAIN						
C	Reroof	150,000				
C	Seal CMU	60,000				
B	Tenant Improvements	75,000	125,000			
PIONEER HIGH AND CORBETT CAMPUS						
B	Tenant Improvements	75,000	75,000			
SEELIGER						
C	Reroof	200,000				
B	Site Improvements	75,000	125,000			
STUDENT SUPPORT SERVICES						
ADMINISTRATIVE BUILDING						
B	Tenant Improvements	50,000	50,000			
MAINTENANCE BUILDING						
C	Reroof	100,000				
GLEASON/PDC						
C	Reroof		100,000			
B	Tenant Improvements	50,000	150,000			
OPERATIONS						
TRANSPORTATION						
B	Mechanic Shop Remodel	350,000				
B	Tenant Improvements	75,000	75,000			
C	TOTAL CAPITAL PROJECTS FUNDED APPLICATIONS	\$ 1,220,000	\$ 800,000	\$ 500,000	\$ 500,000	\$ 500,000
B	TOTAL BOND FUNDED APPLICATIONS	\$ 11,231,000	\$ 21,410,000	\$ 400,000	\$ -	\$ -
	TOTAL APPLICATIONS	<u>12,451,000</u>	<u>22,210,000</u>	<u>900,000</u>	<u>500,000</u>	<u>500,000</u>
	TOTAL RESOURCES LESS APPLICATIONS	<u>22,453,176</u>	<u>1,127,086</u>	<u>16,155,191</u>	<u>16,629,702</u>	<u>17,152,938</u>

All Costs estimated in 2023 dollars and may be subject to inflation

INDEBTEDNESS REPORT
 As of June 30, 2023
 Postmark Deadline 8/01/2023



Entity: **Carson City School District**

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1.	General obligation	61,812,000
2.	General obligation/revenue	_____
3.	General obligation special assessment	_____
Total general obligation bonded debt		61,812,000

MEDIUM-TERM OBLIGATIONS

1.	General Obligation bonds	_____
2.	Negotiable notes or bonds	_____
3.	Capital lease purchases	_____
Total medium-term obligation debt		0

REVENUE BONDS **0**

OTHER DEBT

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

TOTAL INDEBTEDNESS **61,812,000**

Authorized but unissued general obligation bonds _____

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 2023-2024 budget**.

INDEBTEDNESS REPORT
 As of June 30, 2023
 Postmark Deadline 8/01/2023



Entity: Carson City School District

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

	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>
<u>General Obligation Bonds</u>					
G/O Bonds	\$ 6,610,800	\$ 6,905,568	\$ 6,868,404	\$ 6,852,692	\$ 5,899,648
G/O Revenue	_____				
G/O Special Assessment	_____				
<u>Medium-Term Obligation</u>					
G/O Bonds	_____				
Notes/Bonds	_____				
Leases/ Purchases	_____				
<u>Revenue Bonds</u>					

<u>Other Debt</u>					
Other Lease Purchases	_____				
Mortgages	_____				
Warrants	_____				
Special Assessments	_____				
Other Debt	_____				
TOTAL	\$ 6,610,800	\$ 6,905,568	\$ 6,868,404	\$ 6,852,692	\$ 5,899,648

INDEBTEDNESS REPORT
 As of June 30, 2023
 Postmark Deadline 8/01/2023



Entity: Carson City School District

The repayment schedules should start with the payment of principal and interest due **after June 30, 2023** and continue until any particular issue is retired.

General Obligation Bonds

Fiscal Year	Outstanding		Proposed		Combined Debt Service
	Principal	Interest	Principal	Interest	
2024	\$ 4,529,000	\$ 2,081,800	\$ -	\$ 653,826	\$ 7,264,626
2025	5,009,000	1,896,568	420,000	1,023,380	8,348,948
2026	5,180,000	1,688,404	730,000	1,008,638	8,607,042
2027	5,380,000	1,472,692	45,000	1,734,037	8,631,729
2028	4,606,000	1,293,648	815,000	1,732,557	8,447,205
2029	4,611,000	1,126,856	835,000	1,701,927	8,274,783
2030	4,767,000	956,582	1,170,000	1,670,443	8,564,025
2031	4,938,000	798,659	1,210,000	1,628,505	8,575,163
2032	2,954,000	634,394	2,040,000	1,585,204	7,213,597
2033	2,905,000	546,255	2,110,000	1,508,224	7,069,479
2034	3,001,000	458,737	2,195,000	1,427,749	7,082,486
2035	3,102,000	374,859	2,285,000	1,335,463	7,097,321
2036	2,810,000	286,994	2,385,000	1,236,870	6,718,863
2037	2,890,000	202,569	2,495,000	1,131,018	6,718,586
2038	1,675,000	114,513	2,605,000	1,016,924	5,411,436
2039	1,720,000	75,700	2,730,000	895,349	5,421,049
2040	860,000	34,700	2,855,000	767,198	4,516,898
2041	875,000	17,500	2,990,000	632,407	4,514,907
2042	-	-	3,130,000	490,251	3,620,251
2043	-	-	3,280,000	340,806	3,620,806
2044	-	-	1,165,000	183,750	1,348,750
2045	-	-	1,225,000	125,500	1,350,500
2046	-	-	1,285,000	64,250	1,349,250
	<u>\$ 61,812,000</u>	<u>\$ 14,061,429</u>	<u>\$ 40,000,000</u>	<u>\$ 23,894,270</u>	<u>\$ 139,767,699</u>

INDEBTEDNESS REPORT
 As of June 30, 2023
 Postmark Deadline 8/01/2023



Entity: Carson City School District

CONTEMPLATED GENERAL OBLIGATION DEBT

(1) PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PAYMENT DATE	(6) INTEREST RATE
School Improvement Bonds	GO	\$40,000,000	23	06/01/2046	5.000%

SPECIAL ELECTIVE TAX

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE
NONE					