DEBT MANAGEMENT POLICY

As of June 30, 2026

Washoe County School District

Prepared by:
JNA Consulting Group, LLC

EXECUTIVE SUMMARY

This Debt Management Policy is submitted to fulfill the requirements of NRS 350.013. The Washoe 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, 2026, the District has $1,449,305,000 of total general obligation debt. While significant, the District conservatively issues debt with a coverage requirement and certain reserves, which will allow the District to pay its debt during fluctuations in the business cycles. The District's total outstanding general obligation debt consists of three types of debt:

General Obligation Bonds Paid by Property Tax

This type of general obligation debt is paid by the levy of a specific property tax. The County currently levies $0.3885 at the District's request for the repayment of debt as allowed by the voters and legislature. The 2021 State Legislature approved legislation allowing the District to issue general obligation bonds over a ten-year period via a "rollover" authorization which allows the District to utilize revenues from the existing $0.3885 tax rate to repay bonds and provide funding for capital projects. The authorization will expire in March 2035.

Issuance of bonds is conditional upon certain findings being made by the District's Board of Trustees (the "Board") and approval from the Washoe County Debt Management Commission and the Washoe County School District Bond Oversight Panel. The Debt Management Commission approves findings related to the District's debt limit, the overlapping tax rate, affordability of debt and the maintaining of required reserves. The Bond Oversight Panel approves a finding that there is a need for school district capital projects equal to or greater than the amount of the proposed bonds.

The District has a total of $729,940,000 of general obligation bonds paid by property taxes.

The District previously received approval from the Washoe County Debt Management Commission to issue general obligation bonds paid with property taxes. As of June 30, 2026, $508,000,000 of such authorization remains.

General Obligation Revenue Supported Bonds

In November 2016, Washoe County voters approved the WC-1 ballot measure to increase the County's sales and use tax by 0.54% for capital facilities for Washoe County School District. WC-1 revenues may be used to pay for projects on a pay-as-you-go ("PAYGO") cash basis or to pay debt service on bonds that pledge this source. The District may issue either general obligation revenue supported bonds or revenue bonds using this funding source. To date, the District has chosen to issue the former form of financing due to lower interest costs associated with general obligation debt.

A total of $773,020,000 of general obligation revenue supported bonds pledging this revenue have been issued. As of June 30, 2026, $718,465,000 of such bonds are outstanding. Presently, debt service on these bonds consumes roughly 68% of budgeted fiscal year 2027 WC-1 sales tax revenues.

Issuance of bonds is conditional upon certain findings made by the District's Board and approval from the Washoe County Debt Management Commission that such bonds can be paid within existing revenues. The Capital Funding Protection Committee also approves the expenditure plan associated with the bonds as requested by the Board. The District previously received approval from the Washoe County Debt Management Commission to issue up WC-1 bonds. As of June 30, 2026, $201,980,000 of such authorization remains.

General Obligation Medium-Term Notes

State law allows the issuance of medium-term notes ("MTN's"), which have a term of 10 years or less, as approved by the State Department of Taxation. The District has $900,000 of outstanding general obligation medium-term notes. This type of financing is typically used by the District for the purchase of vehicles for student transportation.

Contemplated Debt

The District's final FY2027 budget contemplates the issuance of $300,000,000 of property-tax paid general obligation bonds. Currently, the District has remaining authorization from the Washoe County Debt Management Commission to issue up to $508,000,000 of such bonds.

The District's final FY2027 budget additionally contemplates the issuance of $50,000,000 of WC-1 general obligation revenue-supported bonds. Currently, the District has remaining authorization from the Washoe County Debt Management Commission to issue up to $201,980,000 of such bonds.

The District's final FY2027 budget additionally contemplates the issuance of $3,500,000 of general obligation medium-term notes. The District is currently seeking authorization from the State Department of Taxation for such bonds.

Available Statutory Debt Limit

The District has approximately $3,187,263,643 available statutory debt limit, assuming issuance of the contemplated bonds.

The District reserves the right to issue bonds at any time legal requirements are met.

Capital Improvement Plan

The District has identified the need for various capital improvement projects in its Capital Improvement Plan. A summary of that plan 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 Debt

As of June 30, 2026, the District has $729,940,000 of general obligation bonds, $900,000 of general obligation medium-term bonds, and $718,465,000 of general obligation revenue supported bonds outstanding. The following table lists the District's outstanding debt.

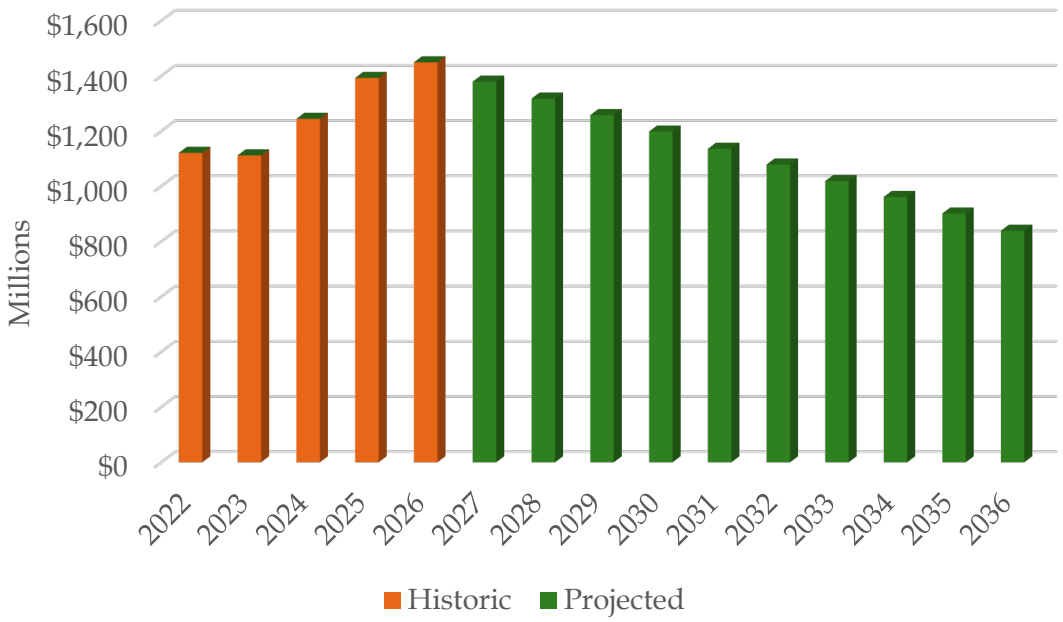
Outstanding General Obligation Debt and Other Obligations

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
GENERAL OBLIGATION BONDS				
School Improvement Bonds, Series 2010D	04/01/10	05/01/27	$ 3,550,000	$ 2,800,000
School Improvement Bonds, Series 2010E	10/06/10	06/01/27	5,415,000	4,415,000
Refunding Bonds, Series 2015	03/19/15	06/01/29	45,375,000	19,000,000
School Imp. & Ref. Bonds, Series 2016A	02/02/16	06/01/36	59,215,000	12,785,000
School Improvement Bonds, Series 2016B	11/10/16	05/01/37	15,000,000	10,260,000
School Improvement Bonds, Series 2017A	02/09/17	06/01/46	55,000,000	48,810,000
School Imp. & Ref. Bonds, Series 2017B	04/05/17	04/01/37	26,885,000	22,390,000
Refunding Bonds, Series 2017D	11/21/17	06/01/31	58,320,000	30,115,000
School Improvement Bonds, Series 2019A	09/26/19	06/01/44	69,020,000	60,385,000
School Improvement Bonds, Series 2021	01/28/21	06/01/46	130,480,000	117,930,000
School Improvement Bonds, Series 2022B	03/09/22	10/01/33	64,900,000	23,335,000
School Improvement Bonds, Series 2022C	09/29/22	06/01/42	40,000,000	35,870,000
School Improvement Bonds, Series 2023	09/26/23	06/01/43	60,000,000	57,115,000
School Improvement Bonds, Series 2024A	05/16/24	06/01/44	130,000,000	125,715,000
School Improvement Bonds, Series 2024B	10/23/24	06/01/44	110,515,000	109,015,000
School Improvement Bonds, Series 2026A	01/29/26	06/01/46	50,000,000	50,000,000
		TOTAL GENERAL OBLIGATION DEBT		$ 729,940,000
GENERAL OBLIGATION REVENUE-SUPPORTED BONDS				
Sales Tax Bonds, Series 2017C	11/21/17	10/01/47	$ 200,000,000	$ 174,780,000
Sales Tax Bonds, Series 2018A	12/05/18	10/01/48	85,000,000	76,700,000
Sales Tax Bonds, Series 2019B	12/19/19	10/01/49	100,000,000	92,030,000
Sales Tax Bonds, Series 2020A	05/07/20	10/01/49	165,780,000	156,225,000
Sales Tax Bonds, Series 2022A	03/09/22	10/01/47	49,220,000	45,710,000
Sales Tax Bonds, Series 2025A	03/18/25	10/01/54	100,000,000	100,000,000
Sales Tax Bonds, Series 2026B	01/29/26	10/01/55	73,020,000	73,020,000
		TOTAL GO REVENUE BONDS		$ 718,465,000
MEDIUM-TERM GENERAL OBLIGATION BONDS[1]				
Medium-Term Bond, Series 2022	12/27/22	02/01/27	3,400,000	$ 900,000
		TOTAL MEDIUM-TERM GENERAL OBLIGATION BONDS		$ 900,000
		TOTAL GENERAL OBLIGATION DEBT		$ 1,449,305,000

SOURCE: The District's 2027 Final Budget and the District's finance office

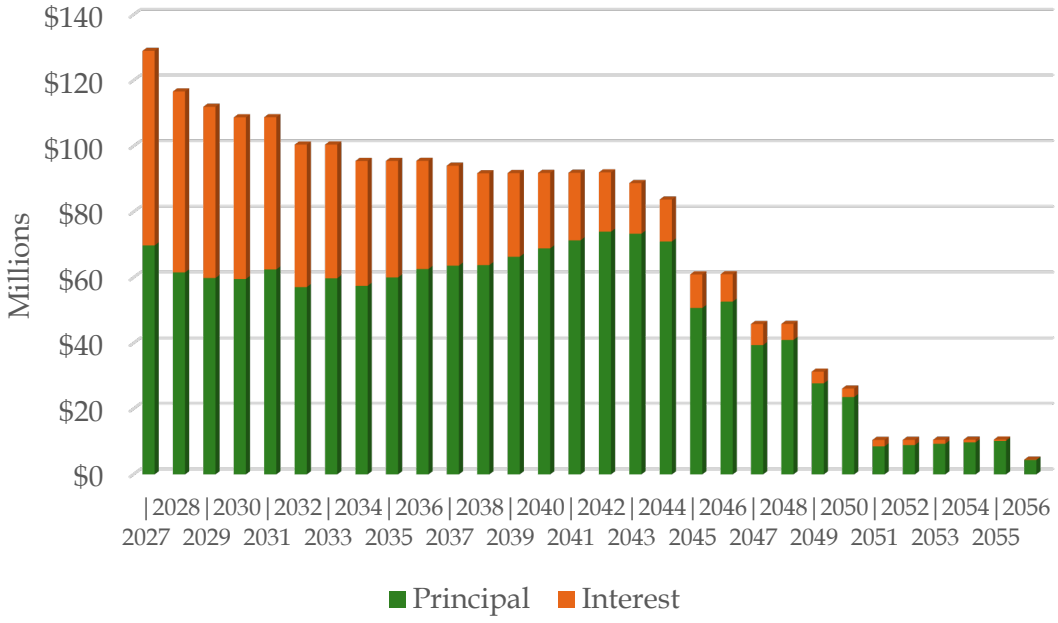
The chart below depicts the 5-year history and the projected outstanding balance of general obligation debt (excluding unissued and proposed bonds) for the upcoming ten fiscal years.

Outstanding Debt Chart



The chart below depicts the combined debt service requirements to maturity of the District's property tax paid and revenue supported outstanding bonds.

Debt Service Requirements Chart



The 2010D and 2010E School Improvement Bonds are Qualified School Construction Bonds ("QSCB's") and are subsidized by the federal government. This subsidy is paid by the federal government directly to the District. The interest subsidy on the QSCB's is determined by the subsidy rate in place on the day the bonds were sold. Schedules in this document are based on the debt service net of the subsidy payments. As a result of the effects of certain provisions in the Budget Control Act of 2011 (the "Act") which became effective March 1, 2013, the subsidies will be cut. These subsidies on the District's bonds have been reduced by 5.7% through September 30, 2026. The provisions of the Act prescribe cuts to the subsidies on direct pay bonds, RZEDB's and QSCB's, through federal fiscal year 2030. What these cuts may be and how long they will remain in effect are not certain.

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

The District anticipates the need for numerous capital projects for which general obligation bonds could be issued.

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

General Obligation Bonds

The District currently has $729,940,000 of outstanding general obligation debt paid by the levy of a specific property tax. The following table details the payments on the outstanding bonds.

Property Tax Secured Bonds
Outstanding Debt Service

Fiscal Year Ended June 30	Principal	Interest	Adjustments[1]	Annual Debt Service
2027	$ 53,070,000	$ 29,868,021	$ (372,790)	$ 82,565,231
2028	43,740,000	27,188,857	-	70,928,857
2029	41,100,000	25,164,957	-	66,264,957
2030	39,845,000	23,214,157	-	63,059,157
2031	41,760,000	21,332,307	-	63,092,307
2032	35,315,000	19,448,894	-	54,763,894
2033	36,955,000	17,810,213	-	54,765,213
2034	33,555,000	16,201,219	-	49,756,219
2035	34,985,000	14,757,869	-	49,742,869
2036	36,480,000	13,269,950	-	49,749,950
2037	36,480,000	11,798,076	-	48,278,076
2038	35,575,000	10,376,138	-	45,951,138
2039	36,980,000	9,013,538	-	45,993,538
2040	38,470,000	7,590,932	-	46,060,932
2041	39,875,000	6,258,857	-	46,133,857
2042	41,380,000	4,865,732	-	46,245,732
2043	39,545,000	3,418,201	-	42,963,201
2044	35,865,000	2,074,744	-	37,939,744
2045	14,230,000	896,625	-	15,126,625
2046	14,735,000	456,400	-	15,191,400
TOTAL	$ 729,940,000	$ 265,005,687	$ (372,790)	$ 994,572,897

[1] Includes expected subsidy payments on the 2010D and 2010E bonds. The subsidy on the District's bonds has been reduced by 5.7% through September 30, 2026. The provision of the Act prescribes cuts to the subsidies on subsidy bonds through federal fiscal year 2030. What these cuts may be and how long they will remain in effect are not currently certain.

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

The County levies a tax rate of $0.3885 for repayment of 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 and any future bonds. The following table demonstrates the sufficiency of the property tax revenues to pay debt service.

Coverage of Debt Paid by Property Tax

Fiscal Year	2025 Audited	2026 Estimated	2027 Budgeted
Property Tax Revenues[1,2]	$90,313,448	$98,380,111	$101,480,741
Annual Debt Service[3]	$78,349,872	$81,988,388	$88,376,449
Coverage	1.15	1.20	1.15

[1] The District estimates an ending balance in the Debt Service Fund related to the property tax paid bonds of $101,542,180 as of June 30, 2026. This is in excess of the statutorily required reserve.

[2] Represents Net Property Taxes (Property Taxes less Property Tax Fee) received by the District.

[3] Does not include subsidy payments on the 2010D and 2010E bonds. Total budgeted debt service in FY2027 includes estimated debt service on new debt issued in FY2027.

SOURCE: The District and the District's 2027 Final Budget

Authorized but Unissued General Obligation Bonds

The District currently has $508,000,000 of authorized but unissued general obligation bonds.

Authorized but Unissued General Obligation Bonds

Issue	Issuance Date	Authorization/ (Amount Issued)
General Obligation Bonds		
June 2022 Authorization		$298,515,000
Less: 2022C Bonds	09/29/22	(40,000,000)
Less: 2023A Bonds	09/26/23	(60,000,000)
Less: 2024A Bonds	05/16/24	(130,000,000)
August 2024 Authorization		100,000,000
Less: 2024B Bonds	10/23/24	(110,515,000)
Less: 2026A Bonds	01/29/26	(50,000,000)
February 2026 Authorization		500,000,000
		$508,000,000

SOURCE: The District

Contemplated General Obligation Bonds

The District's final FY2027 budget contemplates the issuance of $300,000,000 of general obligation bonds in fiscal year 2027.

Contemplated General Obligation Bonds

Issue	Issuance Date	Authorization/ (Amount Issued)
Remaining Authorization as of 6/30/26		$508,000,000
Contemplated GO Bonds		
2026C Bonds (Rollover)[1]	FY2027	($150,000,000)
2027A Bonds (Rollover)	FY2027	(150,000,000)
Total Contemplated GO Bonds		($300,000,000)

[1] On June 23, 2026, the Board of Trustees approved a bond resolution authorizing $50,000,000 of rollover bonds. This approval represents a portion of the 2026C Bonds depicted above. These bonds have not been issued as of June 30, 2026.

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

Contemplated General Obligation Bonds Pro-Forma Debt Service

Fiscal Year	August 2026 Bonds[1,2] Principal	August 2026 Bonds[1,2] Interest	June 2027 Bonds[1] Principal	June 2027 Bonds[1] Interest	Total Proposed Debt Service
2027	$ -	$ 5,438,428	$ -	$ -	$ 5,438,428
2028	2,835,000	7,500,000	2,500,000	7,500,000	20,335,000
2029	2,905,000	7,358,250	2,560,000	7,375,000	20,198,250
2030	2,975,000	7,213,000	2,620,000	7,247,000	20,055,000
2031	3,050,000	7,064,250	5,510,000	7,116,000	22,740,250
2032	6,405,000	6,911,750	5,785,000	6,840,500	25,942,250
2033	6,725,000	6,591,500	6,070,000	6,551,250	25,937,750
2034	7,065,000	6,255,250	6,375,000	6,247,750	25,943,000
2035	7,415,000	5,902,000	6,695,000	5,929,000	25,941,000
2036	7,785,000	5,531,250	7,030,000	5,594,250	25,940,500
2037	8,175,000	5,142,000	7,380,000	5,242,750	25,939,750
2038	8,585,000	4,733,250	7,750,000	4,873,750	25,942,000
2039	9,015,000	4,304,000	8,135,000	4,486,250	25,940,250
2040	9,465,000	3,853,250	8,545,000	4,079,500	25,942,750
2041	9,940,000	3,380,000	8,970,000	3,652,250	25,942,250
2042	10,435,000	2,883,000	9,420,000	3,203,750	25,941,750
2043	10,955,000	2,361,250	9,890,000	2,732,750	25,939,000
2044	11,505,000	1,813,500	10,385,000	2,238,250	25,941,750
2045	12,080,000	1,238,250	10,905,000	1,719,000	25,942,250
2046	12,685,000	634,250	11,450,000	1,173,750	25,943,000
2047	-	-	12,025,000	601,250	12,626,250
2048	-	-	-	-	-
	$ 150,000,000	$ 96,108,428	$ 150,000,000	$ 94,404,000	$ 490,512,428

[1] Interest rate estimated at 5.00%.

[2] On June 23, 2026, the Board of Trustees approved a bond resolution authorizing $50,000,000 of rollover bonds. This approval represents a portion of the August 2026 Bonds depicted above.

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

General Obligation Bond Coverage

The table below demonstrates the ability of the property tax revenues to repay the outstanding and the contemplated general obligation bonds.

Coverage of Outstanding and Contemplated General Obligation Bonds

Fiscal Year Ending June 30	Projected Revenues[1]	Outstanding Debt Service[2]	Contemplated Debt Service[3]	Total Debt Service	Coverage
2027	$101,480,741	$ 82,565,231	$ 5,438,428	$ 88,003,659	1.15
2028	106,554,778	70,928,857	20,335,000	91,263,857	1.17
2029	106,554,778	66,264,957	20,198,250	86,463,207	1.23
2030	106,554,778	63,059,157	20,055,000	83,114,157	1.28
2031	106,554,778	63,092,307	22,740,250	85,832,557	1.24
2032	106,554,778	54,763,894	25,942,250	80,706,144	1.32
2033	106,554,778	54,765,213	25,937,750	80,702,963	1.32
2034	106,554,778	49,756,219	25,943,000	75,699,219	1.41
2035	106,554,778	49,742,869	25,941,000	75,683,869	1.41
2036	106,554,778	49,749,950	25,940,500	75,690,450	1.41
2037	106,554,778	48,278,076	25,939,750	74,217,826	1.44
2038	106,554,778	45,951,138	25,942,000	71,893,138	1.48
2039	106,554,778	45,993,538	25,940,250	71,933,788	1.48
2040	106,554,778	46,060,932	25,942,750	72,003,682	1.48
2041	106,554,778	46,133,857	25,942,250	72,076,107	1.48
2042	106,554,778	46,245,732	25,941,750	72,187,482	1.48
2043	106,554,778	42,963,201	25,939,000	68,902,201	1.55
2044	106,554,778	37,939,744	25,941,750	63,881,494	1.67
2045	106,554,778	15,126,625	25,942,250	41,068,875	2.59
2046	106,554,778	15,191,400	25,943,000	41,134,400	2.59
2047	106,554,778	-	12,626,250	12,626,250	8.44
2048	106,554,778	-	-	-	n/a
TOTAL		$ 994,572,897	$ 490,512,428	$1,485,085,325	

[1] Reflects budgeted FY27 property tax revenues of $102,024,830, less property tax fee of $544,089. Assumes 5% growth in FY28 and no growth thereafter.

[2] Excludes medium-term bonds and WC-1 Bonds. See table "Property Tax Secured Bonds Outstanding Debt Service" on page 9.

[3] See pro-forma debt service illustrated in the table "Contemplated General Obligation Bonds Pro-Forma Debt Service" on page 12.

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

Medium-Term General Obligation Debt

The District currently has $900,000 of outstanding medium-term general obligation debt. The District budgets for the payments on its medium-term notes from its Government Services Tax Fund. In addition to the Government Services Tax Fund resources, the ending balance of the General Fund is also available for payment. The estimated unreserved portion of the General Fund ending balance is $63,930,947 as of June 30, 2026. The following tables detail the payments on the outstanding general obligation medium-term bonds.

General Obligation Medium-Term Debt
Outstanding Debt Service

FY Ending June 30	Principal	Interest	Annual Debt Service
2027	$ 900,000	$ 35,460	$ 935,460
TOTAL	$ 900,000	$ 35,460	$ 935,460

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

The following table demonstrates the ability of the District to repay the medium-term bonds.

Coverage of General Obligation
Medium-Term Debt

Fiscal Year	2025 Audited	2026 Estimated	2027 Budgeted
GST Revenue in Government Svcs Tax Fund	$6,307,885	$6,613,226	$6,943,887
Government Services Tax Fund Balance	18,674,400	9,513,446	9,562,622
Unreserved General Fund Balance	72,325,939	68,886,205	63,930,947
TOTAL RESOURCES	$97,308,224	$85,012,877	$80,437,456
Annual Debt Service	$2,208,023	$1,808,998	$935,460
Coverage	44.07	46.99	85.99

SOURCE: The District and the District's 2027 Final Budget

Proposed Medium-Term General Obligation Debt

The District's final FY2027 budget contemplates the issuance of $3,500,000 of medium-term general obligation bonds in fiscal year 2027.

Proposed Medium-Term General Obligation Bonds

Issue	Issuance Date	Proposed Amount
2026 Bus & Vehicles	FY2027	$3,500,000

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

Contemplated General Obligation Bonds Pro-Forma Debt Service

Fiscal Year Ended June 30	Principal	Interest[1]	Annual Debt Service
2027	$ 843,000	$ 120,069	$ 963,069
2028	843,000	132,850	975,850
2029	885,000	90,700	975,700
2030	929,000	46,450	975,450
TOTAL	$ 3,500,000	$ 390,069	$ 3,890,069

[1] Interest rate estimated at 5.00%.

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

General Obligation Revenue Supported Bonds

The District has $718,465,000 of general obligation revenue supported bonds outstanding paid from sales tax revenues. The District anticipates that the pledged revenues will be sufficient to repay the outstanding sales tax bonds and that no ad valorem tax rate is anticipated to be necessary for the payment of the outstanding sales tax bonds during the term of the proposed sales tax bonds. The following table details the payments on the outstanding bonds.

WC-1 Sales Tax Secured General Obligation Bonds
Outstanding Debt Service

Fiscal Year Ended June 30	Principal	Interest	Annual Debt Service
2027	$ 15,850,000	$ 29,292,083	$ 45,142,083
2028	17,860,000	27,874,300	45,734,300
2029	18,775,000	26,958,425	45,733,425
2030	19,730,000	25,995,800	45,725,800
2031	20,745,000	24,983,925	45,728,925
2032	21,775,000	23,945,450	45,720,450
2033	22,840,000	22,888,100	45,728,100
2034	23,945,000	21,802,825	45,747,825
2035	25,070,000	20,709,175	45,779,175
2036	26,135,000	19,656,350	45,791,350
2037	27,170,000	18,621,800	45,791,800
2038	28,245,000	17,559,159	45,804,159
2039	29,365,000	16,467,219	45,832,219
2040	30,435,000	15,377,706	45,812,706
2041	31,490,000	14,293,362	45,783,362
2042	32,625,000	13,161,962	45,786,962
2043	33,840,000	11,980,575	45,820,575
2044	35,140,000	10,698,656	45,838,656
2045	36,515,000	9,322,338	45,837,338
2046	37,940,000	7,902,613	45,842,613
2047	39,425,000	6,424,862	45,849,862
2048	40,990,000	4,886,272	45,876,272
2049	27,760,000	3,565,991	31,325,991
2050	23,590,000	2,581,544	26,171,544
2051	8,550,000	1,957,513	10,507,513
2052	8,935,000	1,596,475	10,531,475
2053	9,340,000	1,216,828	10,556,828
2054	9,770,000	819,844	10,589,844
2055	10,215,000	404,694	10,619,694
2056	4,400,000	96,250	4,496,250
TOTAL	$ 718,465,000	$ 403,042,096	$ 1,121,507,096

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

General Obligation Revenue Bond Coverage

The following tables demonstrate the ability of the Pledged Revenues to repay the sales tax revenue-supported bonds.

Pledged Revenue and Coverage of Sales Tax Bonded Debt

Fiscal Year	2025 Audited	2026 Estimated	2027 Budgeted
WC-1 Sales Tax Pledged Revenues[1]	$66,446,076	$65,328,800	$66,635,376
Debt Service	35,330,800	39,777,079	45,142,083
Coverage	1.88	1.64	1.48

[1] The District estimates an ending balance in the WC-1 Debt Service Fund of $60,640,413 as of June 30, 2026.

Source: The District's 2027 Final Budget; compiled by JNA Consulting Group, LLC

Proposed General Obligation Revenue Bonds

The District received approval from the Washoe County Debt Management Commission for the issuance of up to $200,000,000 of general obligation revenue bonds in August 2024. The District issued $100,000,000 and $73,020,000 in general obligation revenue-supported debt in March 2025 and January 2026, respectively. In February 2026, the District received approval from the Washoe County Debt Management Commission for the issuance of up to $175,000,000 of general obligation revenue bonds. The District's remaining authorized but unissued general obligation revenue bonds is $201,980,000.

Proposed General Obligation Revenue Bonds

Issue	Issuance Date	Authorization/ (Amount Issued)
Existing August 2024 WC-1 Authorization		$200,000,000
Less: 2025A Bonds	03/18/25	(100,000,000)
Less: 2026B Bonds	01/29/26	(73,020,000)
February 2026 WC-1 Authorization		175,000,000
Remaining Authorization as of 6/30/26		$201,980,000
Proposed WC-1 Bonds		
2026D Bonds	Oct 2026	($50,000,000)
Total Proposed WC-1 Bonds		($50,000,000)

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

Proposed General Obligation Revenue Bonds Pro-Forma Debt Service

Fiscal Year	October 2026 Bonds[1] Principal	Interest	Total Proposed Debt Service
2027	$ -	$ -	$ -
2028	-	2,500,000	2,500,000
2029	395,000	2,490,125	2,885,125
2030	410,000	2,470,000	2,880,000
2031	865,000	2,438,125	3,303,125
2032	910,000	2,393,750	3,303,750
2033	960,000	2,347,000	3,307,000
2034	1,010,000	2,297,750	3,307,750
2035	1,060,000	2,246,000	3,306,000
2036	1,120,000	2,191,500	3,311,500
2037	1,180,000	2,134,000	3,314,000
2038	1,240,000	2,073,500	3,313,500
2039	1,305,000	2,009,875	3,314,875
2040	1,375,000	1,942,875	3,317,875
2041	1,445,000	1,872,375	3,317,375
2042	1,525,000	1,798,125	3,323,125
2043	1,605,000	1,719,875	3,324,875
2044	1,685,000	1,637,625	3,322,625
2045	1,775,000	1,551,125	3,326,125
2046	1,870,000	1,460,000	3,330,000
2047	1,970,000	1,364,000	3,334,000
2048	2,070,000	1,263,000	3,333,000
2049	2,180,000	1,156,750	3,336,750
2050	2,295,000	1,044,875	3,339,875
2051	2,415,000	927,125	3,342,125
2052	2,545,000	803,125	3,348,125
2053	2,680,000	672,500	3,352,500
2054	2,820,000	535,000	3,355,000
2055	2,970,000	390,250	3,360,250
2056	3,120,000	238,000	3,358,000
2057	3,200,000	80,000	3,280,000
2058	-	-	-
2059	-	-	-
	$ 50,000,000	$ 48,048,250	$ 98,048,250

[1] Interest rate estimated at 5%.

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

Coverage of Existing and Pro-Forma Sales Tax Bonds' Debt Service

Fiscal Year Ending June 30	Projected Revenues[1]	Outstanding Debt Service[2]	Proposed Debt Service[3]	Total Debt Service	Coverage
2027	$66,635,376	$ 45,142,083	$ -	$ 45,142,083	1.48
2028	67,968,084	45,734,300	2,500,000	48,234,300	1.41
2029	69,327,445	45,733,425	2,885,125	48,618,550	1.43
2030	70,713,994	45,725,800	2,880,000	48,605,800	1.45
2031	72,128,274	45,728,925	3,303,125	49,032,050	1.47
2032	72,128,274	45,720,450	3,303,750	49,024,200	1.47
2033	72,128,274	45,728,100	3,307,000	49,035,100	1.47
2034	72,128,274	45,747,825	3,307,750	49,055,575	1.47
2035	72,128,274	45,779,175	3,306,000	49,085,175	1.47
2036	72,128,274	45,791,350	3,311,500	49,102,850	1.47
2037	72,128,274	45,791,800	3,314,000	49,105,800	1.47
2038	72,128,274	45,804,159	3,313,500	49,117,659	1.47
2039	72,128,274	45,832,219	3,314,875	49,147,094	1.47
2040	72,128,274	45,812,706	3,317,875	49,130,581	1.47
2041	72,128,274	45,783,362	3,317,375	49,100,737	1.47
2042	72,128,274	45,786,962	3,323,125	49,110,087	1.47
2043	72,128,274	45,820,575	3,324,875	49,145,450	1.47
2044	72,128,274	45,838,656	3,322,625	49,161,281	1.47
2045	72,128,274	45,837,338	3,326,125	49,163,463	1.47
2046	72,128,274	45,842,613	3,330,000	49,172,613	1.47
2047	72,128,274	45,849,862	3,334,000	49,183,862	1.47
2048	72,128,274	45,876,272	3,333,000	49,209,272	1.47
2049	72,128,274	31,325,991	3,336,750	34,662,741	2.08
2050	72,128,274	26,171,544	3,339,875	29,511,419	2.44
2051	72,128,274	10,507,513	3,342,125	13,849,638	5.21
2052	72,128,274	10,531,475	3,348,125	13,879,600	5.20
2053	72,128,274	10,556,828	3,352,500	13,909,328	5.19
2054	72,128,274	10,589,844	3,355,000	13,944,844	5.17
2055	72,128,274	10,619,694	3,360,250	13,979,944	5.16
2056	72,128,274	4,496,250	3,358,000	7,854,250	9.18
2057	72,128,274	-	3,280,000	3,280,000	21.99
TOTAL		$ 1,121,507,096	$ 98,048,250	$1,219,555,346	

[1] Reflects budgeted FY27 WC-1 revenues and assumes 2% annual growth through FY31. See table "Pledged Revenue and Coverage of Sales Tax Bonded Debt" on page 17.

[2] See table "WC-1 Sales Tax Secured General Obligation Bonds Outstanding Debt Service" on page 16.

[3] See pro-forma debt service illustrated in the table "Proposed General Obligation Revenue Bonds Pro-Forma Debt Service" on page 19.

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, 2026, the District has $1,449,305,000 of outstanding general obligation debt, $508,000,000 of authorized but unissued general obligation debt, and $201,980,000 of authorized but unissued general obligation revenue debt. The District's final budget also contemplates the issuance of $3,500,000 of medium-term general obligation debt. Based on the fiscal year 2026 assessed value (including the redevelopment agencies), the District's available general obligation debt limit is approximately $3,187,263,643, assuming issuance of the proposed bonds.

General Obligation Debt Limit
Based on Fiscal Year 2026 Assessed Value

Washoe County Assessed Value	$31,982,957,867
Reno Redevelopment Agency #1	388,281,931
Reno Redevelopment Agency #2	608,942,742
Sparks Redevelopment Agency #1	expired
Sparks Redevelopment Agency #2	286,941,747
Total Assessed Value	$33,267,124,287
General Obligation Debt Limit (15%)	$4,990,068,643
Outstanding General Obligation Debt	(1,449,305,000)
Available General Obligation Debt Limit After Currently Outstanding GO De	$3,540,763,643
Proposed Bonds	
General Obligation	($300,000,000)
Medium-Term General Obligation	(3,500,000)
General Obligation Revenue	(50,000,000)
Total Proposed Bonds	($353,500,000)
Available General Obligation Debt Limit	$3,187,263,643

SOURCE: Nevada Department of Taxation, Fiscal Year 2025-2026 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, 2026

District	General Obligation Debt	Population[1]	FY 2025 Assessed Value[2]	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	$71,689,000	61,888	$2,608,605,932	$1,158.37	2.75%
Churchill County School District	16,200,000	27,364	1,224,164,907	592.02	1.32%
Clark County School District	3,730,713,000	2,448,576	152,571,071,908	1,523.63	2.45%
Douglas County School District	21,290,000	57,149	4,886,575,182	372.53	0.44%
Elko County School District	0	58,031	2,548,635,842	0.00	0.00%
Esmeralda County School District	0	1,217	277,879,990	0.00	0.00%
Eureka County School District	0	1,832	1,784,429,418	0.00	0.00%
Humboldt County School District	6,307,000	17,918	2,089,861,660	351.99	0.30%
Lander County School District	0	5,998	1,758,189,304	0.00	0.00%
Lincoln County School District	1,489,900	4,667	422,824,219	319.24	0.35%
Lyon County School District	80,565,000	66,154	3,414,228,155	1,217.84	2.36%
Mineral County School District	750,000	4,702	318,895,304	159.51	0.24%
Nye County School District	76,406,000	52,306	2,516,930,712	1,460.75	3.04%
Pershing County School District	1,292,000	7,332	515,342,611	176.21	0.25%
Storey County School District	26,335,000	4,462	3,543,355,021	5,902.06	0.74%
Washoe County School District[3]	**730,840,000**	**519,471**	**31,982,957,867**	**1,406.89**	**2.29%**
Washoe County School District[3]	**1,449,305,000**	**519,471**	**31,982,957,867**	**2,789.96**	**4.53%**
White Pine County School District	13,680,000	10,236	723,147,733	1,336.46	1.89%
			Average:	$1,042.64	1.27%

[1] Population projections from the Office of the State Demographer for Nevada, *Certified Population Estimates of Nevada's Towns, Cities, and Counties as of July 1, 2025.*

[2] Excludes redevelopment agencies; includes net proceeds of minerals.

[3] A significant portion of the Washoe County School District (WCSD) bonds are paid by revenues other than property taxes. Presented are the bonds WCSD anticipates paying with property taxes or its Government Services Tax Fund ($730,840,000) and all bonds issued by WCSD as general obligation bonds ($1,449,305,000).

SOURCE: Nevada Department of Taxation, Fiscal Year 2025-2026 Property Tax Rates for Nevada Local Governments, and the districts' debt management policies; compiled by JNA Consulting Group, LLC

Use of Debt Financing for Capital Facilities

Debt should be used to finance essential capital facilities, projects and certain equipment when it is cost-effective and fiscally prudent. This Policy recognizes that the level of indebtedness incurred by the District represents a significant obligation of taxpayers; therefore, prior to the issuance of any debt or lease financing, the Chief Financial Officer shall consider various factors including compliance with all applicable laws, debt affordability and debt capacity requirements, the availability of other funding sources such as cash and the integration of debt within the overall capital planning efforts of the District.

Generally, the use of pay-as-you-go (PAYGO) cash financing of capital improvements is preferable over the issuance of debt, which carries interest costs, when sufficient cash reserves are available. However, there are times when preservation of cash is a justifiable reason for issuing debt. The use of long-term debt for new long-term facilities also provides for intergenerational equity, as future generations that use those facilities help to pay for the facility.

Prior to recommending the issuance of long-term debt to the Board of Trustees, the Chief Financial Officer with the District's municipal advisor will analyze the use of PAYGO versus debt. In doing so, the Chief Financial Officer will consider the following factors:

- Level of cash reserves available to the District, both in the short-term and long-term based on projected revenues and capital improvement requirements of the District
- Rate of investment return on cash compared to long-term debt financing costs
- Debt affordability and debt capacity metrics
- Current capital market rates for long-term debt

Method of Sale

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

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.

Refunding Bonds

The Chief Financial Officer shall pursue a policy to refinance debt to achieve true savings for the District as market opportunities arise. The guideline to be used on determining whether an "advance refunding" should be transacted is if a present value savings (net of expenses) of at least 3% can be achieved on the principal amount of debt being refunded. Even if these savings thresholds for advance refundings are met, the Chief Financial Officer may choose to defer refunding the bonds until the bonds can be refunded as a current refunding (90 days within the first call date) based on an analysis of projected interest rates and escrow yields. As of the date of this policy, the issuance of tax-exempt bonds for "advance refunding" purposes is prohibited.

The Chief Financial Officer may justifiably consider refundings that differ from these target guidelines on a case-by-case basis but should explain the reasons for deviation to the Board of Trustees. For example, the District may consider the restructuring of a particular debt financing in order to smooth out the District's aggregate annual debt service costs. Refundings with aggregate negative present value savings will not be considered unless there is a compelling public policy objective.

Debt Structural Features

The District's preference is to structure bonds that shall produce level annual debt service payments although principal payments may be deferred in certain circumstances where it will take a period of time before projected revenues are sufficient to pay debt service or the project being financed is growth-related and an ascending debt service schedule is appropriate. The Chief Financial Officer may also structure the amortization of principal to achieve other financial planning goals. The primary exception to the above goal is to structure the District's overall debt portfolio (i.e., the aggregate debt service for property-tax supported debt) so as to align it to projected tax revenues and other resources.

Examples of how this can be accomplished include the issuance of refunding bonds that have varying principal repayments structured to fill in the gaps created by refunding specific principal maturities and structuring the amortization of principal for new money bonds to wrap around existing obligations. The deferral of principal or the overall extension of debt service for a refunding issue beyond the original term is discouraged except in extraordinary circumstances.

Debt financings shall also conform to the following structuring considerations or requirements:

A. Maximum Rate of Interest

State law restricts the maximum rate of interest on securities issued by the District to the Bond Buyer Index of Twenty Bonds for general obligation bonds or the Bond Buyer Index of Revenue Bonds for special obligations, whichever is applicable, plus 3% (NRS 350.2011). The Chief Financial Officer through its Bond Counsel monitors this cap and takes responsibility for compliance.

B. Discounted and Premium Bonds

The District may sell its securities at par, above par or below par at a discount of not more than 9% of the principal amount but the effective interest rate must not exceed the limit provided in NRS 350.2011. While discounted bonds may slightly reduce the interest cost of the bonds below that of non-discount bonds, the amount of the discount must be analyzed to minimize the negative impact on the District's future ability to refund the bonds for interest savings.

C. Interest Payment Intervals

Interest is payable at least semiannually. The Chief Financial Officer implements these requirements with appropriate provisions in the bond documents.

D. Bond Maturity

General obligation bonds must have a maturity not to exceed 30 years from the date of issuance and special obligations must mature within 50 years from their date of issuance. (NRS 350.630) The maturity of a bond shall not exceed 120% of the estimated useful weighted life of the projects being financed.

E. Term/Special Bonds

The District will structure its bond issues as serial, term or a combination of both in order to realize the lowest interest cost possible and to respond to market demand, or lack thereof, for specific bond maturities.

F. Capital Appreciation Bonds

Capital Appreciation Bonds ("CABs") should only be considered primarily to achieve level debt service with other outstanding bonds. CABs may only be considered in order to achieve an overall economic benefit as compared to a traditional current interest bond structure.

G. Call Provisions

Generally, the District will set such provisions to provide maximum flexibility relative to the cost of the call feature and avoid conditions that restrict future refunding possibilities. Bonds issued without a call feature shall be limited and shall only be issued when investors are willing to pay a significant premium for non-callable debt or if the bond's maturity is less than ten years. The maximum call premium under state law is 9 percent of the principal amount of each bond or other security so redeemed. (NRS 350.644)

H. Variable Rate Debt

Due to dislocations in the tax-exempt bond market since 2007, variable rate debt is prohibited by this policy.

I. Second Lien Debt

The District will issue second lien debt only if it is financially beneficial to the District to eliminate outdated covenants or if consistent with creditworthiness or other financing objectives.

J. Credit Enhancement

Credit enhancement (including letters of credit and bond insurance) may be used only when net debt service on the bonds is reduced by more than the costs of the enhancement.

Bond insurance can be purchased directly by the District in a negotiated sale prior to the bond sale (direct purchase) after solicitation of quotes for bond insurance by the District's municipal advisor from qualified firms or at the underwriter's option and expense (bidder's option) in a competitive sale. In either case, the present value of the estimated debt service savings from insurance should be at least equal to or greater than the insurance premium. The credit enhancement provider will be chosen based on an estimate of the greatest net present value benefit (present value of debt service savings less insurance premium) unless there are compelling reasons such as credit quality issues that may override financial considerations.

K. Capitalized Interest

Capitalized interest increases the amount of debt to be issued and therefore will be avoided unless essential from a credit or cash flow standpoint, as in the case of lease-purchase obligations. Interest on general obligation bonds will normally not be capitalized. Generally, interest on lease-purchase obligations will be capitalized for a maximum of two years following a conservatively based estimate of project completion to provide a cushion for project slippage.

Selection of Outside Finance Professionals

The Chief Financial Officer may employ necessary legal, financial, or other professional services in connection with the authorization, sale, or issuance of any District obligation. The services of a municipal advisor(s), fiscal (paying) agent, counsel, and senior underwriter will be obtained through a competitive evaluation of proposals submitted in response to a regularly issued solicitation process by the Chief Financial Officer.

A. Municipal Advisor

The Chief Financial Officer will select a municipal advisor (or advisors) registered by the Municipal Standards Rulemaking Board (MSRB) to assist in the issuance of all District debt. A municipal advisor(s) under contract with the Chief Financial Officer for a particular transaction shall not purchase or sell any District debt until underwriting accounts are closed or new debt is freed from underwriter pricing restrictions, whichever occurs first. In such circumstance, municipal advisors must comply with all legal and disclosure restrictions, including but not limited to MSRB Rule G-23.

B. Legal Counsel

All debt issued by the District will include a written opinion by legal counsel affirming that the District is authorized to issue the proposed debt, that the District has met all the Constitutional and statutory requirements necessary for the issuance, and a formal determination has been made as to the proposed debt's federal income tax status. This approving opinion and other documents relating to the issuance of District debt will be prepared by a nationally recognized bond counsel with extensive experience in public finance and tax issues.

The various roles of legal counsel may include the following:

- Bond Counsel
- Tax Counsel
- Disclosure Counsel
- Underwriter's Counsel (negotiated sales only)

C. Fiscal (Paying) Agent

The Chief Financial Officer will select a fiscal (paying) agent to provide for the regular payment of debts incurred by the District. The Chief Financial Officer will monitor the on-going services rendered by the District's fiscal agent to ensure prompt, efficient service to bond issuers, financial institutions, and bondholders.

D. Senior Underwriter

To provide for the negotiated issuance of District debt, the Chief Financial Officer will appoint a pool of qualified senior underwriters subject to the notification of the Board of Trustees. From this pool, the Chief Financial Officer will appoint a senior or lead underwriter (also known as the "book-runner senior manager") for each transaction. The appointment of senior underwriters will be based upon the size of the sale and the need to achieve a broad distribution of District debt among potential investors. If a selling group or syndicate is appropriate to a negotiated sale of District debt, preference will be given to the selling group members with operations in the State of Nevada.

E. Selling Group of Syndicate

The Chief Financial Officer is ultimately responsible for determining whether more than one underwriter will be used to market and sell the District's debt in a negotiated sale through the formation of a selling group or syndicate. A selling group or syndicate may be warranted based on any of the following factors:

- For a particularly large transaction, more than one underwriter may be necessary to ensure the effective marketing of the transaction to investors.
- Different underwriting firms may have different strengths, capabilities or niches that would enhance the sale and marketing of the transaction. For instance, the book-running senior manager (or "senior underwriter") may have a strong presence with institutional investors but lacks a strong retail network. In such a situation, the inclusion of underwriting firms with stronger retail distribution networks in the selling group may be warranted.
- Inclusion of minority or emerging firms in the selling group.
- To encourage and evaluate different approaches to the structuring or marketing of the transaction and to maintain competition among the underwriting team.

If the Chief Financial Officer determines that a selling group or syndicate is warranted, the Chief Financial Officer will determine the members of the selling group or syndicate in consultation with the District's municipal advisor and the book-running senior manager. Selling group/syndicate members will be eligible for designations up to an agreed-upon percentage allocation, as determined by the Chief Financial Officer.

Derivatives

The term "derivatives" refers to a wide array of financial products that are dependent for their value on (or "derived" from) an underlying financial instrument (e.g., stocks, bonds or foreign currencies), a commodity, or an index representing values of groups of such instruments or assets. Some of the most commonly used derivatives are swaps, options, futures, forwards and a variety of structured securities.

Derivative products are prohibited except in the case of forward delivery bonds with a closing date no more than twelve months in the future or taxable bonds with an option to convert to a set tax-exempt rate at some specified time. These two exceptions would only be considered if the District staff and financing team determined their use is in the best interest of the District.

Disclosure Practices and Investor Outreach

The District is committed to full and complete financial disclosure, and to cooperating fully with rating agencies, institutional and individual investors, other levels of government, and the general public to share clear, comprehensive and accurate financial information. The District is committed to meeting secondary disclosure requirements on a timely and comprehensive basis.

A. Disclosure

All forms of disclosure including official statements accompanying debt issues, Comprehensive Annual Financial Reports, and continuing disclosure statements, will meet at a minimum the standards articulated by the MSRB, the Government Accounting Standard Board (GASB), the SEC, and Generally Accepted Accounting Principles (GAAP) as applicable.

The Preliminary Official Statement is the primary disclosure document issued by a governmental entity prior to the sale of bonds, notes or other financing that is used by investors to learn about the entity and the securities that are being sold in the primary market. Preparation of the Preliminary Official Statement and Final Official Statement is the responsibility of the Chief Financial Officer in coordination with contracted Disclosure Counsel. Information for the Official Statement is gathered primarily from the District's Office of Business and Financial Services.

B. Continuing Disclosure

It is the policy of the District to remain in compliance with SEC Rule 15c2-12 [17 CFR Section 240.15c2-12] by filing, and posting to the MSRB through its Electronic Municipal Market Access system (EMMA), the Audited Financial Statements; annual information and operating data and notice of those material events which may occur during the year as Rule 15c2-12 requires. Presently, annual financial statements must be submitted within 270 days of the end of the fiscal year and notice of material events must be filed within 10 business days. Material events include:

(1) Principal and interest payment delinquencies;
(2) Non-payment related defaults, if material;
(3) Unscheduled draws on debt service reserves reflecting financial difficulties;
(4) Unscheduled draws on credit enhancements reflecting financial difficulties;
(5) Substitution of credit or liquidity providers, or their failure to perform;
(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds;
(7) Modifications to rights of bondholders, if material;
(8) Bond calls, if material, and tender offers;
(9) Defeasances;
(10) Release, substitution or sale of property securing repayment of bonds, if material;
(11) Rating changes;
(12) Bankruptcy, insolvency, receivership or similar event of the obligated person;[1]
(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material, and
(14) Appointment of a successor or additional trustee or the change of a name of a trustee, if material;
(15) Incurrence of a Financial Obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

The Chief Financial Officer shall be responsible for ongoing disclosure to established nationally recognized municipal securities information repositories and for maintaining compliance with disclosure standards promulgated by national regulatory bodies and applicable to the State's debt.

Post-Issuance Administration Bond Proceeds

A. Accounts for Bond Proceeds

For each securities issuance, the Chief Financial Officer will establish a separate account and/or fund for the deposit of the bond proceeds. The account's purpose is to account for the proceeds of a bond issuance which consists of the original issuance proceeds, any premium received, and the investment/interest earnings on the proceeds. Investment/interest earnings on the bond proceeds will be credited to the custodial account.

Accounting transactions within the fund or account will comply with the District's Board policies, administrative regulations, and Business Office's budgeting and accounting procedures. All transactions related to capital project expenses will be coded with the appropriate job number assigned to the bond by the Business Office.

B. Arbitrage Rebate Reporting

The District shall maintain a system of record keeping and reporting to meet the Arbitrage Rebate Compliance Requirements of the Internal Revenue Code of 1986, as amended (the "Tax Code"). Generally, payment of accrued arbitrage rebate is due within 60 days of: (1) the fifth anniversary following the issuance of bonds and (2) when a bond is retired.

C. Investment of Proceeds

In accordance with NRS 226.110(4) and the District's investment policy (Administrative Regulation #7211), the Chief Financial Officer may employ any necessary investment and financial advisers to render advice and other services in connection with the investment of bond proceeds.

All general obligation bond proceeds (other than refunding proceeds) shall be invested as part of the District's consolidated bond investment pool unless otherwise specified by the bond legislation or authorized by the Board of Trustees. Investments will be consistent with those authorized by existing State law and by the District's investment policy. Debt proceeds will be invested primarily to assure the safety and liquidity of such investments. The primary liquidity goal is to assure that proceeds will be available to fulfill the purposes of the issue on a timely basis.

Due to counterparty risk, recent regulatory investigations and volatility in the financial sector, prior to entering into or soliciting bids for guaranteed investment contracts (GICs) or similar arrangements or contracts, the Chief Financial Officer must determine whether a sufficient number (at least 3) of eligible contract providers (as described in NRS 350.659(5)) actively submit GIC proposals, whether a material financial benefit may be obtained through utilization of a GIC, and whether utilization of a GIC is a prudent investment of the District's bond proceeds.

The Chief Financial Officer may only enter into forward delivery agreements based on the following conditions:

(1) The term of the agreement normally shall not exceed 5 years, but in no case shall exceed 10 years.
(2) The agreement shall be based on a set schedule of future debt service payment dates and it must be competitively bid. A minimum of two bids must be received.
(3) The District must engage an independent municipal advisor, qualified financial consultant or investment advisor to assist in the preparation of the bid documents, to conduct a review of the bids received to ensure that the winning bid is competitive with current rates offered in the capital markets and to review the agreement.
(4) The executed agreement must provide for the flexibility of the District to refund bonds at a future date.

D. Expenditure of Bond Proceeds

In compliance with the Internal Revenue Code, the District will not issue obligations except for identifiable projects with very good prospects of timely initiation. Obligations will be issued as closely in time as reflected in the cash flow model to initiate a bonded project. The minimum goal will be that within six months 5% of the proceeds will be spent, and within three years 85% of the proceeds will be spent.

E. Training

At least once every three years, the Office of Business and Financial Services will coordinate training sessions for all affected departments on the following topics: continuing disclosure, tax-exempt arbitrage and expenditure requirements, and private activity issues.

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 five-year Capital Improvement Plan (CIP), which is attached as Appendix B. No new schools are planned for FY27. However, funding is provided for the purchase of land and possibly available office space in the Reno-Sparks area for the consolidation of the District's administrative facilities. This is part of a 3-5 year planned consolidation of leased and owned administrative facilities of the District. The District initially anticipates operational savings through the elimination of leased space through this planned acquisition.

In addition, the CIP began the implementation of a 15-year Facility Modernization Plan (FMP), which is based on a recent comprehensive review of all school facilities. The FMP recommended consolidation of 8-10 older, smaller schools into new larger schools. Once implemented, these consolidations will result in operational savings to the District. Presently, the administrative and indirect cost to operate an elementary or middle school including utilities costs, school administration and custodial costs ranges from $650,000 to $900,000 per school.

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 Capital Improvement Plan (CIP) is included in Appendix B. The District currently utilizes four primary funding sources for capital projects: investment income, WC-1 Sales Tax revenues, Government Service Tax revenues and general obligation bond proceeds. These funds are generally used for major repairs, remodeling and additions to school facilities and new facility construction. Larger capital projects have traditionally been funded with 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

Moody's	S&P
Aa2	AA

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:

Mark Mathers
Chief Financial Officer
Washoe County School District
425 East 9th Street
Reno, Nevada 89520-3425
(775) 348-0312

APPENDIX A

DEBT SERVICE SCHEDULES

School Improvement Bonds, Series 2010D

Date	Principal	Coupon	Interest	BAB Subsidy	Semi-Annual Debt Service	Annual Debt Service
11/01/2026			$84,000.00	($29,400.00)	$54,600.00	
05/01/2027	$2,800,000	6.000%	84,000.00	(29,400.00)	2,854,600.00	$2,909,200.00
	$2,800,000		$168,000.00	($58,800.00)	$2,909,200.00	$2,909,200.00

School Improvement Bonds, Series 2010E

Date	Principal	Coupon	Interest	QSCB Subsidy	Semi-Annual Debt Service	Annual Debt Service
12/01/2026			$114,657.55	($110,375.00)	$4,282.55	
06/01/2027	$4,415,000	5.194%	114,657.55	(110,375.00)	4,419,282.55	$4,423,565.10
	$4,415,000		$229,315.10	($220,750.00)	$4,423,565.10	$4,423,565.10

Refunding Bonds, Series 2015A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2026			$357,150.00	$357,150.00	
06/01/2027	$7,215,000	5.000%	357,150.00	7,572,150.00	$7,929,300.00
12/01/2027			176,775.00	176,775.00	
06/01/2028	7,590,000	3.000%	176,775.00	7,766,775.00	7,943,550.00
12/01/2028			62,925.00	62,925.00	
06/01/2029	4,195,000	3.000%	62,925.00	4,257,925.00	4,320,850.00
	$19,000,000		$1,193,700.00	$20,193,700.00	$20,193,700.00

School Improvement & Refunding Bonds, Series 2016A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2026			$210,553.13	$210,553.13	
06/01/2027	$1,090,000	4.000%	210,553.13	1,300,553.13	$1,511,106.26
12/01/2027			188,753.13	188,753.13	
06/01/2028	1,130,000	4.000%	188,753.13	1,318,753.13	1,507,506.26
12/01/2028			166,153.13	166,153.13	
06/01/2029	1,175,000	4.000%	166,153.13	1,341,153.13	1,507,306.26
12/01/2029			142,653.13	142,653.13	
06/01/2030	1,225,000	3.000%	142,653.13	1,367,653.13	1,510,306.26
12/01/2030			124,278.13	124,278.13	
06/01/2031	1,260,000	3.000%	124,278.13	1,384,278.13	1,508,556.26
12/01/2031			105,378.13	105,378.13	
06/01/2032	1,300,000	3.000%	105,378.13	1,405,378.13	1,510,756.26
12/01/2032			85,878.13	85,878.13	
06/01/2033	1,340,000	3.000%	85,878.13	1,425,878.13	1,511,756.26
12/01/2033			65,778.13	65,778.13	
06/01/2034	1,380,000	3.000%	65,778.13	1,445,778.13	1,511,556.26
12/01/2034			45,078.13	45,078.13	
06/01/2035	1,420,000	3.125%	45,078.13	1,465,078.13	1,510,156.26
12/01/2035			22,890.63	22,890.63	
06/01/2036	1,465,000	3.125%	22,890.63	1,487,890.63	1,510,781.26
	$12,785,000		$2,314,787.60	$15,099,787.60	$15,099,787.60

School Improvement Bonds, Series 2016B

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
11/01/2026			$200,262.50	$200,262.50	
05/01/2027	$735,000	5.000%	200,262.50	935,262.50	$1,135,525.00
11/01/2027			181,887.50	181,887.50	
05/01/2028	770,000	5.000%	181,887.50	951,887.50	1,133,775.00
11/01/2028			162,637.50	162,637.50	
05/01/2029	810,000	5.000%	162,637.50	972,637.50	1,135,275.00
11/01/2029			142,387.50	142,387.50	
05/01/2030	850,000	5.000%	142,387.50	992,387.50	1,134,775.00
11/01/2030			121,137.50	121,137.50	
05/01/2031	890,000	4.000%	121,137.50	1,011,137.50	1,132,275.00
11/01/2031			103,337.50	103,337.50	
05/01/2032	935,000	4.000%	103,337.50	1,038,337.50	1,141,675.00
11/01/2032			84,637.50	84,637.50	
05/01/2033	975,000	4.000%	84,637.50	1,059,637.50	1,144,275.00
11/01/2033			65,137.50	65,137.50	
05/01/2034	1,010,000	3.000%	65,137.50	1,075,137.50	1,140,275.00
11/01/2034			49,987.50	49,987.50	
05/01/2035	1,050,000	3.000%	49,987.50	1,099,987.50	1,149,975.00
11/01/2035			34,237.50	34,237.50	
05/01/2036	1,095,000	3.000%	34,237.50	1,129,237.50	1,163,475.00
11/01/2036			17,812.50	17,812.50	
05/01/2037	1,140,000	3.125%	17,812.50	1,157,812.50	1,175,625.00
	$10,260,000		$2,326,925.00	$12,586,925.00	$12,586,925.00

School Improvement Bonds, Series 2017A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2026			$1,051,350.00	$1,051,350.00	
06/01/2027	$1,580,000	5.000%	1,051,350.00	2,631,350.00	$3,682,700.00
12/01/2027			1,011,850.00	1,011,850.00	
06/01/2028	1,660,000	5.000%	1,011,850.00	2,671,850.00	3,683,700.00
12/01/2028			970,350.00	970,350.00	
06/01/2029	1,745,000	5.000%	970,350.00	2,715,350.00	3,685,700.00
12/01/2029			926,725.00	926,725.00	
06/01/2030	1,830,000	5.000%	926,725.00	2,756,725.00	3,683,450.00
12/01/2030			880,975.00	880,975.00	
06/01/2031	1,920,000	5.000%	880,975.00	2,800,975.00	3,681,950.00
12/01/2031			832,975.00	832,975.00	
06/01/2032	2,015,000	5.000%	832,975.00	2,847,975.00	3,680,950.00
12/01/2032			782,600.00	782,600.00	
06/01/2033	2,100,000	5.000%	782,600.00	2,882,600.00	3,665,200.00
12/01/2033			730,100.00	730,100.00	
06/01/2034	2,180,000	5.000%	730,100.00	2,910,100.00	3,640,200.00
12/01/2034			675,600.00	675,600.00	
06/01/2035	2,270,000	4.000%	675,600.00	2,945,600.00	3,621,200.00
12/01/2035			630,200.00	630,200.00	
06/01/2036	2,350,000	4.000%	630,200.00	2,980,200.00	3,610,400.00
12/01/2036			583,200.00	583,200.00	
06/01/2037	2,440,000	4.000%	583,200.00	3,023,200.00	3,606,400.00
12/01/2037			534,400.00	534,400.00	
06/01/2038	2,530,000	4.000%	534,400.00	3,064,400.00	3,598,800.00
12/01/2038			483,800.00	483,800.00	
06/01/2039	2,625,000	4.000%	483,800.00	3,108,800.00	3,592,600.00
12/01/2039			431,300.00	431,300.00	
06/01/2040	2,730,000	4.000%	431,300.00	3,161,300.00	3,592,600.00
12/01/2040			376,700.00	376,700.00	
06/01/2041	2,840,000	4.000%	376,700.00	3,216,700.00	3,593,400.00
12/01/2041			319,900.00	319,900.00	
06/01/2042	2,955,000	4.000%	319,900.00	3,274,900.00	3,594,800.00
12/01/2042			260,800.00	260,800.00	
06/01/2043	3,070,000	4.000%	260,800.00	3,330,800.00	3,591,600.00
12/01/2043			199,400.00	199,400.00	
06/01/2044	3,195,000	4.000%	199,400.00	3,394,400.00	3,593,800.00
12/01/2044			135,500.00	135,500.00	
06/01/2045	3,320,000	4.000%	135,500.00	3,455,500.00	3,591,000.00
12/01/2045			69,100.00	69,100.00	
06/01/2046	3,455,000	4.000%	69,100.00	3,524,100.00	3,593,200.00
	$48,810,000		$23,773,650.00	$72,583,650.00	$72,583,650.00

School Improvement & Refunding Bonds, Series 2017B

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2026			$497,643.75	$497,643.75	
04/01/2027	$12,660,000	5.000%	497,643.75	13,157,643.75	$13,655,287.50
10/01/2027			181,143.75	181,143.75	
04/01/2028	815,000	5.000%	181,143.75	996,143.75	1,177,287.50
10/01/2028			160,768.75	160,768.75	
04/01/2029	855,000	4.000%	160,768.75	1,015,768.75	1,176,537.50
10/01/2029			143,668.75	143,668.75	
04/01/2030	890,000	4.000%	143,668.75	1,033,668.75	1,177,337.50
10/01/2030			125,868.75	125,868.75	
04/01/2031	925,000	3.250%	125,868.75	1,050,868.75	1,176,737.50
10/01/2031			110,837.50	110,837.50	
04/01/2032	955,000	3.375%	110,837.50	1,065,837.50	1,176,675.00
10/01/2032			94,721.88	94,721.88	
04/01/2033	985,000	3.375%	94,721.88	1,079,721.88	1,174,443.76
10/01/2033			78,100.00	78,100.00	
04/01/2034	1,020,000	3.500%	78,100.00	1,098,100.00	1,176,200.00
10/01/2034			60,250.00	60,250.00	
04/01/2035	1,055,000	3.625%	60,250.00	1,115,250.00	1,175,500.00
10/01/2035			41,128.13	41,128.13	
04/01/2036	1,095,000	3.625%	41,128.13	1,136,128.13	1,177,256.26
10/01/2036			21,281.25	21,281.25	
04/01/2037	1,135,000	3.750%	21,281.25	1,156,281.25	1,177,562.50
	$22,390,000		$3,030,825.02	$25,420,825.02	$25,420,825.02

Refunding Bonds, Series 2017D

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2026			$674,225.00	$674,225.00	
06/01/2027			674,225.00	674,225.00	$1,348,450.00
12/01/2027			674,225.00	674,225.00	
06/01/2028	$7,080,000	5.000%	674,225.00	7,754,225.00	8,428,450.00
12/01/2028			497,225.00	497,225.00	
06/01/2029	7,305,000	5.000%	497,225.00	7,802,225.00	8,299,450.00
12/01/2029			314,600.00	314,600.00	
06/01/2030	7,700,000	4.000%	314,600.00	8,014,600.00	8,329,200.00
12/01/2030			160,600.00	160,600.00	
06/01/2031	8,030,000	4.000%	160,600.00	8,190,600.00	8,351,200.00
	$30,115,000		$4,641,750.00	$34,756,750.00	$34,756,750.00

School Improvement Bonds, Series 2019A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2026			$1,009,125.00	$1,009,125.00	
06/01/2027	$2,155,000	5.000%	1,009,125.00	3,164,125.00	$4,173,250.00
12/01/2027			955,250.00	955,250.00	
06/01/2028	2,260,000	5.000%	955,250.00	3,215,250.00	4,170,500.00
12/01/2028			898,750.00	898,750.00	
06/01/2029	2,375,000	5.000%	898,750.00	3,273,750.00	4,172,500.00
12/01/2029			839,375.00	839,375.00	
06/01/2030	3,545,000	5.000%	839,375.00	4,384,375.00	5,223,750.00
12/01/2030			750,750.00	750,750.00	
06/01/2031	3,700,000	3.000%	750,750.00	4,450,750.00	5,201,500.00
12/01/2031			695,250.00	695,250.00	
06/01/2032	3,810,000	3.000%	695,250.00	4,505,250.00	5,200,500.00
12/01/2032			638,100.00	638,100.00	
06/01/2033	3,925,000	3.000%	638,100.00	4,563,100.00	5,201,200.00
12/01/2033			579,225.00	579,225.00	
06/01/2034	3,015,000	3.000%	579,225.00	3,594,225.00	4,173,450.00
12/01/2034			534,000.00	534,000.00	
06/01/2035	3,105,000	3.000%	534,000.00	3,639,000.00	4,173,000.00
12/01/2035			487,425.00	487,425.00	
06/01/2036	3,200,000	3.000%	487,425.00	3,687,425.00	4,174,850.00
12/01/2036			439,425.00	439,425.00	
06/01/2037	3,295,000	3.000%	439,425.00	3,734,425.00	4,173,850.00
12/01/2037			390,000.00	390,000.00	
06/01/2038	3,395,000	3.000%	390,000.00	3,785,000.00	4,175,000.00
12/01/2038			339,075.00	339,075.00	
06/01/2039	3,495,000	3.000%	339,075.00	3,834,075.00	4,173,150.00
12/01/2039			286,650.00	286,650.00	
06/01/2040	3,600,000	3.000%	286,650.00	3,886,650.00	4,173,300.00
12/01/2040			232,650.00	232,650.00	
06/01/2041	3,705,000	3.000%	232,650.00	3,937,650.00	4,170,300.00
12/01/2041			177,075.00	177,075.00	
06/01/2042	3,820,000	3.000%	177,075.00	3,997,075.00	4,174,150.00
12/01/2042			119,775.00	119,775.00	
06/01/2043	3,935,000	3.000%	119,775.00	4,054,775.00	4,174,550.00
12/01/2043			60,750.00	60,750.00	
06/01/2044	4,050,000	3.000%	60,750.00	4,110,750.00	4,171,500.00
	$60,385,000		$18,865,300.00	$79,250,300.00	$79,250,300.00

School Improvement Bonds, Series 2021

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2026			$1,793,118.75	$1,793,118.75	
06/01/2027	$4,015,000	5.000%	1,793,118.75	5,808,118.75	$7,601,237.50
12/01/2027			1,692,743.75	1,692,743.75	
06/01/2028	4,220,000	5.000%	1,692,743.75	5,912,743.75	7,605,487.50
12/01/2028			1,587,243.75	1,587,243.75	
06/01/2029	4,430,000	5.000%	1,587,243.75	6,017,243.75	7,604,487.50
12/01/2029			1,476,493.75	1,476,493.75	
06/01/2030	4,650,000	5.000%	1,476,493.75	6,126,493.75	7,602,987.50
12/01/2030			1,360,243.75	1,360,243.75	
06/01/2031	4,885,000	5.000%	1,360,243.75	6,245,243.75	7,605,487.50
12/01/2031			1,238,118.75	1,238,118.75	
06/01/2032	5,130,000	5.000%	1,238,118.75	6,368,118.75	7,606,237.50
12/01/2032			1,109,868.75	1,109,868.75	
06/01/2033	5,385,000	3.000%	1,109,868.75	6,494,868.75	7,604,737.50
12/01/2033			1,029,093.75	1,029,093.75	
06/01/2034	5,550,000	3.000%	1,029,093.75	6,579,093.75	7,608,187.50
12/01/2034			945,843.75	945,843.75	
06/01/2035	5,720,000	3.000%	945,843.75	6,665,843.75	7,611,687.50
12/01/2035			860,043.75	860,043.75	
06/01/2036	5,890,000	2.000%	860,043.75	6,750,043.75	7,610,087.50
12/01/2036			801,143.75	801,143.75	
06/01/2037	6,015,000	3.000%	801,143.75	6,816,143.75	7,617,287.50
12/01/2037			710,918.75	710,918.75	
06/01/2038	6,200,000	3.000%	710,918.75	6,910,918.75	7,621,837.50
12/01/2038			617,918.75	617,918.75	
06/01/2039	6,375,000	3.000%	617,918.75	6,992,918.75	7,610,837.50
12/01/2039			522,293.75	522,293.75	
06/01/2040	6,570,000	2.000%	522,293.75	7,092,293.75	7,614,587.50
12/01/2040			456,593.75	456,593.75	
06/01/2041	6,710,000	2.000%	456,593.75	7,166,593.75	7,623,187.50
12/01/2041			389,493.75	389,493.75	
06/01/2042	6,925,000	2.000%	389,493.75	7,314,493.75	7,703,987.50
12/01/2042			320,243.75	320,243.75	
06/01/2043	7,075,000	2.125%	320,243.75	7,395,243.75	7,715,487.50
12/01/2043			245,071.88	245,071.88	
06/01/2044	7,215,000	2.125%	245,071.88	7,460,071.88	7,705,143.76
12/01/2044			168,412.50	168,412.50	
06/01/2045	7,370,000	2.250%	168,412.50	7,538,412.50	7,706,825.00
12/01/2045			85,500.00	85,500.00	
06/01/2046	7,600,000	2.250%	85,500.00	7,685,500.00	7,771,000.00
	$117,930,000		$34,820,806.26	$152,750,806.26	$152,750,806.26

Refunding Bonds, Series 2022A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2026			$583,375.00	$583,375.00	
04/01/2027	$2,650,000	5.000%	583,375.00	3,233,375.00	$3,816,750.00
10/01/2027			517,125.00	517,125.00	
04/01/2028	3,745,000	5.000%	517,125.00	4,262,125.00	4,779,250.00
10/01/2028			423,500.00	423,500.00	
04/01/2029	3,010,000	5.000%	423,500.00	3,433,500.00	3,857,000.00
10/01/2029			348,250.00	348,250.00	
04/01/2030	3,195,000	5.000%	348,250.00	3,543,250.00	3,891,500.00
10/01/2030			268,375.00	268,375.00	
04/01/2031	3,390,000	5.000%	268,375.00	3,658,375.00	3,926,750.00
10/01/2031			183,625.00	183,625.00	
04/01/2032	3,575,000	5.000%	183,625.00	3,758,625.00	3,942,250.00
10/01/2032			94,250.00	94,250.00	
04/01/2033	3,770,000	5.000%	94,250.00	3,864,250.00	3,958,500.00
	$23,335,000		$4,837,000.00	$28,172,000.00	$28,172,000.00

School Improvement Bonds, Series 2022C

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2026			$812,159.38	$812,159.38	
06/01/2027	$1,515,000	5.000%	812,159.38	2,327,159.38	$3,139,318.76
12/01/2027			774,284.38	774,284.38	
06/01/2028	1,590,000	5.000%	774,284.38	2,364,284.38	3,138,568.76
12/01/2028			734,534.38	734,534.38	
06/01/2029	1,670,000	5.000%	734,534.38	2,404,534.38	3,139,068.76
12/01/2029			692,784.38	692,784.38	
06/01/2030	1,755,000	5.000%	692,784.38	2,447,784.38	3,140,568.76
12/01/2030			648,909.38	648,909.38	
06/01/2031	1,845,000	5.000%	648,909.38	2,493,909.38	3,142,818.76
12/01/2031			602,784.38	602,784.38	
06/01/2032	1,935,000	5.000%	602,784.38	2,537,784.38	3,140,568.76
12/01/2032			554,409.38	554,409.38	
06/01/2033	2,030,000	5.000%	554,409.38	2,584,409.38	3,138,818.76
12/01/2033			503,659.38	503,659.38	
06/01/2034	2,135,000	5.000%	503,659.38	2,638,659.38	3,142,318.76
12/01/2034			450,284.38	450,284.38	
06/01/2035	2,240,000	5.000%	450,284.38	2,690,284.38	3,140,568.76
12/01/2035			394,284.38	394,284.38	
06/01/2036	2,350,000	4.000%	394,284.38	2,744,284.38	3,138,568.76
12/01/2036			347,284.38	347,284.38	
06/01/2037	2,470,000	4.000%	347,284.38	2,817,284.38	3,164,568.76
12/01/2037			297,884.38	297,884.38	
06/01/2038	2,595,000	4.000%	297,884.38	2,892,884.38	3,190,768.76
12/01/2038			245,984.38	245,984.38	
06/01/2039	2,725,000	4.125%	245,984.38	2,970,984.38	3,216,968.76
12/01/2039			189,781.25	189,781.25	
06/01/2040	2,860,000	4.125%	189,781.25	3,049,781.25	3,239,562.50
12/01/2040			130,793.75	130,793.75	
06/01/2041	3,000,000	4.250%	130,793.75	3,130,793.75	3,261,587.50
12/01/2041			67,043.75	67,043.75	
06/01/2042	3,155,000	4.250%	67,043.75	3,222,043.75	3,289,087.50
	$35,870,000		$14,893,731.38	$50,763,731.38	$50,763,731.38

School Improvement Bonds, Series 2023A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2026			$1,310,990.63	$1,310,990.63	
06/01/2027	$2,210,000	5.000%	1,310,990.63	3,520,990.63	$4,831,981.25
12/01/2027			1,255,740.63	1,255,740.63	
06/01/2028	2,320,000	5.000%	1,255,740.63	3,575,740.63	4,831,481.25
12/01/2028			1,197,740.63	1,197,740.63	
06/01/2029	2,440,000	5.000%	1,197,740.63	3,637,740.63	4,835,481.25
12/01/2029			1,136,740.63	1,136,740.63	
06/01/2030	2,560,000	5.000%	1,136,740.63	3,696,740.63	4,833,481.25
12/01/2030			1,072,740.63	1,072,740.63	
06/01/2031	2,690,000	5.000%	1,072,740.63	3,762,740.63	4,835,481.25
12/01/2031			1,005,490.63	1,005,490.63	
06/01/2032	2,825,000	5.000%	1,005,490.63	3,830,490.63	4,835,981.25
12/01/2032			934,865.63	934,865.63	
06/01/2033	2,965,000	5.000%	934,865.63	3,899,865.63	4,834,731.25
12/01/2033			860,740.63	860,740.63	
06/01/2034	3,110,000	5.000%	860,740.63	3,970,740.63	4,831,481.25
12/01/2034			782,990.63	782,990.63	
06/01/2035	3,265,000	5.000%	782,990.63	4,047,990.63	4,830,981.25
12/01/2035			701,365.63	701,365.63	
06/01/2036	3,430,000	5.000%	701,365.63	4,131,365.63	4,832,731.25
12/01/2036			615,615.63	615,615.63	
06/01/2037	3,600,000	5.000%	615,615.63	4,215,615.63	4,831,231.25
12/01/2037			525,615.63	525,615.63	
06/01/2038	3,780,000	4.000%	525,615.63	4,305,615.63	4,831,231.25
12/01/2038			450,015.63	450,015.63	
06/01/2039	3,970,000	4.000%	450,015.63	4,420,015.63	4,870,031.25
12/01/2039			370,615.63	370,615.63	
06/01/2040	4,170,000	4.000%	370,615.63	4,540,615.63	4,911,231.25
12/01/2040			287,215.63	287,215.63	
06/01/2041	4,380,000	4.125%	287,215.63	4,667,215.63	4,954,431.25
12/01/2041			196,878.13	196,878.13	
06/01/2042	4,595,000	4.125%	196,878.13	4,791,878.13	4,988,756.25
12/01/2042			102,106.25	102,106.25	
06/01/2043	4,805,000	4.250%	102,106.25	4,907,106.25	5,009,212.50
	$57,115,000		$25,614,937.66	$82,729,937.66	$82,729,937.50

School Improvement Bonds, Series 2024A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2026			$2,912,975.00	$2,912,975.00	
06/01/2027	$4,500,000	5.000%	2,912,975.00	7,412,975.00	$10,325,950.00
12/01/2027			2,800,475.00	2,800,475.00	
06/01/2028	4,725,000	5.000%	2,800,475.00	7,525,475.00	10,325,950.00
12/01/2028			2,682,350.00	2,682,350.00	
06/01/2029	4,965,000	5.000%	2,682,350.00	7,647,350.00	10,329,700.00
12/01/2029			2,558,225.00	2,558,225.00	
06/01/2030	5,210,000	5.000%	2,558,225.00	7,768,225.00	10,326,450.00
12/01/2030			2,427,975.00	2,427,975.00	
06/01/2031	5,470,000	5.000%	2,427,975.00	7,897,975.00	10,325,950.00
12/01/2031			2,291,225.00	2,291,225.00	
06/01/2032	5,745,000	5.000%	2,291,225.00	8,036,225.00	10,327,450.00
12/01/2032			2,147,600.00	2,147,600.00	
06/01/2033	6,030,000	5.000%	2,147,600.00	8,177,600.00	10,325,200.00
12/01/2033			1,996,850.00	1,996,850.00	
06/01/2034	6,335,000	5.000%	1,996,850.00	8,331,850.00	10,328,700.00
12/01/2034			1,838,475.00	1,838,475.00	
06/01/2035	6,650,000	5.000%	1,838,475.00	8,488,475.00	10,326,950.00
12/01/2035			1,672,225.00	1,672,225.00	
06/01/2036	6,985,000	5.000%	1,672,225.00	8,657,225.00	10,329,450.00
12/01/2036			1,497,600.00	1,497,600.00	
06/01/2037	7,335,000	5.000%	1,497,600.00	8,832,600.00	10,330,200.00
12/01/2037			1,314,225.00	1,314,225.00	
06/01/2038	7,700,000	5.000%	1,314,225.00	9,014,225.00	10,328,450.00
12/01/2038			1,121,725.00	1,121,725.00	
06/01/2039	8,085,000	5.000%	1,121,725.00	9,206,725.00	10,328,450.00
12/01/2039			919,600.00	919,600.00	
06/01/2040	8,490,000	4.000%	919,600.00	9,409,600.00	10,329,200.00
12/01/2040			749,800.00	749,800.00	
06/01/2041	8,830,000	4.000%	749,800.00	9,579,800.00	10,329,600.00
12/01/2041			573,200.00	573,200.00	
06/01/2042	9,180,000	4.000%	573,200.00	9,753,200.00	10,326,400.00
12/01/2042			389,600.00	389,600.00	
06/01/2043	9,550,000	4.000%	389,600.00	9,939,600.00	10,329,200.00
12/01/2043			198,600.00	198,600.00	
06/01/2044	9,930,000	4.000%	198,600.00	10,128,600.00	10,327,200.00
	$125,715,000		$60,185,450.00	$185,900,450.00	$185,900,450.00

School Improvement Bonds, Series 2024B

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2026			$2,141,925.00	$2,141,925.00	
06/01/2027	$4,030,000	5.000%	2,141,925.00	6,171,925.00	$8,313,850.00
12/01/2027			2,041,175.00	2,041,175.00	
06/01/2028	4,230,000	5.000%	2,041,175.00	6,271,175.00	8,312,350.00
12/01/2028			1,935,425.00	1,935,425.00	
06/01/2029	4,440,000	5.000%	1,935,425.00	6,375,425.00	8,310,850.00
12/01/2029			1,824,425.00	1,824,425.00	
06/01/2030	4,665,000	5.000%	1,824,425.00	6,489,425.00	8,313,850.00
12/01/2030			1,707,800.00	1,707,800.00	
06/01/2031	4,895,000	5.000%	1,707,800.00	6,602,800.00	8,310,600.00
12/01/2031			1,585,425.00	1,585,425.00	
06/01/2032	5,140,000	5.000%	1,585,425.00	6,725,425.00	8,310,850.00
12/01/2032			1,456,925.00	1,456,925.00	
06/01/2033	5,400,000	5.000%	1,456,925.00	6,856,925.00	8,313,850.00
12/01/2033			1,321,925.00	1,321,925.00	
06/01/2034	5,670,000	5.000%	1,321,925.00	6,991,925.00	8,313,850.00
12/01/2034			1,180,175.00	1,180,175.00	
06/01/2035	5,950,000	5.000%	1,180,175.00	7,130,175.00	8,310,350.00
12/01/2035			1,031,425.00	1,031,425.00	
06/01/2036	6,250,000	5.000%	1,031,425.00	7,281,425.00	8,312,850.00
12/01/2036			875,175.00	875,175.00	
06/01/2037	6,560,000	3.000%	875,175.00	7,435,175.00	8,310,350.00
12/01/2037			776,775.00	776,775.00	
06/01/2038	6,760,000	3.000%	776,775.00	7,536,775.00	8,313,550.00
12/01/2038			675,375.00	675,375.00	
06/01/2039	6,960,000	3.000%	675,375.00	7,635,375.00	8,310,750.00
12/01/2039			570,975.00	570,975.00	
06/01/2040	7,170,000	3.000%	570,975.00	7,740,975.00	8,311,950.00
12/01/2040			463,425.00	463,425.00	
06/01/2041	7,385,000	3.000%	463,425.00	7,848,425.00	8,311,850.00
12/01/2041			352,650.00	352,650.00	
06/01/2042	7,605,000	3.000%	352,650.00	7,957,650.00	8,310,300.00
12/01/2042			238,575.00	238,575.00	
06/01/2043	7,835,000	3.000%	238,575.00	8,073,575.00	8,312,150.00
12/01/2043			121,050.00	121,050.00	
06/01/2044	8,070,000	3.000%	121,050.00	8,191,050.00	8,312,100.00
	$109,015,000		$40,601,250.00	$149,616,250.00	$149,616,250.00

School Improvement Bonds, Series 2026A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2026			$1,180,500.00	$1,180,500.00	
06/01/2027	$1,500,000	5.000%	1,180,500.00	2,680,500.00	$3,861,000.00
12/01/2027			1,143,000.00	1,143,000.00	
06/01/2028	1,605,000	5.000%	1,143,000.00	2,748,000.00	3,891,000.00
12/01/2028			1,102,875.00	1,102,875.00	
06/01/2029	1,685,000	5.000%	1,102,875.00	2,787,875.00	3,890,750.00
12/01/2029			1,060,750.00	1,060,750.00	
06/01/2030	1,770,000	5.000%	1,060,750.00	2,830,750.00	3,891,500.00
12/01/2030			1,016,500.00	1,016,500.00	
06/01/2031	1,860,000	5.000%	1,016,500.00	2,876,500.00	3,893,000.00
12/01/2031			970,000.00	970,000.00	
06/01/2032	1,950,000	5.000%	970,000.00	2,920,000.00	3,890,000.00
12/01/2032			921,250.00	921,250.00	
06/01/2033	2,050,000	5.000%	921,250.00	2,971,250.00	3,892,500.00
12/01/2033			870,000.00	870,000.00	
06/01/2034	2,150,000	5.000%	870,000.00	3,020,000.00	3,890,000.00
12/01/2034			816,250.00	816,250.00	
06/01/2035	2,260,000	5.000%	816,250.00	3,076,250.00	3,892,500.00
12/01/2035			759,750.00	759,750.00	
06/01/2036	2,370,000	5.000%	759,750.00	3,129,750.00	3,889,500.00
12/01/2036			700,500.00	700,500.00	
06/01/2037	2,490,000	5.000%	700,500.00	3,190,500.00	3,891,000.00
12/01/2037			638,250.00	638,250.00	
06/01/2038	2,615,000	5.000%	638,250.00	3,253,250.00	3,891,500.00
12/01/2038			572,875.00	572,875.00	
06/01/2039	2,745,000	5.000%	572,875.00	3,317,875.00	3,890,750.00
12/01/2039			504,250.00	504,250.00	
06/01/2040	2,880,000	5.000%	504,250.00	3,384,250.00	3,888,500.00
12/01/2040			432,250.00	432,250.00	
06/01/2041	3,025,000	5.000%	432,250.00	3,457,250.00	3,889,500.00
12/01/2041			356,625.00	356,625.00	
06/01/2042	3,145,000	5.000%	356,625.00	3,501,625.00	3,858,250.00
12/01/2042			278,000.00	278,000.00	
06/01/2043	3,275,000	4.000%	278,000.00	3,553,000.00	3,831,000.00
12/01/2043			212,500.00	212,500.00	
06/01/2044	3,405,000	4.000%	212,500.00	3,617,500.00	3,830,000.00
12/01/2044			144,400.00	144,400.00	
06/01/2045	3,540,000	4.000%	144,400.00	3,684,400.00	3,828,800.00
12/01/2045			73,600.00	73,600.00	
06/01/2046	3,680,000	4.000%	73,600.00	3,753,600.00	3,827,200.00
	$50,000,000		$28,308,366.67	$78,308,366.67	$78,308,366.67

WC-1 School Improvement Bonds, Series 2017C

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2026	$4,990,000	5.000%	$3,373,946.88	$8,363,946.88	
04/01/2027			3,249,196.88	3,249,196.88	$11,613,143.76
10/01/2027	5,245,000	5.000%	3,249,196.88	8,494,196.88	
04/01/2028			3,118,071.88	3,118,071.88	11,612,268.76
10/01/2028	5,515,000	5.000%	3,118,071.88	8,633,071.88	
04/01/2029			2,980,196.88	2,980,196.88	11,613,268.76
10/01/2029	5,795,000	5.000%	2,980,196.88	8,775,196.88	
04/01/2030			2,835,321.88	2,835,321.88	11,610,518.76
10/01/2030	6,095,000	5.000%	2,835,321.88	8,930,321.88	
04/01/2031			2,682,946.88	2,682,946.88	11,613,268.76
10/01/2031	6,405,000	5.000%	2,682,946.88	9,087,946.88	
04/01/2032			2,522,821.88	2,522,821.88	11,610,768.76
10/01/2032	6,700,000	4.000%	2,522,821.88	9,222,821.88	
04/01/2033			2,388,821.88	2,388,821.88	11,611,643.76
10/01/2033	6,975,000	4.000%	2,388,821.88	9,363,821.88	
04/01/2034			2,249,321.88	2,249,321.88	11,613,143.76
10/01/2034	7,260,000	4.000%	2,249,321.88	9,509,321.88	
04/01/2035			2,104,121.88	2,104,121.88	11,613,443.76
10/01/2035	7,515,000	3.000%	2,104,121.88	9,619,121.88	
04/01/2036			1,991,396.88	1,991,396.88	11,610,518.76
10/01/2036	7,745,000	3.000%	1,991,396.88	9,736,396.88	
04/01/2037			1,875,221.88	1,875,221.88	11,611,618.76
10/01/2037	7,985,000	3.125%	1,875,221.88	9,860,221.88	
04/01/2038			1,750,456.25	1,750,456.25	11,610,678.13
10/01/2038	8,240,000	3.125%	1,750,456.25	9,990,456.25	
04/01/2039			1,621,706.25	1,621,706.25	11,612,162.50
10/01/2039	8,500,000	3.125%	1,621,706.25	10,121,706.25	
04/01/2040			1,488,893.75	1,488,893.75	11,610,600.00
10/01/2040	8,770,000	3.125%	1,488,893.75	10,258,893.75	
04/01/2041			1,351,862.50	1,351,862.50	11,610,756.25
10/01/2041	9,055,000	3.250%	1,351,862.50	10,406,862.50	
04/01/2042			1,204,718.75	1,204,718.75	11,611,581.25
10/01/2042	9,355,000	3.250%	1,204,718.75	10,559,718.75	
04/01/2043			1,052,700.00	1,052,700.00	11,612,418.75
10/01/2043	9,700,000	4.000%	1,052,700.00	10,752,700.00	
04/01/2044			858,700.00	858,700.00	11,611,400.00
10/01/2044	10,100,000	4.000%	858,700.00	10,958,700.00	
04/01/2045			656,700.00	656,700.00	11,615,400.00
10/01/2045	10,510,000	4.000%	656,700.00	11,166,700.00	
04/01/2046			446,500.00	446,500.00	11,613,200.00
10/01/2046	10,940,000	4.000%	446,500.00	11,386,500.00	
04/01/2047			227,700.00	227,700.00	11,614,200.00
10/01/2047	11,385,000	4.000%	227,700.00	11,612,700.00	
04/01/2048			0.00	0.00	11,612,700.00
	$174,780,000		$80,688,703.24	$255,468,703.24	$255,468,703.24

WC-1 School Improvement Bonds, Series 2018

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2026	$1,925,000	5.000%	$1,655,378.13	$3,580,378.13	
04/01/2027			1,607,253.13	1,607,253.13	$5,187,631.26
10/01/2027	2,025,000	5.000%	1,607,253.13	3,632,253.13	
04/01/2028			1,556,628.13	1,556,628.13	5,188,881.26
10/01/2028	2,130,000	5.000%	1,556,628.13	3,686,628.13	
04/01/2029			1,503,378.13	1,503,378.13	5,190,006.26
10/01/2029	2,235,000	5.000%	1,503,378.13	3,738,378.13	
04/01/2030			1,447,503.13	1,447,503.13	5,185,881.26
10/01/2030	2,350,000	5.000%	1,447,503.13	3,797,503.13	
04/01/2031			1,388,753.13	1,388,753.13	5,186,256.26
10/01/2031	2,470,000	5.000%	1,388,753.13	3,858,753.13	
04/01/2032			1,327,003.13	1,327,003.13	5,185,756.26
10/01/2032	2,600,000	5.000%	1,327,003.13	3,927,003.13	
04/01/2033			1,262,003.13	1,262,003.13	5,189,006.26
10/01/2033	2,735,000	5.000%	1,262,003.13	3,997,003.13	
04/01/2034			1,193,628.13	1,193,628.13	5,190,631.26
10/01/2034	2,875,000	5.000%	1,193,628.13	4,068,628.13	
04/01/2035			1,121,753.13	1,121,753.13	5,190,381.26
10/01/2035	3,005,000	4.000%	1,121,753.13	4,126,753.13	
04/01/2036			1,061,653.13	1,061,653.13	5,188,406.26
10/01/2036	3,130,000	4.000%	1,061,653.13	4,191,653.13	
04/01/2037			999,053.13	999,053.13	5,190,706.26
10/01/2037	3,255,000	4.000%	999,053.13	4,254,053.13	
04/01/2038			933,953.13	933,953.13	5,188,006.26
10/01/2038	3,390,000	4.000%	933,953.13	4,323,953.13	
04/01/2039			866,153.13	866,153.13	5,190,106.26
10/01/2039	3,525,000	4.000%	866,153.13	4,391,153.13	
04/01/2040			795,653.13	795,653.13	5,186,806.26
10/01/2040	3,670,000	4.000%	795,653.13	4,465,653.13	
04/01/2041			722,253.13	722,253.13	5,187,906.26
10/01/2041	3,820,000	4.000%	722,253.13	4,542,253.13	
04/01/2042			645,853.13	645,853.13	5,188,106.26
10/01/2042	3,975,000	4.000%	645,853.13	4,620,853.13	
04/01/2043			566,353.13	566,353.13	5,187,206.26
10/01/2043	4,140,000	4.000%	566,353.13	4,706,353.13	
04/01/2044			483,553.13	483,553.13	5,189,906.26
10/01/2044	4,310,000	4.125%	483,553.13	4,793,553.13	
04/01/2045			394,659.38	394,659.38	5,188,212.51
10/01/2045	4,490,000	4.125%	394,659.38	4,884,659.38	
04/01/2046			302,053.13	302,053.13	5,186,712.51
10/01/2046	4,680,000	4.125%	302,053.13	4,982,053.13	
04/01/2047			205,528.13	205,528.13	5,187,581.26
10/01/2047	4,880,000	4.125%	205,528.13	5,085,528.13	
04/01/2048			104,878.13	104,878.13	5,190,406.26
10/01/2048	5,085,000	4.125%	104,878.13	5,189,878.13	
04/01/2049			0.00	0.00	5,189,878.13
	$76,700,000		$42,634,378.35	$119,334,378.35	$119,334,378.35

WC-1 School Improvement Bonds, Series 2019B

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2026	$2,250,000	5.000%	$1,633,150.00	$3,883,150.00	
04/01/2027			1,576,900.00	1,576,900.00	$5,460,050.00
10/01/2027	2,370,000	5.000%	1,576,900.00	3,946,900.00	
04/01/2028			1,517,650.00	1,517,650.00	5,464,550.00
10/01/2028	2,490,000	5.000%	1,517,650.00	4,007,650.00	
04/01/2029			1,455,400.00	1,455,400.00	5,463,050.00
10/01/2029	2,615,000	5.000%	1,455,400.00	4,070,400.00	
04/01/2030			1,390,025.00	1,390,025.00	5,460,425.00
10/01/2030	2,750,000	5.000%	1,390,025.00	4,140,025.00	
04/01/2031			1,321,275.00	1,321,275.00	5,461,300.00
10/01/2031	2,890,000	5.000%	1,321,275.00	4,211,275.00	
04/01/2032			1,249,025.00	1,249,025.00	5,460,300.00
10/01/2032	3,040,000	5.000%	1,249,025.00	4,289,025.00	
04/01/2033			1,173,025.00	1,173,025.00	5,462,050.00
10/01/2033	3,195,000	4.000%	1,173,025.00	4,368,025.00	
04/01/2034			1,109,125.00	1,109,125.00	5,477,150.00
10/01/2034	3,360,000	4.000%	1,109,125.00	4,469,125.00	
04/01/2035			1,041,925.00	1,041,925.00	5,511,050.00
10/01/2035	3,515,000	4.000%	1,041,925.00	4,556,925.00	
04/01/2036			971,625.00	971,625.00	5,528,550.00
10/01/2036	3,660,000	4.000%	971,625.00	4,631,625.00	
04/01/2037			898,425.00	898,425.00	5,530,050.00
10/01/2037	3,805,000	3.000%	898,425.00	4,703,425.00	
04/01/2038			841,350.00	841,350.00	5,544,775.00
10/01/2038	3,940,000	3.000%	841,350.00	4,781,350.00	
04/01/2039			782,250.00	782,250.00	5,563,600.00
10/01/2039	4,060,000	3.000%	782,250.00	4,842,250.00	
04/01/2040			721,350.00	721,350.00	5,563,600.00
10/01/2040	4,185,000	3.000%	721,350.00	4,906,350.00	
04/01/2041			658,575.00	658,575.00	5,564,925.00
10/01/2041	4,315,000	3.000%	658,575.00	4,973,575.00	
04/01/2042			593,850.00	593,850.00	5,567,425.00
10/01/2042	4,445,000	3.000%	593,850.00	5,038,850.00	
04/01/2043			527,175.00	527,175.00	5,566,025.00
10/01/2043	4,580,000	3.000%	527,175.00	5,107,175.00	
04/01/2044			458,475.00	458,475.00	5,565,650.00
10/01/2044	4,720,000	3.000%	458,475.00	5,178,475.00	
04/01/2045			387,675.00	387,675.00	5,566,150.00
10/01/2045	4,865,000	3.000%	387,675.00	5,252,675.00	
04/01/2046			314,700.00	314,700.00	5,567,375.00
10/01/2046	5,010,000	3.000%	314,700.00	5,324,700.00	
04/01/2047			239,550.00	239,550.00	5,564,250.00
10/01/2047	5,165,000	3.000%	239,550.00	5,404,550.00	
04/01/2048			162,075.00	162,075.00	5,566,625.00
10/01/2048	5,320,000	3.000%	162,075.00	5,482,075.00	
04/01/2049			82,275.00	82,275.00	5,564,350.00
10/01/2049	5,485,000	3.000%	82,275.00	5,567,275.00	
04/01/2050			0.00	0.00	5,567,275.00
	$92,030,000		$40,580,550.00	$132,610,550.00	$132,610,550.00

WC-1 School Improvement Bonds, Series 2020A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2026	$3,740,000	5.000%	$3,235,450.00	$6,975,450.00	
04/01/2027			3,141,950.00	3,141,950.00	$10,117,400.00
10/01/2027	3,935,000	5.000%	3,141,950.00	7,076,950.00	
04/01/2028			3,043,575.00	3,043,575.00	10,120,525.00
10/01/2028	4,135,000	5.000%	3,043,575.00	7,178,575.00	
04/01/2029			2,940,200.00	2,940,200.00	10,118,775.00
10/01/2029	4,350,000	5.000%	2,940,200.00	7,290,200.00	
04/01/2030			2,831,450.00	2,831,450.00	10,121,650.00
10/01/2030	4,570,000	5.000%	2,831,450.00	7,401,450.00	
04/01/2031			2,717,200.00	2,717,200.00	10,118,650.00
10/01/2031	4,805,000	5.000%	2,717,200.00	7,522,200.00	
04/01/2032			2,597,075.00	2,597,075.00	10,119,275.00
10/01/2032	5,050,000	5.000%	2,597,075.00	7,647,075.00	
04/01/2033			2,470,825.00	2,470,825.00	10,117,900.00
10/01/2033	5,310,000	5.000%	2,470,825.00	7,780,825.00	
04/01/2034			2,338,075.00	2,338,075.00	10,118,900.00
10/01/2034	5,555,000	4.000%	2,338,075.00	7,893,075.00	
04/01/2035			2,226,975.00	2,226,975.00	10,120,050.00
10/01/2035	5,780,000	4.000%	2,226,975.00	8,006,975.00	
04/01/2036			2,111,375.00	2,111,375.00	10,118,350.00
10/01/2036	6,015,000	4.000%	2,111,375.00	8,126,375.00	
04/01/2037			1,991,075.00	1,991,075.00	10,117,450.00
10/01/2037	6,260,000	4.000%	1,991,075.00	8,251,075.00	
04/01/2038			1,865,875.00	1,865,875.00	10,116,950.00
10/01/2038	6,520,000	4.000%	1,865,875.00	8,385,875.00	
04/01/2039			1,735,475.00	1,735,475.00	10,121,350.00
10/01/2039	6,750,000	3.000%	1,735,475.00	8,485,475.00	
04/01/2040			1,634,225.00	1,634,225.00	10,119,700.00
10/01/2040	6,955,000	3.000%	1,634,225.00	8,589,225.00	
04/01/2041			1,529,900.00	1,529,900.00	10,119,125.00
10/01/2041	7,205,000	4.000%	1,529,900.00	8,734,900.00	
04/01/2042			1,385,800.00	1,385,800.00	10,120,700.00
10/01/2042	7,500,000	4.000%	1,385,800.00	8,885,800.00	
04/01/2043			1,235,800.00	1,235,800.00	10,121,600.00
10/01/2043	7,805,000	4.000%	1,235,800.00	9,040,800.00	
04/01/2044			1,079,700.00	1,079,700.00	10,120,500.00
10/01/2044	8,120,000	4.000%	1,079,700.00	9,199,700.00	
04/01/2045			917,300.00	917,300.00	10,117,000.00
10/01/2045	8,455,000	4.000%	917,300.00	9,372,300.00	
04/01/2046			748,200.00	748,200.00	10,120,500.00
10/01/2046	8,800,000	4.000%	748,200.00	9,548,200.00	
04/01/2047			572,200.00	572,200.00	10,120,400.00
10/01/2047	9,160,000	4.000%	572,200.00	9,732,200.00	
04/01/2048			389,000.00	389,000.00	10,121,200.00
10/01/2048	9,530,000	4.000%	389,000.00	9,919,000.00	
04/01/2049			198,400.00	198,400.00	10,117,400.00
10/01/2049	9,920,000	4.000%	198,400.00	10,118,400.00	
04/01/2050			0.00	0.00	10,118,400.00
	$156,225,000		$86,638,750.00	$242,863,750.00	$242,863,750.00

WC-1 School Improvement Bonds, Series 2022A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2026	$1,290,000	5.000%	$844,100.00	$2,134,100.00	
04/01/2027			811,850.00	811,850.00	$2,945,950.00
10/01/2027	1,360,000	5.000%	811,850.00	2,171,850.00	
04/01/2028			777,850.00	777,850.00	2,949,700.00
10/01/2028	1,430,000	5.000%	777,850.00	2,207,850.00	
04/01/2029			742,100.00	742,100.00	2,949,950.00
10/01/2029	1,500,000	5.000%	742,100.00	2,242,100.00	
04/01/2030			704,600.00	704,600.00	2,946,700.00
10/01/2030	1,580,000	5.000%	704,600.00	2,284,600.00	
04/01/2031			665,100.00	665,100.00	2,949,700.00
10/01/2031	1,635,000	2.000%	665,100.00	2,300,100.00	
04/01/2032			648,750.00	648,750.00	2,948,850.00
10/01/2032	1,695,000	5.000%	648,750.00	2,343,750.00	
04/01/2033			606,375.00	606,375.00	2,950,125.00
10/01/2033	1,780,000	5.000%	606,375.00	2,386,375.00	
04/01/2034			561,875.00	561,875.00	2,948,250.00
10/01/2034	1,870,000	5.000%	561,875.00	2,431,875.00	
04/01/2035			515,125.00	515,125.00	2,947,000.00
10/01/2035	1,955,000	4.000%	515,125.00	2,470,125.00	
04/01/2036			476,025.00	476,025.00	2,946,150.00
10/01/2036	2,035,000	4.000%	476,025.00	2,511,025.00	
04/01/2037			435,325.00	435,325.00	2,946,350.00
10/01/2037	2,120,000	4.000%	435,325.00	2,555,325.00	
04/01/2038			392,925.00	392,925.00	2,948,250.00
10/01/2038	2,205,000	4.000%	392,925.00	2,597,925.00	
04/01/2039			348,825.00	348,825.00	2,946,750.00
10/01/2039	2,285,000	3.000%	348,825.00	2,633,825.00	
04/01/2040			314,550.00	314,550.00	2,948,375.00
10/01/2040	2,355,000	3.000%	314,550.00	2,669,550.00	
04/01/2041			279,225.00	279,225.00	2,948,775.00
10/01/2041	2,425,000	3.000%	279,225.00	2,704,225.00	
04/01/2042			242,850.00	242,850.00	2,947,075.00
10/01/2042	2,500,000	3.000%	242,850.00	2,742,850.00	
04/01/2043			205,350.00	205,350.00	2,948,200.00
10/01/2043	2,575,000	3.000%	205,350.00	2,780,350.00	
04/01/2044			166,725.00	166,725.00	2,947,075.00
10/01/2044	2,655,000	3.000%	166,725.00	2,821,725.00	
04/01/2045			126,900.00	126,900.00	2,948,625.00
10/01/2045	2,735,000	3.000%	126,900.00	2,861,900.00	
04/01/2046			85,875.00	85,875.00	2,947,775.00
10/01/2046	2,820,000	3.000%	85,875.00	2,905,875.00	
04/01/2047			43,575.00	43,575.00	2,949,450.00
10/01/2047	2,905,000	3.000%	43,575.00	2,948,575.00	
04/01/2048			0.00	0.00	2,948,575.00
	$45,710,000		$19,147,650.00	$64,857,650.00	$64,857,650.00

WC-1 School Improvement Bonds, Series 2025A

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2026	$1,655,000	5.000%	$2,145,175.00	$3,800,175.00	
04/01/2027			2,103,800.00	2,103,800.00	$5,903,975.00
10/01/2027	1,740,000	5.000%	2,103,800.00	3,843,800.00	
04/01/2028			2,060,300.00	2,060,300.00	5,904,100.00
10/01/2028	1,830,000	5.000%	2,060,300.00	3,890,300.00	
04/01/2029			2,014,550.00	2,014,550.00	5,904,850.00
10/01/2029	1,925,000	5.000%	2,014,550.00	3,939,550.00	
04/01/2030			1,966,425.00	1,966,425.00	5,905,975.00
10/01/2030	2,025,000	5.000%	1,966,425.00	3,991,425.00	
04/01/2031			1,915,800.00	1,915,800.00	5,907,225.00
10/01/2031	2,125,000	5.000%	1,915,800.00	4,040,800.00	
04/01/2032			1,862,675.00	1,862,675.00	5,903,475.00
10/01/2032	2,235,000	5.000%	1,862,675.00	4,097,675.00	
04/01/2033			1,806,800.00	1,806,800.00	5,904,475.00
10/01/2033	2,350,000	5.000%	1,806,800.00	4,156,800.00	
04/01/2034			1,748,050.00	1,748,050.00	5,904,850.00
10/01/2034	2,470,000	5.000%	1,748,050.00	4,218,050.00	
04/01/2035			1,686,300.00	1,686,300.00	5,904,350.00
10/01/2035	2,600,000	5.000%	1,686,300.00	4,286,300.00	
04/01/2036			1,621,300.00	1,621,300.00	5,907,600.00
10/01/2036	2,730,000	5.000%	1,621,300.00	4,351,300.00	
04/01/2037			1,553,050.00	1,553,050.00	5,904,350.00
10/01/2037	2,870,000	5.000%	1,553,050.00	4,423,050.00	
04/01/2038			1,481,300.00	1,481,300.00	5,904,350.00
10/01/2038	3,020,000	5.000%	1,481,300.00	4,501,300.00	
04/01/2039			1,405,800.00	1,405,800.00	5,907,100.00
10/01/2039	3,155,000	5.000%	1,405,800.00	4,560,800.00	
04/01/2040			1,326,925.00	1,326,925.00	5,887,725.00
10/01/2040	3,285,000	5.000%	1,326,925.00	4,611,925.00	
04/01/2041			1,244,800.00	1,244,800.00	5,856,725.00
10/01/2041	3,420,000	3.000%	1,244,800.00	4,664,800.00	
04/01/2042			1,193,500.00	1,193,500.00	5,858,300.00
10/01/2042	3,560,000	3.000%	1,193,500.00	4,753,500.00	
04/01/2043			1,140,100.00	1,140,100.00	5,893,600.00
10/01/2043	3,705,000	4.000%	1,140,100.00	4,845,100.00	
04/01/2044			1,066,000.00	1,066,000.00	5,911,100.00
10/01/2044	3,855,000	4.000%	1,066,000.00	4,921,000.00	
04/01/2045			988,900.00	988,900.00	5,909,900.00
10/01/2045	4,015,000	4.000%	988,900.00	5,003,900.00	
04/01/2046			908,600.00	908,600.00	5,912,500.00
10/01/2046	4,185,000	4.000%	908,600.00	5,093,600.00	
04/01/2047			824,900.00	824,900.00	5,918,500.00
10/01/2047	4,380,000	4.000%	824,900.00	5,204,900.00	
04/01/2048			737,300.00	737,300.00	5,942,200.00
10/01/2048	4,580,000	4.000%	737,300.00	5,317,300.00	
04/01/2049			645,700.00	645,700.00	5,963,000.00
10/01/2049	4,795,000	4.000%	645,700.00	5,440,700.00	
04/01/2050			549,800.00	549,800.00	5,990,500.00
10/01/2050	5,015,000	4.000%	549,800.00	5,564,800.00	
04/01/2051			449,500.00	449,500.00	6,014,300.00
10/01/2051	5,245,000	4.000%	449,500.00	5,694,500.00	
04/01/2052			344,600.00	344,600.00	6,039,100.00
10/01/2052	5,485,000	4.000%	344,600.00	5,829,600.00	
04/01/2053			234,900.00	234,900.00	6,064,500.00
10/01/2053	5,740,000	4.000%	234,900.00	5,974,900.00	
04/01/2054			120,100.00	120,100.00	6,095,000.00
10/01/2054	6,005,000	4.000%	120,100.00	6,125,100.00	
04/01/2055			0.00	0.00	6,125,100.00
	$100,000,000		$72,148,725.00	$172,148,725.00	$172,148,725.00

WC-1 School Improvement Bonds, Series 2026B

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2026			$2,244,482.78	$2,244,482.78	
04/01/2027			1,669,450.00	1,669,450.00	$3,913,932.78
10/01/2027	$1,185,000	5.000%	1,669,450.00	2,854,450.00	
04/01/2028			1,639,825.00	1,639,825.00	4,494,275.00
10/01/2028	1,245,000	5.000%	1,639,825.00	2,884,825.00	
04/01/2029			1,608,700.00	1,608,700.00	4,493,525.00
10/01/2029	1,310,000	5.000%	1,608,700.00	2,918,700.00	
04/01/2030			1,575,950.00	1,575,950.00	4,494,650.00
10/01/2030	1,375,000	5.000%	1,575,950.00	2,950,950.00	
04/01/2031			1,541,575.00	1,541,575.00	4,492,525.00
10/01/2031	1,445,000	5.000%	1,541,575.00	2,986,575.00	
04/01/2032			1,505,450.00	1,505,450.00	4,492,025.00
10/01/2032	1,520,000	5.000%	1,505,450.00	3,025,450.00	
04/01/2033			1,467,450.00	1,467,450.00	4,492,900.00
10/01/2033	1,600,000	5.000%	1,467,450.00	3,067,450.00	
04/01/2034			1,427,450.00	1,427,450.00	4,494,900.00
10/01/2034	1,680,000	5.000%	1,427,450.00	3,107,450.00	
04/01/2035			1,385,450.00	1,385,450.00	4,492,900.00
10/01/2035	1,765,000	5.000%	1,385,450.00	3,150,450.00	
04/01/2036			1,341,325.00	1,341,325.00	4,491,775.00
10/01/2036	1,855,000	5.000%	1,341,325.00	3,196,325.00	
04/01/2037			1,294,950.00	1,294,950.00	4,491,275.00
10/01/2037	1,950,000	5.000%	1,294,950.00	3,244,950.00	
04/01/2038			1,246,200.00	1,246,200.00	4,491,150.00
10/01/2038	2,050,000	5.000%	1,246,200.00	3,296,200.00	
04/01/2039			1,194,950.00	1,194,950.00	4,491,150.00
10/01/2039	2,160,000	5.000%	1,194,950.00	3,354,950.00	
04/01/2040			1,140,950.00	1,140,950.00	4,495,900.00
10/01/2040	2,270,000	5.000%	1,140,950.00	3,410,950.00	
04/01/2041			1,084,200.00	1,084,200.00	4,495,150.00
10/01/2041	2,385,000	5.000%	1,084,200.00	3,469,200.00	
04/01/2042			1,024,575.00	1,024,575.00	4,493,775.00
10/01/2042	2,505,000	5.000%	1,024,575.00	3,529,575.00	
04/01/2043			961,950.00	961,950.00	4,491,525.00
10/01/2043	2,635,000	5.000%	961,950.00	3,596,950.00	
04/01/2044			896,075.00	896,075.00	4,493,025.00
10/01/2044	2,755,000	4.000%	896,075.00	3,651,075.00	
04/01/2045			840,975.00	840,975.00	4,492,050.00
10/01/2045	2,870,000	4.000%	840,975.00	3,710,975.00	
04/01/2046			783,575.00	783,575.00	4,494,550.00
10/01/2046	2,990,000	4.125%	783,575.00	3,773,575.00	
04/01/2047			721,906.25	721,906.25	4,495,481.25
10/01/2047	3,115,000	4.125%	721,906.25	3,836,906.25	
04/01/2048			657,659.38	657,659.38	4,494,565.63
10/01/2048	3,245,000	4.250%	657,659.38	3,902,659.38	
04/01/2049			588,703.13	588,703.13	4,491,362.51
10/01/2049	3,390,000	4.250%	588,703.13	3,978,703.13	
04/01/2050			516,665.63	516,665.63	4,495,368.76
10/01/2050	3,535,000	4.250%	516,665.63	4,051,665.63	
04/01/2051			441,546.88	441,546.88	4,493,212.51
10/01/2051	3,690,000	4.375%	441,546.88	4,131,546.88	
04/01/2052			360,828.13	360,828.13	4,492,375.01
10/01/2052	3,855,000	4.375%	360,828.13	4,215,828.13	
04/01/2053			276,500.00	276,500.00	4,492,328.13
10/01/2053	4,030,000	4.375%	276,500.00	4,306,500.00	
04/01/2054			188,343.75	188,343.75	4,494,843.75
10/01/2054	4,210,000	4.375%	188,343.75	4,398,343.75	
04/01/2055			96,250.00	96,250.00	4,494,593.75
10/01/2055	4,400,000	4.375%	96,250.00	4,496,250.00	
04/01/2056			0.00	0.00	4,496,250.00
	$73,020,000		$61,203,339.08	$134,223,339.08	$134,223,339.08

Medium-Term Bond, Series 2022

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Annual Debt Service
08/01/2026			$17,730.00	$17,730.00	
02/01/2027	$900,000	3.940%	17,730.00	917,730.00	$935,460.00
	$900,000		$35,460.00	$935,460.00	$935,460.00

APPENDIX B

FIVE-YEAR CAPITAL IMPROVEMENT PLAN

Capital Projects Funds
Fiscal Year 2027-2031 Project List

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Resources							
Beginning Fund Balance		76,675,182	256,259,897	100,080,141	135,774,223	93,284,243	
Revenues							
WC-1 Sales Tax Revenues		66,635,376	67,968,084	70,007,126	73,507,482	77,182,856	355,300,924
WC-1 Bond Issuance		50,000,000	100,000,000	0	0	100,000,000	250,000,000
WC-1 Bond Issuance Premium		790,261	1,500,000	0	0	0	2,290,261
Rollover Bond Issuance		300,000,000	100,000,000	175,000,000	100,000,000	60,000,000	735,000,000
Rollover Bond Issuance Premium		4,266,072	1,000,000	1,750,000	1,000,000	600,000	8,616,072
Government Services Tax		6,943,887	7,291,081	7,655,635	8,038,417	8,440,338	38,369,358
Investment Earnings		669,026	710,143	1,034,376	815,972	449,243	3,678,760
Miscellaneous Revenue		132,804	132,804	132,804	95,000	95,000	588,412
NV Energy Rebates		64,000	64,000	64,000	64,000	64,000	320,000
Medium Term Note Proceeds		3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	17,500,000
2005 AB99 Indian Colony Funding		490,000	490,000	490,000	490,000	490,000	2,450,000
Cell Tower Leases		213,000	217,260	221,605	226,037	230,558	1,108,461
Total Revenues		433,704,426	282,873,372	259,855,546	187,736,909	251,051,996	1,415,222,248
Other Resources							
Transfers in from Debt Service		3,500,000	3,587,500	3,677,188	3,769,117	3,863,345	18,397,150
Total Other Resources		3,500,000	3,587,500	3,677,188	3,769,117	3,863,345	18,397,150
Total Resources		**513,879,608**	**542,720,768**	**363,612,875**	**327,280,249**	**348,199,584**	**1,433,619,398**

Capital Projects Funds
Fiscal Year 2027-2031 Project List

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Expenditures							
Construction Projects							
Mathews ES Modernization	June 2027	500,000	0	0	0	0	500,000
Reed HS Modernization	June 2027	4,983,300	0	0	0	0	4,983,300
Loder ES Rebuild	June 2028	3,307,500	0	0	0	0	3,307,500
Elementary Modernization Pine Campus	June 2028	85,000,000	4,690,000	0	0	0	89,690,000
Sparks HS Modernization	June 2029	8,500,000	65,000,000	3,000,000	0	0	76,500,000
McQueen HS Modernization	June 2029	8,000,000	65,000,000	3,850,000	0	0	76,850,000
Admin/Central Services Offices	June 2029	0	0	80,000,000	0	0	80,000,000
Wooster HS Campus Reconstruction	June 2033	200,000	0	2,000,000	0	8,000,000	10,200,000
North Valleys HS Modernization	June 2031	0	7,000,000	0	55,000,000	2,000,000	64,000,000
Sparks MS Rebuild	June 2029	8,000,000	95,000,000	4,000,000	0	0	107,000,000
Elementary School on Traner Campus	June 2029	8,000,000	70,000,000	4,000,000	0	0	82,000,000
Maxwell ES Modernization/Risley	June 2031	0	0	0	5,000,000	45,000,000	50,000,000
Booth ES Reconstruction	June 2033	0	0	0	0	5,000,000	5,000,000
Picollo ES Modernization	June 2030	0	0	2,500,000	20,000,000	0	22,500,000
Natchez ES Modernization	June 2030	0	0	2,500,000	15,000,000	0	17,500,000
Allen ES Modernization	June 2031	0	0	0	2,500,000	15,000,000	17,500,000
Bennett ES Modernization	June 2031	0	0	0	2,500,000	15,000,000	17,500,000
Alice Smith ES Modernization	June 2031	0	0	0	2,500,000	15,000,000	17,500,000
Silver Lake ES Modernization	June 2031	0	0	0	2,500,000	15,000,000	17,500,000
Future FMP Modernization Projects	June 2029	4,000,000	15,000,000	3,000,000	0	0	22,000,000
Desert Heights ES Modernization	June 2031	0	0	0	2,500,000	15,000,000	17,500,000
Annual Capital Renewal	June 2031	48,737,564	48,424,442	48,095,664	47,750,448	47,387,970	240,396,088
GST Fund Capital Projects	June 2031	3,425,491	3,596,765	3,776,603	3,965,434	4,163,705	18,927,998
Schools Renewal Program	June 2031	490,000	490,000	490,000	490,000	490,000	2,450,000
Construction Projects Total		183,143,855	374,201,207	157,212,268	159,705,881	187,041,675	1,061,304,886

Capital Projects Funds
Fiscal Year 2027-2031 Project List

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Other Expenditures							
Bond Issuance Costs	June 2031	4,200,000	2,400,000	1,950,000	1,200,000	1,950,000	11,700,000
Bond Program Administration	June 2031	6,262,436	6,575,558	6,904,336	7,249,552	7,612,030	34,603,912
GST Program Administration	June 2031	40,000	40,000	40,000	40,000	40,000	200,000
GST Dept Staff Salaries & Benefits	June 2031	1,595,000	1,674,750	1,758,488	1,846,412	1,938,732	8,813,382
Energy Conservation Projects	June 2031	64,000	64,000	64,000	64,000	64,000	320,000
Fleet Purchase	June 2031	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	17,500,000
School Police Body Cameras/Dashcams	June 2029	37,804	37,804	37,804	0	0	113,412
P25 Shared Radio System	June 2027	284,967	282,386	0	0	0	567,353
IT Device Refresh	June 2031	3,713,000	3,804,760	3,898,793	3,995,154	4,093,903	19,505,610
Acquisition of New ERP System	Sept 2027	8,681,097	1,816,857	0	0	0	10,497,954
Other Expenditures Total		28,378,304	20,196,115	18,153,420	17,895,119	19,198,666	103,821,623
Other Uses							
Transfer to Debt Service Funds		46,097,553	48,243,305	52,472,964	56,395,005	61,148,422	264,357,250
Total Other Uses		46,097,553	48,243,305	52,472,964	56,395,005	61,148,422	264,357,250
Total Uses		**257,619,712**	**442,640,627**	**227,838,652**	**233,996,005**	**267,388,763**	**1,429,483,759**
Ending Fund Balance		**256,259,897**	**100,080,141**	**135,774,223**	**93,284,243**	**80,810,821**	

WC-1 Sales Tax Revenue Fund
Fiscal Year 2027-2031 Project List

Fund Number: 17
WC1 Sales Tax Revenue Fund

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Resources							
Beginning Fund Balance		4,583,867	1,678,869	15,676,336	23,949,349	919,639	
Revenues							
WC-1 Sales Tax Revenues		66,635,376	67,968,084	70,007,126	73,507,482	77,182,856	355,300,924
Investment Earnings		92,553	256,481	585,601	367,522	27,766	1,329,923
Total Resources		**71,311,796**	**69,903,433**	**86,269,064**	**97,824,353**	**78,130,261**	**356,630,847**
Expenditures							
Construction Projects							
Mathews ES Modernization	June 2027	500,000					500,000
Reed HS Modernization	June 2027						0
Loder ES Rebuild	June 2028						0
Elementary Modernization Pine Campus	June 2029						0
Sparks HS Modernization	June 2029						0
McQueen HS Modernization	June 2031	8,000,000		3,850,000			11,850,000
Admin/Central Services Offices	June 2029						0
Modernization on Wooster HS Campus	June 2031					8,000,000	8,000,000
North Valleys HS Modernization	June 2030		7,000,000				7,000,000
Sparks MS Rebuild	June 2029	8,000,000		4,000,000			12,000,000
Elementary School on Traner Campus	June 2031	8,000,000		4,000,000			12,000,000
Maxwell ES Modernization/Risley	June 2030				5,000,000		5,000,000
Picollo ES Modernization	June 2030				20,000,000		20,000,000
Natchez ES Modernization	June 2030				6,000,000		6,000,000
Allen ES Modernization	June 2030				2,500,000		2,500,000
Bennett ES Modernization	June 2030				2,500,000	12,000,000	14,500,000
Alice Smith ES Modernization	June 2030				2,500,000		2,500,000
Silver Lake ES Modernization	June 2030				2,500,000		2,500,000
Desert Heights ES Modernization	June 2030				2,500,000		2,500,000
							0
Construction Projects Total		24,500,000	7,000,000	11,850,000	43,500,000	20,000,000	106,850,000

WC-1 Sales Tax Revenue Fund
Fiscal Year 2027-2031 Project List

Fund Number: 17
WC1 Sales Tax Revenue Fund

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Other Expenditures							
Acquisition of New ERP System							0
Other Expenditures Total		0	0	0	0	0	0
Other Uses							
Transfer to Debt Service Funds		45,132,927	47,227,097	50,469,714	53,404,714	57,171,089	253,405,542
Total Other Uses		45,132,927	47,227,097	50,469,714	53,404,714	57,171,089	253,405,542
Total Uses		**69,632,927**	**54,227,097**	**62,319,714**	**96,904,714**	**77,171,089**	**360,255,542**
Ending Fund Balance		**1,678,869**	**15,676,336**	**23,949,349**	**919,639**	**959,172**	

WC-1 General Obligation Bond Funds
Fiscal Year 2027-2031 Project List

Fund Number: xx
Future WC-1 G.O. Bonds

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Resources							
Beginning Fund Balance		0	50,090,261	5,390,261	890,261	890,261	
Revenues							
WC-1 G.O. Bond Issuance		50,000,000	100,000,000	0	0	100,000,000	250,000,000
Bond Issuance Premium		790,261	1,500,000	0	0	0	2,290,261
Total Resources		**50,790,261**	**151,590,261**	**5,390,261**	**890,261**	**100,890,261**	**252,290,261**
Expenditures							
Construction Projects							
Mathews ES Modernization	June 2027						0
Reed HS Modernization	June 2027						0
Loder ES Rebuild	June 2028						0
Elementary Modernization Pine Campus	June 2029						0
Sparks HS Modernization	June 2029		65,000,000	3,000,000			68,000,000
Future FMP Modernization Projects	June 2029		15,000,000	1,500,000			16,500,000
McQueen HS Modernization	June 2031		65,000,000				65,000,000
Wooster HS Campus Reconstruction	June 2031						0
North Valleys HS Modernization	June 2030						0
Sparks MS Rebuild	June 2029						0
Elementary School on Traner Campus	June 2031						0
Maxwell ES Modernization/Risley	June 2030					45,000,000	45,000,000
Picollo ES Modernization	June 2030						0
Natchez ES Modernization	June 2030						0
Allen ES Modernization	June 2030					5,000,000	5,000,000
Bennett ES Modernization	June 2030					3,000,000	3,000,000
Alice Smith ES Modernization	June 2030					15,000,000	15,000,000
Silver Lake ES Modernization	June 2030					15,000,000	15,000,000
Desert Heights ES Modernization	June 2030					15,000,000	15,000,000
Anderson ES Reconstruct	June 2031						0
							0
Construction Projects Total		0	145,000,000	4,500,000	0	98,000,000	247,500,000

WC-1 General Obligation Bond Funds
Fiscal Year 2027-2031 Project List

Fund Number: xx
Future WC-1 G.O. Bonds

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Other Expenditures							
Bond Issuance Costs		700,000	1,200,000		0	1,200,000	3,100,000
Other Expenditures Total		700,000	1,200,000	0	0	1,200,000	3,100,000
Total Uses		**700,000**	**146,200,000**	**4,500,000**	**0**	**99,200,000**	**250,600,000**
Ending Fund Balance		**50,090,261**	**5,390,261**	**890,261**	**890,261**	**1,690,261**	

WC-1 General Obligation Bond Funds
Fiscal Year 2027-2031 Project List

Fund Number: 14, 15
WC-1 G.O. Bonds

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Resources							
Beginning Fund Balance		6,839,705	139,705	139,705	139,705	139,705	
Revenues							
WC-1 G.O. Bond Issuance							0
Bond Issuance Premium							0
Total Resources		**6,839,705**	**139,705**	**139,705**	**139,705**	**139,705**	**0**
Expenditures							
Construction Projects							
Sparks HS Modernization	June 2029	2,500,000					2,500,000
Future FMP Modernization Projects	June 2029	4,000,000					4,000,000
Wooster HS Campus Reconstruction		200,000					200,000
Construction Projects Total		6,700,000	0	0	0	0	6,700,000
Other Expenditures							
Bond Issuance Costs							0
Other Expenditures Total		0	0	0	0	0	0
Total Uses		**6,700,000**	**0**	**0**	**0**	**0**	**6,700,000**
Ending Fund Balance		**139,705**	**139,705**	**139,705**	**139,705**	**139,705**	

Rollover Bond Funds
Fiscal Year 2027-2031 Project List

Fund Number: xx
Future Extended Rollover Bonds

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Resources							
Beginning Fund Balance		0	177,028,508	52,138,508	83,438,508	64,238,508	
Revenues							
Rollover Bond Issuance		300,000,000	100,000,000	175,000,000	100,000,000	60,000,000	735,000,000
Bond Issuance Premium		4,266,072	1,000,000	1,750,000	1,000,000	600,000	8,616,072
Total Resources		304,266,072	278,028,508	228,888,508	184,438,508	124,838,508	743,616,072
Expenditures							
Construction Projects							
Mathews ES Modernization	June 2026						0
Reed HS Modernization	June 2027						0
Loder ES Rebuild	June 2028						0
Elementary Modernization Pine Campus	June 2029	75,000,000	4,690,000				79,690,000
Sparks HS Modernization	June 2029						0
Future FMP Modernization Projects	June 2029			1,500,000			1,500,000
McQueen HS Modernization	June 2031						0
Admin/Central Services Offices*	June 2029			80,000,000			80,000,000
Wooster HS Campus Reconstruction	June 2033			2,000,000			2,000,000
North Valleys HS Modernization	June 2030				55,000,000	2,000,000	57,000,000
Sparks MS Rebuild	June 2029		95,000,000				95,000,000
Elementary School on Traner Campus	June 2031		70,000,000				70,000,000
Maxwell ES Modernization/Risley	June 2030						0
Booth ES Reconstruction	June 2033					5,000,000	5,000,000
Picollo ES Modernization	June 2030			2,500,000			2,500,000
Natchez ES Modernization	June 2030			2,500,000	9,000,000		11,500,000
Allen ES Modernization	June 2030					10,000,000	10,000,000
Bennett ES Modernization	June 2030						0
Alice Smith ES Modernization	June 2030						0
Silver Lake ES Modernization	June 2030						0
Desert Heights ES Modernization	June 2030						0
Anderson ES Reconstruct	June 2031						0
Annual Capital Renewal	June 2031	48,737,564	48,424,442	48,095,664	47,750,448	47,387,970	240,396,088
Construction Projects Total		123,737,564	218,114,442	136,595,664	111,750,448	64,387,970	654,586,088

Rollover Bond Funds
Fiscal Year 2027-2031 Project List

Fund Number: xx
Future Extended Rollover Bonds

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Other Expenditures							
Program Administration	June 2031		6,575,558	6,904,336	7,249,552	7,612,030	28,341,476
Bond Issuance Costs		3,500,000	1,200,000	1,950,000	1,200,000	750,000	8,600,000
Other Expenditures Total		3,500,000	7,775,558	8,854,336	8,449,552	8,362,030	36,941,476
Total Uses		**127,237,564**	**225,890,000**	**145,450,000**	**120,200,000**	**72,750,000**	**691,527,564**
Ending Fund Balance		**177,028,508**	**52,138,508**	**83,438,508**	**64,238,508**	**52,088,508**	

* Funding for the new Admin. Building was recommended to be deleted by CFPC on 4/30/26. Therefore, it was not included in the FY27 budget due to the State by 6/8/26.
On 6/9/26, the WCSD Board of Trustees (BOT) voted to submit the CIP back to CFPC to include $108 million for the new Admin. Building.
The CFPC approved funding for the new Admin. Building on 6/11/26. This included $28M in FY27 and $80M in FY29.
Since the FY27 budget was already submitted, the District will need to augment its capital project funds after 7/1/26 to provide $28M funding for FY2027.

Rollover Bond Funds
Fiscal Year 2027-2031 Project List

Fund Number: 45, 46, 47, 48, 93, 94, 95
Extended Bond Rollover

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Resources							
Beginning Fund Balance		38,587,735	8,034,499	8,034,499	8,034,499	8,034,499	
Revenues							
Rollover Bond Issuance							0
Total Resources		**38,587,735**	**8,034,499**	**8,034,499**	**8,034,499**	**8,034,499**	**0**
Expenditures							
Construction Projects							
Reed HS Modernization	June 2027	4,983,300					4,983,300
Loder ES Rebuild	June 2028	3,307,500					3,307,500
Elementary Modernization Pine Campus	June 2029	10,000,000					10,000,000
Sparks HS Modernization	June 2029	6,000,000					6,000,000
Admin/Central Services Offices	June 2029						0
Annual Capital Renewal Plan	June 2031						0
Construction Projects Total		24,290,800	0	0	0	0	24,290,800
Other Expenditures							
Program Administration	June 2027	6,262,436					6,262,436
Other Expenditures Total		6,262,436	0	0	0	0	6,262,436
Total Uses		**30,553,236**	**0**	**0**	**0**	**0**	**30,553,236**
Ending Fund Balance		**8,034,499**	**8,034,499**	**8,034,499**	**8,034,499**	**8,034,499**	

Government Services Tax Fund
Fiscal Year 2027-2031 Project List

Fund Number: 40
Government Services Tax Fund

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Resources							
Beginning Fund Balance		9,513,446	9,562,622	10,070,049	10,432,195	9,905,235	
Revenues							
Government Services Tax		6,943,887	7,291,081	7,655,635	8,038,417	8,440,338	38,369,358
Investment Earnings		179,293	182,388	189,851	181,759	146,785	880,077
Miscellaneous Revenue		132,804	132,804	132,804	95,000	95,000	588,412
NV Energy Rebates		64,000	64,000	64,000	64,000	64,000	320,000
Medium Term Note Proceeds		3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	17,500,000
Total Resources		**20,333,430**	**20,732,895**	**21,612,340**	**22,311,371**	**22,151,358**	**57,657,847**
Expenditures							
Construction Projects							
Non bond-funded project mgt	June 2031	209,475	219,949	230,946	242,493	254,618	1,157,482
Asbestos	June 2031	55,125	57,881	60,775	63,814	67,005	304,600
ADA Reasonable Accommodations	June 2031	44,100	46,305	48,620	51,051	53,604	243,680
Safety	June 2031	99,225	104,186	109,396	114,865	120,609	548,281
Lead Abatement	June 2031	66,150	69,458	72,930	76,577	80,406	365,521
Underground Storage Tanks	June 2031	16,538	17,364	18,233	19,144	20,101	91,380
Remodel	June 2031	33,075	34,729	36,465	38,288	40,203	182,760
Scheduled Projects	June 2031	402,029	422,130	443,237	465,399	488,669	2,221,463
Indoor Air Quality	June 2031	38,588	40,517	42,543	44,670	46,903	213,220
Energy Manager	June 2031	67,004	70,355	73,872	77,566	81,444	370,242
Extraordinary Maintenance	June 2031	2,394,182	2,513,892	2,639,586	2,771,565	2,910,144	13,229,369
Construction Projects Total		3,425,491	3,596,765	3,776,603	3,965,434	4,163,705	18,927,998

Government Services Tax Fund
Fiscal Year 2027-2031 Project List

Fund Number: 40
Government Services Tax Fund

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Other Expenditures							
Program Administration	June 2031	40,000	40,000	40,000	40,000	40,000	200,000
Dept Staff Salaries & Benefits	June 2031	1,595,000	1,674,750	1,758,488	1,846,412	1,938,732	8,813,382
Energy Conservation Projects	June 2031	64,000	64,000	64,000	64,000	64,000	320,000
Fleet Purchase	June 2031	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	17,500,000
School Police Body Cameras/Dashcams	June 2029	37,804	37,804	37,804			113,412
P25 Shared Radio System	June 2027	284,967	282,386				567,353
Acquisition of New ERP System	Sept 2027	858,920	450,933				1,309,853
Other Expenditures Total		6,380,691	6,049,873	5,400,292	5,450,412	5,542,732	28,823,999
Other Uses							
Transfer to Debt Service Funds		964,627	1,016,208	2,003,249	2,990,291	3,977,332	10,951,707
Total Other Uses		964,627	1,016,208	2,003,249	2,990,291	3,977,332	10,951,707
Total Uses		**10,770,808**	**10,662,846**	**11,180,144**	**12,406,136**	**13,683,770**	**58,703,705**
Ending Fund Balance		**9,562,622**	**10,070,049**	**10,432,195**	**9,905,235**	**8,467,588**	

Property Tax Capital Projects
Fiscal Year 2027-2031 Project List

Fund Number: 39
Property Tax Capital Projects

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Resources							
Beginning Fund Balance		9,713,896	2,065,803	741,365	763,605	786,514	
Revenues							
Transfer in from Debt Service		3,500,000	3,587,500	3,677,188	3,769,117	3,863,345	18,397,150
Investment Earnings		174,084	41,485	22,241	22,908	23,595	284,314
Total Resources		**13,387,980**	**5,694,789**	**4,440,793**	**4,555,631**	**4,673,454**	**18,681,464**
Expenditures							
		0	0	0	0	0	0
Construction Projects Total		0	0	0	0	0	0
Other Expenditures							
Projects							
Acquisition of New ERP System	Sept 2027	7,822,177	1,365,924	0	0	0	9,188,101
IT Device Refresh	June 2031	3,500,000	3,587,500	3,677,188	3,769,117	3,863,345	18,397,150
Other Expenditures Total		11,322,177	4,953,424	3,677,188	3,769,117	3,863,345	27,585,251
Total Uses		**11,322,177**	**4,953,424**	**3,677,188**	**3,769,117**	**3,863,345**	**27,585,251**
Ending Fund Balance		**2,065,803**	**741,365**	**763,605**	**786,514**	**810,109**	

2005 AB299 Reno Sparks Indian Colony Fund
Fiscal Year 2027-2031 Project List

Fund Number: 18
2005 AB299 Indian Colony Funding

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Resources							
Beginning Fund Balance		1,249,070	1,286,542	1,325,138	1,364,893	1,405,839	
Revenues							
2005 AB99 Indian Colony Funding		490,000	490,000	490,000	490,000	490,000	2,450,000
Investment Earnings		37,472	38,596	39,754	40,947	42,175	198,944
Total Resources		**1,776,542**	**1,815,138**	**1,854,893**	**1,895,839**	**1,938,015**	**2,648,944**
Expenditures							
Construction Projects							
Schools Renewal Program	June 2031	490,000	490,000	490,000	490,000	490,000	2,450,000
Construction Projects Total		490,000	490,000	490,000	490,000	490,000	2,450,000
Total Uses		**490,000**	**490,000**	**490,000**	**490,000**	**490,000**	**2,450,000**
Ending Fund Balance		**1,286,542**	**1,325,138**	**1,364,893**	**1,405,839**	**1,448,015**	

Building and Sites Fund
Fiscal Year 2027-2031 Project List

Fund Number: 20
Building & Sites

Resources & Projects	Completion Date(s)	Year 1 2026/2027	Year 2 2027/2028	Year 3 2028/2029	Year 4 2029/2030	Year 5 2030/2031	Total 5 Years
Resources							
Beginning Fund Balance		6,187,463	6,373,087	6,564,279	6,761,208	6,964,044	
Revenues							
Cell Tower Leases		213,000	217,260	221,605	226,037	230,558	1,108,461
Investment Earnings		185,624	191,193	196,928	202,836	208,921	985,502
Total Resources		**6,586,087**	**6,781,539**	**6,982,813**	**7,190,081**	**7,403,523**	**2,093,963**
Expenditures							
Construction Projects							
		0	0	0	0	0	0
Construction Projects Total		0	0	0	0	0	0
Other Expenditures							
IT Device Refresh	June 2031	213,000	217,260	221,605	226,037	230,558	1,108,461
Other Expenditures Total		213,000	217,260	221,605	226,037	230,558	1,108,461
Total Uses		**213,000**	**217,260**	**221,605**	**226,037**	**230,558**	**1,108,461**
Ending Fund Balance		**6,373,087**	**6,564,279**	**6,761,208**	**6,964,044**	**7,172,965**	