



STOREY COUNTY DEBT MANAGEMENT MEETING
TUESDAY, AUGUST 16TH, 2016 9:00 A.M.
DISTRICT COURTROOM
26 SOUTH B STREET, VIRGINIA CITY, NEVADA

AGENDA

DEBT MANGEMENT BOARD

Chairman Marshall McBride, Storey County Commission
Vice-Chairman Pat Whitten, Storey County Member at Large
Sharon Snell, School Board
Laura Kekule, Storey County Member at Large
Jim Kittrell, Canyon General Improvement District

DISTRICT ATTORNEY
Anne Langer

CLERK/TREASURER
Vanessa Stephens

All items include discussion and possible action to approve, modify, deny or continue unless marked otherwise.

1. CALL TO ORDER
2. PLEDGE OF ALLEGIANCE
3. DISCUSSION/POSSIBLE ACTION: Approval of Agenda for August 16, 2016
4. DISCUSSION/POSSIBLE ACTION: Approval of Minutes for February 29, 2016
5. DISCUSSION/POSSIBLE ACTION: Approval of Debt Management Policy and Indebtedness Report for the following political subdivisions of Storey County:
 - a. Storey County
 - b. Storey County School District
 - c. Canyon General Improvement District
 - d. TRI General Improvement District
 - e. Carson Truckee Water Conservancy District
 - f. Virginia City Tourism Commission
6. PUBLIC COMMENT (No Action)
7. BOARD COMMENT (No Action)
8. ADJOURNMENT

NOTICE:

- Anyone interested may request personal notice of the meetings.
- Agenda items must be received in writing by 12:00 noon on the Monday of the week preceding the regular meeting. For information call (775) 847-0969.

- Items may not necessarily be heard in the order that they appear.
- Public Comment will be allowed at the end of each meeting (this comment should be limited to matters not on the agenda). Public Comment will also be allowed during each item upon which action will be taken on the agenda (this comment should be limited to the item on the agenda). Time limits on Public Comment will be at the discretion of the Chairman of the Board. Please limit your comments to three minutes.
- Storey County recognizes the needs and civil rights of all persons regardless of race, color, religion, gender, disability, family status, or nation origin.

Notice to persons with disabilities: Members of the public who are disabled and require special assistance or accommodations at the meeting are requested to notify the Commissioners' Office in writing at PO Box 176, Virginia City, Nevada 89440.

In accordance with Federal law and U.S. Department of agriculture policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, religion, age, disability (Not all prohibited bases apply to all programs.) To file a complaint of discrimination write to USDA, Director, Office of civil rights, 1400 Independence avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or 202-6382 (TDD). USDA is an equal opportunity provider, employer, and lender. The TTY, VCO voice carry over) or HCO hearing carry over) number is 800-326-6868; voice only 800-326-6868. Check the customer Guide section of your telephone book under Services for Individuals with a Hearing or Speech Disability.

CERTIFICATION OF POSTING

I, Vanessa Stephens, Clerk to the Board of Commissioners, do hereby certify that I posted, or caused to be posted, a copy of this agenda at the following locations on or before August 10, 2016; Virginia City Post Office, Storey County Courthouse, Virginia City Fire Department, Virginia City Highlands Fire Department and Lockwood Fire Department.

By Vanessa Stephens
Vanessa Stephens, Clerk-Treasurer

MINUTES



STOREY COUNTY DEBT MANAGEMENT MEETING
MONDAY, FEBRUARY 29, 2016 3:00 P.M.
DISTRICT COURTROOM
26 SOUTH B STREET, VIRGINIA CITY, NEVADA

MINUTES

DEBT MANGEMENT BOARD

Pat Whitten, Storey County Member at Large

Sharon Snell, School Board

Laura Kekule, Storey County Member at Large

Marshall McBride, Storey County Commission

Jim Kittrell, Canyon General Improvement District

DISTRICT ATTORNEY
Anne Langer

CLERK/TREASURER
Vanessa Stephens

Roll Call: Sharon Snell, Jim Kittrell, Laura Kekule, Pat Whitten, Marshall McBride, Anne Langer and Vanessa Stephens

1. CALL TO ORDER

The meeting was called to order by Mr. McBride at 3:00pm

2. PLEDGE OF ALLEGIANCE

Mr. McBride led those present in the Pledge of Allegiance.

3. DISCUSSION/POSSIBLE ACTION: Approval of Agenda for February 29, 2016

Motion: Approve the Agenda for February 29, 2016, **Action:** Approve, **Moved by:** Laura Kekule, **Seconded by:** Sharon Snell, **Vote:** Motion carried by unanimous vote, (**Summary:** Yes=5)

4. DISCUSSION/POSSIBLE ACTION: Appointment of Chair

Motion: Appoint Marshall McBride as Chairman of the Debt Management Board, **Action:** Approve, **Moved by:** Jim Kittrell, **Seconded by:** Laura Kekule, **Vote:** Motion carried by unanimous vote, (**Summary:** Yes=5)

5. DISCUSSION/POSSIBLE ACTION: Appointment of Vice Chair

Motion: Appoint Pat Whitten as Vice-Chairman of the Debt Management Board, **Action:** Approve, **Moved by:** Jim Kittrell, **Seconded by:** Sharon Snell, **Vote:** Motion carried by unanimous vote, (**Summary:** Yes=5)

6. DISCUSSION/POSSIBLE ACTION: Approval of Minutes for August 18, 2015

Motion: Continue approval of minutes to the August Debt Management meeting,
Action: Approve, **Moved by:** Pat Whitten, **Seconded by:** Jim Kittrell, **Vote:**
Motion carried by unanimous vote, (**Summary:** Yes=5)

7. **PUBLIC COMMENT (No Action)**

None

8. **BOARD COMMENT (No Action)**

Chairman McBride thanked the members for taking time to attend today's meeting.

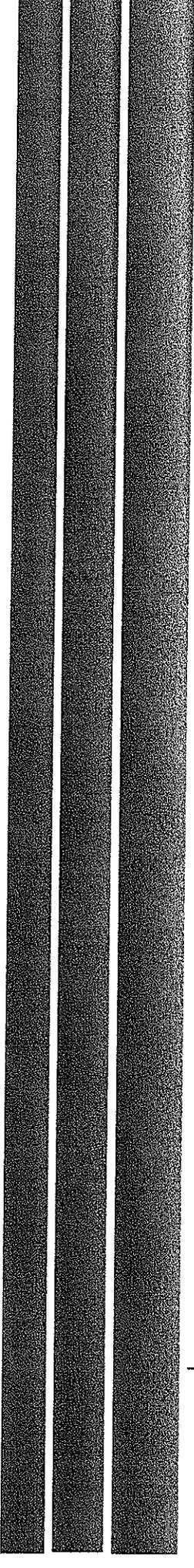
9. **ADJOURNMENT**

The meeting was adjourned by the call of the Chair at 3:03pm

Respectfully submitted,

By Vanessa Stephens
Vanessa Stephens Clerk-Treasurer

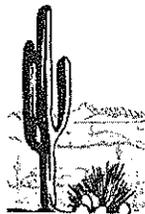
STOREY COUNTY



Storey County

Debt Management Policy Fiscal Year 2017

Prepared July 2016



JNA Consulting Group, LLC
410 Nevada Way, Suite 200
Boulder City, NV 89006
702-294-5100 fax 702-294-5145

EXECUTIVE SUMMARY

This Debt Management Policy was created to fulfill the requirements of NRS 350.013. The County 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. The policy discusses the outstanding and proposed debt, the ability to afford such debt, and other items relating to the issuance of bonds by the County and other local governments it is responsible for.

As of June 30, 2016, the County has \$179,025 of medium-term general obligation debt and \$1,370,000 of general obligation revenue supported debt outstanding. The County has \$3,468,363 in revenue bonds outstanding and \$1,998,861 in other obligations. The County does not currently have authorization to issue any general obligation debt. The County reserves the right to issue additional bonds at any time legal requirements are met. The County currently has approximately \$49,520,000 of statutory debt limit available.

This policy contains information regarding the general obligation debt and capital improvement plans of the County and Virginia Divide Sewer District as provided for in NRS 350.013 subsection 2.

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Affordability of Existing, Authorized, and Proposed General Obligation Debt

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

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

Outstanding, Authorized, and Proposed General Obligation Debt

As of June 30, 2016, the County has \$179,025 of medium-term general obligation debt and \$1,370,000 of general obligation revenue supported debt outstanding. The County has \$3,468,363 in revenue bonds outstanding and \$1,998,861 in other obligations.

The following table lists the outstanding debt.

Outstanding Debt
June 30, 2016

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>MEDIUM-TERM GENERAL OBLIGATION BONDS</u>				
Facility Acquisition Note	02/28/12	03/02/17	\$330,000	\$179,025
<u>GENERAL OBLIGATION REVENUE SUPPORTED BONDS</u>				
V&T Railroad Project Bonds	12/28/10	12/01/27	1,749,000	<u>1,370,000</u>
TOTAL GENERAL OBLIGATION DEBT				\$1,549,025
<u>REVENUE BONDS</u>				
Water Revenue Bond	01/06/97	01/01/37	\$714,000	\$520,118
USDA Sewer Revenue Bond	05/01/15	05/01/55	3,002,000	<u>2,948,245</u>
TOTAL REVENUE BONDS				<u>\$3,468,363</u>
<u>OTHER DEBT</u>				
Promissory Note-VCHPOA Station	06/26/13	06/26/18	\$250,000	\$100,000
USDA Bond	10/21/14	11/20/35	2,000,000	1,898,861

SOURCE: The County

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

The following section demonstrates the ability of the County to make principal and interest payments on the outstanding general obligation bonds and revenue bonds.

General Obligation Bonds

The County currently has no outstanding general obligation debt paid by the levy of a specific property tax

Medium-Term General Obligation Bonds

The County has \$179,025 outstanding in general obligation medium-term debt as of June 30, 2016. This debt is paid from the County's general revenues. The table below shows debt service on the medium-term debt:

2012 Medium-Term General Obligation Bonds Debt Service

Fiscal Year	Principal	Interest	Annual Debt Service
2017	<u>\$179,025</u>	<u>\$11,170</u>	<u>\$190,195</u>
Total	\$179,025	\$11,170	\$190,195

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

General Obligation Sales Tax Revenue Supported Bonds

The County has \$1,370,000 of general obligation revenue supported debt. A portion of the bonds were issued as Recovery Zone Economic Development Bonds ("RZEDB"). The County pledged the revenues generated by a 1/4 percent sales tax levied for the V&T Railroad project to pay these bonds. The following table shows the debt service for the bonds.

2010 General Obligation Revenue Bonds Debt Service

Fiscal Year	Principal	Interest	RZEDB Interest Subsidy ¹	Annual Debt Service
2017	\$87,000	\$86,440	(\$24,138)	\$149,302
2018	91,000	80,610	(22,482)	149,128
2019	96,000	74,495	(20,754)	149,741
2020	100,000	68,095	(18,954)	149,141
2021	105,000	61,410	(17,082)	149,328
2022	110,000	54,400	(15,120)	149,280
2023	115,000	47,065	(13,068)	148,997
2024	121,000	39,380	(10,926)	149,454
2025	127,000	31,305	(8,676)	149,629
2026	133,000	22,840	(6,318)	149,522
2027	139,000	14,000	(3,870)	149,130
2028	<u>146,000</u>	<u>4,745</u>	<u>(1,314)</u>	<u>149,431</u>
Total	\$1,370,000	\$584,785	(\$162,702)	\$1,792,083

¹ Does not include cuts to the subsidy which may result from the effects of certain provisions in the Budget Control Act of 2011 (the "Act") which became effective March 1, 2013. The subsidy on the County's 2010 bonds has been reduced by 6.8% through September 30, 2016. The provisions of the Act prescribes cuts to the subsidies on Build America Bonds through federal fiscal year 2025. What these cuts may be and how long they will remain in effect are not currently certain.

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

The following table demonstrates the sufficiency of the pledged revenues to pay the bonds.

2010 Bonds Coverage Schedule

	2015 Audited	2016 Estimated	2017 Budgeted
Net Pledged Revenues ¹	\$160,000	\$160,000	\$160,000
Annual Debt Service ²	\$149,086	\$149,288	\$149,302
Coverage	1.07	1.07	1.07

¹ The County has pledged the revenue from a 1/4 cent sales tax to the repayment of the bonds. The revenues do not come directly to the District but are received by the Nevada Commission for the Reconstruction of the V&T Railway (the "Commission"). The County has an agreement with the Commission to draw upon those revenues as they are needed.

² The County has not budgeted for cuts to the subsidy which may result from the effects of certain provisions in the Budget Control Act of 2011 (the "Act") which became effective March 1, 2013. The subsidy on the District's 2010 bonds has been reduced by 6.8% through September 30, 2016. The provisions of the Act prescribes cuts to the subsidies on Build America Bonds through federal fiscal year 2025. What these cuts may be and how long they will remain in effect are not currently certain.

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

Virginia Divide Sewer System Revenue Paid Debt

The County has \$2,948,245 of bonds paid from the revenues of the Virginia Divide Sewer System. The following table shows the debt service for the bonds.

**2014 Revenue Bonds
Debt Service**

Fiscal Year	Principal	Interest	Annual Debt Service
2017	\$45,545	\$73,339	\$118,884
2018	46,697	72,186	118,883
2019	47,877	71,006	118,883
2020	48,897	69,987	118,884
2021	50,325	68,559	118,884
2022	51,598	67,286	118,884
2023	52,902	65,982	118,884
2024	54,063	64,821	118,884
2025	55,607	63,277	118,884
2026	57,014	61,870	118,884
2027	58,455	60,429	118,884
2028	59,772	59,112	118,884
2029	61,445	57,439	118,884
2030	62,999	55,885	118,884
2031	64,592	54,292	118,884
2032	66,081	52,803	118,884
2033	67,897	50,987	118,884
2034	69,614	49,270	118,884
2035	71,374	47,510	118,884
2036	73,054	45,830	118,884
2037	75,027	43,857	118,884
2038	76,924	41,960	118,884
2039	78,869	40,015	118,884
2040	80,760	38,124	118,884
2041	82,906	35,978	118,884
2042	85,003	33,881	118,884
2043	87,152	31,732	118,884
2044	89,276	29,608	118,884

Fiscal Year	Principal	Interest	Annual Debt Service
2045	91,614	27,270	118,884
2046	93,930	24,954	118,884
2047	96,306	22,578	118,884
2048	98,687	20,197	118,884
2049	101,237	17,647	118,884
2050	103,797	15,087	118,884
2051	106,422	12,462	118,884
2052	109,088	9,796	118,884
2053	111,872	7,012	118,884
2054	114,701	4,183	118,884
2055	<u>98,866</u>	<u>1,289</u>	<u>100,155</u>
Total	\$2,948,245	\$1,669,500	\$4,617,745

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

The following table demonstrates the sufficiency of the sewer system revenues to pay the bonds.

2015 USDA Bonds Coverage Schedule

	2015 Audited	2016 Estimated	2017 Budgeted
Net Pledged Revenues ¹	\$171,077	\$173,640	\$170,304
Annual Debt Service ²	\$6,374	\$118,884	\$118,884
Coverage	26.84	1.46	1.43

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

Water System Revenue Secured Bonds

The County currently has \$520,118 of outstanding debt secured by a lien on the net pledged revenues of its water system. The following tables detail the payments on the County's outstanding water revenue bonds.

Water System Revenue Secured Bonds
Outstanding Debt Service
 June 30, 2016

Fiscal Year	Principal	Interest	Total
2017	\$15,396	\$23,405	\$38,802
2018	16,089	22,712	38,801
2019	16,813	21,988	38,801
2020	17,569	21,232	38,801
2021	18,360	20,441	38,801
2022	19,186	19,615	38,801
2023	20,049	18,752	38,801
2024	20,952	17,850	38,801
2025	21,894	16,907	38,801
2026	22,880	15,921	38,801
2027	23,909	14,892	38,801
2028	24,985	13,816	38,801
2029	26,109	12,692	38,801
2030	27,284	11,517	38,801
2031	28,512	10,289	38,801
2032	29,795	9,006	38,801
2033	31,136	7,665	38,801
2034	32,537	6,264	38,801
2035	34,001	4,800	38,801
2036	35,531	3,270	38,801
2037	<u>37,130</u>	<u>1,671</u>	<u>38,800</u>
Total	\$520,118	\$294,704	\$814,822

SOURCE: The County

The following table demonstrates the debt service coverage for the outstanding water system revenue bonds.

**Water System Revenue Secured Bonds
Debt Service Coverage**

	2015 Audited	2016 Estimated	2017 Budgeted
Operating Revenues	\$570,122	\$588,000	\$604,000
Operating Expenses ¹	(413,116)	(388,997)	(379,748)
Nonoperating Revenues	<u>27,071</u>	<u>18,000</u>	<u>26,000</u>
Net Pledged Revenues	\$184,077	\$217,003	\$250,252
Annual Debt Service	\$38,801	\$38,801	\$38,801
Coverage	4.74	5.59	6.45

¹ Excludes depreciation.

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

Other Obligations

The County has \$1,966,956 of debt paid from a portion of the General Fund property tax allocated to its Equipment Acquisition Fund. The following table shows the debt service for the bonds.

**2014 Revenue Bonds
Debt Service**

Fiscal Year	Principal	Interest	Annual Debt Service
2017	\$70,860	\$74,900	\$145,760
2018	73,737	72,023	145,760
2019	76,731	69,029	145,760
2020	79,846	65,914	145,760
2021	83,089	62,671	145,760
2022	86,462	59,298	145,760
2023	89,973	55,787	145,760
2024	93,626	52,134	145,760
2025	97,428	48,332	145,760
2026	101,384	44,376	145,760
2027	105,500	40,260	145,760
2028	109,784	35,976	145,760
2029	114,242	31,521	145,763
2030	118,880	26,880	145,760
2031	123,707	22,053	145,760
2032	128,730	17,030	145,760
2033	133,957	11,803	145,760
2034	139,398	6,363	145,761
2035	<u>71,528</u>	<u>1,073</u>	<u>72,601</u>
Total	\$1,898,861	\$797,423	\$2,696,284

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

The following table demonstrates the sufficiency of fund revenues to pay the bonds.

2014 USDA Bonds Coverage Schedule

	2015 Audited	2016 Estimated	2017 Budgeted
Available Revenues	\$251,763	\$248,330	\$243,987
Annual Debt Service	\$57,880	\$145,760	\$145,760
Coverage	4.35	1.70	1.67

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

The District has a promissory note outstanding in the amount of \$100,000 to pay for acquisition of a firehouse in Virginia City Highlands. The debt service for the note is shown below:

**2013 Promissory Note
Debt Service**

Fiscal Year	Principal	Interest	Annual Debt Service
2017	<u>\$50,000</u>	<u>\$72</u>	<u>\$50,072</u>
Total	\$50,000	\$72	\$50,072

SOURCE: The County; 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 County is limited by state statutes as to the amount of general obligation debt it can have outstanding. The limit is equal to 10 percent of the County's total assessed valuation. As of June 30, 2016, the County has \$1,370,000 of general obligation revenue supported bonds and \$179,025 of medium-term general obligation debt outstanding. Based on the fiscal year 2016 assessed value, the County's available general obligation debt limit after issuance of the proposed debt is approximately \$49,520,741.

General Obligation Debt Limit Based on Fiscal Year 2016 Assessed Values

Total Assessed Value	\$510,697,664
General Obligation Debt Limit (10%)	51,069,766
Outstanding General Obligation Debt	1,549,025
Proposed General Obligation Debt	<u>0</u>
Available General Obligation Debt Limit	\$49,520,741

SOURCE: Nevada Department of Taxation and the County;
compiled by JNA Consulting Group, LLC

Other factors also limit the amount of debt the County can issue. These factors include, but are not limited to; overlapping tax rates, available revenues, market conditions, and type of projects 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 County's outstanding debt with other comparable counties.

General Obligation Debt Comparison June 30, 2016

District	General Obligation Debt	Population ¹	FY 2016 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Esmeralda County	\$0	936	\$68,967,729	\$0	0.00%
Eureka County	0	1,883	1,530,900,503	0.00	0.00%
Lander County	0	6,205	1,168,524,947	0.00	0.00%
Lincoln County	182,195	5,046	340,585,201	36.11	0.05%
Mineral County	99,758	4,535	166,510,772	22.00	0.06%
Storey County	1,549,025	4,023	510,697,664	385.04	0.30%
White Pine County	0	10,255	442,009,737	<u>0.00</u>	<u>0.00%</u>
			Average:	\$63.31	0.06%

¹ 2016 population projections from the State demographer, *5-Year Projections*, March 2, 2016.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, *Fiscal Year 2015-2016 Property Tax Rates for Nevada Local Governments*, Nevada State Demographer, and the school districts; compiled by JNA Consulting Group, LLC

Method of Sale

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

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

Competitive Sale - Offering documents are sent to any firm interested in purchasing the bonds. A day and time are chosen for the sale and bonds are awarded to the firm offering the lowest true interest cost on the bonds (the "TIC"). The TIC is the discount rate which results in a present value of the future debt service payments equal to amount bid for the bonds.

Negotiated Sale - One firm, or group of firms, is chosen in advance to offer the bonds for sale. At the time of sale, interest rates and other terms of the bonds are negotiated with the Underwriter.

Private Placement - A purchaser, usually an individual or bank, is identified and the bonds are placed directly. Interest rates and other terms of the bonds are negotiated with the purchaser.

NRS 350 generally requires bonds issued by the County to be sold at competitive sale. For most County general obligation bonds a competitive sale will usually result in the lowest TIC on the bonds. There are certain circumstances under which the County 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 County will follow the requirements of NRS 350.155 in choosing a method of sale for its bonds. If the County 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 County. Consideration in making this determination will be given to the firm's experience with similar financings, proposed compensation structure, and marketing plan.

Operational Costs of Future Capital Projects

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

The County has prepared a Capital Improvement Plan, which is attached as Appendix C. The operational costs of the County are paid from various funds including the General Fund and enterprise funds. The County does not currently anticipate that the operating costs of the projects in the Capital Improvement Plan will require an increase to the property tax rate levied by the County.

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 County has prepared a five-year Capital Improvement Plan (CIP) which is attached as Appendix C. The Virginia Divide Sewer District has no plans for capital improvement currently.

Chief Financial Officer of the County

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 County is:

Hugh Gallagher, Comptroller
Storey County
P O Box 176
Virginia City, Nevada 89440
775-847-1006
775-847-1151 fax

APPENDIX A
DEBT INFORMATION FOR OTHER LOCAL
GOVERNMENTS

The Board of County Commissioners also sits as the governing body for the Virginia Divide Sewer District. Information follows regarding the Virginia Divide Sewer District follows:

Virginia Divide Sewer District

The Virginia Divide Sewer District (the "District") has no general obligation debt outstanding.

Capital Improvements

The Virginia Divide Sewer District (the "Sewer District") has no debt outstanding, however Storey County issued bonds in the amount of \$3,000,000 through a USDA loan in order to fund improvements to the Sewer District. Revenues from the Sewer District were pledged, and are being used, to repay those bonds. The Sewer District has plans to make approximately \$5.7 million in capital improvements over the next few years. The District intends to use the funds from the 2016 USDA loan and a grant of approximately \$2 million to make these improvements.

Debt Limit

The Virginia Divide Sewer District's limit for general obligation debt is 50% of its assessed value. Based on the fiscal year 2016 assessed value, the Town's debt limit is \$12,560,757.

**Virginia Divide Sewer District
General Obligation Debt Limit
Fiscal Year 2016**

Total Assessed Value	\$25,121,514
General Obligation Debt Limit (50%)	12,560,757
Outstanding General Obligation Debt	<u>0</u>
Available General Obligation Debt Limit	\$12,560,757

Chief Financial Officer

The chief financial officer of the Virginia Divide Sewer District is:

Hugh Gallagher, Comptroller
Storey County
P O Box 176
Virginia City, Nevada 89440
775-847-1006
775-847-1151 fax

APPENDIX B

DEBT SERVICE SCHEDULES

Debt Service Summary
Water Revenue Bonds Series 1997

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/01/15		4.500%	\$12,001	\$12,001	
01/01/16	\$14,733	4.500%	12,067	26,800	\$38,801
07/01/16		4.500%	11,671	11,671	
07/01/17	15,395	4.500%	11,735	27,131	38,802
07/01/17		4.500%	11,325	11,325	
01/01/18	16,089	4.500%	11,387	27,476	38,801
07/01/18		4.500%	10,964	10,964	
01/01/19	16,813	4.500%	11,024	27,837	38,801
07/01/19		4.500%	10,587	10,587	
01/01/20	17,569	4.500%	10,645	28,214	38,801
07/01/20		4.500%	10,193	10,193	
07/01/21	18,360	4.500%	10,248	28,608	38,801
07/01/21		4.500%	9,781	9,781	
01/01/22	19,186	4.500%	9,834	29,020	38,801
07/01/22		4.500%	9,350	9,350	
01/01/23	20,049	4.500%	9,402	29,451	38,801
07/01/23		4.500%	8,900	8,900	
01/01/24	20,952	4.500%	8,949	29,901	38,801
07/01/24		4.500%	8,430	8,430	
01/01/25	21,894	4.500%	8,477	30,371	38,801
07/01/25		4.500%	7,939	7,939	
01/01/26	22,880	4.500%	7,982	30,862	38,801
07/01/26		4.500%	7,426	7,426	
01/01/27	23,909	4.500%	7,466	31,375	38,801
07/01/27		4.500%	6,889	6,889	
01/01/28	24,985	4.500%	6,927	31,912	38,801
07/01/28		4.500%	6,329	6,329	
01/01/29	26,109	4.500%	6,363	32,472	38,801
07/01/29		4.500%	5,743	5,743	
01/01/30	27,284	4.500%	5,774	33,058	38,801
07/01/30		4.500%	5,130	5,130	
01/01/31	28,512	4.500%	5,159	33,671	38,801
07/01/31		4.500%	4,491	4,491	
01/01/32	29,795	4.500%	4,515	34,310	38,801
07/01/32		4.500%	3,822	3,822	
01/01/33	31,136	4.500%	3,843	34,979	38,801
07/01/33		4.500%	3,123	3,123	
01/01/34	32,537	4.500%	3,141	35,678	38,801
07/01/34		4.500%	2,393	2,393	

01/01/35	34,001	4.500%	2,407	36,408	38,801
07/01/35		4.500%	1,630	1,630	
01/01/36	35,531	4.500%	1,639	37,171	38,801
07/01/36		4.500%	833	833	
01/01/37	<u>37,130</u>	4.500%	<u>838</u>	<u>37,968</u>	<u>38,801</u>
TOTAL	\$534,851		\$318,773	\$853,623	\$853,623

**Debt Service Summary
2010 V&T Railroad Project Bonds**

Date	Principal	Interest	Total Payment	Annual Debt Service	Interest Subsidy	Annual Net Debt Service
12/01/15	\$83,000	\$47,365	\$130,365		(\$13,248)	
06/01/16		44,645	44,645	\$175,010	(12,474)	\$149,288
12/01/16	87,000	44,645	131,645		(12,474)	
06/01/17		41,795	41,795	173,440	(11,664)	149,302
12/01/27	91,000	41,795	132,795		(11,664)	
06/01/18		38,815	38,815	171,610	(10,818)	149,128
12/01/18	96,000	38,815	134,815		(10,818)	
06/01/19		35,680	35,680	170,495	(9,936)	149,741
12/01/19	100,000	35,680	135,680		(9,936)	
06/01/20		32,415	32,415	168,095	(9,018)	149,141
12/01/20	105,000	32,415	137,415		(9,018)	
06/01/21		28,995	28,995	166,410	(8,064)	149,328
12/01/21	110,000	28,995	138,995		(8,064)	
06/01/22		25,405	25,405	164,400	(7,056)	149,280
12/01/22	115,000	25,405	140,405		(7,056)	
06/01/23		21,660	21,660	162,065	(6,012)	148,997
12/01/23	121,000	21,660	142,660		(6,012)	
06/01/24		17,720	17,720	160,380	(4,914)	149,454
12/01/24	127,000	17,720	144,720		(4,914)	
06/01/25		13,585	13,585	158,305	(3,762)	149,629
12/01/25	133,000	13,585	146,585		(3,762)	
06/01/26		9,255	9,255	155,840	(2,556)	149,522
12/01/26	139,000	9,255	148,255		(2,556)	
06/01/27		4,745	4,745	153,000	(1,314)	149,130
12/01/27	<u>146,000</u>	<u>4,745</u>	<u>150,745</u>	<u>150,745</u>	<u>(1,314)</u>	<u>149,431</u>
TOTAL	\$1,453,000	\$676,795	\$2,129,795	\$2,129,795	(\$188,424)	\$1,941,371

**Debt Service Summary
Facility Acquisition Note 2012**

Date	Principal	Interest	Total
09/02/16	\$19,128	\$5,872	\$25,000
03/02/17	<u>159,896</u>	<u>5,298</u>	<u>165,195</u>
TOTAL	\$179,025	\$11,170	\$190,195

**Debt Service Summary
Promissory Note 2013**

Date	Principal	Interest	Total
03/02/17	\$50,000	\$144	\$50,144
03/02/18	<u>50,000</u>	<u>72</u>	<u>50,072</u>
TOTAL	\$100,000	\$216	\$100,216

Debt Service Summary
2014 USDA Bond
(Ambulance)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
08/20/16	\$17,451	4.000%	\$18,989	\$36,440	
11/20/16	17,626	4.000%	18,814	36,440	
02/20/17	17,802	4.000%	18,638	36,440	
05/20/17	17,980	4.000%	18,460	36,440	\$145,760
08/20/17	18,160	4.000%	18,280	36,440	
11/20/17	18,342	4.000%	18,098	36,440	
02/20/18	18,525	4.000%	17,915	36,440	
05/20/18	18,710	4.000%	17,730	36,440	145,760
08/20/18	18,897	4.000%	17,543	36,440	
11/20/18	19,086	4.000%	17,354	36,440	
02/20/19	19,277	4.000%	17,163	36,440	
05/20/19	19,470	4.000%	16,970	36,440	145,760
08/20/19	19,665	4.000%	16,775	36,440	
11/20/19	19,861	4.000%	16,579	36,440	
02/20/20	20,060	4.000%	16,380	36,440	
05/20/20	20,261	4.000%	16,179	36,440	145,760
08/20/20	20,463	4.000%	15,977	36,440	
11/20/20	20,668	4.000%	15,772	36,440	
02/20/21	20,874	4.000%	15,566	36,440	
05/20/21	21,083	4.000%	15,357	36,440	145,760
08/20/21	21,294	4.000%	15,146	36,440	
11/20/21	21,507	4.000%	14,933	36,440	
02/20/22	21,722	4.000%	14,718	36,440	
05/20/22	21,939	4.000%	14,501	36,440	145,760
08/20/22	22,159	4.000%	14,281	36,440	
11/20/22	22,380	4.000%	14,060	36,440	
02/20/23	22,604	4.000%	13,836	36,440	
05/20/23	22,830	4.000%	13,610	36,440	145,760
08/20/23	23,058	4.000%	13,382	36,440	
11/20/23	23,289	4.000%	13,151	36,440	
02/20/24	23,522	4.000%	12,918	36,440	
05/20/24	23,757	4.000%	12,683	36,440	145,760
08/20/24	23,995	4.000%	12,445	36,440	
11/20/24	24,235	4.000%	12,205	36,440	
02/20/25	24,477	4.000%	11,963	36,440	
05/20/25	24,722	4.000%	11,718	36,440	145,760
08/20/25	24,969	4.000%	11,471	36,440	
11/20/25	25,219	4.000%	11,221	36,440	

02/20/26	25,471	4.000%	10,969	36,440	
05/20/26	25,725	4.000%	10,715	36,440	145,760
08/20/26	25,983	4.000%	10,457	36,440	
11/20/26	26,243	4.000%	10,197	36,440	
02/20/27	26,505	4.000%	9,935	36,440	
05/20/27	26,770	4.000%	9,670	36,440	145,760
08/20/27	27,038	4.000%	9,402	36,440	
11/20/27	27,308	4.000%	9,132	36,440	
02/20/28	27,581	4.000%	8,859	36,440	
05/20/28	27,857	4.000%	8,583	36,440	145,760
08/20/28	28,136	4.000%	8,304	36,440	
11/20/28	28,417	4.000%	8,023	36,440	
02/20/29	28,701	4.000%	7,739	36,440	
05/20/29	28,988	4.000%	7,455	36,443	145,763
08/20/29	29,278	4.000%	7,162	36,440	
11/20/29	29,571	4.000%	6,869	36,440	
02/20/30	29,866	4.000%	6,574	36,440	
05/20/30	30,165	4.000%	6,275	36,440	145,760
08/20/30	30,467	4.000%	5,973	36,440	
11/20/30	30,771	4.000%	5,669	36,440	
02/20/31	31,079	4.000%	5,361	36,440	
05/20/31	31,390	4.000%	5,050	36,440	145,760
08/20/31	31,704	4.000%	4,736	36,440	
11/20/31	32,021	4.000%	4,419	36,440	
02/20/32	32,341	4.000%	4,099	36,440	
05/20/32	32,665	4.000%	3,775	36,440	145,760
08/20/32	32,991	4.000%	3,449	36,440	
11/20/32	33,321	4.000%	3,119	36,440	
02/20/33	33,654	4.000%	2,786	36,440	
05/20/33	33,991	4.000%	2,449	36,440	145,760
08/20/33	34,331	4.000%	2,109	36,440	
11/20/33	34,674	4.000%	1,766	36,440	
02/20/34	35,021	4.000%	1,419	36,440	
05/20/34	35,371	4.000%	1,069	36,440	145,760
08/20/34	35,725	4.000%	715	36,440	
11/20/34	<u>35,802</u>	4.000%	<u>358</u>	<u>36,160</u>	<u>72,600</u>
TOTAL	\$1,898,861		\$797,422	\$2,696,283	\$2,696,283

Debt Service Summary
2015 USDA Bond
(Virginia Divide Sewer)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/12/16	\$3,837	2.500%	\$6,070	\$9,907	
08/12/16	3,642	2.500%	6,265	9,907	
09/12/16	3,650	2.500%	6,257	9,907	
10/12/16	3,860	2.500%	6,048	9,907	
11/12/16	3,666	2.500%	6,241	9,907	
12/12/16	3,875	2.500%	6,032	9,907	
01/12/17	3,682	2.500%	6,225	9,907	
02/12/17	3,690	2.500%	6,217	9,907	
03/12/17	4,299	2.500%	5,608	9,907	
04/12/17	3,707	2.500%	6,200	9,907	
05/12/17	3,915	2.500%	5,992	9,907	
06/12/17	3,723	2.500%	6,184	9,907	\$118,884
07/12/17	3,930	2.500%	5,977	9,907	
08/12/17	3,739	2.500%	6,168	9,907	
09/12/17	3,747	2.500%	6,159	9,906	
10/12/17	3,954	2.500%	5,953	9,907	
11/12/17	3,764	2.500%	6,143	9,907	
12/12/17	3,970	2.500%	5,937	9,907	
01/12/18	3,780	2.500%	6,127	9,907	
02/12/18	3,788	2.500%	6,119	9,907	
03/12/18	4,387	2.500%	5,520	9,907	
04/12/18	3,805	2.500%	6,102	9,907	
05/12/18	4,010	2.500%	5,897	9,907	
06/12/18	3,822	2.500%	6,085	9,907	118,883
07/12/18	4,026	2.500%	5,881	9,907	
08/12/18	3,839	2.500%	6,068	9,907	
09/12/18	3,847	2.500%	6,060	9,907	
10/12/18	4,050	2.500%	5,857	9,907	
11/12/18	3,864	2.500%	6,043	9,907	
12/12/18	4,067	2.500%	5,841	9,907	
01/12/19	3,880	2.500%	6,027	9,907	
02/12/19	3,889	2.500%	6,018	9,907	
03/12/19	4,479	2.500%	5,428	9,907	
04/12/19	3,906	2.500%	6,001	9,907	
05/12/19	4,107	2.500%	5,799	9,906	
06/12/19	3,923	2.500%	5,984	9,907	118,883
07/12/19	4,125	2.500%	5,782	9,907	
08/12/19	3,941	2.500%	5,966	9,907	

09/12/19	3,949	2.500%	5,958	9,907	
10/12/19	4,149	2.500%	5,758	9,907	
11/12/19	3,966	2.500%	5,941	9,907	
12/12/19	4,166	2.500%	5,741	9,907	
01/12/20	3,983	2.500%	5,924	9,907	
02/12/20	3,992	2.500%	5,915	9,907	
03/12/20	4,381	2.500%	5,526	9,907	
04/12/20	4,010	2.500%	5,897	9,907	
05/12/20	4,208	2.500%	5,699	9,907	
06/12/20	4,027	2.500%	5,880	9,907	118,884
07/12/20	4,225	2.500%	5,682	9,907	
08/12/20	4,045	2.500%	5,862	9,907	
09/12/20	4,053	2.500%	5,854	9,907	
10/12/20	4,250	2.500%	5,657	9,907	
11/12/20	4,071	2.500%	5,836	9,907	
12/12/20	4,267	2.500%	5,640	9,907	
01/12/21	4,089	2.500%	5,818	9,907	
02/12/21	4,097	2.500%	5,810	9,907	
03/12/21	4,667	2.500%	5,240	9,907	
04/12/21	4,116	2.500%	5,791	9,907	
05/12/21	4,311	2.500%	5,596	9,907	
06/12/21	4,134	2.500%	5,773	9,907	118,884
07/12/21	4,328	2.500%	5,579	9,907	
08/12/21	4,152	2.500%	5,755	9,907	
09/12/21	4,160	2.500%	5,747	9,907	
10/12/21	4,354	2.500%	5,553	9,907	
11/12/21	4,179	2.500%	5,728	9,907	
12/12/21	4,372	2.500%	5,535	9,907	
01/12/22	4,197	2.500%	5,710	9,907	
02/12/22	4,206	2.500%	5,701	9,907	
03/12/22	4,765	2.500%	5,142	9,907	
04/12/22	4,225	2.500%	5,682	9,907	
05/12/22	4,417	2.500%	5,490	9,907	
06/12/22	4,243	2.500%	5,664	9,907	118,884
07/12/22	4,434	2.500%	5,473	9,907	
08/12/22	4,261	2.500%	5,646	9,907	
09/12/22	4,271	2.500%	5,637	9,907	
10/12/22	4,461	2.500%	5,446	9,907	
11/12/22	4,289	2.500%	5,618	9,907	
12/12/22	4,479	2.500%	5,428	9,907	
01/12/23	4,308	2.500%	5,599	9,907	
02/12/23	4,317	2.500%	5,590	9,907	
03/12/23	4,866	2.500%	5,041	9,907	
04/12/23	4,336	2.500%	5,571	9,907	
05/12/23	4,525	2.500%	5,382	9,907	

06/12/23	4,355	2.500%	5,552	9,907	118,884
07/12/23	4,543	2.500%	5,364	9,907	
08/12/23	4,374	2.500%	5,533	9,907	
09/12/23	4,383	2.500%	5,524	9,907	
10/12/23	4,570	2.500%	5,337	9,907	
11/12/23	4,402	2.500%	5,505	9,907	
12/12/23	4,589	2.500%	5,318	9,907	
01/12/24	4,421	2.500%	5,486	9,907	
02/12/24	4,431	2.500%	5,476	9,907	
03/12/24	4,793	2.500%	5,114	9,907	
04/12/24	4,450	2.500%	5,457	9,907	
05/12/24	4,636	2.500%	5,271	9,907	
06/12/24	4,470	2.500%	5,437	9,907	118,884
07/12/24	4,654	2.500%	5,253	9,907	
08/12/24	4,489	2.500%	5,418	9,907	
09/12/24	4,499	2.500%	5,408	9,907	
10/12/24	4,682	2.500%	5,225	9,907	
11/12/24	4,518	2.500%	5,389	9,907	
12/12/24	4,701	2.500%	5,206	9,907	
01/12/25	4,538	2.500%	5,369	9,907	
02/12/25	4,547	2.500%	5,360	9,907	
03/12/25	5,075	2.500%	4,832	9,907	
04/12/25	4,568	2.500%	5,339	9,907	
05/12/25	4,749	2.500%	5,158	9,907	
06/12/25	4,587	2.500%	5,320	9,907	118,884
07/12/25	4,769	2.500%	5,138	9,907	
08/12/25	4,607	2.500%	5,300	9,907	
09/12/25	4,617	2.500%	5,290	9,907	
10/12/25	4,797	2.500%	5,110	9,907	
11/12/25	4,637	2.500%	5,270	9,907	
12/12/25	4,817	2.500%	5,090	9,907	
01/12/26	4,657	2.500%	5,250	9,907	
02/12/26	4,667	2.500%	5,240	9,907	
03/12/26	5,183	2.500%	4,724	9,907	
04/12/26	4,688	2.500%	5,219	9,907	
05/12/26	4,866	2.500%	5,041	9,907	
06/12/26	4,708	2.500%	5,199	9,907	118,884
07/12/26	4,886	2.500%	5,021	9,907	
08/12/26	4,729	2.500%	5,178	9,907	
09/12/26	4,739	2.500%	5,168	9,907	
10/12/26	4,915	2.500%	4,992	9,907	
11/12/26	4,759	2.500%	5,148	9,907	
12/12/26	4,935	2.500%	4,972	9,907	
01/12/27	4,780	2.500%	5,127	9,907	
02/12/27	4,790	2.500%	5,117	9,907	

03/12/27	5,294	2.500%	4,613	9,907	
04/12/27	4,811	2.500%	5,096	9,907	
05/12/27	4,986	2.500%	4,921	9,907	
06/12/27	4,832	2.500%	5,075	9,907	118,884
07/12/27	5,006	2.500%	4,901	9,907	
08/12/27	4,853	2.500%	5,054	9,907	
09/12/27	4,863	2.500%	5,044	9,907	
10/12/27	5,036	2.500%	4,871	9,907	
11/12/27	4,884	2.500%	5,023	9,907	
12/12/27	5,056	2.500%	4,851	9,907	
01/12/28	4,905	2.500%	5,002	9,907	
02/12/28	4,916	2.500%	4,991	9,907	
03/12/28	5,248	2.500%	4,659	9,907	
04/12/28	4,937	2.500%	4,970	9,907	
05/12/28	5,108	2.500%	4,799	9,907	
06/12/28	4,959	2.500%	4,948	9,907	118,884
07/12/28	5,129	2.500%	4,778	9,907	
08/12/28	4,980	2.500%	4,927	9,907	
09/12/28	4,991	2.500%	4,916	9,907	
10/12/28	5,160	2.500%	4,747	9,907	
11/12/28	5,012	2.500%	4,895	9,907	
12/12/28	5,181	2.500%	4,726	9,907	
01/12/29	5,034	2.500%	4,873	9,907	
02/12/29	5,045	2.500%	4,862	9,907	
03/12/29	5,525	2.500%	4,382	9,907	
04/12/29	5,067	2.500%	4,840	9,907	
05/12/29	5,234	2.500%	4,673	9,907	
06/12/29	5,089	2.500%	4,818	9,907	118,884
07/12/29	5,255	2.500%	4,652	9,907	
08/12/29	5,111	2.500%	4,796	9,907	
09/12/29	5,122	2.500%	4,785	9,907	
10/12/29	5,287	2.500%	4,620	9,907	
11/12/29	5,144	2.500%	4,763	9,907	
12/12/29	5,308	2.500%	4,599	9,907	
01/12/30	5,166	2.500%	4,741	9,907	
02/12/30	5,177	2.500%	4,730	9,907	
03/12/30	5,645	2.500%	4,262	9,907	
04/12/30	5,200	2.500%	4,707	9,907	
05/12/30	5,362	2.500%	4,544	9,907	
06/12/30	5,222	2.500%	4,685	9,907	118,884
07/12/30	5,384	2.500%	4,523	9,907	
08/12/30	5,245	2.500%	4,662	9,907	
09/12/30	5,256	2.500%	4,651	9,907	
10/12/30	5,417	2.500%	4,490	9,907	
11/12/30	5,279	2.500%	4,628	9,907	

12/12/30	5,439	2.500%	4,468	9,907	
01/12/31	5,302	2.500%	4,605	9,907	
02/12/31	5,313	2.500%	4,594	9,907	
03/12/31	5,768	2.500%	4,139	9,907	
04/12/31	5,336	2.500%	4,571	9,907	
05/12/31	5,495	2.500%	4,412	9,907	
06/12/31	5,359	2.500%	4,548	9,907	118,884
07/12/31	5,517	2.500%	4,390	9,907	
08/12/31	5,382	2.500%	4,525	9,907	
09/12/31	5,394	2.500%	4,513	9,907	
10/12/31	5,551	2.500%	4,357	9,907	
11/12/31	5,417	2.500%	4,490	9,907	
12/12/31	5,573	2.500%	4,334	9,907	
01/12/32	5,440	2.500%	4,467	9,907	
02/12/32	5,452	2.500%	4,455	9,907	
03/12/32	5,750	2.500%	4,157	9,907	
04/12/32	5,476	2.500%	4,431	9,907	
05/12/32	5,630	2.500%	4,277	9,907	
06/12/32	5,499	2.500%	4,408	9,907	118,884
07/12/32	5,653	2.500%	4,254	9,907	
08/12/32	5,523	2.500%	4,384	9,907	
09/12/32	5,535	2.500%	4,372	9,907	
10/12/32	5,687	2.500%	4,220	9,907	
11/12/32	5,559	2.500%	4,348	9,907	
12/12/32	5,710	2.500%	4,197	9,907	
01/12/33	5,582	2.500%	4,325	9,907	
02/12/33	5,594	2.500%	4,313	9,907	
03/12/33	6,022	2.500%	3,885	9,907	
04/12/33	5,619	2.500%	4,288	9,907	
05/12/33	5,769	2.500%	4,138	9,907	
06/12/33	5,643	2.500%	4,264	9,907	118,884
07/12/33	5,792	2.500%	4,115	9,907	
08/12/33	5,667	2.500%	4,240	9,907	
09/12/33	5,680	2.500%	4,228	9,907	
10/12/33	5,828	2.500%	4,079	9,907	
11/12/33	5,704	2.500%	4,203	9,907	
12/12/33	5,851	2.500%	4,056	9,907	
01/12/34	5,728	2.500%	4,179	9,907	
02/12/34	5,741	2.500%	4,166	9,907	
03/12/34	6,155	2.500%	3,752	9,907	
04/12/34	5,766	2.500%	4,141	9,907	
05/12/34	5,911	2.500%	3,996	9,907	
06/12/34	5,791	2.500%	4,116	9,907	118,884
07/12/34	5,935	2.500%	3,972	9,907	
08/12/34	5,816	2.500%	4,091	9,907	

09/12/34	5,828	2.500%	4,079	9,907	
10/12/34	5,971	2.500%	3,936	9,907	
11/12/34	5,853	2.500%	4,054	9,907	
12/12/34	5,996	2.500%	3,911	9,907	
01/12/35	5,878	2.500%	4,029	9,907	
02/12/35	5,891	2.500%	4,016	9,907	
03/12/35	6,291	2.500%	3,616	9,907	
04/12/35	5,916	2.500%	3,991	9,907	
05/12/35	6,057	2.500%	3,850	9,907	
06/12/35	5,942	2.500%	3,965	9,907	118,884
07/12/35	6,082	2.500%	3,825	9,907	
08/12/35	5,967	2.500%	3,940	9,907	
09/12/35	5,980	2.500%	3,927	9,907	
10/12/35	6,119	2.500%	3,788	9,907	
11/12/35	6,006	2.500%	3,901	9,907	
12/12/35	6,144	2.500%	3,763	9,907	
01/12/36	6,032	2.500%	3,875	9,907	
02/12/36	6,044	2.500%	3,863	9,907	
03/12/36	6,306	2.500%	3,601	9,907	
04/12/36	6,071	2.500%	3,836	9,907	
05/12/36	6,207	2.500%	3,700	9,907	
06/12/36	6,097	2.500%	3,810	9,907	118,884
07/12/36	6,232	2.500%	3,675	9,907	
08/12/36	6,123	2.500%	3,784	9,907	
09/12/36	6,136	2.500%	3,771	9,907	
10/12/36	6,270	2.500%	3,637	9,907	
11/12/36	6,162	2.500%	3,745	9,907	
12/12/36	6,296	2.500%	3,611	9,907	
01/12/37	6,189	2.500%	3,718	9,907	
02/12/37	6,202	2.500%	3,705	9,907	
03/12/37	6,572	2.500%	3,335	9,907	
04/12/37	6,229	2.500%	3,678	9,907	
05/12/37	6,360	2.500%	3,547	9,907	
06/12/37	6,256	2.500%	3,651	9,907	118,884
07/12/37	6,386	2.500%	3,521	9,907	
08/12/37	6,283	2.500%	3,625	9,907	
09/12/37	6,296	2.500%	3,611	9,907	
10/12/37	6,425	2.500%	3,482	9,907	
11/12/37	6,323	2.500%	3,584	9,907	
12/12/37	6,451	2.500%	3,456	9,907	
01/12/38	6,350	2.500%	3,557	9,907	
02/12/38	6,363	2.500%	3,544	9,907	
03/12/38	6,719	2.500%	3,188	9,907	
04/12/38	6,391	2.500%	3,516	9,907	
05/12/38	6,518	2.500%	3,389	9,907	

06/12/38	6,419	2.500%	3,488	9,907	118,884
07/12/38	6,544	2.500%	3,363	9,907	
08/12/38	6,446	2.500%	3,461	9,907	
09/12/38	6,460	2.500%	3,447	9,907	
10/12/38	6,584	2.500%	3,323	9,907	
11/12/38	6,488	2.500%	3,419	9,907	
12/12/38	6,611	2.500%	3,296	9,907	
01/12/39	6,515	2.500%	3,392	9,907	
02/12/39	6,529	2.500%	3,378	9,907	
03/12/39	6,869	2.500%	3,038	9,907	
04/12/39	6,558	2.500%	3,349	9,907	
05/12/39	6,679	2.500%	3,228	9,907	
06/12/39	6,586	2.500%	3,321	9,907	118,884
07/12/39	6,706	2.500%	3,201	9,907	
08/12/39	6,614	2.500%	3,293	9,907	
09/12/39	6,628	2.500%	3,279	9,907	
10/12/39	6,747	2.500%	3,160	9,907	
11/12/39	6,656	2.500%	3,251	9,907	
12/12/39	6,775	2.500%	3,132	9,907	
01/12/40	6,685	2.500%	3,222	9,907	
02/12/40	6,699	2.500%	3,208	9,907	
03/12/40	6,919	2.500%	2,988	9,907	
04/12/40	6,728	2.500%	3,179	9,907	
05/12/40	6,844	2.500%	3,063	9,907	
06/12/40	6,757	2.500%	3,150	9,907	118,884
07/12/40	6,872	2.500%	3,035	9,907	
08/12/40	6,786	2.500%	3,121	9,907	
09/12/40	6,800	2.500%	3,107	9,907	
10/12/40	6,914	2.500%	2,993	9,907	
11/12/40	6,829	2.500%	3,078	9,907	
12/12/40	6,943	2.500%	2,964	9,907	
01/12/41	6,859	2.500%	3,048	9,907	
02/12/41	6,873	2.500%	3,034	9,907	
03/12/41	7,180	2.500%	2,727	9,907	
04/12/41	6,903	2.500%	3,004	9,907	
05/12/41	7,014	2.500%	2,893	9,907	
06/12/41	6,933	2.500%	2,974	9,907	118,884
07/12/41	7,043	2.500%	2,864	9,907	
08/12/41	6,962	2.500%	2,945	9,907	
09/12/41	6,977	2.500%	2,930	9,907	
10/12/41	7,086	2.500%	2,821	9,907	
11/12/41	7,007	2.500%	2,900	9,907	
12/12/41	7,115	2.500%	2,792	9,907	
01/12/42	7,037	2.500%	2,870	9,907	
02/12/42	7,052	2.500%	2,855	9,907	

03/12/42	7,342	2.500%	2,565	9,907	
04/12/42	7,082	2.500%	2,825	9,907	
05/12/42	7,188	2.500%	2,719	9,907	
06/12/42	7,113	2.500%	2,794	9,907	118,884
07/12/42	7,217	2.500%	2,690	9,907	
08/12/42	7,143	2.500%	2,764	9,907	
09/12/42	7,158	2.500%	2,749	9,907	
10/12/42	7,262	2.500%	2,645	9,907	
11/12/42	7,189	2.500%	2,718	9,907	
12/12/42	7,291	2.500%	2,616	9,907	
01/12/43	7,220	2.500%	2,687	9,907	
02/12/43	7,235	2.500%	2,672	9,907	
03/12/43	7,507	2.500%	2,400	9,907	
04/12/43	7,266	2.500%	2,641	9,907	
05/12/43	7,366	2.500%	2,541	9,907	
06/12/43	7,297	2.500%	2,610	9,907	118,884
07/12/43	7,396	2.500%	2,511	9,907	
08/12/43	7,328	2.500%	2,579	9,907	
09/12/43	7,344	2.500%	2,563	9,907	
10/12/43	7,442	2.500%	2,465	9,907	
11/12/43	7,375	2.500%	2,532	9,907	
12/12/43	7,472	2.500%	2,435	9,907	
01/12/44	7,407	2.500%	2,500	9,907	
02/12/44	7,423	2.500%	2,484	9,907	
03/12/44	7,598	2.500%	2,309	9,907	
04/12/44	7,455	2.500%	2,452	9,907	
05/12/44	7,549	2.500%	2,358	9,907	
06/12/44	7,486	2.500%	2,421	9,907	118,884
07/12/44	7,580	2.500%	2,327	9,907	
08/12/44	7,518	2.500%	2,389	9,907	
09/12/44	7,534	2.500%	2,373	9,907	
10/12/44	7,626	2.500%	2,281	9,907	
11/12/44	7,567	2.500%	2,340	9,907	
12/12/44	7,658	2.500%	2,249	9,907	
01/12/45	7,599	2.500%	2,308	9,907	
02/12/45	7,615	2.500%	2,292	9,907	
03/12/45	7,851	2.500%	2,056	9,907	
04/12/45	7,648	2.500%	2,259	9,907	
05/12/45	7,736	2.500%	2,171	9,907	
06/12/45	7,681	2.500%	2,226	9,907	118,884
07/12/45	7,768	2.500%	2,139	9,907	
08/12/45	7,713	2.500%	2,194	9,907	
09/12/45	7,730	2.500%	2,177	9,907	
10/12/45	7,816	2.500%	2,091	9,907	
11/12/45	7,763	2.500%	2,144	9,907	

12/12/45	7,848	2.500%	2,059	9,907	
01/12/46	7,796	2.500%	2,111	9,907	
02/12/46	7,812	2.500%	2,095	9,907	
03/12/46	8,030	2.500%	1,877	9,907	
04/12/46	7,846	2.500%	2,061	9,907	
05/12/46	7,929	2.500%	1,978	9,907	
06/12/46	7,880	2.500%	2,027	9,907	118,884
07/12/46	7,961	2.500%	1,946	9,907	
08/12/46	7,913	2.500%	1,994	9,907	
09/12/46	7,930	2.500%	1,977	9,907	
10/12/46	8,010	2.500%	1,897	9,907	
11/12/46	7,964	2.500%	1,943	9,907	
12/12/46	8,043	2.500%	1,864	9,907	
01/12/47	7,998	2.500%	1,909	9,907	
02/12/47	8,015	2.500%	1,892	9,907	
03/12/47	8,213	2.500%	1,694	9,907	
04/12/47	8,049	2.500%	1,858	9,907	
05/12/47	8,126	2.500%	1,781	9,907	
06/12/47	8,084	2.500%	1,823	9,907	118,884
07/12/47	8,159	2.500%	1,748	9,907	
08/12/47	8,118	2.500%	1,789	9,907	
09/12/47	8,135	2.500%	1,772	9,907	
10/12/47	8,209	2.500%	1,698	9,907	
11/12/47	8,170	2.500%	1,737	9,907	
12/12/47	8,243	2.500%	1,664	9,907	
01/12/48	8,205	2.500%	1,702	9,907	
02/12/48	8,222	2.500%	1,685	9,907	
03/12/48	8,347	2.500%	1,560	9,907	
04/12/48	8,258	2.500%	1,650	9,907	
05/12/48	8,328	2.500%	1,579	9,907	
06/12/48	8,293	2.500%	1,614	9,907	118,884
07/12/48	8,362	2.500%	1,545	9,907	
08/12/48	8,328	2.500%	1,579	9,907	
09/12/48	8,346	2.500%	1,561	9,907	
10/12/48	8,413	2.500%	1,494	9,907	
11/12/48	8,381	2.500%	1,526	9,907	
12/12/48	8,448	2.500%	1,459	9,907	
01/12/49	8,417	2.500%	1,490	9,907	
02/12/49	8,435	2.500%	1,472	9,907	
03/12/49	8,594	2.500%	1,313	9,907	
04/12/49	8,471	2.500%	1,436	9,907	
05/12/49	8,535	2.500%	1,372	9,907	
06/12/49	8,507	2.500%	1,400	9,907	118,884
07/12/49	8,570	2.500%	1,337	9,907	
08/12/49	8,543	2.500%	1,364	9,907	

09/12/49	8,562	2.500%	1,345	9,907	
10/12/49	8,623	2.500%	1,284	9,907	
11/12/49	8,598	2.500%	1,309	9,907	
12/12/49	8,658	2.500%	1,249	9,907	
01/12/50	8,635	2.500%	1,272	9,907	
02/12/50	8,653	2.500%	1,254	9,907	
03/12/50	8,791	2.500%	1,116	9,907	
04/12/50	8,690	2.500%	1,217	9,907	
05/12/50	8,747	2.500%	1,160	9,907	
06/12/50	8,727	2.500%	1,180	9,907	118,884
07/12/50	8,783	2.500%	1,124	9,907	
08/12/50	8,764	2.500%	1,143	9,907	
09/12/50	8,783	2.500%	1,124	9,907	
10/12/50	8,837	2.500%	1,070	9,907	
11/12/50	8,820	2.500%	1,087	9,907	
12/12/50	8,874	2.500%	1,033	9,907	
01/12/51	8,858	2.500%	1,049	9,907	
02/12/51	8,877	2.500%	1,030	9,907	
03/12/51	8,993	2.500%	914	9,907	
04/12/51	8,915	2.500%	992	9,907	
05/12/51	8,965	2.500%	942	9,907	
06/12/51	8,953	2.500%	954	9,907	118,884
07/12/51	9,002	2.500%	905	9,907	
08/12/51	8,991	2.500%	916	9,907	
09/12/51	9,010	2.500%	897	9,907	
10/12/51	9,057	2.500%	850	9,907	
11/12/51	9,048	2.500%	859	9,907	
12/12/51	9,095	2.500%	813	9,907	
01/12/52	9,087	2.500%	820	9,907	
02/12/52	9,106	2.500%	801	9,907	
03/12/52	9,176	2.500%	731	9,907	
04/12/52	9,145	2.500%	762	9,907	
05/12/52	9,188	2.500%	719	9,907	
06/12/52	9,184	2.500%	723	9,907	118,884
07/12/52	9,226	2.500%	681	9,907	
08/12/52	9,223	2.500%	684	9,907	
09/12/52	9,242	2.500%	665	9,907	
10/12/52	9,283	2.500%	624	9,907	
11/12/52	9,282	2.500%	625	9,907	
12/12/52	9,321	2.500%	586	9,907	
01/12/53	9,321	2.500%	586	9,907	
02/12/53	9,341	2.500%	566	9,907	
03/12/53	9,414	2.500%	493	9,907	
04/12/53	9,381	2.500%	526	9,907	
05/12/53	9,417	2.500%	490	9,907	

06/12/53	9,421	2.500%	486	9,907	118,884
07/12/53	9,456	2.500%	451	9,907	
08/12/53	9,461	2.500%	446	9,907	
09/12/53	9,481	2.500%	426	9,907	
10/12/53	9,514	2.500%	393	9,907	
11/12/53	9,521	2.500%	386	9,907	
12/12/53	9,553	2.500%	354	9,907	
01/12/54	9,562	2.500%	345	9,907	
02/12/54	9,582	2.500%	325	9,907	
03/12/54	9,632	2.500%	275	9,907	
04/12/54	9,623	2.500%	284	9,907	
05/12/54	9,652	2.500%	255	9,907	
06/12/54	9,664	2.500%	243	9,907	118,884
07/12/54	9,692	2.500%	215	9,907	
08/12/54	9,705	2.500%	202	9,907	
09/12/54	9,726	2.500%	181	9,907	
10/12/54	9,751	2.500%	156	9,907	
11/12/54	3,767	2.500%	140	3,907	
12/12/54	9,791	2.500%	116	9,907	
01/12/55	9,808	2.500%	99	9,907	
02/12/55	9,829	2.500%	78	9,907	
03/12/55	9,856	2.500%	51	9,908	
04/12/55	9,871	2.500%	36	9,907	
05/12/55	<u>7,070</u>	2.500%	<u>15</u>	<u>7,084</u>	<u>100,155</u>
TOTAL	\$2,948,245		\$1,669,501	\$4,617,745	\$4,617,745

APPENDIX C

**FIVE-YEAR CAPITAL IMPROVEMENT
PLANS**

CAPITAL IMPROVEMENT PLAN SUMMARY

Storey County

Description	FY2017	FY2018	FY2019	FY2020	FY2021	Funding Sources
General Fund	\$200,700	\$0	\$0	\$0	\$0	General Revenues
Roads Fund	1,315,300	0	0	0	0	SCCRT Tax/Fuel Tax
Equipment Acquisition Fund	105,000	0	0	0	0	Prop. Tax/General Revenues
Capital Projects Fund	1,700,158	0	0	0	0	General Revenues
Infrastructure	1,000,000	0	0	0	0	Infrastructure Tax
Stabilization	200,000	0	0	0	0	Fund Balance
Tri Payback	1,500,000	0	0	0	0	Intergovernmental Revenues
V.C. Rail Project	<u>700,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	Bond Proceeds
TOTAL	\$6,721,158	\$0	\$0	\$0	\$0	

Entity: Storey County

Date: July 7, 2016

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2015**? Yes () No (X)
If so, amount: \$ _____ Date: _____
2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2015**? Yes () No (X)
If so, amount: \$ _____ Date: _____
3. Has your local government updated its debt management policy? (Per NRS 350.013) Yes (X) No () N/A ()
(Submit updated policy with Indebtedness Report.) If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:
- A. Discuss the ability of your entity to afford existing and future general obligation debt.
 - B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
 - C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
 - D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. **(REDBOOK FY 2015-2016)**
 - E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
 - F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
 - G. Discuss the operating costs and revenue sources with each project.
4. Has your local government updated its five-year capital improvement plan? Yes (X) No ()
(Required pursuant to NRS 350.013, 354.5945 & NRS 354.5947)

Submitted By: Pat Whitten (Prepared by JNA Consulting Group, LLC)
(signature)

Entity: Storey County

SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2016

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation		
2. General obligation/revenue	<u>\$1,370,000</u>	
3. General obligation special assessment		
Total general obligation bonded debt		<u>\$1,370,000</u>

MEDIUM-TERM FINANCING

1. General obligation bonds	<u>\$179,025</u>	
2. Negotiable notes or bonds		
3. Capital lease purchases		
Total medium-term obligation debt		<u>\$179,025</u>

REVENUE BONDS

\$3,468,363

OTHER DEBT

1. Capital lease purchases - MTO not required or prior to law change		
2. Mortgages		
3. Warrants		
4. Special assessment		
5. Other (specify) <u>Promissory Note-VCHPOA Station</u>	<u>\$100,000</u>	
6. Other (specify) <u>USDA Loan</u>	<u>\$1,898,861</u>	
Total other debt		<u>\$1,998,861</u>

TOTAL INDEBTEDNESS

\$7,016,249

Authorized but unissued general obligation bonds \$0.00

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on **Schedule C-1** of your **Final Fiscal Year 2016-2017 budget**.

The amounts outstanding on the District's Facility Acquisition Note, Water Revenue Bonds, and USDA Sewer Revenue Bond on the C-1 of the budget do not match the amount outstanding in this report because the amounts in the budget were calculated incorrectly. The amount on the 2013 Promissory Note does not match the C-1 because the County was unable to make planned pre-payment.

Entity: Storey County

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2016

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

	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>
G/O Bonds					
G/O Revenue	\$149,302	\$149,128	\$149,741	\$149,141	\$149,328
G/O Special Assessment					
Medium-term Financing					
G/O Bonds	\$190,195	\$0	\$0	\$0	\$0
Notes/Bonds					
Leases/Purchases					
Revenue Bonds	\$157,685	\$157,684	\$157,684	\$157,685	\$157,685
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt	\$195,904	\$195,832	\$145,760	\$145,760	\$145,760
TOTAL	\$693,086	\$502,644	\$453,185	\$452,586	\$452,773

Entity: Storey County

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2016

The repayment schedules should start with the payment of principal and interest due after June 30, 2016 and continue until any particular issue is retired.

**General Obligation Revenue Bonds
Outstanding Debt Service**

Fiscal Year	Principal	Interest	RZEDB Interest Subsidy	Annual Debt Service
2017	\$87,000	\$86,440	(\$24,138)	\$149,302
2018	91,000	80,610	(22,482)	149,128
2019	96,000	74,495	(20,754)	149,741
2020	100,000	68,095	(18,954)	149,141
2021	105,000	61,410	(17,082)	149,328
2022	110,000	54,400	(15,120)	149,280
2023	115,000	47,065	(13,068)	148,997
2024	121,000	39,380	(10,926)	149,454
2025	127,000	31,305	(8,676)	149,629
2026	133,000	22,840	(6,318)	149,522
2027	139,000	14,000	(3,870)	149,130
2028	<u>146,000</u>	<u>4,745</u>	<u>(1,314)</u>	<u>149,431</u>
Total	\$1,370,000	\$584,785	(\$162,702)	\$1,792,083

**Medium-Term General Obligation Bonds
Debt Service**

Fiscal Year	Principal	Interest	Annual Debt Service
2017	<u>\$179,025</u>	<u>\$11,170</u>	<u>\$190,195</u>
Total	\$179,025	\$11,170	\$190,195

Entity: Storey County

**Water System Revenue Secured Bonds
Outstanding Debt Service**

Fiscal Year	Principal	Interest	Annual Debt Service
2017	\$15,396	\$23,405	\$38,801
2018	16,089	22,712	38,801
2019	16,813	21,988	38,801
2020	17,569	21,232	38,801
2021	18,360	20,441	38,801
2022	19,186	19,615	38,801
2023	20,049	18,752	38,801
2024	20,952	17,850	38,801
2025	21,894	16,907	38,801
2026	22,880	15,921	38,801
2027	23,909	14,892	38,801
2028	24,985	13,816	38,801
2029	26,109	12,692	38,801
2030	27,284	11,517	38,801
2031	28,512	10,289	38,801
2032	29,795	9,006	38,801
2033	31,136	7,665	38,801
2034	32,537	6,264	38,801
2035	34,001	4,800	38,801
2036	35,531	3,270	38,801
2037	<u>37,130</u>	<u>1,671</u>	<u>38,801</u>
Total	\$520,117	\$294,704	\$814,821

Entity: Storey County

**2015 USDA Sewer Revenue Secured Bonds
Debt Service**

Fiscal Year	Principal	Interest	Annual Debt Service
2017	\$45,545	\$73,339	\$118,884
2018	46,697	72,186	118,883
2019	47,877	71,006	118,883
2020	48,897	69,987	118,884
2021	50,325	68,559	118,884
2022	51,598	67,286	118,884
2023	52,902	65,982	118,884
2024	54,063	64,821	118,884
2025	55,607	63,277	118,884
2026	57,014	61,870	118,884
2027	58,455	60,429	118,884
2028	59,772	59,112	118,884
2029	61,445	57,439	118,884
2030	62,999	55,885	118,884
2031	64,592	54,292	118,884
2032	66,081	52,803	118,884
2033	67,897	50,987	118,884
2034	69,614	49,270	118,884
2035	71,374	47,510	118,884
2036	73,054	45,830	118,884
2037	75,027	43,857	118,884
2038	76,924	41,960	118,884
2039	78,869	40,015	118,884
2040	80,760	38,124	118,884
2041	82,906	35,978	118,884
2042	85,003	33,881	118,884
2043	87,152	31,732	118,884
2044	89,276	29,608	118,884
2045	91,614	27,270	118,884
2046	93,930	24,954	118,884
2047	96,306	22,578	118,884
2048	98,687	20,197	118,884
2049	101,237	17,647	118,884
2050	103,797	15,087	118,884
2051	106,422	12,462	118,884
2052	109,088	9,796	118,884
2053	111,872	7,012	118,884
2054	114,701	4,183	118,884
2055	<u>98,866</u>	<u>1,289</u>	<u>100,155</u>
Total	\$2,948,245	\$1,669,500	\$4,617,745

Entity: Storey County

**2014 USDA Bonds
Debt Service**

Fiscal Year	Principal	Interest	Annual Debt Service
2017	\$70,860	\$74,900	\$145,760
2018	73,737	72,023	145,760
2019	76,731	69,029	145,760
2020	79,846	65,914	145,760
2021	83,089	62,671	145,760
2022	86,462	59,298	145,760
2023	89,973	55,787	145,760
2024	93,626	52,134	145,760
2025	97,428	48,332	145,760
2026	101,384	44,376	145,760
2027	105,500	40,260	145,760
2028	109,784	35,976	145,760
2029	114,242	31,521	145,763
2030	118,880	26,880	145,760
2031	123,707	22,053	145,760
2032	128,730	17,030	145,760
2033	133,957	11,803	145,760
2034	139,398	6,363	145,761
2035	<u>71,528</u>	<u>1,073</u>	<u>72,601</u>
Total	\$1,898,861	\$797,423	\$2,696,284

**2013 Promissory Note
Debt Service¹⁵⁷**

Fiscal Year	Principal	Interest	Annual Debt Service
2017	\$50,000	\$144	\$50,144
2018	<u>50,000</u>	<u>72</u>	<u>50,072</u>
Total	\$50,000	\$72	\$50,072

Entity: Storey County

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

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

Entity: Virginia Divide Sewer District Date: July 7, 2016

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2015?** Yes () No (X)

If so, amount: \$ _____ Date: ____ / ____ / ____

2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2015?** Yes () No (X)

If so, amount: \$ _____ Date: ____ / ____ / ____

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

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. **(REDBOOK FY 2015-2016)**
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

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

Submitted By: Pat Whitten (Prepared by JNA Consulting Group, LLC)
(signature)

Entity: Virginia Divide Sewer District

SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2016

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

X

GENERAL OBLIGATION BONDS

1. General obligation	_____	
2. General obligation/revenue	_____	
3. General obligation special assessment	_____	
Total general obligation bonded debt		<u>\$0</u>

MEDIUM-TERM FINANCING

1. General obligation bonds	_____	
2. Negotiable notes or bonds	_____	
3. Capital lease purchases	_____	
Total medium-term obligation debt		<u>\$0</u>

REVENUE BONDS

OTHER DEBT

1. Capital lease purchases - MTO not required or prior to law change	_____	
2. Mortgages	_____	
3. Warrants	_____	
4. Special assessment	_____	
5. Other (specify) _____	_____	
6. Other (specify) _____	_____	
Total other debt		<u>\$0</u>

TOTAL INDEBTEDNESS

Authorized but unissued general obligation bonds \$0.00

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on **Schedule C-1** of your **Final Fiscal Year 2016-2017 budget**.

Entity: Virginia Divide Sewer District

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2016

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

	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>
G/O Bonds					
G/O Revenue					
G/O Special Assessment					
Medium-term Financing					
G/O Bonds					
Notes/Bonds					
Leases/Purchases					
Revenue Bonds					
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	\$0	\$0	\$0	\$0	\$0

Entity: Virginia Divide Sewer District

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2016

The repayment schedules should start with the payment of principal and interest due after June 30, 2016 and continue until any particular issue is retired.

FIVE YEAR CAPITAL IMPROVEMENT PLAN
Minimum level of expenditure for items classified as capital assets
Minimum level of expenditure for items classified as capital projects

(Per NRS 354.5945)
\$ 5,000.00
\$ 5,000.00

ENTITY Storey County
 DATE: 07/07/2016

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	\$ 200,700	\$ -	\$ -	\$ -	\$ -

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	\$ 1,315,300	\$ -	\$ -	\$ -	\$ -

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	\$ 105,000	\$ -	\$ -	\$ -	\$ -

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Capital Projects Fund				
Capital Improvement:					
Funding Source:	General Revenues				
Completion Date:	6/30/2017				
Fund Total	\$ 1,700,158	\$ -	\$ -	\$ -	\$ -

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Infrastructure Fund				
Capital Improvement:					
Funding Source:	Property Tax				
Completion Date:	6/30/2017				
Fund Total	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	Stabilization Fund				
Capital Improvement:					
Funding Source:	Fund Balance				
Completion Date:	6/30/2017				
Fund Total	\$ 200,000	\$ -	\$ -	\$ -	\$ -

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	\$ 700,000	\$ -	\$ -	\$ -	\$ -

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	\$ 168,500	\$ -	\$ -	\$ -	\$ -

List of Funding Sources:
Property Tax - Gen. Revenues
Charges for Services
Debt
Grants
Other (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

Entity: Storey County
Date: 07/07/2016

(Per NRS 354.5945)
\$ 5,000.00
\$ 5,000.00

Minimum level of expenditure for items classified as capital assets
Minimum level of expenditure for items classified as capital projects

FUND:	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement: Capital Tax Rate: Operating Tax Rate: Duration of Tax Rate: Source of Funding: Completion Date: Summary :	N/A				
Fund Total					

Please address the following:

- Rate of increase? When?
- Does rate increase require voter approval?
- Can maximum allowed operating tax rate handle rate increase?
- Source of Funding: Debt, Pay As You Go

Summary-- Any other information pertinent to the project, funding, and tax rate. If more space is needed attach an additional sheet.

FIVE YEAR CAPITAL IMPROVEMENT PLAN
Minimum level of expenditure for items classified as capital assets
Minimum level of expenditure for items classified as capital projects

(Per NRS 354.5945)
 \$ 5,000.00
 \$ 5,000.00

ENTITY Virginia Divide Sewer District
 DATE: 07/19/2016

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	\$ -	\$ 500,000	\$ 2,000,000	\$ 1,500,000	\$ 1,000,000

List of Funding Sources:

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

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)
 \$ 5,000.00
 \$ 5,000.00

Entity: Virginia Divide Sewer District
 Date: 07/19/2016

Minimum level of expenditure for items classified as capital assets
 Minimum level of expenditure for items classified as capital projects

FUND:	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement: Capital Tax Rate: Operating Tax Rate: Duration of Tax Rate: Source of Funding: Completion Date: Summary :	N/A				
Fund Total					

Please address the following:

- Rate of increase? When?
- Does rate increase require voter approval?
- Can maximum allowed operating tax rate handle rate increase?
- Source of Funding: Debt, Pay As You Go

Summary-- Any other information pertinent to the project, funding, and tax rate. If more space is needed attach an additional sheet.

Treasurer' Receipt
STOREY COUNTY TREASURER
VANESSA STEPHENS
26 SOUTH B STREET
P.O. DRAWER D
VIRGINIA CITY, NV. 89440

No. 175

Date: 07/29/16

Received From:
STATE OF NEVADA

For: FY2016 HPF GRANT

*****4,500.00

Fund	Fund Description	Account	Description	Amount
206	FEDERAL GRANTS	206-000-33406-178	HISTORIC PRESERVATON CH	4,500.00CR

Receipt No. 175 Fiscal Year: 2017 *****4,500.00

Bank	Bank Description	Amount
199	WELLS FARGO CC ACCOUNT	4,500.00

Receipt No. 175 Fiscal Year: 2017 Bank Account Total: *****4,500.00

Non-Cash Amount 4,500.00

Total Cash: *****.00
Total Checks: *****.00
Total Non Cash: *****4,500.00
Credit Cards: *****.00
Total Other: *****.00

Treasurer

Deputy

Treasurer' Receipt
STOREY COUNTY TREASURER
VANESSA STEPHENS
26 SOUTH B STREET
P.O. DRAWER D
VIRGINIA CITY, NV. 89440

No. 175

Date: 07/29/16

Received From:

STATE OF NEVADA

For: FY2016 HPF GRANT

*****4,500.00

Fund	Fund Description	Account	Description	Amount
206	FEDERAL GRANTS	206-000-33406-178	HISTORIC PRESERVATON CH	4,500.00CR

Receipt No. 175 Fiscal Year: 2017 *****4,500.00

Bank	Bank Description	Amount
199	WELLS FARGO CC ACCOUNT	4,500.00

Receipt No. 175 Fiscal Year: 2017 Bank Account Total: *****4,500.00

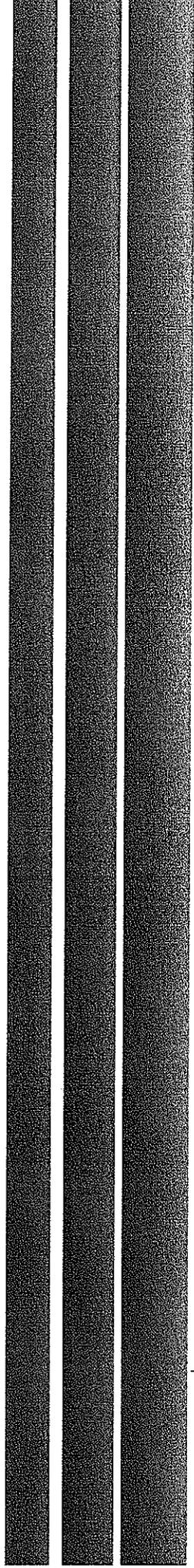
Non-Cash Amount 4,500.00

Total Cash: *****.00
Total Checks: *****.00
Total Non Cash: *****4,500.00
Credit Cards: *****.00
Total Other: *****.00

Treasurer

Deputy

STOREY COUNTY SCHOOL DISTRICT



Storey County School District

Debt Management Policy Fiscal Year 2017

Prepared July 2016



JNA Consulting Group, LLC
410 Nevada Way, Suite 200
Boulder City, NV 89005
702-294-5100 fax 702-294-5145

EXECUTIVE SUMMARY

This Debt Management Policy was created to fulfill the requirements of NRS 350.013. 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. The 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, 2016, the District has \$8,148,600 of general obligation debt outstanding which is paid with property tax levies. It has \$47,738 in medium-term financing outstanding which is paid from the governmental services taxes accounted for in the District's Capital Projects Fund. The District has no current authorization to issue any additional debt. The District currently has approximately \$68,408,000 of statutory debt limit available.

The District received voter approval in the November 2012 for authorization to issue general obligation bonds over a ten-year period via a "rollover" bond question which allows the District to utilize revenues from the existing tax rate to repay bonds and provide funding for capital projects. The State Legislature extended the authorization in its 2015 session. The authorization will expire in November 2032.

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. The District expects to fund these capital projects with bond proceeds and governmental services taxes when available.

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APPENDIX A - DEBT SERVICE SCHEDULES

APPENDIX B - FIVE-YEAR CAPITAL IMPROVEMENT PLAN

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Affordability of Existing, Authorized and Proposed General Obligation Debt

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

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

Outstanding, Authorized and Proposed General Obligation Debt

As of June 30, 2016, the District has \$8,148,600 of general obligation debt and \$47,738 of medium-term general obligation debt outstanding. The following table lists the District’s debt:

Outstanding Debt
As of June 30, 2016

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>GENERAL OBLIGATION BONDS</u>				
School Building Bonds	06/10/08	03/01/28	\$3,150,000	\$315,000
Refunding Bonds	05/02/13	03/01/28	4,720,000	4,620,000
Refunding Bonds	06/25/15	03/01/29	3,350,300	<u>3,213,600</u>
		GENERAL OBLIGATION BONDS		8,148,600
<u>MEDIUM-TERM G.O. OBLIGATIONS</u>				
Medium-Term Bond	06/28/07	06/23/17	400,000	<u>47,738</u>
TOTAL GENERAL OBLIGATION INDEBTEDNESS				\$8,196,338

SOURCE: The District’s 2017 Final Budget

The District currently has no authorization for issuing general obligation bonds. As discussed in the Appendix B, the District anticipates the need for various capital improvement projects for which general obligation bonds could be issued. However, the District has not yet determined the actual timing or method of funding all of these improvements.

Appendix A contains individual debt service schedules for the outstanding bond issue.

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 \$8,148,600 of outstanding general obligation debt paid by the levy of a specific property tax. The following table details the remaining payments on the bonds.

**Property Tax Secured Bonds
Outstanding Debt Service
June 30, 2016**

Fiscal Year Ended June 30	Principal	Interest	Total
2017	\$504,100	\$195,805	\$699,905
2018	546,200	178,760	724,960
2019	562,800	162,197	724,997
2020	601,000	149,369	750,369
2021	615,500	136,942	752,442
2022	654,600	124,192	778,792
2023	689,100	110,528	799,628
2024	708,400	96,072	804,472
2025	722,500	81,198	803,698
2026	733,900	66,012	799,912
2027	751,800	48,159	799,959
2028	771,800	28,161	799,961
2029	<u>286,900</u>	<u>7,632</u>	<u>294,532</u>
TOTAL	\$8,148,600	\$1,385,027	\$9,533,627

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

The District is currently levying a tax rate of \$0.1447 to repay the outstanding bonds. The following table details the cashflows in the District's Debt Service Fund.

Debt Service Fund

	2015 Audited	2016 Estimated	2017 Budgeted
<u>REVENUES</u>			
Property Tax Revenues	\$728,877	\$713,915	\$733,073
Earnings on Investments	8,776	0	0
Other Revenues	<u>638</u>	<u>350</u>	<u>350</u>
Total Revenues	738,291	714,265	733,423
<u>EXPENSES</u>			
Principal	613,998	557,532	551,838
Interest	274,778	190,441	197,282
Other Expenses	<u>58,358</u>	<u>7,000</u>	<u>7,000</u>
Total Expenditures	947,134	754,973	756,120
Net Cashflow	(208,843)	(40,708)	(22,697)
Other Financing Sources/(Uses)	102,276	49,224	49,214
Beginning Fund Balance	334,132	227,565	236,081
Ending Fund Balance	\$227,565	\$236,081	\$262,598

SOURCE: The District's 2017 Final Budget

It is the District's intent to maintain a sufficient balance in the Debt Service Fund to provide for payment of its bonds, with a goal of an ending fund balance equal to the following year's debt service. In order to issue additional bonds the District must have a balance in the Debt Service Fund equal to 50 percent of the next year's debt service. The District projects that property tax revenues and the Debt Service Fund balance will be sufficient to cover debt service.

Medium-Term General Obligation Debt

The District currently has outstanding \$47,738 in medium-term general obligation debt with the USDA. This debt is currently paid from general fund sources. The following table shows the debt service for this bond.

Medium-Term G.O. Secured Bonds
As of June 30, 2016

Fiscal Year	Principal	Interest	Annual Debt Service
2017	<u>\$47,738</u>	<u>\$1,475</u>	<u>\$49,214</u>
Total	\$47,738	\$1,475	\$49,214

SOURCE: The District

General Obligation Debt Limit

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

The District is limited by state statutes as to the amount of general obligation debt it can have outstanding. The limit is equal to 15 percent of the District’s total assessed valuation. As of June 30, 2016, the District has \$8,196,338 of general obligation debt outstanding. Based on the fiscal year 2016 assessed value, the District’s available general obligation debt limit is approximately \$68,408,312.

General Obligation Debt Limit
Based on Fiscal Year 2016 Assessed Value

Total Assessed Value	\$510,697,664
General Obligation Debt Limit (15%)	76,604,650
Outstanding General Obligation Debt	8,196,338
Proposed General Obligation Debt	<u>0</u>
Available General Obligation Debt Limit	<u>\$68,408,312</u>

SOURCE: Nevada Department of Taxation, 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, type of projects 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 other comparable school districts.

General Obligation Debt Comparison June 30, 2016

District	General Obligation Debt	Population ¹	FY 2016 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$46,460,000	54,454	\$1,373,408,853	\$853.20	3.38%
Churchill County School District	41,933,000	25,195	734,347,493	1,664.34	5.71%
Clark County School District	2,590,805,000	2,141,655	69,266,468,466	1,209.72	3.74%
Douglas County School District	39,810,000	48,308	2,727,497,704	824.09	1.46%
Elko County School District	0	53,956	1,901,937,199	0.00	0.00%
Esmeralda County School District	0	936	68,967,729	0.00	0.00%
Eureka County School District	0	1,883	1,530,900,503	0.00	0.00%
Humboldt County School District	2,613,000	17,035	1,443,913,248	153.39	0.18%
Lander County School District	1,823,000	6,205	1,168,524,947	293.80	0.16%
Lincoln County School District	4,846,200	5,046	340,585,201	960.40	1.42%
Lyon County School District	70,110,000	53,525	1,524,874,295	1,309.86	4.60%
Mineral County School District	495,000	4,532	166,510,772	109.22	0.30%
Nye County School District	76,095,000	45,866	1,471,597,293	1,659.07	5.17%
Pershing County School District	4,184,047	6,763	253,552,819	618.67	1.65%
Storey County School District	8,196,338	4,023	510,697,664	2,037.37	1.60%
Washoe County School District	464,145,659	447,063	14,342,710,925	1,038.21	3.24%
White Pine County School District	9,395,000	10,255	442,009,737	<u>916.14</u>	<u>2.13%</u>
			Average:	\$802.79	2.04%

¹ 2016 population projections from the State demographer, 5-Year Projections, March 2, 2016.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, Fiscal Year 2015-2016 Property Tax Rates for Nevada Local Governments, Nevada State Demographer, and the school districts; compiled by JNA Consulting Group, LLC

Method of Sale

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

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

Competitive Sale - Offering documents are sent to any firm interested in purchasing the bonds. A day and time are chosen for the sale and bonds are awarded to the firm offering the lowest true interest cost on the bonds (the "TIC"). The TIC is the discount rate which results in a present value of the future debt service payments equal to amount bid for the bonds.

Negotiated Sale - One firm, or group of firms, is chosen in advance to offer the bonds for sale. At the time of sale, interest rates and other terms of the bonds are negotiated with the Underwriter.

Private Placement - A purchaser, usually an individual or bank, is identified and the bonds are placed directly. Interest rates and other terms of the bonds are negotiated with the purchaser.

NRS 350 generally requires bonds issued by the District to be sold at competitive sale. For most District general obligation bonds a competitive sale will usually result in the lowest TIC on the bonds. There are certain circumstances under which the District would consider a negotiated sale or private placements. Such circumstances include, but are not limited to:

- 1) Bonds issued with a variable rate of interest
- 2) Bonds rated below A- or not rated
- 3) Very small or very large bond issues
- 4) Unstable or highly volatile markets
- 5) Bonds with unusual security or structure

The District will follow the requirements of NRS 350.155 in choosing a method of sale for its bonds. If the District determines that a negotiated sale is warranted for a general obligation bond or a bond secured by an excise tax, it will distribute a request for proposal to underwriting firms. The selection of an underwriter(s) will be based on a determination of the firm that demonstrates its ability to obtain the overall best interest rate for District. Consideration in making this determination will be given to the firm's experience with similar financings, proposed compensation structure and marketing plan.

Operational Costs of Future Capital Projects

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

The District has prepared a Capital Improvement Plan, which is attached as Appendix B. The operational costs for the District are paid from the General Fund which receives revenue from local and State sources. The tax rate for the support of school districts is set by statute at \$0.75. As such, any operational costs incurred by the District are not expected to affect the tax rate.

Capital Improvement Plan

NRS 350.013 1.(d) Either:

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

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

The District's five-year Capital Improvement Plan (CIP) is discussed in Appendix B. The District currently utilizes investment income and governmental services tax revenues for capital projects.

All of the projects identified in the current CIP will be funded from existing District resources and existing general obligation debt.

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:

Patti Lamb
Business Manager
Storey County School District
P.O. Box C
Virginia City, Nevada 89440
775-847-0983
775-847-0989 fax

APPENDIX A
DEBT SERVICE SCHEDULES

**Debt Service Summary
2008 School Building Bonds**

Payment Date	Principal	Coupon	Interest	Total Debt Service	Annual Debt Service
09/01/16			\$8,269	\$8,269	
03/01/17	\$155,000	5.250%	8,269	163,269	\$171,538
09/01/17			4,200	4,200	
03/01/18	<u>160,000</u>	5.250%	<u>4,200</u>	<u>164,200</u>	<u>\$168,400</u>
Total	\$315,000		\$24,938	\$339,938	\$339,938

**Debt Service Summary
2013 Refunding Bonds**

Payment Date	Principal	Coupon	Interest	Total Debt Service	Annual Debt Service
09/01/16			\$46,893	\$46,893	
03/01/17	\$60,000	2.030%	46,893	106,893	\$153,786
09/01/17			46,284	46,284	
03/01/18	335,000	2.030%	46,284	381,284	427,568
09/01/18			42,884	42,884	
03/01/19	340,000	2.030%	42,884	382,884	425,768
09/01/19			39,433	39,433	
03/01/20	565,000	2.030%	39,433	604,433	643,866
09/01/20			33,698	33,698	
03/01/21	575,000	2.030%	33,698	608,698	642,396
09/01/21			27,862	27,862	
03/01/22	595,000	2.030%	27,862	622,862	650,724
09/01/22			21,823	21,823	
03/01/23	615,000	2.030%	21,823	636,823	658,645
09/01/23			15,580	15,580	
03/01/24	630,000	2.030%	15,580	645,580	661,161
09/01/24			9,186	9,186	
03/01/25	640,000	2.030%	9,186	649,186	658,372
09/01/25			2,690	2,690	
03/01/26	<u>265,000</u>	2.030%	<u>2,690</u>	<u>267,690</u>	<u>\$270,380</u>
Total	\$4,620,000		\$572,663	\$5,192,663	\$5,192,663

**Debt Service Summary
2015 Refunding Bonds**

Payment Date	Principal	Coupon	Interest	Total Debt Service	Annual Debt Service
09/01/16			\$42,741	\$42,741	
03/01/17	\$289,100	2.660%	42,741	331,841	\$374,582
09/01/17			38,896	38,896	
03/01/18	51,200	2.660%	38,896	90,096	128,992
09/01/18			38,215	38,215	
03/01/19	222,800	2.660%	38,215	261,015	299,230
09/01/19			35,252	35,252	
03/01/20	36,000	2.660%	35,252	71,252	106,503
09/01/20			34,773	34,773	
03/01/21	40,500	2.660%	34,773	75,273	110,046
09/01/21			34,234	34,234	
03/01/22	59,600	2.660%	34,234	93,834	128,068
09/01/22			33,442	33,442	
03/01/23	74,100	2.660%	33,442	107,542	140,983
09/01/23			32,456	32,456	
03/01/24	78,400	2.660%	32,456	110,856	143,312
09/01/24			31,413	31,413	
03/01/25	82,500	2.660%	31,413	113,913	145,327
09/01/25			30,316	30,316	
03/01/26	468,900	2.660%	30,316	499,216	529,532
09/01/26			24,080	24,080	
03/01/27	751,800	2.660%	24,080	775,880	799,959
09/01/27			14,081	14,081	
03/01/28	771,800	2.660%	14,081	785,881	799,961
09/01/28			3,816	3,816	
03/01/29	<u>286,900</u>	2.660%	<u>3,816</u>	<u>290,716</u>	<u>\$294,532</u>
Total	\$3,213,600		\$787,427	\$4,001,027	\$4,001,027

**Debt Service Summary
2007 Medium-Term General Obligation Bond**

Payment Date	Principal	Coupon	Interest	Total Debt Service	Annual Debt Service
12/27/16	\$23,780	4.125%	\$981	\$24,761	
06/27/17	<u>23,958</u>	4.125%	<u>494</u>	<u>24,452</u>	<u>\$49,214</u>
Total	\$47,738		\$1,476	\$49,214	\$49,214

APPENDIX B

FIVE-YEAR CAPITAL IMPROVEMENT PLAN

CAPITAL IMPROVEMENT PLAN
Storey County School District

DESCRIPTION	FY2017	FY2018	FY2019	FY2020	FY2021
CAPITAL IMPROVEMENT FUND-Interest, Motor Vehicle Privilege Tax, Construction Tax					
Replace Ballasts, Lighting, & Ceiling Tiles-District	\$38,000	\$0	\$0	\$0	\$0
Ceiling & Lighting - VCMS	50,000	0	0	0	0
Re-Surface & Sand Gym Floor - VCHS	0	24,000	0	0	0
Replace Carpet in 8 Rooms - HES	0	32,000	0	0	0
Replace Carpet in 14 Rooms - HG	0	0	50,000	0	0
Replace Carpet in 5 Rooms - VCMS	0	0	20,000	0	0
Replace Carpet in 10 Rooms - VCHS	0	0	0	40,000	0
Stem Wall on North Side - HGE	0	0	0	0	30,000
Remove & Replace Tile in Locker Room	0	0	0	0	4,800
TOTAL	\$88,000	\$56,000	\$70,000	\$40,000	\$34,800

Entity: Storey County School District

Date: July 06, 2016

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2015?** Yes () No (X)
If so, amount: \$ _____ Date: ____ / ____ / ____
2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2015?** Yes () No (X)
If so, amount: \$ _____ Date: ____ / ____ / ____
3. Has your local government updated its debt management policy? (Per NRS 350.013) Yes (X) No () N/A ()
(Submit updated policy with Indebtedness Report.) If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:
- A. Discuss the ability of your entity to afford existing and future general obligation debt.
 - B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
 - C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
 - D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. **(REDBOOK FY 2015-2016)**
 - E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
 - F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
 - G. Discuss the operating costs and revenue sources with each project.
4. Has your local government updated its five-year capital improvement plan? Yes (X) No ()
(Required pursuant to NRS 350.013, 354.5945 & NRS 354.5947)

Submitted By: Patti Lamb (prepared by JNA Consulting Group, LLC)
(signature)

Entity: Storey County School District

SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2016

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation	\$8,148,600	
2. General obligation/revenue		
3. General obligation special assessment		
Total general obligation bonded debt		\$8,148,600

MEDIUM-TERM FINANCING

1. General obligation bonds	\$47,738	
2. Negotiable notes or bonds		
3. Capital lease purchases		
Total medium-term obligation debt		\$47,738

REVENUE BONDS

\$0

OTHER DEBT

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

TOTAL INDEBTEDNESS

\$8,196,338

Authorized but unissued general obligation bonds \$0.00

Note: Please explain and provide documentation for any differences between the amounts reported on this **schedule** and those reported on **Schedule C-1** of your **Final Fiscal Year 2016-2017 budget**.

Entity: Storey County School District

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2016

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

	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>
G/O Bonds	\$699,905	\$724,960	\$724,997	\$750,369	\$752,442
G/O Revenue					
G/O Special Assessment					
Medium-term Financing					
G/O Bonds	\$49,214	\$0	\$0	\$0	\$0
Notes/Bonds					
Leases/Purchases					
Revenue Bonds					
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	\$749,119	\$724,960	\$724,997	\$750,369	\$752,442

Entity: Storey County School District

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2016

The repayment schedules should start with the payment of principal and interest due after June 30, 2016 and continue until any particular issue is retired.

**Property Tax Secured Bonds
Outstanding Debt Service**

Fiscal Year Ended June 30	Principal	Interest	Total
2017	\$504,100	\$195,805	\$699,905
2018	546,200	178,760	724,960
2019	562,800	162,197	724,997
2020	601,000	149,369	750,369
2021	615,500	136,942	752,442
2022	654,600	124,192	778,792
2023	689,100	110,528	799,628
2024	708,400	96,072	804,472
2025	722,500	81,198	803,698
2026	733,900	66,012	799,912
2027	751,800	48,159	799,959
2028	771,800	28,161	799,961
2029	<u>286,900</u>	<u>7,632</u>	<u>294,532</u>
TOTAL	\$8,148,600	\$1,385,027	\$9,533,627

Medium-Term G.O. Secured Bonds

Fiscal Year	Principal	Interest	Annual Debt Service
2017	<u>\$47,738</u>	<u>\$1,475</u>	<u>\$49,214</u>
Total	\$47,738	\$1,475	\$49,214

Entity: Storey County School District

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

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

(Per NRS 354.5945)

ENTITY: Storey County School District
DATE: 07/06/2016

FIVE YEAR CAPITAL IMPROVEMENT PLAN

Minimum level of expenditure for items classified as capital assets \$2,000

Minimum level of expenditure for items classified as capital projects \$1,000

Fund:		FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Projects						
Capital Improvement:	Replace Ballasts, Lighting & Ceiling Tiles - DW	38,000				
	Ceiling & Lighting - VCMS	50,000				
	Re-Surface & Sand Gym Floor - VCHS		24,000			
	Replace Carpet in 8 Rooms - HES		32,000			
	Replace Carpet in 14 Rooms - HG			50,000		
	Replace Carpet in 5 Rooms - VCMS			20,000		
	Replace Carpet in 10 Rooms - VCHS				40,000	
	Stem Wall on North Side - HE					30,000
	Remove & Replace Tile in Locker Room - VCHS					4,800
Funding Source:	Motor Vehicle Privilege Tax/Miscellaneous					
Completion Date:	Ongoing					
Fund Total		\$ 88,000	\$ 56,000	\$ 70,000	\$ 40,000	\$ 34,800

List of Funding Sources:

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

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Storey County School District

DATE: 07/06/2016

Minimum level of expenditure for items classified as capital assets

\$2,000

Minimum level of expenditure for items classified as capital projects

\$1,000

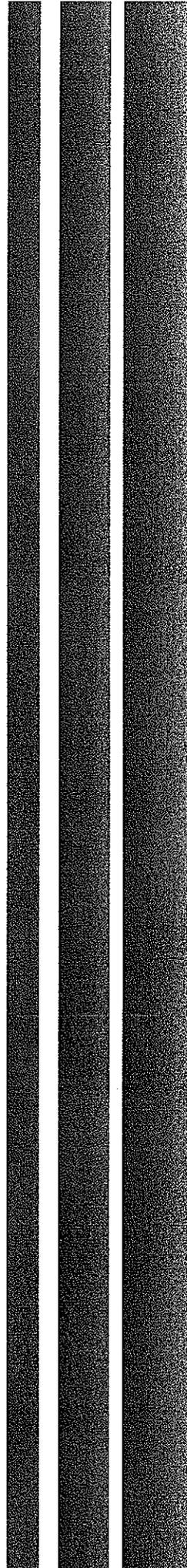
FUND:	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement: Capital Tax Rate: Operating Tax Rate: Duration of Tax Rate: Source of Funding: Completion Date: Summary :	N/A				
Fund Total					

Please address the following:

- Rate of increase? When?
- Does rate increase require voter approval?
- Can maximum allowed operating tax rate handle rate increase?
- Source of Funding: Debt, Pay As You Go

Summary-- Any other information pertinent to the project, funding, and tax rate. If more space is needed attach an additional sheet.

CGID



Canyon General Improvement District

Debt Management Policy Fiscal Year 2017

Prepared July 2016



JNA Consulting Group, LLC
410 Nevada Way, Suite 200
Boulder City, NV 89006
702-294-5100 fax 702-294-5145

EXECUTIVE SUMMARY

This Debt Management Policy was created to fulfill the requirements of NRS 350.013. The Canyon General Improvement District (the "District") is generally limited in the bonds it can issue by its statutory debt limit and the amount of revenue available to pay debt service on bonds. This 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, 2016, the District has no general obligation debt outstanding. The District has \$1,722,180 of revenue debt outstanding. The District has no authorization to issue additional debt.

The District's debt is paid from utility user fees received by the District. The District presently has approximately \$9,547,000 of statutory debt limit available.

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APPENDIX A - DEBT SERVICE SCHEDULES

APPENDIX B - FIVE-YEAR CAPITAL IMPROVEMENT PLAN SUMMARY

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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;

General Obligation Bond Indebtedness

The District currently has no general obligation debt. There is no impact on the property tax rate for the payment the District’s debt or operation.

Outstanding and Authorized General Obligation Debt

As of June 30, 2016, the District has no general obligation debt outstanding. The District has \$1,722,180 of revenue debt outstanding. The District reserves the privilege of issuing bonds or other securities at any time legal requirements are satisfied.

The following table lists the outstanding general obligation bonds and other debt of the District.

Outstanding General Obligation and Other Debt
June 30, 2016

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
REVENUE BONDS				
Water Bonds	11/05/03	10/05/43	\$262,596	\$222,693
Water Bonds	07/07/04	06/01/44	227,127	194,267
Sewer Bonds	11/23/09	10/23/49	1,076,000	996,799
Sewer Bonds	11/23/09	10/23/49	333,000	<u>308,421</u>
TOTAL REVENUE BONDS				\$1,722,180

SOURCE: The District 2017 Final Budget; compiled by JNA Consulting Group, LLC

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

Outstanding Debt Service
June 30, 2016

Fiscal Year Ended June 30	Water Revenue Debt			Sewer Revenue Debt			Total Utility Debt Service
	Principal	Interest	Total Water Debt Service	Principal	Interest	Total Sewer Debt Service	
2017	\$7,865	\$18,362	\$26,227	\$18,273	\$55,119	\$73,392	\$99,619
2018	8,222	18,005	26,227	19,065	54,327	73,392	99,619
2019	8,595	17,632	26,227	19,892	53,500	73,392	99,619
2020	8,985	17,242	26,227	20,754	52,638	73,392	99,619
2021	9,392	16,835	26,227	21,653	51,739	73,392	99,619
2022	9,818	16,409	26,227	22,591	50,801	73,392	99,619
2023	10,263	15,964	26,227	23,570	49,822	73,392	99,619
2024	10,728	15,499	26,227	24,592	48,800	73,392	99,619
2025	11,215	15,012	26,227	25,658	47,734	73,392	99,619
2026	11,723	14,504	26,227	26,770	46,622	73,392	99,619
2027	12,255	13,972	26,227	27,930	45,462	73,392	99,619
2028	12,811	13,416	26,227	29,140	44,252	73,392	99,619
2029	13,392	12,835	26,227	30,403	42,989	73,392	99,619
2030	13,999	12,228	26,227	31,721	41,671	73,392	99,619
2031	14,634	11,593	26,227	33,095	40,297	73,392	99,619
2032	15,297	10,930	26,227	34,530	38,862	73,392	99,619
2033	15,991	10,236	26,227	36,026	37,366	73,392	99,619
2034	16,716	9,511	26,227	37,587	35,805	73,392	99,619
2035	17,474	8,753	26,227	39,216	34,176	73,392	99,619
2036	18,266	7,961	26,227	40,916	32,476	73,392	99,619
2037	19,095	7,132	26,227	42,689	30,703	73,392	99,619
2038	19,961	6,266	26,227	44,539	28,853	73,392	99,619
2039	20,866	5,361	26,227	46,469	26,923	73,392	99,619
2040	21,812	4,415	26,227	48,483	24,909	73,392	99,619
2041	22,801	3,426	26,227	50,584	22,808	73,392	99,619
2042	23,835	2,392	26,227	52,777	20,615	73,392	99,619
2043	24,916	1,311	26,227	55,064	18,328	73,392	99,619
2044	16,034	317	16,351	57,450	15,942	73,392	89,743
2045	0	0	0	59,940	13,452	73,392	73,392
2046	0	0	0	62,538	10,854	73,392	73,392
2047	0	0	0	65,248	8,144	73,392	73,392
2048	0	0	0	68,076	5,317	73,393	73,393

- table continues on following page -

Fiscal Year Ended June 30	Water Revenue Debt			Sewer Revenue Debt			
	Principal	Interest	Total Water Debt Service	Principal	Interest	Total Sewer Debt Service	Total Utility Debt Service
<i>- continued from prior page -</i>							
2049	0	0	0	71,026	2,366	73,392	73,392
2050	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,955</u>	<u>116</u>	<u>17,071</u>	<u>17,071</u>
TOTAL	\$416,960	\$307,519	\$724,479	\$1,305,220	\$1,133,788	\$2,439,008	\$3,163,487

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

The following tables demonstrate the ability of the Pledged Revenues to repay the District’s debt.

Pledged Revenue and Coverage Schedule

	FY2015 Actual	FY2016 Estimated	FY2017 Budgeted
<u>WATER & SEWER FUND</u>			
User Fees	\$539,233	\$545,680	\$553,200
Operating Expenses ¹	<u>(408,160)</u>	<u>(417,856)</u>	<u>(429,610)</u>
Total Pledged Revenues	131,073	127,824	123,590
Annual Debt Service	\$99,619	\$99,619	\$99,619
Coverage	1.32	1.28	1.24

¹ Operating Expenses exclude depreciation.

SOURCE: Canyon General Improvement District, Nevada, compiled by JNA Consulting Group, LLC

Proposed General Obligation Debt

The District does not anticipate issuing additional general obligation or revenue backed debt at this time.

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;

State statutes limit the amount of indebtedness which may be incurred by the District to no more than 50% percent of the District’s total reported assessed valuation. Based on the District’s assessed valuation for fiscal year 2017, the District’s available debt limit is \$9,547,505.

General Obligation Debt Limit
Based on Fiscal Year 2017 Assessed Value

Canyon GID Total Assessed Value	\$19,095,010
General Obligation Debt Limit (50%)	\$9,547,505
Outstanding General Obligation Debt	<u>0</u>
Available General Obligation Debt Limit	\$9,547,505

Other factors also limit the amount of debt the District can issue. These factors include, but are not limited to available revenues, bond market conditions and the type of projects 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 District currently does not have any outstanding bonds being paid directly from property tax.

Method of Sale

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

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

Competitive Sale - Offering documents are sent to any firm interested in purchasing the bonds. A day and time are chosen for the sale and bonds are awarded to the firm offering the lowest true interest cost on the bonds (the "TIC"). The TIC is the discount rate which results in a present value of the future debt service payments equal to amount bid for the bonds.

Negotiated Sale - One firm, or group of firms, is chosen in advance to offer the bonds for sale. At the time of sale, interest rates and other terms of the bonds are negotiated with the Underwriter.

Private Placement - A purchaser, usually an individual or bank, is identified and the bonds are placed directly. Interest rates and other terms of the bonds are negotiated with the purchaser.

NRS 350 generally requires bonds issued by the District to be sold at competitive sale. For most District General Obligation bonds, a competitive sale will usually result in the lowest TIC on the bonds. There are certain circumstances under which the District would consider a negotiated sale or private placements. Such circumstances include, but are not limited to:

- 1) Bonds issued with a variable rate of interest
- 2) Bonds rated below A- or not rated
- 3) Very small or very large bond issues
- 4) Unstable or highly volatile markets
- 5) Bonds with unusual security or structure

The District will follow the requirements of NRS 350.155 in choosing a method of sale for its bonds. If the District determines that a negotiated sale is warranted for a General obligation bond or a bond secured by an excise tax, it will distribute a request for proposal to underwriting firms. The selection of an underwriter(s) will be based on a determination of the firm that demonstrates its ability to obtain the overall best interest rate for the District. Consideration in making this determination will be given to the firm's experience with similar financings, proposed compensation structure and marketing plan.

Operational Costs of Future Capital Projects

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

The District’s Capital Improvement Plan will be sent under separate cover. Operational costs are funded with revenues of the District and will not affect the property tax rate. Some capital projects will have an impact on the District’s General operating funds

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.

A summary of the District’s five-year capital improvement plan is included as Appendix B.

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:

Mitch Andreini, Manager
Canyon General Improvement District
800 Peri Ranch Road
Suite 103
Sparks, Nevada 89434
775-342-2850
775-342-2851 fax

APPENDIX A
DEBT SERVICE SCHEDULES

**Debt Service Summary
2003 USDA Water Bonds**

Fiscal Year	Principal	Coupon	Interest	Annual Payment
2017	\$4,246	4.500%	\$9,934	\$14,180
2018	4,441	4.500%	9,739	14,180
2019	4,645	4.500%	9,535	14,180
2020	4,858	4.500%	9,322	14,180
2021	5,081	4.500%	9,099	14,180
2022	5,315	4.500%	8,865	14,180
2023	5,559	4.500%	8,621	14,180
2024	5,814	4.500%	8,366	14,180
2025	6,082	4.500%	8,099	14,180
2026	6,361	4.500%	7,819	14,180
2027	6,653	4.500%	7,527	14,180
2028	6,959	4.500%	7,221	14,180
2029	7,279	4.500%	6,902	14,180
2030	7,613	4.500%	6,567	14,180
2031	7,963	4.500%	6,218	14,180
2032	8,328	4.500%	5,852	14,180
2033	8,711	4.500%	5,469	14,180
2034	9,111	4.500%	5,069	14,180
2035	9,530	4.500%	4,650	14,180
2036	9,968	4.500%	4,213	14,180
2037	10,425	4.500%	3,755	14,180
2038	10,904	4.500%	3,276	14,180
2039	11,405	4.500%	2,775	14,180
2040	11,929	4.500%	2,251	14,180
2041	12,477	4.500%	1,703	14,180
2042	13,051	4.500%	1,130	14,180
2043	13,650	4.500%	530	14,180
2044	<u>4,334</u>	4.500%	<u>39</u>	<u>4,373</u>
TOTAL	\$222,693		\$164,544	\$387,237

**Debt Service Summary
2004 USDA Water Bonds**

Fiscal Year	Principal	Coupon	Interest	Annual Payment
2017	\$3,620	4.375%	\$8,427	\$12,047
2018	3,781	4.375%	8,266	12,047
2019	3,950	4.375%	8,097	12,047
2020	4,126	4.375%	7,921	12,047
2021	4,311	4.375%	7,736	12,047
2022	4,503	4.375%	7,544	12,047
2023	4,704	4.375%	7,343	12,047
2024	4,914	4.375%	7,133	12,047
2025	5,133	4.375%	6,914	12,047
2026	5,362	4.375%	6,685	12,047
2027	5,602	4.375%	6,445	12,047
2028	5,852	4.375%	6,195	12,047
2029	6,113	4.375%	5,934	12,047
2030	6,386	4.375%	5,661	12,047
2031	6,671	4.375%	5,376	12,047
2032	6,969	4.375%	5,078	12,047
2033	7,280	4.375%	4,767	12,047
2034	7,605	4.375%	4,442	12,047
2035	7,944	4.375%	4,103	12,047
2036	8,299	4.375%	3,748	12,047
2037	8,669	4.375%	3,378	12,047
2038	9,056	4.375%	2,991	12,047
2039	9,461	4.375%	2,586	12,047
2040	9,883	4.375%	2,164	12,047
2041	10,324	4.375%	1,723	12,047
2042	10,785	4.375%	1,262	12,047
2043	11,265	4.375%	781	12,046
2044	<u>11,700</u>	4.375%	<u>278</u>	<u>11,978</u>
TOTAL	\$194,267		\$142,978	\$337,245

**Debt Service Summary
2009 USDA Sewer Bonds**

Fiscal Year	Principal	Coupon	Interest	Annual Payment
2017	\$13,946	4.250%	\$42,094	\$56,040
2018	14,550	4.250%	41,490	56,040
2019	15,181	4.250%	40,859	56,040
2020	15,838	4.250%	40,202	56,040
2021	16,525	4.250%	39,515	56,040
2022	17,241	4.250%	38,799	56,040
2023	17,988	4.250%	38,052	56,040
2024	18,768	4.250%	37,272	56,040
2025	19,581	4.250%	36,459	56,040
2026	20,430	4.250%	35,610	56,040
2027	21,315	4.250%	34,725	56,040
2028	22,239	4.250%	33,801	56,040
2029	23,203	4.250%	32,837	56,040
2030	24,208	4.250%	31,832	56,040
2031	25,257	4.250%	30,783	56,040
2032	26,352	4.250%	29,688	56,040
2033	27,494	4.250%	28,546	56,040
2034	28,685	4.250%	27,355	56,040
2035	29,929	4.250%	26,111	56,040
2036	31,226	4.250%	24,814	56,040
2037	32,579	4.250%	23,461	56,040
2038	33,991	4.250%	22,049	56,040
2039	35,464	4.250%	20,576	56,040
2040	37,001	4.250%	19,039	56,040
2041	38,604	4.250%	17,436	56,040
2042	40,277	4.250%	15,763	56,040
2043	42,023	4.250%	14,017	56,040
2044	43,844	4.250%	12,196	56,040
2045	45,744	4.250%	10,296	56,040
2046	47,727	4.250%	8,313	56,040
2047	49,795	4.250%	6,245	56,040
2048	51,953	4.250%	4,087	56,040
2049	54,204	4.250%	1,836	56,040

Fiscal Year	Principal	Coupon	Interest	Annual Payment
2050	<u>13,638</u>	4.250%	<u>96</u>	<u>13,734</u>
TOTAL	\$996,799		\$866,254	\$1,863,053

**Debt Service Summary
2009 USDA Sewer Bonds #2**

Fiscal Year	Principal	Coupon	Interest	Annual Payment
2017	\$4,328	4.250%	\$13,024	\$17,352
2018	4,515	4.250%	12,837	17,352
2019	4,711	4.250%	12,641	17,352
2020	4,915	4.250%	12,437	17,352
2021	5,128	4.250%	12,224	17,352
2022	5,350	4.250%	12,002	17,352
2023	5,582	4.250%	11,770	17,352
2024	5,824	4.250%	11,528	17,352
2025	6,077	4.250%	11,275	17,352
2026	6,340	4.250%	11,012	17,352
2027	6,615	4.250%	10,737	17,352
2028	6,901	4.250%	10,451	17,352
2029	7,200	4.250%	10,152	17,352
2030	7,513	4.250%	9,840	17,353
2031	7,838	4.250%	9,514	17,352
2032	8,178	4.250%	9,174	17,352
2033	8,532	4.250%	8,820	17,352
2034	8,902	4.250%	8,450	17,352
2035	9,288	4.250%	8,064	17,352
2036	9,690	4.250%	7,662	17,352
2037	10,110	4.250%	7,242	17,352
2038	10,548	4.250%	6,804	17,352
2039	11,006	4.250%	6,347	17,353
2040	11,482	4.250%	5,870	17,352
2041	11,980	4.250%	5,372	17,352
2042	12,499	4.250%	4,853	17,352
2043	13,041	4.250%	4,311	17,352

Fiscal Year	Principal	Coupon	Interest	Annual Payment
2044	13,606	4.250%	3,746	17,352
2045	14,196	4.250%	3,156	17,352
2046	14,811	4.250%	2,541	17,352
2047	15,453	4.250%	1,899	17,352
2048	16,123	4.250%	1,229	17,352
2049	16,821	4.250%	531	17,352
2050	<u>3,317</u>	4.250%	<u>20</u>	<u>3,337</u>
TOTAL	\$308,421		\$267,535	\$575,956

APPENDIX B

**FIVE-YEAR CAPITAL
IMPROVEMENT PLAN**

FIVE-YEAR CAPITAL IMPROVEMENT PLAN SUMMARY

Description	FY2017	FY2018	FY2019	FY2020	FY2021
<u>OTHER SERVICES</u>					
Chip Seal Streets	\$0	\$0	\$0	\$225,000	\$0
TOTAL CAPITAL PROJECTS	\$0	\$0	\$0	\$225,000	\$0

Entity: Canyon General Improvement District

Date: June 27, 2016

INDEBTEDNESS REPORT

FY 2015-2016

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2015?** Yes () No (X)

If so, amount: \$ _____ Date: ____/____/____

2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2015?** Yes () No (X)

If so, amount: \$ _____ Date: ____/____/____

3. Has your local government updated its debt management policy? (Per NRS 350.013) Yes (X) No () N/A ()

(Submit updated policy with Indebtedness Report.) If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. **(REDBOOK FY 2015-2016)**
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

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

Submitted By: Mitch Andreini (prepared by JNA Consulting Group, LLC)
(signature)

Entity: Canyon General Improvement District

SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2016

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation		
2. General obligation/revenue		\$0
3. General obligation special assessment		
Total general obligation bonded debt		\$0

MEDIUM-TERM FINANCING

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

REVENUE BONDS

\$1,722,180

OTHER DEBT

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

TOTAL INDEBTEDNESS

\$1,722,180

Authorized but unissued general obligation bonds \$0.00

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on Schedule C-1 of your Final Fiscal Year 2016-2017 budget.

Entity: Canyon General Improvement District

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2016

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

	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>
G/O Bonds					
G/O Revenue					
G/O Special Assessment					
Medium-term Financing					
G/O Bonds					
Notes/Bonds					
Leases/Purchases					
Revenue Bonds	\$99,619	\$99,619	\$99,619	\$99,619	\$99,619
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	\$99,619	\$99,619	\$99,619	\$99,619	\$99,619

Entity: Canyon General Improvement District

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2016

The repayment schedules should start with the payment of principal and interest due **after June 30, 2016** and continue until any particular issue is retired.

Outstanding Debt Service

Fiscal Year Ended June 30	Water Revenue Debt			Sewer Revenue Debt			Total Utility Debt Service
	Principal	Interest	Total Water Debt Service	Principal	Interest	Total Sewer Debt Service	
2017	\$7,865	\$18,362	\$26,227	\$18,273	\$55,119	\$73,392	\$99,619
2018	8,222	18,005	26,227	19,065	54,327	73,392	99,619
2019	8,595	17,632	26,227	19,892	53,500	73,392	99,619
2020	8,985	17,242	26,227	20,754	52,638	73,392	99,619
2021	9,392	16,835	26,227	21,653	51,739	73,392	99,619
2022	9,818	16,409	26,227	22,591	50,801	73,392	99,619
2023	10,263	15,964	26,227	23,570	49,822	73,392	99,619
2024	10,728	15,499	26,227	24,592	48,800	73,392	99,619
2025	11,215	15,012	26,227	25,658	47,734	73,392	99,619
2026	11,723	14,504	26,227	26,770	46,622	73,392	99,619
2027	12,255	13,972	26,227	27,930	45,462	73,392	99,619
2028	12,811	13,416	26,227	29,140	44,252	73,392	99,619
2029	13,392	12,835	26,227	30,403	42,989	73,392	99,619
2030	13,999	12,228	26,227	31,721	41,671	73,392	99,619
2031	14,634	11,593	26,227	33,095	40,297	73,392	99,619
2032	15,297	10,930	26,227	34,530	38,862	73,392	99,619
2033	15,991	10,236	26,227	36,026	37,366	73,392	99,619
2034	16,716	9,511	26,227	37,587	35,805	73,392	99,619
2035	17,474	8,753	26,227	39,216	34,176	73,392	99,619
2036	18,266	7,961	26,227	40,916	32,476	73,392	99,619
2037	19,095	7,132	26,227	42,689	30,703	73,392	99,619
2038	19,961	6,266	26,227	44,539	28,853	73,392	99,619
2039	20,866	5,361	26,227	46,469	26,923	73,392	99,619
2040	21,812	4,415	26,227	48,483	24,909	73,392	99,619
2041	22,801	3,426	26,227	50,584	22,808	73,392	99,619
2042	23,835	2,392	26,227	52,777	20,615	73,392	99,619
2043	24,916	1,311	26,227	55,064	18,328	73,392	99,619
2044	11,701	278	11,979	57,450	15,942	73,392	85,371
2045	4,334	39	4,373	59,940	13,452	73,392	77,765
2046	0	0	0	62,538	10,854	73,392	73,392
2047	0	0	0	65,248	8,144	73,392	73,392
2048	0	0	0	68,076	5,317	73,393	73,393
2049	0	0	0	71,026	2,366	73,392	73,392
2050	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,955</u>	<u>116</u>	<u>17,071</u>	<u>17,071</u>
TOTAL	\$416,961	\$307,519	\$724,480	\$1,305,220	\$1,133,788	\$2,439,008	\$3,163,487

Entity: Canyon General Improvement District

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

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

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945) ENTITY: Canyon General Improvement District
 \$ 1,000 DATE: 06/27/2016
 \$ 25,000

Minimum level of expenditure for items classified as capital assets
 Minimum level of expenditure for items classified as capital projects

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:					
Other Services					
Capital Improvement:				225,000	
Chip Seal Streets					
Funding Source:					
User Fees					
Completion Date:					
6/30/2020					
Fund Total	\$ -	\$ -	\$ -	\$ 225,000	\$ -

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945) Entity: Canyon General Improvement District

Minimum level of expenditure for items classified as capital assets \$ 1,000 Date: 06/27/2016

Minimum level of expenditure for items classified as capital projects \$ 25,000

FUND:	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement: Capital Tax Rate: Operating Tax Rate: Duration of Tax Rate: Source of Funding: Completion Date: Summary :	N/A				
Fund Total					

Please address the following:

Rate of increase? When?

Does rate increase require voter approval?

Can maximum allowed operating tax rate handle rate increase?

Source of Funding: Debt, Pay As You Go

Summary-- Any other information pertinent to the project, funding, and tax rate. If more space is needed attach an additional sheet.

TRI GID

FILE



2016 AUG -2 PM 3:18

STOREY COUNTY CLERK
Date: 6/30/2016
BY UB
DEPUTY

Entity: TRI General Improvement District

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2015? Yes No

If so, amount: _____ Date: _____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2015? Yes No

If so, amount: _____ Date: _____

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

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. (REDBOOK FY 2015-2016)
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

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

Submitted By:


(signature)

SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2016

Postmark Deadline 8/1/2016



Entity: TRI General Improvement District

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT



GENERAL OBLIGATION BONDS

- 1. General obligation _____
- 2. General obligation/revenue _____
- 3. General obligation special assessment _____

Total general obligation bonded debt _____

MEDIUM-TERM OBLIGATIONS

- 1. General Obligation bonds _____
- 2. Negotiable notes or bonds _____
- 3. Capital lease purchases _____

Total medium-term obligation debt _____

REVENUE BONDS

OTHER DEBT

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

Total other debt _____

TOTAL INDEBTEDNESS

=====

Authorized but unissued general obligation bonds _____

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on Schedule C-1 of your Final Fiscal Year 2016-2017 budget.



Entity: **TRI General Improvement District**

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

	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>
<u>General Obligation Bonds</u>					
G/O Bonds					
G/O Revenue					
G/O Special Assessment					
<u>Medium-Term Obligation</u>					
G/O Bonds					
Notes/Bonds					
Leases/ Purchases					
<u>Revenue Bonds</u>					
<u>Other Debt</u>					
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL					

SCHEDULE OF DEBT REPAYMENT

As of June 30, 2016

Postmark Deadline 8/1/2016



The repayment schedules should start with the payment of principal and interest due **after June 30, 2016** and continue until any particular issue is retired.



FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)

Form 4411LGF

ENTITY: TRI General Improvement District
DATE: 7/18/16

\$5,000
\$100,000

Minimum level of expenditure for items classified as capital assets
Minimum level of expenditure for items classified as capital projects

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:					
Capital Improvement:	\$ 405,000.00	\$ 445,500.00	\$ 490,050.00	\$ 539,055.00	\$ 592,960.00
Funding Source:					
Completion Date:	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Fund Total					
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total					
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total					

List of Funding Sources:
Property Tax - Gen. Revenues
Charges for Services
Debt
Grants
Other (Please Describe)

DRINKWATER LAW OFFICES
A PROFESSIONAL CORPORATION

5421 KIETZKE LANE
SUITE 100
RENO, NEVADA 89511

July 27, 2016

Susan Lewis
State of Nevada
Department of Taxation
1550 College Parkway, Suite 115
Carson City, Nevada 89706

Re: TRI General Improvement District – Capital Improvement
Plan and Indebtedness Report for Fiscal Year 2015-2016

Dear Sirs/Madams:

Please find enclosed the Indebtedness Report and Five Year Capital Improvement Plan for Fiscal Year ended June 30, 2016 filed on behalf of the TRI General Improvement District ("TRIGID"). These forms are filed pursuant to NRS 350.013 for the Indebtedness Report and NRS 354.5945 for the Capital Improvement Plan.

Please note that the FY 2016-2017 Equipment and Purchases Repair figure in the Capital Improvement plan does not correspond with the approved 2016-2017 budget. It is the intent of the TRI General Improvement District Trustees to augment the 2016-2017 budget before December 31, 2016.

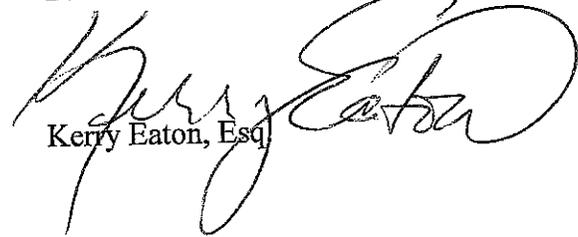
Also note that TRIGID has no debt recorded on its books. As a result, there are no election results regarding the issuance of new debt. Additionally, there is no debt management policy adopted because there is no debt associated with TRIGID nor has there been any levying or proposal to levy any special elective tax. Please note that the chief financial officer for TRIGID is Cynthia Gagliano at P.O. Box 838, Poway, NV 92074, (858) 693-9053 and cgagliano@normanproperties.com.

TELEPHONE (775) 828-0800
FAX (775) 828-0858

Please file the enclosed Indebtedness Report and Capital Improvement Plan, as necessary. Please feel free to call me if you have any questions.

Sincerely,

DRINKWATER LAW OFFICES



Kerry Eaton, Esq

C: Storey County Clerk

CTWCD



**CARSON-TRUCKEE
WATER CONSERVANCY DISTRICT**

295 Holcomb Ave. Suite A
Reno, NV 89502

PHONE 322-8041
FAX 322-7266

July 11, 2016

Storey County
Clerk/Treasurer
P.O. Drawer D
Virginia City, NV 89440

RE: Fiscal Year 2016-2017 - Indebtedness Report and 5 Year Capital Improvement Plan

Dear Ms. DuFresne,

Please find enclosed herewith a copy of the above referenced documents regarding the Carson Truckee Water Conservancy District for your records.

If you have any questions regarding the above referenced, please do not hesitate contacting the undersigned.
Thank you.

Sincerely,


Mary Pat Eymann,
Secretary/Treasurer

Enc. 6



Entity: Carson Truckee Water Conservancy District

Date: 7/11/2016

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2015? Yes No

If so, amount: _____ Date: _____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2015? Yes No

If so, amount: _____ Date: _____

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

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. (REDBOOK FY 2015-2016)
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

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

Submitted By:

Mary Pat Egnan
(signature)

SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2016

Postmark Deadline 8/1/2016



Entity: _____

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT



GENERAL OBLIGATION BONDS

- 1. General obligation _____ 0
- 2. General obligation/revenue _____ 0
- 3. General obligation special assessment _____ 0

Total general obligation bonded debt _____ 0

MEDIUM-TERM OBLIGATIONS

- 1. General Obligation bonds _____ 0
- 2. Negotiable notes or bonds _____ 0
- 3. Capital lease purchases _____ 0

Total medium-term obligation debt _____ 0

REVENUE BONDS

_____ 0

OTHER DEBT

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

Total other debt _____ 0

TOTAL INDEBTEDNESS

_____ 0

Authorized but unissued general obligation bonds _____ 0

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on Schedule C-1 of your Final Fiscal Year 2016-2017 budget.



Entity: _____

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

	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>
<u>General Obligation Bonds</u>					
G/O Bonds	\$0	\$0	\$0	\$0	\$0
G/O Revenue	\$0	\$0	\$0	\$0	
G/O Special Assessment	\$0	\$0	\$0	\$0	\$0
<u>Medium-Term Obligation</u>					
G/O Bonds	\$0	\$0	\$0	\$0	\$0
Notes/Bonds	\$0	\$0	\$0	\$0	\$0
Leases/ Purchases	\$0	\$0	\$0	\$0	\$0
<u>Revenue Bonds</u>					
	\$0	\$0	\$0	\$0	\$0
<u>Other Debt</u>					
Other Lease Purchases	\$0	\$0	\$0	\$0	\$0
Mortgages	\$0	\$0	\$0	\$0	\$0
Warrants	\$0	\$0	\$0	\$0	\$0
Special Assessments	\$0	\$0	\$0	\$0	\$0
Other Debt	\$0	\$0	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0	\$0	\$0

SCHEDULE OF DEBT REPAYMENT

As of June 30, 2016

Postmark Deadline 8/1/2016



The repayment schedules should start with the payment of principal and interest due **after June 30, 2016** and continue until any particular issue is retired.



4410LGF STATEMENT OF CONTEMPLATED GENERAL OBLIGATION DEBT AND SPECIAL ELECTIVE TAXES

Form **4410LGF** Postmark Deadline 8/1/2016

Entity: Carson Truckee Water Conservancy District

CONTEMPLATED GENERAL OBLIGATION DEBT

(1) PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PAYMENT DATE	(6) INTEREST RATE
N/A					

SPECIAL ELECTIVE TAX

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE
N/A					

FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)

Minimum level of expenditure for items classified as capital assets
Minimum level of expenditure for items classified as capital projects

\$XXXX
\$XXXX

ENTITY: Carson Truckee Water Conservancy District
DATE: 7/1/2016

	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Fund:	No Capital Improvements	0	0	0	0
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	0	0	0	0	0
Fund:	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total					
Fund:	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total					

List of Funding Sources:

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

VCTC

INDEBTEDNESS REPORT

FY 2015-2016

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2016**? Yes () No (X)

If so, amount: \$ _____ Date: ____/____/____

2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2016**? Yes () No (X)

If so, amount: \$ _____ Date: ____/____/____

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

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. (**REDBOOK FY 2012-2013**)
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

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

Submitted By: Deny Dotson, Tourism Director
(signature)

SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2016

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation	_____	
2. General obligation/revenue	_____	
3. General obligation special assessment	_____	
Total general obligation bonded debt		<u>n/a</u>

MEDIUM-TERM OBLIGATIONS

1. General Obligation bonds	_____	
2. Negotiable notes or bonds	_____	
3. Capital lease purchases	_____	
Total medium-term obligation debt		<u>n/a</u>

REVENUE BONDS

n/a

OTHER DEBT

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

TOTAL INDEBTEDNESS

0

Authorized but unissued general obligation bonds _____

Note: Please explain and provide documentation for any differences between the amounts reported on this **schedule** and those reported on **Schedule C-1** of your **Final Fiscal Year 2015-2016 budget**.

Entity: Virginia City Tourism Commission

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2016

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

	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>
G/O Bonds	\$	\$	\$	\$	\$
G/O Revenue	\$	\$	\$	\$	\$
G/O Special Assessment	\$	\$	\$	\$	\$
Medium-Term Obligation					
G/O Bonds	\$	\$	\$	\$	\$
Notes/Bonds	\$	\$	\$	\$	\$
Leases/ Purchases	\$	\$	\$	\$	\$
Revenue Bonds	\$	\$	\$	\$	\$
Other Lease Purchases	\$	\$	\$	\$	\$
Mortgages	\$	\$	\$	\$	\$
Warrants	\$	\$	\$	\$	\$
Special Assessments	\$	\$	\$	\$	\$
Other Debt	\$	\$	\$	\$	\$
TOTAL	\$	\$	\$	\$	\$