



DEBT MANAGEMENT POLICY

As of June 30, 2023

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

As of June 30, 2023, the District has \$79,780,000 of general obligation debt outstanding.

The District received voter approval in November 2006 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 \$0.5867 tax rate to repay bonds and provide funding for capital projects. The State Legislature extended that authorization in its 2021 session. The authorization will expire in March 2035.

Issuance of rollover bonds is conditioned upon certain findings made by the District's Board of Trustees and approval from the Lyon County Debt Management Commission that such bonds can be paid within the existing property tax for school bond debt service. The District has no authorization to issue general obligation bonds. The District reserves the right to issue additional bonds at any time legal requirements are met.

The District's general obligation debt is paid from property taxes. The District currently has approximately \$334,956,715 of statutory debt limit available assuming issuance of the authorized 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. The District has identified funding for all of these expenditures.

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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 General Obligation Debt

As of June 30, 2023, the District has \$79,780,000 of general obligation debt outstanding which is paid from property tax revenues.

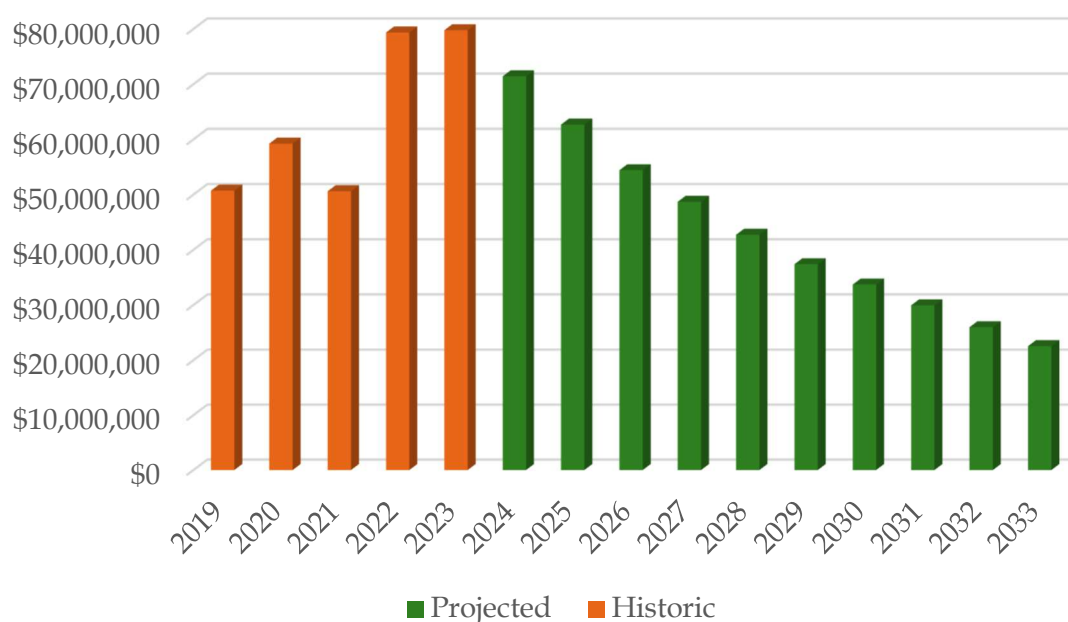
Outstanding General Obligation Debt and Other Obligations June 30, 2023

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
GENERAL OBLIGATION BONDS				
Improvement & Refunding Bonds 2013A	03/13/13	04/01/25	\$9,765,000	\$1,325,000
Improvement Bonds 2016A	06/21/16	04/01/36	6,400,000	5,460,000
Refunding Bonds 2017A	08/08/17	06/01/30	17,900,000	10,320,000
Refunding Bonds 2019	10/09/19	04/01/28	7,055,000	6,310,000
Refunding Bonds 2021	03/11/21	06/01/41	14,925,000	13,640,000
Improvement & Refunding Bonds 2022A (PSF)	03/10/22	06/01/42	27,660,000	27,020,000
Improvement Bonds 2022B	03/10/22	06/01/42	9,705,000	9,205,000
Various Purpose Rollover Bonds 2023	06/13/23	06/01/26	6,500,000	<u>6,500,000</u>
TOTAL GENERAL OBLIGATION DEBT				<u>\$79,780,000</u>

SOURCE: The District's 2024 Final Budget, compiled by JNA Consulting Group, LLC

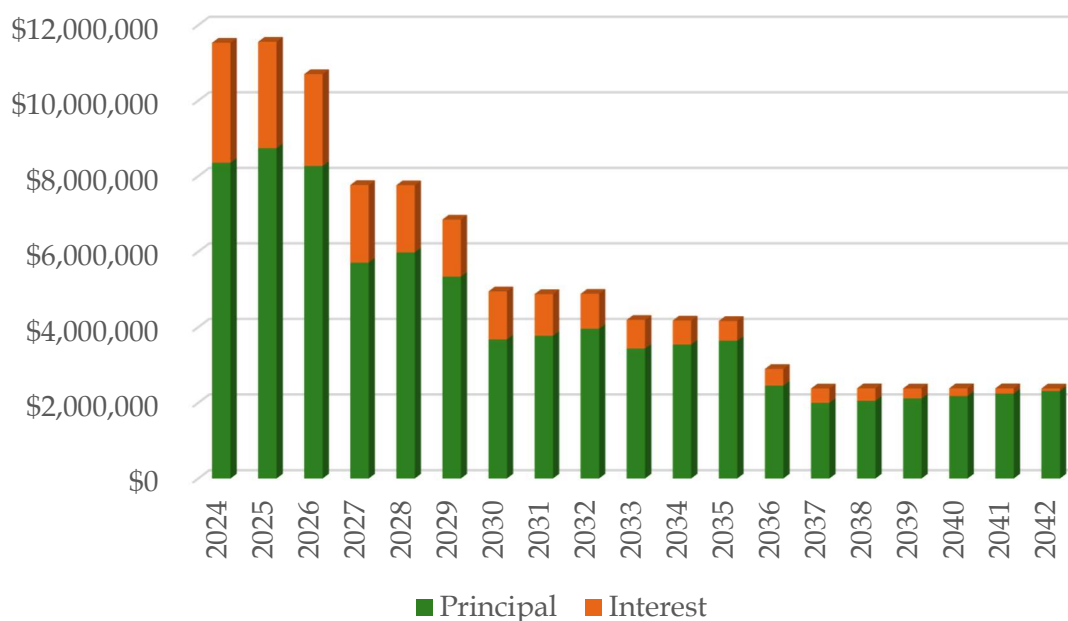
The chart below depicts the projected outstanding balance of general obligation debt for the upcoming ten fiscal years.

Outstanding Debt Chart



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

Debt Service Requirements Chart



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

The District has no authorization to issue general obligation bonds, nor is it proposing to issue bonds in fiscal year 2024.

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

General Obligation Property Tax Paid Bonds

The District currently has \$79,780,000 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			Annual
June 30	Principal	Interest	Debt Service
2024	\$8,335,000	\$3,178,424	\$11,513,424
2025	8,740,000	2,818,649	11,558,649
2026	8,290,000	2,433,027	10,723,027
2027	5,710,000	2,055,388	7,765,388
2028	5,980,000	1,780,388	7,760,388
2029	5,340,000	1,511,338	6,851,338
2030	3,675,000	1,273,413	4,948,413
2031	3,775,000	1,102,638	4,877,638
2032	3,960,000	923,888	4,883,888
2033	3,435,000	758,688	4,193,688
2034	3,540,000	637,988	4,177,988
2035	3,640,000	525,488	4,165,488
2036	2,455,000	440,048	2,895,048
2037	2,000,000	377,150	2,377,150
2038	2,055,000	327,150	2,382,150
2039	2,115,000	265,500	2,380,500
2040	2,180,000	202,050	2,382,050
2041	2,245,000	136,650	2,381,650
2042	<u>2,310,000</u>	<u>69,300</u>	<u>2,379,300</u>
TOTAL	\$79,780,000	\$20,817,160	\$100,597,160

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

The District levying a tax rate of \$0.5867 to repay the outstanding bonds. The revenues generated by the tax rate, the balance in the Debt Service Fund, and interest earnings are sufficient to pay the outstanding bonds.

In order to issue additional bonds, the District must demonstrate that the projected revenues from the \$0.5867 tax rate will be sufficient to repay 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)
Revenues			
Property Tax Revenues	\$10,044,786	\$10,739,621	\$11,890,999
Earnings on Investments	<u>23,446</u>	<u>20,000</u>	<u>20,000</u>
Total Revenues	\$10,068,232	\$10,759,621	\$11,910,999
Expenditures			
Principal Payments	\$5,880,000	\$6,080,000	\$8,335,000
Interest Payments	2,229,345	3,556,481	3,228,063
Other Costs	<u>2,350</u>	<u>0</u>	<u>0</u>
Total Expenditures	\$8,111,695	\$9,636,481	\$11,563,063
Net Cashflow	\$1,956,537	\$1,123,140	\$347,936
Other Financing Sources (Uses)	0	0	0
Beginning Fund Balance	\$8,435,814	\$10,392,351	\$11,515,491
Ending Fund Balance	\$10,392,351	\$11,515,491	\$11,863,427

SOURCE: The District's 2024 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, under certain conditions amounts in the reserve account may be withdrawn to pay for capital projects. 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 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, 2023 exceeds the minimum required balance.

Proposed General Obligation and Other Debt

The District has no authorization to issue general obligation bonds nor is it proposing to issue bonds in fiscal year 2024.

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 \$79,780,000 of general obligation debt outstanding. Based on the fiscal year 2023 assessed value, the District’s available general obligation debt limit is \$334,956,715

**General Obligation Debt Limit
Based on Fiscal Year 2023 Assessed Value**

Assessed Value	<u>\$2,764,911,430</u>
Total Assessed Value	2,764,911,430
General Obligation Debt Limit (15%)	\$414,736,715
Outstanding General Obligation Debt	(79,780,000)
Proposed General Obligation Debt	<u>0</u>
Available General Obligation Debt Limit	\$334,956,715

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 the 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	515.45	0.65%
			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

Debt Management Policy

It shall be the policy of the District to manage its debt in a manner that will minimize the financial burden to the taxpayers of Lyon County while providing the financial resources necessary to construct, equip, and maintain school buildings and related facilities required to provide the youth of the County with an adequate education.

Under the State's present method of financing elementary and secondary education, it is not feasible to finance general obligation debt from current financial resources. Therefore, all existing debt has been, and foreseeable future debt will be, issued only upon the approval of the voters of the County and paid from any related increased and ad valorem tax rate.

When the voters have authorized the District to incur additional debt, applicable State laws will be followed, and the debt issue will be sold to the highest responsive bidder.

In order for the Board of Lyon County School Trustees to remain informed about the District's current debt position, the administration will prepare an annual report that will include at least the following information.

- Current and available bonding capacity
- The District's debt per capita compared to the average for such debt of local school districts in Nevada
- General obligation debt as a percentage of assessed valuation of all taxable property within the County
- The annual reports of indebtedness and capital improvements to be submitted to the County Debt Management Commission
- Estimated operational costs and revenue sources associated with the projects identified in the capital improvement plan

Upon acceptance of the administration's annual report, such report will be submitted to the Nevada Department of Taxation, County Clerk, and the County Debt Management Commission.

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 receives revenue from local and State sources. The tax rate for the support of school districts 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

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 currently utilizes three funding sources for capital projects- investment income, Governmental Services Tax, and Residential Construction taxes. These funds are generally used for major repairs, remodeling, and additions to school facilities. Larger capital projects have traditionally been funded with voter-approved general obligation bonds.

Miscellaneous Items

Debt Service Fund Balance – A debt service fund balance provides a ready reserve to meet current debt service payments should moneys not be available from current revenues. It is the District's policy to strive for a debt service fund balance equal to one year of principal and interest on its voter-approved debt.

Refundings – A refunding is generally the underwriting of a new bond issue whose proceeds are used to redeem an outstanding issue. Key definitions are described as follows:

Advance Refunding – A method of providing for payment of debt service on a bond until the first call date or designated call date from available funds. Advance refundings are done by issuing a new bond or using available funds and investing the proceeds in an escrow account in a portfolio of U.S. government securities structured to provide enough cash flow to pay debt service on the refunded bonds.

Current Refunding – The duration of the escrow is 90 days or less.

Gross Savings – Difference between debt service on refunding bonds and refunded bonds, less any contribution from a reserve or debt service fund.

Present Value Savings – Present value of gross savings discounted at the refunding bond yield to the closing date plus accrued interest less any contribution from a reserve or debt service fund.

Prior to beginning a refunding bond issue, the District will review an estimate of the savings achievable from the refunding. The District may also review a pro forma schedule estimating the savings assuming that the refunding is done at various points in the future.

The District will generally consider refunding outstanding bonds if one or more of the following conditions exist:

1. Present value savings are at least 3% of the par amount of the refunding bonds.
2. The bonds to be refunded have restrictive or outdated covenants.
3. Restructuring debt is deemed to be desirable.

The District may pursue a refunding not meeting the above criteria if:

4. Present value savings exceed the costs of issuing the bonds.
5. Current savings are acceptable when compared to savings that could be achieved by waiting for more favorable interest rates and/or call premiums.

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	S &P
GO Bonds	A+

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:

Harman Bains
Executive Director of Operations
Lyon County School District
25 East, Goldfield Avenue
Yerington, Nevada 89447
(775) 463-6800
(775) 463-6808 fax
hbains@lyoncsd.org

APPENDIX A

DEBT SERVICE SCHEDULES

Refunding Bonds, Series 2013A

<i>Coupon Date</i>	<i>Interest Payment</i>	<i>Principal Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Year Debt Service</i>
10/01/2023	16,562.50		16,562.50	
04/01/2024	16,562.50	655,000.00	671,562.50	688,125.00
10/01/2024	8,375.00		8,375.00	
04/01/2025	8,375.00	670,000.00	678,375.00	686,750.00
	49,875.00	1,325,000.00	1,374,875.00	

School Improvement Bonds, 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>
10/01/2023	76,500.00		76,500.00	
04/01/2024	76,500.00	330,000.00	406,500.00	483,000.00
10/01/2024	71,550.00		71,550.00	
04/01/2025	71,550.00	335,000.00	406,550.00	478,100.00
10/01/2025	66,525.00		66,525.00	
04/01/2026	66,525.00	345,000.00	411,525.00	478,050.00
10/01/2026	61,350.00		61,350.00	
04/01/2027	61,350.00	350,000.00	411,350.00	472,700.00
10/01/2027	57,850.00		57,850.00	
04/01/2028	57,850.00	360,000.00	417,850.00	475,700.00
10/01/2028	54,250.00		54,250.00	
04/01/2029	54,250.00	365,000.00	419,250.00	473,500.00
10/01/2029	49,687.50		49,687.50	
04/01/2030	49,687.50	375,000.00	424,687.50	474,375.00
10/01/2030	45,000.00		45,000.00	
04/01/2031	45,000.00	500,000.00	545,000.00	590,000.00
10/01/2031	37,500.00		37,500.00	
04/01/2032	37,500.00	500,000.00	537,500.00	575,000.00
10/01/2032	30,000.00		30,000.00	
04/01/2033	30,000.00	500,000.00	530,000.00	560,000.00
10/01/2033	22,500.00		22,500.00	
04/01/2034	22,500.00	500,000.00	522,500.00	545,000.00
10/01/2034	15,000.00		15,000.00	
04/01/2035	15,000.00	500,000.00	515,000.00	530,000.00
10/01/2035	7,500.00		7,500.00	
04/01/2036	7,500.00	500,000.00	507,500.00	515,000.00
	1,190,425.00	5,460,000.00	6,650,425.00	

Refunding 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>
12/01/2023	236,650.00		236,650.00	
06/01/2024	236,650.00	1,395,000.00	1,631,650.00	1,868,300.00
12/01/2024	201,775.00		201,775.00	
06/01/2025	201,775.00	1,465,000.00	1,666,775.00	1,868,550.00
12/01/2025	165,150.00		165,150.00	
06/01/2026	165,150.00	1,540,000.00	1,705,150.00	1,870,300.00
12/01/2026	126,650.00		126,650.00	
06/01/2027	126,650.00	1,830,000.00	1,956,650.00	2,083,300.00
12/01/2027	80,900.00		80,900.00	
06/01/2028	80,900.00	1,915,000.00	1,995,900.00	2,076,800.00
12/01/2028	42,600.00		42,600.00	
06/01/2029	42,600.00	1,995,000.00	2,037,600.00	2,080,200.00
12/01/2029	2,700.00		2,700.00	
06/01/2030	2,700.00	180,000.00	182,700.00	185,400.00
	1,712,850.00	10,320,000.00	12,032,850.00	

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>
10/01/2023	157,750.00		157,750.00	
04/01/2024	157,750.00	1,620,000.00	1,777,750.00	1,935,500.00
10/01/2024	117,250.00		117,250.00	
04/01/2025	117,250.00	1,710,000.00	1,827,250.00	1,944,500.00
10/01/2025	74,500.00		74,500.00	
04/01/2026	74,500.00	1,280,000.00	1,354,500.00	1,429,000.00
10/01/2026	42,500.00		42,500.00	
04/01/2027	42,500.00	830,000.00	872,500.00	915,000.00
10/01/2027	21,750.00		21,750.00	
04/01/2028	21,750.00	870,000.00	891,750.00	913,500.00
	827,500.00	6,310,000.00	7,137,500.00	

Refunding Bonds, Series 2021A

<i>Coupon Date</i>	<i>Interest Payment</i>	<i>Principal Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Year Debt Service</i>
12/01/2023	281,375.00		281,375.00	
06/01/2024	281,375.00	1,420,000.00	1,701,375.00	1,982,750.00
12/01/2024	245,875.00		245,875.00	
06/01/2025	245,875.00	1,495,000.00	1,740,875.00	1,986,750.00
12/01/2025	208,500.00		208,500.00	
06/01/2026	208,500.00	1,065,000.00	1,273,500.00	1,482,000.00
12/01/2026	181,875.00		181,875.00	
06/01/2027	181,875.00	890,000.00	1,071,875.00	1,253,750.00
12/01/2027	159,625.00		159,625.00	
06/01/2028	159,625.00	935,000.00	1,094,625.00	1,254,250.00
12/01/2028	136,250.00		136,250.00	
06/01/2029	136,250.00	980,000.00	1,116,250.00	1,252,500.00
12/01/2029	111,750.00		111,750.00	
06/01/2030	111,750.00	1,030,000.00	1,141,750.00	1,253,500.00
12/01/2030	86,000.00		86,000.00	
06/01/2031	86,000.00	1,080,000.00	1,166,000.00	1,252,000.00
12/01/2031	59,000.00		59,000.00	
06/01/2032	59,000.00	1,140,000.00	1,199,000.00	1,258,000.00
12/01/2032	41,900.00		41,900.00	
06/01/2033	41,900.00	1,170,000.00	1,211,900.00	1,253,800.00
12/01/2033	24,350.00		24,350.00	
06/01/2034	24,350.00	1,205,000.00	1,229,350.00	1,253,700.00
12/01/2034	12,300.00		12,300.00	
06/01/2035	12,300.00	1,230,000.00	1,242,300.00	1,254,600.00
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	3,097,600.00	13,640,000.00	16,737,600.00	

School Improvement and Refunding Bonds (PSF), Series 2022A

<i>Coupon Date</i>	<i>Interest Payment</i>	<i>Principal Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Year Debt Service</i>
12/01/2023	473,693.75		473,693.75	
06/01/2024	473,693.75	150,000.00	623,693.75	1,097,387.50
12/01/2024	469,943.75		469,943.75	
06/01/2025	469,943.75	400,000.00	869,943.75	1,339,887.50
12/01/2025	459,943.75		459,943.75	
06/01/2026	459,943.75	400,000.00	859,943.75	1,319,887.50
12/01/2026	449,943.75		449,943.75	
06/01/2027	449,943.75	800,000.00	1,249,943.75	1,699,887.50
12/01/2027	429,943.75		429,943.75	
06/01/2028	429,943.75	900,000.00	1,329,943.75	1,759,887.50
12/01/2028	407,443.75		407,443.75	
06/01/2029	407,443.75	1,000,000.00	1,407,443.75	1,814,887.50
12/01/2029	382,443.75		382,443.75	
06/01/2030	382,443.75	1,000,000.00	1,382,443.75	1,764,887.50
12/01/2030	357,443.75		357,443.75	
06/01/2031	357,443.75	1,000,000.00	1,357,443.75	1,714,887.50
12/01/2031	332,443.75		332,443.75	
06/01/2032	332,443.75	1,000,000.00	1,332,443.75	1,664,887.50
12/01/2032	307,443.75		307,443.75	
06/01/2033	307,443.75	1,765,000.00	2,072,443.75	2,379,887.50
12/01/2033	272,143.75		272,143.75	
06/01/2034	272,143.75	1,835,000.00	2,107,143.75	2,379,287.50
12/01/2034	235,443.75		235,443.75	
06/01/2035	235,443.75	1,910,000.00	2,145,443.75	2,380,887.50
12/01/2035	212,523.75		212,523.75	
06/01/2036	212,523.75	1,955,000.00	2,167,523.75	2,380,047.50
12/01/2036	188,575.00		188,575.00	
06/01/2037	188,575.00	2,000,000.00	2,188,575.00	2,377,150.00
12/01/2037	163,575.00		163,575.00	
06/01/2038	163,575.00	2,055,000.00	2,218,575.00	2,382,150.00
12/01/2038	132,750.00		132,750.00	
06/01/2039	132,750.00	2,115,000.00	2,247,750.00	2,380,500.00
12/01/2039	101,025.00		101,025.00	
06/01/2040	101,025.00	2,180,000.00	2,281,025.00	2,382,050.00
12/01/2040	68,325.00		68,325.00	
06/01/2041	68,325.00	2,245,000.00	2,313,325.00	2,381,650.00
12/01/2041	34,650.00		34,650.00	
06/01/2042	34,650.00	2,310,000.00	2,344,650.00	2,379,300.00
	10,959,397.50	27,020,000.00	37,979,397.50	

School Improvement Bonds, Series 2022B

<i>Coupon Date</i>	<i>Interest Payment</i>	<i>Principal Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Year Debt Service</i>
12/01/2023	230,125.00		230,125.00	
06/01/2024	230,125.00	695,000.00	925,125.00	1,155,250.00
12/01/2024	212,750.00		212,750.00	
06/01/2025	212,750.00	500,000.00	712,750.00	925,500.00
12/01/2025	200,250.00		200,250.00	
06/01/2026	200,250.00	1,395,000.00	1,595,250.00	1,795,500.00
12/01/2026	165,375.00		165,375.00	
06/01/2027	165,375.00	1,010,000.00	1,175,375.00	1,340,750.00
12/01/2027	140,125.00		140,125.00	
06/01/2028	140,125.00	1,000,000.00	1,140,125.00	1,280,250.00
12/01/2028	115,125.00		115,125.00	
06/01/2029	115,125.00	1,000,000.00	1,115,125.00	1,230,250.00
12/01/2029	90,125.00		90,125.00	
06/01/2030	90,125.00	1,090,000.00	1,180,125.00	1,270,250.00
12/01/2030	62,875.00		62,875.00	
06/01/2031	62,875.00	1,195,000.00	1,257,875.00	1,320,750.00
12/01/2031	33,000.00		33,000.00	
06/01/2032	33,000.00	1,320,000.00	1,353,000.00	
	2,499,500.00	9,205,000.00	11,704,500.00	

APPENDIX B

FIVE-YEAR CAPITAL IMPROVEMENT PLAN

LYON COUNTY SCHOOL DISTRICT
 FIVE YEAR CAPITAL IMPROVEMENT PLAN
 (NRS 354.5945)

July 14, 2023
 Updated
 Estimated
 Budgeted

Minimum level of expenditure for items classified as capital asset - \$5,000
 Minimum level of expenditure for items classified as capital projects - \$15,000

		FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Fund: 330	Building & Sites Fund								
	Beginning Balance	205,804	218,131	227,731	97,512	82,112	91,712	101,312	110,912
	Contingent Funds				(25,000)				
	Yerington HS Gym Resurfacing/Sanding			(68,010)					
	Smith Valley HS Gym Resurfacing/Sanding			(51,809)					
	Yerington ES Playground			(20,000)					
Fund Revenue									
	Smith Valley Property Fees (estimated)	10,000	9,600	9,600	9,600	9,600	9,600	9,600	9,600
	Investments	4,303							
Fund Balance		218,131	227,731	97,512	82,112	91,712	101,312	110,912	120,512

		FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Fund: 340	Governmental Services Tax Fund								
	Beginning Balance	2,688,535	2,660,293	1,724,037	2,363,068	944,058	933,495	963,864	1,036,394
	District Wide Professional Services	(745)		(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
	District Wide Doors		(430)			(30,000)	(30,000)	(30,000)	(30,000)
	District Wide Restrooms			(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
	District Wide HVAC / Boilers / Controls				(750,000)	(750,000)	(750,000)	(750,000)	(750,000)
	District Wide Flooring / Carpet			(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
	District Wide Parking Lot Reseal/Striping		(92,100)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
	District Wide HVAC Assessment		(49,929)						
	EVES/FHS Modular Buildings	(125,141)	(120,500)						
	Silver Springs Lync Modular		(33,843)	(475,562)					
	Silver Springs Lync Parking Paving								
	FHS Turf Field Replacement	(269,445)	(225,405)						
	DHS Turf Field Replacement	(113,943)	(383,107)						
	YHS Track Replacement	(216,319)							
	SSHS Track Replacement	(205,228)							
	FHS Track Replacement		(225,915)						
	DHS Track Replacement		(223,738)						
	FES Building Controls/Heat Exchanger/Boilers	(100,803)	(85,570)						
	FIS Building Controls		(21,925)						
	CES Boiler		(24,250)						
	CES Building Controls		(99,890)						
	DHS Building Controls		(95,980)						
	YES Boiler (500 Wing)			(39,953)					
	YHS Indoor Bleachers			(314,566)					
	DES Building Controls				(144,995)				
	FES Building Controls				(18,950)				
	FIS Building Controls				(179,950)				
	RES Building Controls				(162,760)				
	SMS Building Controls				(299,740)				
	SVS Building Controls				(280,910)				
	YHS Building Controls				(209,820)				
	YIS Doors				(39,890)				
	FHS Doors				(22,988)				
	FES Doors				(15,940)				
	DES Doors				(22,761)				
	Athletic Fields / Tracks (Annual Allocation)		(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
	Athletic Fields / Tracks (Reserved Allocation)			250,000	500,000	750,000	1,000,000	1,250,000	1,500,000
Fund Revenue									
	Motor Vehicle Tax	1,003,382	996,325	1,286,112	1,324,695	1,364,436	1,405,369	1,447,530	1,490,956
	Investments			778,000					
Fund Balance		2,660,293	1,724,037	2,363,068	944,058	933,495	963,864	1,036,394	1,152,351

		FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Fund: 310	Residential Construction Fund								
	Beginning Balance	1,734,427	2,218,448	2,074,050	1,605,223	1,217,794	1,217,794	1,217,794	1,217,794
	Dayton								
	DHS Outdoor Bleachers Project	(61,843)	(491,303)	(192,177)					
	DIS Indoor Bleachers	(70,134)	(66,795)						
	DIS MPR Flooring				(60,064)				
	DES MPR Flooring				(42,952)				
	SES MPR Flooring				(52,454)				
	DHS Stage Lighting				(43,742)				
	RES Playground Shade Structure				(35,014)				
	DES Playground Pavement				(29,780)				
	Dayton Schools Rain Gutters/Concrete				(18,788)				
	Fernley								
	FHS Stadium Bleachers Project	(91,518)	(190,577)	(567,152)					
	FIS Indoor Bleachers			(142,891)					
	FIS Gym Resurfacing/Sanding			(43,577)					
	FIS Gym Equipment			(12,517)					
	Fernley Schools Rain Gutters/Concrete				(74,909)				
	Smith Valley								
	Smith Rubber Aux Gym Floor		(37,460)	(129,979)					
	Smith Rain Gutters/Concrete				(3,612)				
	Silver Springs								
	SSHS Perimeter Fencing		(209,830)						
	Silver Stage Schools Rain Gutters/Concrete				(23,988)				
	Yerington Area								
	YHS Stadium Bleachers Project		(228,913)						
	Yerington Schools Rain Gutters/Concrete				(2,126)				
Fund Revenue	Attendance Area	Actual FY 2021 Revenue	Actual FY 2022 Revenue	FY 2023 Revenue YTD					Current Balance
	Dayton Area	354,816	344,032	229,552					861,998
	Fernley Area	196,416	559,152	240,787					668,612
	Silver Springs Area	91,870	57,872	67,792					53,695
	Smith Valley Area	31,680	31,696	29,928					18,369
	Yerington Area	31,728	87,728	47,808					35,295
	Investments	1,006		3,599					
Fund Balance		2,218,448	2,074,050	1,605,223	1,217,794	1,217,794	1,217,794	1,217,794	2,855,763

		FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Fund: 360		Bonds Projects Fund							
	Beginning Balance	14,030,763	7,245,787	40,669,755	22,096,119	4,922,835	2,922,835	922,835	172,835
	Professional Services (Bond Fee)	(72,093)	(211,130)	(1,600)					
	FES Boilers		(472,248)						
	FIS Parking Lot	(47,271)	(344,753)						
	EVES Expansion	(5,842,457)	(829,826)						
	DHS Indoor Bleachers	(72,385)							
	SSMS Indoor Bleachers	(38,593)							
	SSMS Roof		(253,150)						
	FES Roof	(28,462)							
	YES Roof	(41,054)							
	YHS Roof	(205,110)							
	DIS Roof	(352,120)							
	Silver Springs Bus Yard Construction				(1,758,100)				
	Silver Springs Bus Yard Professional Services			(200,000)	(41,900)				
	Silver Springs Turf Repair		(3,195)	(87,009)					
	FHS Rooftop HVAC Unit Equipment			(262,500)					
	DHS Rooftop HVAC Unit Equipment			(211,794)					
	DES Rooftop HVAC Unit Equipment			(116,606)					
	FHS/DHS/DES Rooftop HVAC Replacement			(524,458)					
	CES/SES Swamp Cooler Replacements				(3,223,537)				
	FHS Master Plan	(102,821)							
	FHS Gym Professional Services		(1,386,423)	(420,528)					
	FHS Gym CORE Pre-Construction Services			(104,325)					
	FHS Gym Construction Costs		(262,650)	(15,000,000)	(12,635,000)				
	District Office Renovation				(100,000)				
	Family Style Restrooms Professional Services		(311,780)	(117,475)					
	Family Style Restrooms Construction Cost								
	CES Roof Replacemnt				(335,000)				
	SSES Dining Facility Roof Replacement				(92,750)				
	District Wide Roofs				(572,250)				
	SMS Audio Enhancement			(286,569)					
	SSHS Audio Enhancement			(192,790)					
	DES Audio Enhancement			(222,432)					
	Distict Wide Audio Enhancement				(750,000)	(750,000)	(750,000)	(750,000)	
	District Wide Boilers/HVAC				(539,747)				
	District Wide Stadium Renovations		(1,498,125)	(1,722,550)					
	District Wide Curriculum				(2,128,298)				
	District Wide Transportation Vehicles				(1,871,702)	(1,250,000)	(1,250,000)		
Fund Revenue									
	Series A 2022 (360.022)		29,292,247						
	Series B 2022 (360.023)		9,705,000						
	Series 2023				6,500,000				
	Investments	17,390		897,000	375,000				
Fund Balance		7,245,787	40,669,755	22,096,119	4,922,835	2,922,835	922,835	172,835	172,835