

DEBT MANAGEMENT POLICY

As of June 30, 2024

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, 2024, the District has \$71,425,000 of outstanding general obligation debt. The District has \$14,000,000 of authorized, but unissued general obligation debt.

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. On June 14, 2024, the District received approval from the Lyon County Debt Management Commission (the “DMC”) to issue up to \$14,000,000 of general obligation bonds. The authorization from the DMC is valid for 3 years. The District anticipates issuing the authorized bonds in fiscal year 2025. 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 \$377,133,883 of statutory debt limit available, assuming issuance of the proposed 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.

TABLE OF CONTENTS

	<u>Page</u>
Affordability of Existing, Authorized, and Proposed General Obligation Debt	1
Outstanding, Authorized, and Proposed General Obligation Debt	1
General Obligation Property Tax Paid Bonds.....	3
Proposed General Obligation and Other Debt	5
General Obligation Debt Limit.....	5
General Obligation Debt Comparisons.....	6
Debt Management Policy	7
Method of Sale	7
Operational Costs of Future Capital Projects.....	8
Capital Improvement Plan.....	8
Miscellaneous Items.....	9
Bond Ratings.....	10
Chief Financial Officer of the District.....	11

APPENDIX A – DEBT SERVICE SCHEDULES

APPENDIX B – FIVE-YEAR CAPITAL IMPROVEMENT PLAN

TABLES

	<u>Page</u>
Outstanding General Obligation Debt and Other Obligations	1
Outstanding Debt Chart.....	2
Debt Service Requirements Chart.....	2
Property Tax Secured Bonds Outstanding Debt Service.....	3
Debt Service Fund.....	4
General Obligation Debt Limit.....	5
General Obligation Debt Comparison	6
Description of Bond Ratings.....	10
Current Debt Ratings.....	11

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, 2024, the District has \$71,425,000 of outstanding general obligation debt which is paid from property tax revenues. The District anticipates issuing up to \$14,000,000 of general obligation debt in fiscal year 2025.

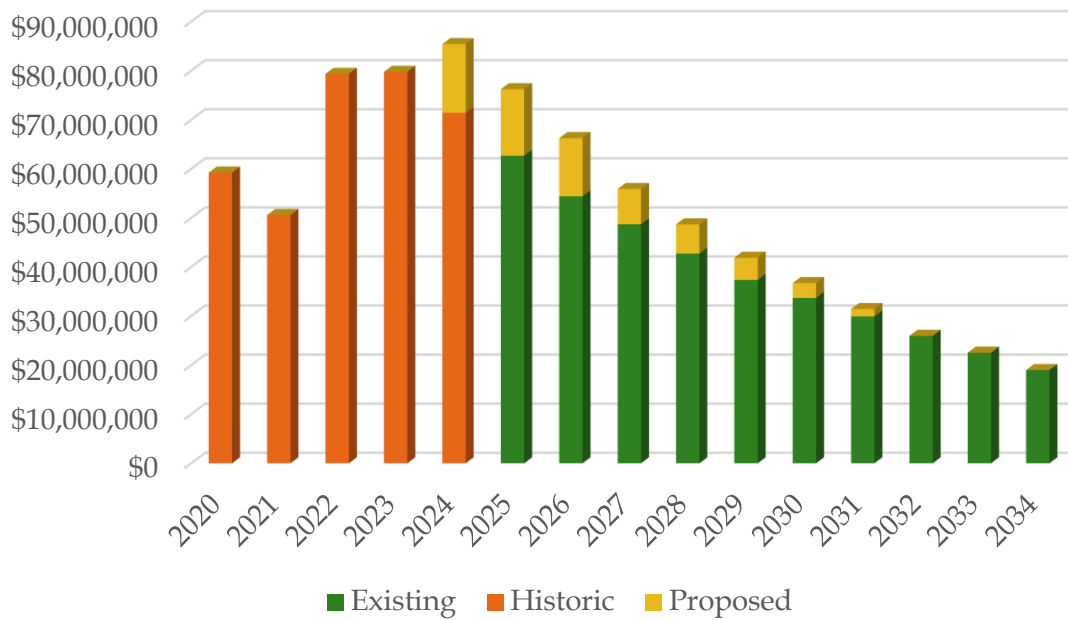
Outstanding General Obligation Debt and Other Obligations June 30, 2024

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
OUTSTANDING GENERAL OBLIGATION BONDS				
Improvement & Refunding Bonds 2013A	03/13/13	04/01/25	\$9,765,000	\$670,000
Improvement Bonds 2016A	06/21/16	04/01/36	6,400,000	5,130,000
Refunding Bonds 2017A	08/08/17	06/01/30	17,900,000	8,925,000
Refunding Bonds 2019	10/09/19	04/01/28	7,055,000	4,690,000
Refunding Bonds 2021	03/11/21	06/01/41	14,925,000	12,220,000
Improvement & Refunding Bonds 2022A (PSF)	03/10/22	06/01/42	27,660,000	26,870,000
Improvement Bonds 2022B	03/10/22	06/01/42	9,705,000	8,510,000
Various Purpose Rollover Bonds 2023	06/13/23	06/01/26	6,500,000	<u>4,410,000</u>
TOTAL OUTSTANDING GENERAL OBLIGATION DEBT				\$71,425,000
PROPOSED GENERAL OBLIGATION BONDS				
Various Purpose Rollover Bonds 2024	07/25/24	06/01/32	14,000,000	<u>\$14,000,000</u>
TOTAL PROPOSED GENERAL OBLIGATION DEBT				\$14,000,000
TOTAL OUTSTANDING & PROPOSED GENERAL OBLIGATION DEBT				\$85,425,000

SOURCE: The District's 2025 Final Budget, compiled by JNA Consulting Group, LLC

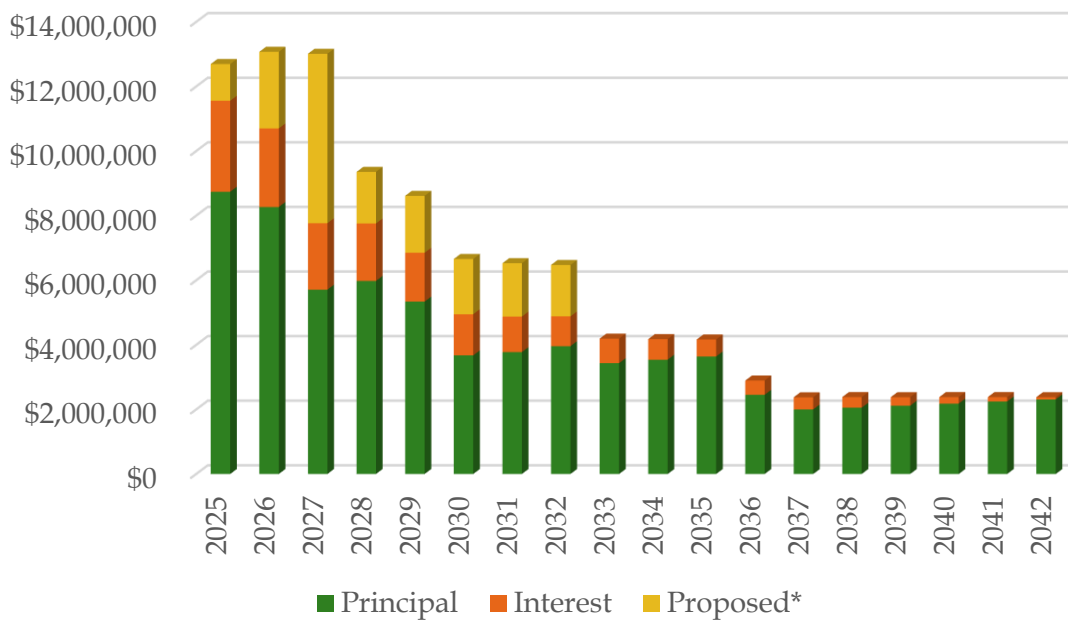
The chart below depicts the projected outstanding balance of general obligation debt for the upcoming ten fiscal years.

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**



* Preliminary, subject to change

Appendix A contains individual debt service schedules for each of the outstanding and proposed 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 \$71,425,000 of outstanding general obligation debt paid by the levy of a specific property tax. The District has proposed \$14,000,000 of general obligation debt. The following table details the remaining payments on the outstanding bonds and the future payments on the proposed bonds.

Property Tax Secured Bonds Outstanding & Proposed Debt Service June 30, 2024

FY Ending June 30	Outstanding Debt Service			Proposed Debt Service			Combined Annual Debt Service
	Principal	Interest	Annual Debt Service	Principal	Interest ¹	Annual Debt Service	
2025	\$ 8,740,000	\$ 2,818,649	\$ 11,558,649	\$ 450,000	\$ 687,500	\$ 1,137,500	\$ 12,696,149
2026	8,270,000	2,433,027	10,703,027	1,695,000	677,500	2,372,500	13,075,527
2027	5,710,000	2,055,388	7,765,388	4,655,000	592,750	5,247,750	13,013,138
2028	5,980,000	1,780,388	7,760,388	1,235,000	360,000	1,595,000	9,355,388
2029	5,340,000	1,511,338	6,851,338	1,465,000	298,250	1,763,250	8,614,588
2030	3,675,000	1,273,413	4,948,413	1,485,000	225,000	1,710,000	6,658,413
2031	3,775,000	1,102,638	4,877,638	1,500,000	150,750	1,650,750	6,528,388
2032	3,960,000	923,888	4,883,888	1,515,000	75,750	1,590,750	6,474,638
2033	3,435,000	758,688	4,193,688	-	-	-	4,193,688
2034	3,540,000	637,988	4,177,988	-	-	-	4,177,988
2035	3,640,000	525,488	4,165,488	-	-	-	4,165,488
2036	2,455,000	440,048	2,895,048	-	-	-	2,895,048
2037	2,000,000	377,150	2,377,150	-	-	-	2,377,150
2038	2,055,000	327,150	2,382,150	-	-	-	2,382,150
2039	2,115,000	265,500	2,380,500	-	-	-	2,380,500
2040	2,180,000	202,050	2,382,050	-	-	-	2,382,050
2041	2,245,000	136,650	2,381,650	-	-	-	2,381,650
2042	<u>2,310,000</u>	<u>69,300</u>	<u>2,379,300</u>	-	-	-	<u>2,379,300</u>
TOTAL	\$71,425,000	\$17,638,736	\$ 89,063,736	\$14,000,000	\$ 3,067,500	\$17,067,500	\$106,131,236

¹ Interest rate estimated at 5.00%.

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 2023 (Audited)	Fiscal Year 2024 (Estimated)	Fiscal Year 2025 (Budgeted)
Revenues			
Property Tax Revenues	\$10,726,659	\$11,890,999	\$12,828,180
Earnings on Investments	<u>110,798</u>	<u>355,000</u>	<u>25,000</u>
Total Revenues	\$10,837,457	\$12,245,999	\$12,853,180
Expenditures			
Principal Payments	\$6,080,000	\$8,335,000	\$9,190,000
Interest Payments	3,556,481	3,178,424	3,506,149
Other Costs	<u>0</u>	<u>5,000</u>	<u>160,000</u>
Total Expenditures	\$9,636,481	\$11,518,424	\$12,856,149
Net Cashflow	\$1,200,976	\$727,575	(\$2,969)
Other Financing Sources (Uses)	0	0	0
Beginning Fund Balance	\$10,392,351	\$11,593,327	\$12,320,902
Ending Fund Balance	\$11,593,327	\$12,320,902	\$12,317,933

SOURCE: The District's 2025 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, 2025 exceeds the minimum required balance.

Proposed General Obligation and Other Debt

The District proposes to issue \$14,000,000 of general obligation debt in fiscal year 2025.

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, 2024, the District has \$71,425,000 of general obligation debt outstanding. The District also has \$14,000,000 of authorized, but unissued general obligation debt. Based on the fiscal year 2024 assessed value, the District's available general obligation debt limit is \$377,133,883, after issuance of proposed bonds.

General Obligation Debt Limit Based on Fiscal Year 2024 Assessed Value

Assessed Value	\$3,083,725,885
Total Assessed Value	\$3,083,725,885
General Obligation Debt Limit (15%)	\$462,558,883
Outstanding General Obligation Debt	(71,425,000)
Proposed General Obligation Debt	(14,000,000)
Available General Obligation Debt Limit	\$377,133,883

SOURCE: Nevada Department of Taxation, Fiscal Year 2023-2024 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, 2024

District	General Obligation Debt	Population ¹	FY 2024 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$82,283,000	58,923	\$2,332,697,425	\$1,396.45	3.53%
Churchill County School District	20,340,000	26,940	1,175,483,570	755.01	1.73%
Clark County School District	3,034,711,000	2,361,285	132,090,463,013	1,285.19	2.30%
Douglas County School District	26,114,000	54,343	4,640,874,683	480.54	0.56%
Elko County School District	0	57,538	2,498,944,791	0.00	0.00%
Esmeralda County School District	0	1,067	194,159,347	0.00	0.00%
Eureka County School District	0	1,776	1,577,791,095	0.00	0.00%
Humboldt County School District	1,051,000	17,696	1,637,371,105	59.39	0.06%
Lander County School District	0	6,121	1,350,901,008	0.00	0.00%
Lincoln County School District	2,190,100	4,808	315,023,149	455.51	0.70%
Lyon County School District	71,425,000	63,179	3,083,725,885	1,130.52	2.32%
Mineral County School District	1,237,000	4,842	290,198,000	255.47	0.43%
Nye County School District	38,635,000	52,478	2,241,880,703	736.21	1.72%
Pershing County School District	1,986,000	7,454	384,514,450	266.43	0.52%
Storey County School District	0	4,454	2,802,786,720	0.00	0.00%
Washoe County School District	1,244,452,000	508,759	28,178,020,257	2,446.05	4.42%
White Pine County School District	4,760,000	10,005	683,110,768	<u>475.76</u>	<u>0.70%</u>
			Average:	\$573.09	1.12%

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 2023-2024 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 a paid from any related increased int eh 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:

Kyle Rodriguez
Chief Financial Officer
Lyon County School District
25 East, Goldfield Avenue
Yerington, Nevada 89447
(775) 463-6800
krodriguez@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>
10/01/2024	8,375.00		8,375.00	
04/01/2025	8,375.00	670,000.00	678,375.00	686,750.00
	16,750.00	670,000.00	686,750.00	

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>
10/01/2024	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
	1,037,425.00	5,130,000.00	6,167,425.00	

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>
12/01/2024	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
	1,239,550.00	8,925,000.00	10,164,550.00	

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>
10/01/2024	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
	512,000.00	4,690,000.00	5,202,000.00	

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>
12/01/2024	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
	2,534,850.00	12,220,000.00	14,754,850.00	

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>
12/01/2024	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
	10,012,010.00	26,870,000.00	36,882,010.00	

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>
12/01/2024	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	
	2,039,250.00	8,510,000.00	10,549,250.00	

Various Purpose Rollover Bonds, Series 2023

<i>Coupon Date</i>	<i>Interest Payment</i>	<i>Principal Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Year Debt Service</i>
12/01/2024	81,805.50		81,805.50	
06/01/2025	81,805.50	2,165,000.00	2,246,805.50	2,328,611.00
12/01/2025	41,644.75		41,644.75	
04/01/2025	41,644.75	2,245,000.00	2,286,644.75	2,328,289.50
	246,900.50	4,410,000.00	4,656,900.50	

APPENDIX B

FIVE-YEAR CAPITAL IMPROVEMENT PLAN

**FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)**



Minimum level of expenditure for items classified as capital assets	\$5,000	ENTITY: Lyon County School District
Minimum level of expenditure for items classified as capital projects	\$15,000	DATE: July 1, 2024

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Capital Projects Fund					
Capital Improvement:	Various	\$1,095,000	\$1,195,000	\$1,195,000	\$1,195,000	\$1,195,000
Funding Source:	Motor Vehicle Tax					
Completion Date:	06/30/20xx (end of each fiscal year)					
Fund Total		\$1,095,000	\$1,195,000	\$1,195,000	\$1,195,000	\$1,195,000

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Bond Projects Fund					
Capital Improvement:	Various	\$24,048,284	\$2,000,000	\$2,000,000	\$750,000	\$0
Funding Source:	Bond Proceeds					
Completion Date:	06/30/20xx (end of each fiscal year)					
Fund Total		\$24,048,284	\$2,000,000	\$2,000,000	\$750,000	\$0

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other** (Please Describe)