



STOREY COUNTY DEBT MANAGEMENT MEETING

8/31/2020 9:00 A.M.

26 SOUTH B STREET, VIRGINIA CITY, NEVADA

AGENDA

No members of the public will be allowed in the BOCC Chambers due to concerns for public safety resulting from the COVID-19 emergency and pursuant to the Governor of Nevada's Declaration of Emergency Directive 006 Section 1 which suspends the requirement in NRS 241.023(1)(b) that there be a physical location designated for meetings of public bodies where members of the public are permitted to attend and participate.

Further, due to the Governor's mandated steps to protect against the spread of COVID-19, the Storey County Board of County Commissioners are hosting a teleconference meeting this month. Members of the public who wish to attend the meeting remotely, may do so by accessing the following meeting on Zoom.com. Public comment may be made by communication through zoom.

***Join Zoom Meeting:**

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**For additional information or supporting documents please contact the
Storey County Clerk's Office at 775-847-0969.**

DEBT MANAGEMENT BOARD

Chairman Marshall McBride, Storey County Commission
Vice-Chairman Pat Whitten, Storey County Member at large
Gary Hames, School Board
Vacant, Storey County Member at Large
Phillip Hilton, Canyon General Improvement District

DISTRICT ATTORNEY
Anne Langer

CLERK/TREASURER
Vanessa Stephens

Pursuant to NRS 241.020 (2)(d)(6) Items on the agenda may be taken out of order, the public body may combine two or more agenda items for consideration, and the public body may remove an item from the agenda or delay discussion relating to an item on the agenda at any time. Any member of the Board or any citizen may request that an item be taken from the consent agenda, discussed, and acted upon separately during this meeting. The Board Chair reserves the right to limit the time allotted for each individual to speak.

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

1. **CALL TO ORDER REGULAR MEETING AT 9:00 A.M.**
2. **PLEDGE OF ALLEGIANCE**
3. **DISCUSSION/FOR POSSIBLE ACTION:**
Consideration and possible approval of the Agenda for August 31, 2020
4. **DISCUSSION/FOR POSSIBLE ACTION:**
Consideration and possible approval of the Minutes for September 3, 2019
5. **DISCUSSION ONLY (No Action - No Public Comment): Committee/Staff Reports**
6. **BOARD COMMENT (No Action - No Public Comment)**
7. **PUBLIC COMMENT (No Action)**
8. **DISCUSSION/FOR POSSIBLE ACTION:**
Consideration and possible approval of Debt Management Policy and Indebtedness Report for Storey County.
9. **DISCUSSION/FOR POSSIBLE ACTION:**
Consideration and possible approval of Debt Management Policy and Indebtedness for Storey County School District.
10. **DISCUSSION/FOR POSSIBLE ACTION:**
Consideration and possible approval of Debt Management Policy and Indebtedness Report for Canyon General Improvement District.
11. **DISCUSSION/FOR POSSIBLE ACTION:**

Consideration and possible approval of Debt Management Policy and Indebtedness Report for Tahoe Reno Industrial General Improvement District.

12. **DISCUSSION/FOR POSSIBLE ACTION:**

Consideration and possible approval of Debt Management Policy and Indebtedness for Carson-Truckee Water Conservancy District.

13. **DISCUSSION/FOR POSSIBLE ACTION:**

Consideration and possible approval of Debt Management Policy and Indebtedness for Carson Water Subconservancy District.

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

15. **ADJOURNMENT OF ALL ACTIVE AND RECESSED BOARDS ON THE AGENDA**

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.
- In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

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To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at http://www.ascr.usda.gov/complaint_filing_cust.html and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by:

(1) mail: U.S. Department of Agriculture
Office of the Assistant Secretary for Civil Rights
1400 Independence Avenue, SW
Washington, D.C. 20250-9410;

(2) fax: (202) 690-7442; or

(3) email: program.intake@usda.gov.

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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.

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 8/25/2020; Virginia City Post Office at 132 S C St, Virginia City, NV, the Storey County Courthouse located at 26 S B St, Virginia City, NV, the Virginia City Fire Department located at 145 N C St, Virginia City, NV, the Virginia City Highlands Fire Department located at 2610 Cartwright Rd, VC Highlands, NV and Lockwood Fire Department located at 431 Canyon Way, Lockwood, NV.

By 
Vanessa Stephens Clerk-Treasurer



Storey County Board of Debt Management Agenda Action Report

Meeting date: 08/31/2020

Estimate of time required: 5-10 min.

Agenda: Consent [] Regular agenda [x] Public hearing required []

1. **Title:** Consideration and possible approval of Debt Management Commission Minutes of September 3, 2019.
2. **Recommended motion:** I (member) move to approve the Debt Management Commission Minutes of September 3, 2019.
3. **Prepared by:** Vanessa Stephens, Clerk

Department: Clerk

Telephone: 775-847-0969

4. **Staff summary:** Minutes of the last session of the Storey County Debt Management Commission

5. **Supporting materials:** Attached

6. **Fiscal impact:** N/A

Funds Available:

Fund: _____ Comptroller

7. **Legal review required:** N/A

_____ District Attorney

8. **Reviewed by:**

_____ Department Head

Department Name: Commissioner's Office

_____ County Manager

Other agency review: _____

9. **Board action:**

Approved

Approved with Modifications

Denied

Continued

Agenda Item No. 4



STOREY COUNTY DEBT MANAGEMENT MEETING

9/03/2019 2:00 P.M.

26 SOUTH B STREET, VIRGINIA CITY, NEVADA

MINUTES

DEBT MANAGEMENT BOARD

Chairman Marshall McBride, Storey County Commission
Vice-Chairman Pat Whitten, Storey County Member at large
Gary Hames, School Board
Laura Kekule, Storey County Member at Large
Phillip Hilton, Canyon General Improvement District

DISTRICT ATTORNEY
Anne Langer

CLERK/TREASURER
Vanessa Stephens

Roll Call: Chairman McBride, Vice-Chairman Whitten, Canyon GID Member Phillip Hilton, Deputy District Attorney Keith Loomis, Clerk & Treasurer Vanessa Stephens, Storey County Member at Large Pat Whitten, Comptroller Hugh Gallagher, Management Analyst III Jennifer McCain, Storey County School District Business Officer Kristen Chandler and Canyon GID General Manager Mitch Andrini.

Absent: Gary Hames and Laura Kekule

1. **CALL TO ORDER REGULAR MEETING AT 2:00 P.M.**

The meeting was called to order by the Chair at 2:00pm

2. **PLEDGE OF ALLEGIANCE**

The Chair led those present in the Pledge of Allegiance

3. **DISCUSSION/POSSIBLE ACTION:**

Approval of the Agenda for September 3, 2019

No public comment

Motion: Move to approve the Agenda for September 3, 2019, **Action:** Approve,
Moved by: Member Whitten, **Seconded by:** Member Hilton, **Vote:** Motion carried
by unanimous vote.

4. **DISCUSSION/POSSIBLE ACTION:**

Approval of the Minutes for August 21, 2018.

No public comment

Motion: Move to approve the Minutes for August 21, 2018, **Action:** Approve, **Moved by:** Member Whitten, **Seconded by:** Member Hilton, **Vote:** Motion carried by unanimous vote.

5. **DISCUSSION ONLY (No Action - No Public Comment): Committee/Staff Reports**
None

6. **BOARD COMMENT (No Action - No Public Comment)**
None

7. **DISCUSSION/POSSIBLE ACTION:**

Approval of Debt Management Policy and Indebtedness Report for Storey County.

Comptroller Gallagher provided an overview of his debt management notes as provided to the Board.

Mr. Whitten asked to discuss the rail bond and the upcoming call date.

No public comment

Motion: Move to approve the Debt Management Policy and Indebtedness Report for Storey County, **Action:** Approve, **Moved by:** Member Whitten, **Seconded by:** Member Hilton, **Vote:** Motion carried by unanimous vote.

8. **DISCUSSION/POSSIBLE ACTION:**

Approval of Debt Management Policy and Indebtedness for Storey County School District.

Ms. Chandler, Storey County School District, provided an overview of the payments made on bonds. The School District is in the process of refinancing and refunding their bonds and consolidating to one bond.

No public comment.

Motion: Move to approve the Debt Management Policy and Indebtedness Report for Storey County School District, **Action:** Approve, **Moved by:** Member Hilton, **Seconded by:** Member Whitten, **Vote:** Motion carried by unanimous vote.

9. **DISCUSSION/POSSIBLE ACTION:**

Approval of Debt Management Policy and Indebtedness Report for Canyon General Improvement District.

Mitch Andrini, Canyon GID General Manager, reported that things have not changed much. The sewer rates have been raised and he discussed potential upcoming projects.

No public comment.

Motion: Move to approve the Debt Management Policy and Indebtedness Report for Canyon General Improvement District, **Action:** Approve, **Moved by:** Member Whitten, **Seconded by:** Member Hilton, **Vote:** Motion carried by unanimous vote.

10. **DISCUSSION/POSSIBLE ACTION:**

Approval of Debt Management Policy and Indebtedness Report for Tahoe Reno Industrial General Improvement District.

Mr. Whitten stated there is debt reported. The GID attorney has approached the County to see if a change in governance structure would be considered.

No public comment.

Motion: Move to approve the Debt Management Policy and Indebtedness Report for Tahoe Reno Industrial General Improvement District, **Action:** Approve, **Moved by:** Member Whitten, **Seconded by:** Member Hilton, **Vote:** Motion carried by unanimous vote.

11. **DISCUSSION/POSSIBLE ACTION:**

Approval of Debt Management Policy and Indebtedness for Carson-Truckee Water Conservancy District.

No debt reported.

No public comment.

Motion: Move to approve the Debt Management Policy and Indebtedness Report for Carson-Truckee Water Conservancy District, **Action:** Approve, **Moved by:** Member Hilton, **Seconded by:** Member Whitten, **Vote:** Motion carried by unanimous vote.

12. **DISCUSSION/POSSIBLE ACTION:**

Approval of Debt Management Policy and Indebtedness for Carson Water Subconservancy District.

No debt reported.

No public comment.

Motion: Move to approve the Debt Management Policy and Indebtedness Report for Carson Water Subconservancy, **Action:** Approve, **Moved by:** Member Hilton, **Seconded by:** Member Whitten, **Vote:** Motion carried by unanimous vote.

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

Mitch stated that he has talked to the new manager of the TRI GID.

14. **ADJOURNMENT OF ALL ACTIVE AND RECESSED BOARDS ON THE AGENDA**

The meeting was adjourned by the call of the Chair at 2:22pm

Respectfully submitted,

By Vanessa Stephens
Vanessa Stephens Clerk-Treasurer



Storey County Board of Debt Management Agenda Action Report

Meeting date: 08/31/2020

Estimate of time required: 5-10 min.

Agenda: Consent Regular agenda Public hearing required

1. **Title:** Consideration and possible approval of Debt Management Policy and Indebtedness report for Storey County.

2. **Recommended motion:** I (member) move to approval the Debt Management Policy and Indebtedness report for Storey County for FYE June 30, 2020.

3. **Prepared by:** Vanessa Stephens, Clerk

Department: Clerk

Telephone: 775-847-0969

4. **Staff summary:** Annual submission and approval of indebtedness report.

5. **Supporting materials:** Reports provided by agency are attached.

6. **Fiscal impact:** N/A

Funds Available:

Fund:

____ Comptroller

7. **Legal review required:** N/A

____ District Attorney

8. **Reviewed by:**

____ Department Head

Department Name: Commissioner's Office

____ County Manager

Other agency review: _____

9. **Board action:**

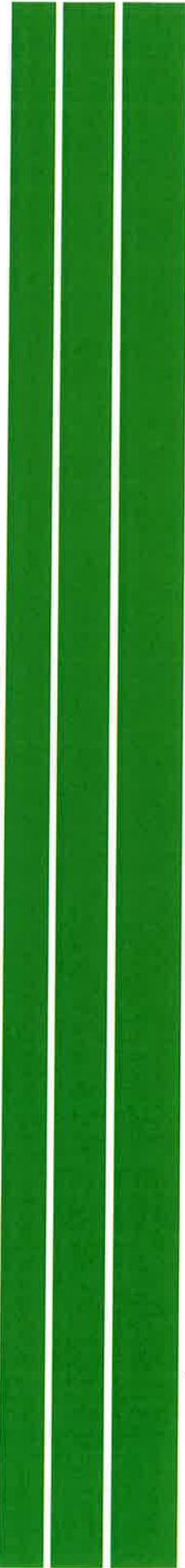
Approved

Approved with Modifications

Denied

Continued

Agenda Item No. 8



Storey County

Debt Management Policy Fiscal Year 2021

Prepared July 2020



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 County and its subsidiary local governments are 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, 2020, the County has \$996,000 of general obligation revenue supported debt outstanding. The County has \$8,676,348 in revenue bonds outstanding and \$1,569,960 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 \$116,890,000 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, the Storey County Fire Protection District, and Virginia City Tourism Commission 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, 2020, the County has \$996,000 of general obligation revenue supported debt outstanding. The County has \$8,676,348 in revenue bonds outstanding and \$1,569,960 in other obligations.

The following table lists the outstanding debt.

Outstanding Debt
June 30, 2020

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>GENERAL OBLIGATION REVENUE SUPPORTED BONDS</u>				
V&T Railroad Project Bonds	12/28/10	12/01/27	\$1,749,000	<u>\$996,000</u>
TOTAL GENERAL OBLIGATION DEBT				<u>\$996,000</u>
<u>REVENUE BONDS</u>				
USDA Sewer Revenue Bond	05/12/15	05/01/55	\$3,002,000	\$2,765,228
USDA Wastewater Revenue Bond	12/20/16	12/20/56	4,058,000	3,785,120
USDA Water Bond (pro-forma) ¹	12/01/20	12/01/60	2,126,000	<u>2,126,000</u>
TOTAL REVENUE BONDS				\$8,676,348
<u>OTHER OBLIGATIONS</u>				
USDA Loan	10/21/14	11/20/35	\$2,000,000	<u>\$1,569,960</u>
TOTAL OTHER DEBT				<u>\$1,569,960</u>

¹ The County anticipates closing a 40-year water revenue bond with the USDA by the end of calendar year 2020. Currently, this obligation is in the form of an inter-fund loan between County departments.

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.

General Obligation Sales Tax Revenue Supported Bonds

The County has \$996,000 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
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	\$996,000	\$275,145	(\$76,374)	\$1,194,771

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 5.9% through September 30, 2020. The provisions of the Act prescribes cuts to the subsidies on Build America Bonds through federal fiscal year 2024. 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

	2019 Audited	2020 Estimated	2021 Budgeted
Net Pledged Revenues ¹	\$488,650	\$425,000	\$450,000
Annual Debt Service ²	\$149,741	\$149,141	\$149,328
Coverage	3.26	2.85	3.01

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 County 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 5.9% through September 30, 2020. The provisions of the Act prescribes cuts to the subsidies on Build America Bonds through federal fiscal year 2024. 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

The County has \$6,550,348 of bonds paid from the revenues of the Virginia Divide Sewer System. The following table shows the debt service for the bonds.

**Virginia Divide Sewer System
Debt Service**

Fiscal Year	2015 Revenue Bonds		2016 Revenue Bonds		Annual Debt Service
	Principal	Interest	Principal	Interest	
2021	\$50,325	\$68,559	\$80,425	\$51,541	\$250,850
2022	51,598	67,286	81,538	50,428	250,850
2023	52,902	65,982	82,666	49,300	250,850
2024	54,063	64,821	83,678	48,288	250,850
2025	55,607	63,277	84,968	46,998	250,850
2026	57,014	61,870	86,143	45,823	250,850
2027	58,455	60,429	87,335	44,631	250,850
2028	59,772	59,112	88,425	43,541	250,850
2029	61,445	57,439	89,767	42,199	250,850
2030	62,999	55,885	91,009	40,957	250,850
2031	64,592	54,292	92,269	39,697	250,850
2032	66,081	52,803	93,441	38,526	250,851
2033	67,897	50,987	94,838	37,128	250,850
2034	69,614	49,270	96,151	35,815	250,850
2035	71,374	47,510	97,481	34,485	250,850
2036	73,054	45,830	98,740	33,227	250,851
2037	75,027	43,857	100,196	31,770	250,850
2038	76,924	41,960	101,583	30,384	250,851
2039	78,869	40,015	102,988	28,978	250,850
2040	80,760	38,124	104,338	27,628	250,850
2041	82,906	35,978	105,857	26,109	250,850
2042	85,003	33,881	107,322	24,644	250,850
2043	87,152	31,732	108,807	23,159	250,850
2044	89,276	29,608	110,254	21,713	250,850
2045	91,614	27,270	111,838	20,128	250,850
2046	93,930	24,954	113,385	18,581	250,850
2047	96,306	22,578	114,954	17,012	250,850
2048	98,687	20,197	116,503	15,463	250,850

Fiscal Year	2015 Revenue Bonds		2016 Revenue Bonds		Annual Debt Service
	Principal	Interest	Principal	Interest	
2049	101,237	17,647	118,157	13,809	250,850
2050	103,797	15,087	119,792	12,174	250,850
2051	106,422	12,462	121,449	10,517	250,850
2052	109,088	9,796	123,107	8,860	250,850
2053	111,872	7,012	124,833	7,133	250,850
2054	114,701	4,183	126,561	5,405	250,850
2055	104,866	1,289	128,313	3,654	238,121
2056	0	0	130,083	1,883	131,966
2057	0	0	65,925	271	66,196
Total	\$2,765,228	\$1,382,982	\$3,785,119	\$1,031,856	\$8,965,185

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

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

**Virginia Divide Sewer System Paid
Revenue Bonds Coverage Schedule**

	2019 Audited	2020 Estimated	2021 Budgeted ²
Net Pledged Revenues ¹	\$218,174	\$153,093	\$190,632
Annual Debt Service	\$250,851	\$250,850	\$250,850
Coverage	0.87	0.61	0.76

¹ Excludes depreciation.

² On November 5, 2019, the County Commission approved multi-year service charge increases that are not reflected in its 2020-2021 final budget. The percentage increases are 3% beginning January 2020, and 3% annually beginning July 2020 through July 2023, inclusive.

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

County Water Revenue Bonds

The County has authorized \$2,126,000 of bonds to be paid from the revenues of its water fund. The debt is currently in the form of an inter-fund loan bearing interest at zero percent. The County anticipates a long-term (40-year) takeout bond will be issued to the USDA by the end of calendar 2020 at an interest rate not to exceed 1.375%. The table below illustrates pro-forma debt service on the long-term USDA obligation.

**Water Revenue Bonds
Pro-Forma Debt Service**

Fiscal Year	Principal	Interest ¹	Annual Debt Service
2021	\$20,210	\$14,519	\$34,729
2022	40,759	28,699	69,458
2023	41,323	28,135	69,458
2024	41,819	27,639	69,458
2025	42,473	26,985	69,458
2026	43,061	26,397	69,458
2027	43,657	25,801	69,458
2028	44,192	25,266	69,458
2029	44,872	24,586	69,458
2030	45,493	23,965	69,458
2031	46,123	23,335	69,458
2032	46,699	22,759	69,458
2033	47,407	22,051	69,458
2034	48,063	21,395	69,458
2035	48,728	20,730	69,458
2036	49,340	20,110	69,458
2037	50,085	19,373	69,458
2038	50,778	18,680	69,458
2039	51,481	17,977	69,458
2040	52,146	17,312	69,458
2041	52,915	16,543	69,458
2042	53,647	15,811	69,458
2043	54,389	15,069	69,458
2044	55,103	14,355	69,458
2045	55,904	13,554	69,458
2046	56,678	12,780	69,458
2047	57,462	11,996	69,458

Fiscal Year	Principal	Interest¹	Annual Debt Service
2048	58,227	11,231	69,458
2049	59,063	10,395	69,458
2050	59,880	9,578	69,458
2051	60,709	8,749	69,458
2052	61,528	7,931	69,458
2053	62,400	7,058	69,458
2054	63,264	6,194	69,458
2055	64,139	5,319	69,458
2056	65,015	4,443	69,458
2057	65,926	3,532	69,458
2058	66,838	2,620	69,458
2059	67,763	1,695	69,458
2060	68,699	759	69,458
2061	<u>17,732</u>	<u>42</u>	<u>17,774</u>
Total	\$2,126,000	\$635,366	\$2,761,366

¹ Interest on the USDA bond is estimated at the maximum rate of 1.375%.

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

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

**Water System Paid
Revenue Bonds Coverage Schedule**

	2019 Audited	2020 Estimated	2021 Budgeted³
Net Pledged Revenues ¹	\$135,856	\$53,487	(\$54,973)
Annual Debt Service ²	\$0	\$0	\$69,458
Coverage	n/a	n/a	-0.79

¹ Excludes depreciation.

² The County has cash and cash equivalents on hand of \$1,833,476 budgeted in 2021 which can be used for debt service payments.

³ For fiscal year 2021, represents a full fiscal year's debt service; however the County does not expect the proposed bonds to be finalized until December 2020. On November 5, 2019, the County Commission approved multi-year service charge increases that are not reflected in its 2020-2021 final budget. The percentage increases are 1% beginning July 2020, 2% beginning July 2021, 2.5% beginning July 2022, and 2.5% beginning July 2023.

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

Other Obligations

The County has \$1,569,960 of debt paid from a portion of the General Fund property tax allocated to its Equipment Acquisition Fund. The debt is in the form of an installment purchase agreement and is not counted against the County's general obligation debt limit. The following table shows the debt service for the bonds.

**2014 Installment Purchase Agreement
Debt Service**

Fiscal Year	Principal	Interest	Total
2021	\$84,952	\$57,688	\$142,640
2022	88,183	54,457	142,640
2023	91,536	51,104	142,640
2024	95,017	47,623	142,640
2025	98,631	44,009	142,640
2026	102,382	40,258	142,640
2027	106,276	36,364	142,640
2028	110,317	32,323	142,640
2029	114,513	28,127	142,640
2030	118,868	23,772	142,640
2031	123,389	19,252	142,640
2032	128,081	14,559	142,640
2033	132,952	9,688	142,640
2034	138,008	4,632	142,640
2035	<u>36,854</u>	<u>360</u>	<u>37,214</u>
Total	\$1,569,960	\$464,215	\$2,034,174

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

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

2014 IPA Coverage Schedule

	2019 Audited	2020 Estimated	2021 Budgeted
Available Revenues	\$328,582	\$312,000	\$317,279
Annual Debt Service	\$142,640	\$142,640	\$142,640
Coverage	2.30	2.19	2.22

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, 2020, the County has \$996,000 of general obligation revenue supported bonds outstanding. Based on the fiscal year 2020 assessed value, the County's available general obligation debt limit is approximately \$116,890,258.

General Obligation Debt Limit
Based on Fiscal Year 2020 Assessed Values

Total Assessed Value	\$1,178,862,581
General Obligation Debt Limit (10%)	117,886,258
Outstanding General Obligation Debt	996,000
Proposed General Obligation Debt	0
Available General Obligation Debt Limit	\$116,890,258

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 County currently has no outstanding general obligation debt paid by the levy of a specific 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 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:

Jennifer McCain
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

NRS 350.013 2. The governing body of a municipality may combine a statement or plan required by subsection 1 with the corresponding statement or plan of another municipality if both municipalities have the same governing body or the governing bodies of both municipalities agree to such a combination.

The Storey County Board of Commissioners also sits as the governing body for the Virginia City Tourism Commission, Storey County Fire Protection District, and Virginia Divide Sewer District.

This section discusses the outstanding general obligation debt information for each of these entities.

Storey County-Virginia City Tourism Commission

Virginia City Tourism Commission has no general obligation debt outstanding.

Debt Limit

The Virginia City Tourism Commission’s limit for general obligation debt is 3% of its assessed value. Based on the fiscal year 2020 assessed value, the District’s debt limit is \$35,365,877.

**Storey County-Virginia City Tourism Commission
General Obligation Debt Limit
Fiscal Year 2020**

Total Assessed Value	\$1,178,862,581
General Obligation Debt Limit (3%)	35,365,877
Outstanding General Obligation Debt	0
Available General Obligation Debt Limit	\$35,365,877

Chief Financial Officer

The chief financial officer of the Virginia City Tourism Commission is:

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

Storey County Fire Protection District

Storey County Fire Protection District has no general obligation debt outstanding.

Debt Limit

The Storey County Fire Protection District's limit for general obligation debt is 5% of its assessed value. Based on the fiscal year 2020 assessed value, the District's debt limit is \$58,943,129.

**Storey County Fire Protection District
General Obligation Debt Limit
Fiscal Year 2020**

Total Assessed Value	\$1,178,862,581
General Obligation Debt Limit (5%)	58,943,129
Outstanding General Obligation Debt	<u>0</u>
Available General Obligation Debt Limit	\$58,943,129

Chief Financial Officer

The chief financial officer of the Storey County Fire Protection District is:

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

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 to USDA in order to fund improvements to Sewer District facilities. Revenues from the Sewer District were pledged, and are being used, to repay those bonds. **The District intends to use the funds from the 2015 and 2017 USDA loans 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 2020 assessed value, the District's debt limit is \$16,146,276.

**Virginia Divide Sewer District
General Obligation Debt Limit
Fiscal Year 2020**

Total Assessed Value	\$32,292,552
General Obligation Debt Limit (50%)	16,146,276
Outstanding General Obligation Debt	<u>0</u>
Available General Obligation Debt Limit	\$16,146,276

Chief Financial Officer

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

Jennifer McCain
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
2010 V&T Railroad Project Bonds**

Date	Principal	Interest	Total Payment	Annual Debt Service	Interest Subsidy	Annual Net Debt Service
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	\$996,000	\$275,145	\$1,271,145	\$1,271,145	(\$76,374)	\$1,194,771

Debt Service Summary
2014 USDA Bond
(Ambulance)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/08/20	\$20,941.63	3.750%	\$14,718.37	\$35,660.00	
10/08/20	21,137.96	3.750%	14,522.04	35,660.00	
01/08/21	21,336.13	3.750%	14,323.87	35,660.00	
04/08/21	21,536.15	3.750%	14,123.85	35,660.00	142,640.00
07/08/21	21,738.05	3.750%	13,921.95	35,660.00	
10/08/21	21,941.85	3.750%	13,718.15	35,660.00	
01/08/22	22,147.55	3.750%	13,512.45	35,660.00	
04/08/22	22,355.19	3.750%	13,304.81	35,660.00	142,640.00
07/08/22	22,564.77	3.750%	13,095.23	35,660.00	
10/08/22	22,776.31	3.750%	12,883.69	35,660.00	
01/08/23	22,989.84	3.750%	12,670.16	35,660.00	
04/08/23	23,205.37	3.750%	12,454.63	35,660.00	142,640.00
07/08/23	23,422.92	3.750%	12,237.08	35,660.00	
10/08/23	23,642.51	3.750%	12,017.49	35,660.00	
01/08/24	23,864.16	3.750%	11,795.84	35,660.00	
04/08/24	24,087.88	3.750%	11,572.12	35,660.00	142,640.00
07/08/24	24,313.71	3.750%	11,346.29	35,660.00	
10/08/24	24,541.65	3.750%	11,118.35	35,660.00	
01/08/25	24,771.73	3.750%	10,888.27	35,660.00	
04/08/25	25,003.96	3.750%	10,656.04	35,660.00	142,640.00
07/08/25	25,238.37	3.750%	10,421.63	35,660.00	
10/08/25	25,474.98	3.750%	10,185.02	35,660.00	
01/08/26	25,713.81	3.750%	9,946.19	35,660.00	
04/08/26	25,954.88	3.750%	9,705.12	35,660.00	142,640.00
07/08/26	26,198.20	3.750%	9,461.80	35,660.00	
10/08/26	26,443.81	3.750%	9,216.19	35,660.00	
01/08/27	26,691.72	3.750%	8,968.28	35,660.00	
04/08/27	26,941.96	3.750%	8,718.04	35,660.00	142,640.00
07/08/27	27,194.54	3.750%	8,465.46	35,660.00	
10/08/27	27,449.49	3.750%	8,210.51	35,660.00	
01/08/28	27,706.83	3.750%	7,953.17	35,660.00	
04/08/28	27,966.58	3.750%	7,693.42	35,660.00	142,640.00
07/08/28	28,228.76	3.750%	7,431.24	35,660.00	
10/08/28	28,493.41	3.750%	7,166.59	35,660.00	
01/08/29	28,760.54	3.750%	6,899.46	35,660.00	
10/08/29	29,030.17	3.750%	6,629.83	35,660.00	142,640.00
07/08/29	29,302.32	3.750%	6,357.68	35,660.00	
10/08/29	29,577.03	3.750%	6,082.97	35,660.00	
01/08/30	29,854.32	3.750%	5,805.68	35,660.00	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
04/08/30	30,134.20	3.750%	5,525.80	35,660.00	142,640.00
07/08/30	30,416.71	3.750%	5,243.29	35,660.00	
10/08/30	30,701.87	3.750%	4,958.13	35,660.00	
01/08/31	30,989.70	3.750%	4,670.30	35,660.00	
04/08/31	31,280.22	3.750%	4,379.78	35,660.00	142,640.00
07/08/31	31,573.48	3.750%	4,086.52	35,660.00	
10/08/31	31,869.48	3.750%	3,790.52	35,660.00	
01/08/32	32,168.25	3.750%	3,491.75	35,660.00	
04/08/32	32,469.83	3.750%	3,190.17	35,660.00	142,640.00
07/08/32	32,774.24	3.750%	2,885.76	35,660.00	
10/08/32	33,081.49	3.750%	2,578.51	35,660.00	
01/08/33	33,391.63	3.750%	2,268.37	35,660.00	
04/08/33	33,704.68	3.750%	1,955.32	35,660.00	142,640.00
07/08/33	34,020.66	3.750%	1,639.34	35,660.00	
10/08/33	34,339.61	3.750%	1,320.39	35,660.00	
01/08/34	34,661.54	3.750%	998.46	35,660.00	
04/08/34	34,986.49	3.750%	673.51	35,660.00	142,640.00
07/08/34	35,314.49	3.750%	345.51	35,660.00	
10/08/34	<u>1,539.96</u>	3.750%	<u>14.44</u>	<u>1,554.40</u>	<u>37,214.40</u>
TOTAL	\$1,569,959.57		\$464,214.83	\$2,034,174.40	\$2,034,174.40

Debt Service Summary
2015 USDA Bond
(Virginia Divide Sewer)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/12/20	\$4,225.02	2.500%	\$5,681.98	\$9,907.00	
08/12/20	4,044.60	2.500%	5,862.40	9,907.00	
09/12/20	4,053.18	2.500%	5,853.82	9,907.00	
10/12/20	4,250.34	2.500%	5,656.66	9,907.00	
11/12/20	4,070.81	2.500%	5,836.19	9,907.00	
12/12/20	4,267.44	2.500%	5,639.56	9,907.00	
01/12/21	4,088.52	2.500%	5,818.48	9,907.00	
02/12/21	4,097.20	2.500%	5,809.80	9,907.00	
03/12/21	4,667.30	2.500%	5,239.70	9,907.00	
04/12/21	4,115.81	2.500%	5,791.19	9,907.00	
05/12/21	4,311.08	2.500%	5,595.92	9,907.00	
06/12/21	4,133.70	2.500%	5,773.30	9,907.00	118,884.00
07/12/21	4,328.43	2.500%	5,578.57	9,907.00	
08/12/21	4,151.67	2.500%	5,755.33	9,907.00	
09/12/21	4,160.48	2.500%	5,746.52	9,907.00	
10/12/21	4,354.40	2.500%	5,552.60	9,907.00	
11/12/21	4,178.56	2.500%	5,728.44	9,907.00	
12/12/21	4,371.94	2.500%	5,535.06	9,907.00	
01/12/22	4,196.72	2.500%	5,710.28	9,907.00	
02/12/22	4,205.63	2.500%	5,701.37	9,907.00	
03/12/22	4,765.44	2.500%	5,141.56	9,907.00	
04/12/22	4,224.68	2.500%	5,682.32	9,907.00	
05/12/22	4,416.66	2.500%	5,490.34	9,907.00	
06/12/22	4,243.03	2.500%	5,663.97	9,907.00	118,884.00
07/12/22	4,434.45	2.500%	5,472.55	9,907.00	
08/12/22	4,261.45	2.500%	5,645.55	9,907.00	
09/12/22	4,270.50	2.500%	5,636.50	9,907.00	
10/12/22	4,461.10	2.500%	5,445.90	9,907.00	
11/12/22	4,289.04	2.500%	5,617.96	9,907.00	
12/12/22	4,479.08	2.500%	5,427.92	9,907.00	
01/12/23	4,307.66	2.500%	5,599.34	9,907.00	
02/12/23	4,316.80	2.500%	5,590.20	9,907.00	
03/12/23	4,866.07	2.500%	5,040.93	9,907.00	
04/12/23	4,336.30	2.500%	5,570.70	9,907.00	
05/12/23	4,524.91	2.500%	5,382.09	9,907.00	
06/12/23	4,355.12	2.500%	5,551.88	9,907.00	118,884.00
07/12/23	4,543.16	2.500%	5,363.84	9,907.00	
08/12/23	4,374.01	2.500%	5,532.99	9,907.00	
09/12/23	4,383.30	2.500%	5,523.70	9,907.00	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/12/23	4,570.49	2.500%	5,336.51	9,907.00	
11/12/23	4,402.31	2.500%	5,504.69	9,907.00	
12/12/23	4,588.92	2.500%	5,318.08	9,907.00	
01/12/24	4,421.40	2.500%	5,485.60	9,907.00	
02/12/24	4,430.79	2.500%	5,476.21	9,907.00	
03/12/24	4,792.89	2.500%	5,114.11	9,907.00	
04/12/24	4,450.37	2.500%	5,456.63	9,907.00	
05/12/24	4,635.54	2.500%	5,271.46	9,907.00	
06/12/24	4,469.66	2.500%	5,437.34	9,907.00	118,884.00
07/12/24	4,654.25	2.500%	5,252.75	9,907.00	
08/12/24	4,489.04	2.500%	5,417.96	9,907.00	
09/12/24	4,498.57	2.500%	5,408.43	9,907.00	
10/12/24	4,682.28	2.500%	5,224.72	9,907.00	
11/12/24	4,518.06	2.500%	5,388.94	9,907.00	
12/12/24	4,701.18	2.500%	5,205.82	9,907.00	
01/12/25	4,537.64	2.500%	5,369.36	9,907.00	
02/12/25	4,547.27	2.500%	5,359.73	9,907.00	
03/12/25	5,074.67	2.500%	4,832.33	9,907.00	
04/12/25	4,567.70	2.500%	5,339.30	9,907.00	
05/12/25	4,749.32	2.500%	5,157.67	9,906.99	
06/12/25	4,587.48	2.500%	5,319.52	9,907.00	118,883.99
07/12/25	4,768.51	2.500%	5,138.49	9,907.00	
08/12/25	4,607.35	2.500%	5,299.65	9,907.00	
09/12/25	4,617.13	2.500%	5,289.87	9,907.00	
10/12/25	4,797.26	2.500%	5,109.74	9,907.00	
11/12/25	4,637.12	2.500%	5,269.88	9,907.00	
12/12/25	4,816.65	2.500%	5,090.35	9,907.00	
01/12/26	4,657.19	2.500%	5,249.81	9,907.00	
02/12/26	4,667.08	2.500%	5,239.92	9,907.00	
03/12/26	5,183.12	2.500%	4,723.88	9,907.00	
04/12/26	4,688.00	2.500%	5,219.00	9,907.00	
05/12/26	4,865.99	2.500%	5,041.01	9,907.00	
06/12/26	4,708.28	2.500%	5,198.72	9,907.00	118,884.00
07/12/26	4,885.66	2.500%	5,021.34	9,907.00	
08/12/26	4,728.65	2.500%	5,178.35	9,907.00	
09/12/26	4,738.69	2.500%	5,168.31	9,907.00	
10/12/26	4,915.15	2.500%	4,991.85	9,907.00	
11/12/26	4,759.19	2.500%	5,147.81	9,907.00	
12/12/26	4,935.03	2.500%	4,971.97	9,907.00	
01/12/27	4,779.78	2.500%	5,177.77	9,907.00	
02/12/27	4,789.92	2.500%	5,117.09	9,907.01	
03/12/27	5,294.31	2.500%	4,612.69	9,907.00	
04/12/27	4,811.34	2.500%	5,095.66	9,907.00	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
05/12/27	4,985.60	2.500%	4,921.40	9,907.00	
06/12/27	4,832.14	2.500%	5,074.86	9,907.00	118,884.01
07/12/27	5,005.77	2.500%	4,901.23	9,907.00	
08/12/27	4,853.03	2.500%	5,053.97	9,907.00	
09/12/27	4,863.33	2.500%	5,043.67	9,907.00	
10/12/27	5,036.02	2.500%	4,870.98	9,907.00	
11/12/27	4,884.35	2.500%	5,022.65	9,907.00	
12/12/27	5,056.41	2.500%	4,850.59	9,907.00	
01/12/28	4,905.46	2.500%	5,001.54	9,907.00	
02/12/28	4,915.87	2.500%	4,991.13	9,907.00	
03/12/28	5,247.65	2.500%	4,659.35	9,907.00	
04/12/28	4,937.45	2.500%	4,969.55	9,907.00	
05/12/28	5,107.91	2.500%	4,799.09	9,907.00	
06/12/28	4,958.78	2.500%	4,948.22	9,907.00	118,884.00
07/12/28	5,128.59	2.500%	4,778.41	9,907.00	
08/12/28	4,980.20	2.500%	4,926.80	9,907.00	
09/12/28	4,990.78	2.500%	4,916.22	9,907.00	
10/12/28	5,159.62	2.500%	4,747.38	9,907.00	
11/12/28	5,012.33	2.500%	4,894.67	9,907.00	
12/12/28	5,180.52	2.500%	4,726.48	9,907.00	
01/12/29	5,033.97	2.500%	4,873.03	9,907.00	
02/12/29	5,044.66	2.500%	4,862.34	9,907.00	
03/12/29	5,524.88	2.500%	4,382.12	9,907.00	
04/12/29	5,067.10	2.500%	4,839.90	9,907.00	
05/12/29	5,233.64	2.500%	4,673.36	9,907.00	
06/12/29	5,088.97	2.500%	4,818.03	9,907.00	118,884.00
07/12/29	5,254.85	2.500%	4,652.15	9,907.00	
08/12/29	5,110.93	2.500%	4,796.07	9,907.00	
09/12/29	5,121.79	2.500%	4,785.21	9,907.00	
10/12/29	5,286.67	2.500%	4,620.33	9,907.00	
11/12/29	5,143.89	2.500%	4,763.11	9,907.00	
12/12/29	5,308.11	2.500%	4,598.89	9,907.00	
01/12/30	5,166.08	2.500%	4,740.92	9,907.00	
02/12/30	5,177.05	2.500%	4,729.95	9,907.00	
03/12/30	5,644.71	2.500%	4,262.29	9,907.00	
04/12/30	5,200.03	2.500%	4,706.97	9,907.00	
05/12/30	5,362.55	2.500%	4,544.45	9,907.00	
06/12/30	5,222.45	2.500%	4,684.55	9,907.00	118,884.00
07/12/30	5,384.30	2.500%	4,522.70	9,907.00	
08/12/30	5,244.98	2.500%	4,662.02	9,907.00	
09/12/30	5,256.11	2.500%	4,650.89	9,907.00	
10/12/30	5,416.94	2.500%	4,490.06	9,907.00	
11/12/30	5,278.77	2.500%	4,628.23	9,907.00	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/12/30	5,438.92	2.500%	4,468.08	9,907.00	
01/12/31	5,301.53	2.500%	4,605.47	9,907.00	
02/12/31	5,312.79	2.500%	4,594.21	9,907.00	
03/12/31	5,767.58	2.500%	4,139.42	9,907.00	
04/12/31	5,336.31	2.500%	4,570.69	9,907.00	
05/12/31	5,494.72	2.500%	4,412.28	9,907.00	
06/12/31	5,359.31	2.500%	4,547.69	9,907.00	118,884.00
07/12/31	5,517.02	2.500%	4,389.98	9,907.00	
08/12/31	5,382.40	2.500%	4,524.60	9,907.00	
09/12/31	5,393.83	2.500%	4,513.17	9,907.00	
10/12/31	5,550.50	2.500%	4,356.50	9,907.00	
11/12/31	5,417.07	2.500%	4,489.93	9,907.00	
12/12/31	5,573.04	2.500%	4,333.96	9,907.00	
01/12/32	5,440.41	2.500%	4,466.59	9,907.00	
02/12/32	5,451.96	2.500%	4,455.04	9,907.00	
03/12/32	5,750.21	2.500%	4,156.79	9,907.00	
04/12/32	5,475.74	2.500%	4,431.26	9,907.00	
05/12/32	5,629.94	2.500%	4,277.06	9,907.00	
06/12/32	5,499.32	2.500%	4,407.67	9,906.99	118,883.99
07/12/32	5,652.81	2.500%	4,254.19	9,907.00	
08/12/32	5,523.00	2.500%	4,384.00	9,907.00	
09/12/32	5,534.73	2.500%	4,372.27	9,907.00	
10/12/32	5,687.14	2.500%	4,219.86	9,907.00	
11/12/32	5,558.56	2.500%	4,348.44	9,907.00	
12/12/32	5,710.25	2.500%	4,196.75	9,907.00	
01/12/33	5,582.48	2.500%	4,324.52	9,907.00	
02/12/33	5,594.34	2.500%	4,312.66	9,907.00	
03/12/33	6,022.42	2.500%	3,884.58	9,907.00	
04/12/33	5,619.00	2.500%	4,288.00	9,907.00	
05/12/33	5,768.87	2.500%	4,138.00	9,906.87	
06/12/33	5,643.18	2.500%	4,263.82	9,907.00	118,883.87
07/12/33	5,792.32	2.500%	4,114.68	9,907.00	
08/12/33	5,667.46	2.500%	4,239.54	9,907.00	
09/12/33	5,679.50	2.500%	4,227.50	9,907.00	
10/12/33	5,827.54	2.500%	4,079.46	9,907.00	
11/12/33	5,703.93	2.500%	4,203.07	9,907.00	
12/12/33	5,851.23	2.500%	4,055.77	9,907.00	
01/12/34	5,728.46	2.500%	4,178.54	9,907.00	
02/12/34	5,740.63	2.500%	4,166.37	9,907.00	
03/12/34	6,154.83	2.500%	3,752.17	9,907.00	
04/12/34	5,765.89	2.500%	4,141.11	9,907.00	
05/12/34	5,911.32	2.500%	3,995.68	9,907.00	
06/12/34	5,790.68	2.500%	4,116.32	9,907.00	118,884.00

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/12/34	5,935.36	2.500%	3,971.64	9,907.00	
08/12/34	5,815.58	2.500%	4,091.42	9,907.00	
09/12/34	5,827.93	2.500%	4,079.07	9,907.00	
10/12/34	5,971.48	2.500%	3,935.52	9,907.00	
11/12/34	5,852.98	2.500%	4,054.02	9,907.00	
12/12/34	5,995.78	2.500%	3,911.22	9,907.00	
01/12/35	5,878.14	2.500%	4,028.86	9,907.00	
02/12/35	5,890.62	2.500%	4,016.38	9,907.00	
03/12/35	6,290.60	2.500%	3,616.40	9,907.00	
04/12/35	5,916.48	2.500%	3,990.52	9,907.00	
05/12/35	6,057.37	2.500%	3,849.63	9,907.00	
06/12/35	5,941.91	2.500%	3,965.09	9,907.00	118,884.00
07/12/35	6,082.02	2.500%	3,824.98	9,907.00	
08/12/35	5,967.44	2.500%	3,939.56	9,907.00	
09/12/35	5,980.11	2.500%	3,926.89	9,907.00	
10/12/35	6,119.07	2.500%	3,787.93	9,907.00	
11/12/35	6,005.80	2.500%	3,901.20	9,907.00	
12/12/35	6,143.98	2.500%	3,763.02	9,907.00	
01/12/36	6,031.59	2.500%	3,875.41	9,907.00	
02/12/36	6,044.40	2.500%	3,862.60	9,907.00	
03/12/36	6,305.61	2.500%	3,601.39	9,907.00	
04/12/36	6,070.62	2.500%	3,836.38	9,907.00	
05/12/36	6,206.85	2.500%	3,700.15	9,907.00	
06/12/36	6,096.69	2.500%	3,810.31	9,907.00	118,884.00
07/12/36	6,232.13	2.500%	3,674.87	9,907.00	
08/12/36	6,122.87	2.500%	3,784.13	9,907.00	
09/12/36	6,135.87	2.500%	3,771.13	9,907.00	
10/12/36	6,270.13	2.500%	3,636.87	9,907.00	
11/12/36	6,162.21	2.500%	3,744.79	9,907.00	
12/12/36	6,295.67	2.500%	3,611.33	9,907.00	
01/12/37	6,188.66	2.500%	3,718.34	9,907.00	
02/12/37	6,201.80	2.500%	3,705.20	9,907.00	
03/12/37	6,572.27	2.500%	3,334.73	9,907.00	
04/12/37	6,228.93	2.500%	3,678.07	9,907.00	
05/12/37	6,360.37	2.500%	3,546.63	9,907.00	
06/12/37	6,255.66	2.500%	3,651.34	9,907.00	118,884.00
07/12/37	6,386.30	2.500%	3,520.70	9,907.00	
08/12/37	6,282.50	2.500%	3,624.50	9,907.00	
09/12/37	6,295.84	2.500%	3,611.16	9,907.00	
10/12/37	6,425.27	2.500%	3,481.73	9,907.00	
11/12/37	6,322.85	2.500%	3,584.15	9,907.00	
12/12/37	6,451.46	2.500%	3,455.54	9,907.00	
01/12/38	6,349.97	2.500%	3,557.03	9,907.00	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
02/12/38	6,363.46	2.500%	3,543.54	9,907.00	
03/12/38	6,718.58	2.500%	3,188.42	9,907.00	
04/12/38	6,391.23	2.500%	3,515.77	9,907.00	
05/12/38	6,517.78	2.500%	3,389.22	9,907.00	
06/12/38	6,418.64	2.500%	3,488.36	9,907.00	118,884.00
07/12/38	6,544.36	2.500%	3,362.64	9,907.00	
08/12/38	6,446.17	2.500%	3,460.83	9,907.00	
09/12/38	6,459.86	2.500%	3,447.14	9,907.00	
10/12/38	6,584.33	2.500%	3,322.67	9,907.00	
11/12/38	6,487.55	2.500%	3,419.45	9,907.00	
12/12/38	6,611.19	2.500%	3,295.81	9,907.00	
01/12/39	6,515.36	2.500%	3,391.64	9,907.00	
02/12/39	6,529.20	2.500%	3,377.80	9,907.00	
03/12/39	6,868.60	2.500%	3,038.40	9,907.00	
04/12/39	6,557.65	2.500%	3,349.35	9,907.00	
05/12/39	6,679.16	2.500%	3,227.84	9,907.00	
06/12/39	6,585.75	2.500%	3,321.25	9,907.00	118,884.00
07/12/39	6,706.42	2.500%	3,200.58	9,907.00	
08/12/39	6,613.97	2.500%	3,293.03	9,907.00	
09/12/39	6,628.02	2.500%	3,278.98	9,907.00	
10/12/39	6,747.41	2.500%	3,159.59	9,907.00	
11/12/39	6,656.42	2.500%	3,250.58	9,907.00	
12/12/39	6,774.95	2.500%	3,132.05	9,907.00	
01/12/40	6,684.94	2.500%	3,222.06	9,907.00	
02/12/40	6,699.13	2.500%	3,207.87	9,907.00	
03/12/40	6,919.40	2.500%	2,987.60	9,907.00	
04/12/40	6,728.05	2.500%	3,178.95	9,907.00	
05/12/40	6,844.42	2.500%	3,062.58	9,907.00	
06/12/40	6,756.86	2.500%	3,150.14	9,907.00	118,884.00
07/12/40	6,872.37	2.500%	3,034.63	9,907.00	
08/12/40	6,785.80	2.500%	3,121.20	9,907.00	
09/12/40	6,800.21	2.500%	3,106.79	9,907.00	
10/12/40	6,914.40	2.500%	2,992.60	9,907.00	
11/12/40	6,829.33	2.500%	3,077.67	9,907.00	
12/12/40	6,942.64	2.500%	2,964.36	9,907.00	
01/12/41	6,858.57	2.500%	3,048.43	9,907.00	
02/12/41	6,873.14	2.500%	3,033.86	9,907.00	
03/12/41	7,179.92	2.500%	2,727.08	9,907.00	
04/12/41	6,902.97	2.500%	3,004.03	9,907.00	
05/12/41	7,014.06	2.500%	2,892.94	9,907.00	
06/12/41	6,932.52	2.500%	2,974.49	9,907.01	118,884.01

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/12/41	7,042.72	2.500%	2,864.28	9,907.00	
08/12/41	6,962.20	2.500%	2,944.80	9,907.00	
09/12/41	6,976.98	2.500%	2,930.02	9,907.00	
10/12/41	7,085.83	2.500%	2,821.17	9,907.00	
11/12/41	7,006.84	2.500%	2,900.16	9,907.00	
12/12/41	7,114.79	2.500%	2,792.21	9,907.00	
01/12/42	7,036.82	2.500%	2,870.18	9,907.00	
02/12/42	7,051.77	2.500%	2,855.23	9,907.00	
03/12/42	7,341.60	2.500%	2,565.40	9,907.00	
04/12/42	7,082.33	2.500%	2,824.67	9,907.00	
05/12/42	7,188.00	2.500%	2,719.00	9,907.00	
06/12/42	7,112.63	2.500%	2,794.37	9,907.00	118,884.00
07/12/42	7,217.38	2.500%	2,689.62	9,907.00	
08/12/42	7,143.05	2.500%	2,763.95	9,907.00	
09/12/42	7,158.22	2.500%	2,748.78	9,907.00	
10/12/42	7,261.60	2.500%	2,645.40	9,907.00	
11/12/42	7,188.84	2.500%	2,718.16	9,907.00	
12/12/42	7,291.29	2.500%	2,615.71	9,907.00	
01/12/43	7,219.58	2.500%	2,687.42	9,907.00	
02/12/43	7,234.91	2.500%	2,672.09	9,907.00	
03/12/43	7,507.38	2.500%	2,399.62	9,907.00	
04/12/43	7,266.21	2.500%	2,640.79	9,907.00	
05/12/43	7,366.33	2.500%	2,540.67	9,907.00	
06/12/43	7,297.28	2.500%	2,609.72	9,907.00	118,884.00
07/12/43	7,396.46	2.500%	2,510.54	9,907.00	
08/12/43	7,328.48	2.500%	2,578.52	9,907.00	
09/12/43	7,344.04	2.500%	2,562.96	9,907.00	
10/12/43	7,441.81	2.500%	2,465.19	9,907.00	
11/12/43	7,375.44	2.500%	2,531.56	9,907.00	
12/12/43	7,472.26	2.500%	2,434.74	9,907.00	
01/12/44	7,406.96	2.500%	2,500.04	9,907.00	
02/12/44	7,422.69	2.500%	2,484.31	9,907.00	
03/12/44	7,597.71	2.500%	2,309.29	9,907.00	
04/12/44	7,454.58	2.500%	2,452.42	9,907.00	
05/12/44	7,549.01	2.500%	2,357.99	9,907.00	
06/12/44	7,486.44	2.500%	2,420.56	9,907.00	118,884.00
07/12/44	7,579.91	2.500%	2,327.09	9,907.00	
08/12/44	7,518.43	2.500%	2,388.57	9,907.00	
09/12/44	7,534.39	2.500%	2,372.61	9,907.00	
10/12/44	7,626.41	2.500%	2,280.59	9,907.00	
11/12/44	7,566.59	2.500%	2,340.41	9,907.00	
12/12/44	7,657.63	2.500%	2,249.37	9,907.00	
01/12/45	7,598.91	2.500%	2,308.09	9,907.00	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
02/12/45	7,615.05	2.500%	2,291.95	9,907.00	
03/12/45	7,851.45	2.500%	2,055.55	9,907.00	
04/12/45	7,647.89	2.500%	2,259.11	9,907.00	
05/12/45	7,736.47	2.500%	2,170.53	9,907.00	
06/12/45	7,680.55	2.500%	2,226.45	9,907.00	118,884.00
07/12/45	7,768.15	2.500%	2,138.85	9,907.00	
08/12/45	7,713.35	2.500%	2,193.65	9,907.00	
09/12/45	7,729.73	2.500%	2,177.27	9,907.00	
10/12/45	7,815.85	2.500%	2,091.15	9,907.00	
11/12/45	7,762.74	2.500%	2,144.26	9,907.00	
12/12/45	7,847.86	2.500%	2,059.14	9,907.00	
01/12/46	7,795.88	2.500%	2,111.12	9,907.00	
02/12/46	7,812.44	2.500%	2,094.56	9,907.00	
03/12/46	8,030.12	2.500%	1,876.88	9,907.00	
04/12/46	7,846.08	2.500%	2,060.92	9,907.00	
05/12/46	7,928.68	2.500%	1,978.32	9,907.00	
06/12/46	7,879.57	2.500%	2,027.43	9,907.00	118,884.00
07/12/46	7,961.16	2.500%	1,945.84	9,907.00	
08/12/46	7,913.20	2.500%	1,993.80	9,907.00	
09/12/46	7,930.01	2.500%	1,976.99	9,907.00	
10/12/46	8,010.07	2.500%	1,896.93	9,907.00	
11/12/46	7,963.85	2.500%	1,943.15	9,907.00	
12/12/46	8,042.90	2.500%	1,864.10	9,907.00	
01/12/47	7,997.84	2.500%	1,909.16	9,907.00	
02/12/47	8,014.82	2.500%	1,892.18	9,907.00	
03/12/47	8,213.31	2.500%	1,693.69	9,907.00	
04/12/47	8,049.28	2.500%	1,857.72	9,907.00	
05/12/47	8,125.74	2.500%	1,781.26	9,907.00	
06/12/47	8,083.62	2.500%	1,823.38	9,907.00	118,884.00
07/12/47	8,159.05	2.500%	1,747.95	9,907.00	
08/12/47	8,118.11	2.500%	1,788.89	9,907.00	
09/12/47	8,135.35	2.500%	1,771.65	9,907.00	
10/12/47	8,209.21	2.500%	1,697.79	9,907.00	
11/12/47	8,170.05	2.500%	1,736.95	9,907.00	
12/12/47	8,242.87	2.500%	1,664.13	9,907.00	
01/12/48	8,204.90	2.500%	1,702.10	9,907.00	
02/12/48	8,222.32	2.500%	1,684.68	9,907.00	
03/12/48	8,347.34	2.500%	1,559.66	9,907.00	
04/12/48	8,257.50	2.500%	1,649.50	9,907.00	
05/12/48	8,327.68	2.500%	1,579.32	9,907.00	
06/12/48	8,292.72	2.500%	1,614.28	9,907.00	118,884.00
07/12/48	8,361.83	2.500%	1,545.17	9,907.00	
08/12/48	8,328.08	2.500%	1,578.92	9,907.00	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
09/12/48	8,345.76	2.500%	1,561.24	9,907.00	
10/12/48	8,413.27	2.500%	1,493.73	9,907.00	
11/12/48	8,381.35	2.500%	1,525.65	9,907.00	
12/12/48	8,447.78	2.500%	1,459.22	9,907.00	
01/12/49	8,417.08	2.500%	1,489.92	9,907.00	
02/12/49	8,434.95	2.500%	1,472.05	9,907.00	
03/12/49	8,593.59	2.500%	1,313.41	9,907.00	
04/12/49	8,471.11	2.500%	1,435.89	9,907.00	
05/12/49	8,534.83	2.500%	1,372.17	9,907.00	
06/12/49	8,507.22	2.500%	1,399.78	9,907.00	118,884.00
07/12/49	8,569.85	2.500%	1,337.05	9,906.90	
08/12/49	8,543.48	2.500%	1,363.52	9,907.00	
09/12/49	8,561.62	2.500%	1,345.38	9,907.00	
10/12/49	8,622.61	2.500%	1,284.39	9,907.00	
11/12/49	8,598.10	2.500%	1,308.90	9,907.00	
12/12/49	8,657.99	2.500%	1,249.01	9,907.00	
01/12/50	8,634.74	2.500%	1,272.26	9,907.00	
02/12/50	8,653.08	2.500%	1,253.92	9,907.00	
03/12/50	8,791.02	2.500%	1,115.98	9,907.00	
04/12/50	8,690.12	2.500%	1,216.88	9,907.00	
05/12/50	8,747.23	2.500%	1,159.77	9,907.00	
06/12/50	8,727.14	2.500%	1,179.86	9,907.00	118,883.90
07/12/50	8,783.13	2.500%	1,123.87	9,907.00	
08/12/50	8,764.32	2.500%	1,142.68	9,907.00	
09/12/50	8,782.93	2.500%	1,124.07	9,907.00	
10/12/50	8,837.24	2.500%	1,069.76	9,907.00	
11/12/50	8,820.34	2.500%	1,086.66	9,907.00	
12/12/50	8,873.52	2.500%	1,033.48	9,907.00	
01/12/51	8,857.91	2.500%	1,049.09	9,907.00	
02/12/51	8,876.72	2.500%	1,030.28	9,907.00	
03/12/51	8,993.45	2.500%	913.55	9,907.00	
04/12/51	8,914.66	2.500%	992.34	9,907.00	
05/12/51	8,964.99	2.500%	942.01	9,907.00	
06/12/51	8,952.63	2.500%	954.37	9,907.00	118,884.00
07/12/51	9,001.81	2.500%	905.19	9,907.00	
08/12/51	8,990.75	2.500%	916.25	9,907.00	
09/12/51	9,009.84	2.500%	897.16	9,907.00	
10/12/51	9,057.29	2.500%	849.71	9,907.00	
11/12/51	9,048.20	2.500%	858.80	9,907.00	
12/12/51	9,094.50	2.500%	812.50	9,907.00	
01/12/52	9,086.72	2.500%	820.28	9,907.00	
02/12/52	9,106.02	2.500%	800.98	9,907.00	
03/12/52	9,175.78	2.500%	731.22	9,907.00	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
04/12/52	9,144.83	2.500%	762.17	9,907.00	
05/12/52	9,188.21	2.500%	718.79	9,907.00	
06/12/52	9,183.76	2.500%	723.24	9,907.00	118,884.00
07/12/52	9,225.96	2.500%	681.04	9,907.00	
08/12/52	9,222.85	2.500%	684.15	9,907.00	
09/12/52	9,242.43	2.500%	664.57	9,907.00	
10/12/52	9,282.86	2.500%	624.14	9,907.00	
11/12/52	9,281.77	2.500%	625.23	9,907.00	
12/12/52	9,321.01	2.500%	585.99	9,907.00	
01/12/53	9,321.27	2.500%	585.73	9,907.00	
02/12/53	9,341.06	2.500%	565.94	9,907.00	
03/12/53	9,413.74	2.500%	493.26	9,907.00	
04/12/53	9,380.88	2.500%	526.12	9,907.00	
05/12/53	9,417.13	2.500%	489.87	9,907.00	
06/12/53	9,420.79	2.500%	486.21	9,907.00	118,884.00
07/12/53	9,455.84	2.500%	451.16	9,907.00	
08/12/53	9,460.87	2.500%	446.13	9,907.00	
09/12/53	9,480.96	2.500%	426.04	9,907.00	
10/12/53	9,514.19	2.500%	392.81	9,907.00	
11/12/53	9,521.29	2.500%	385.71	9,907.00	
12/12/53	9,553.30	2.500%	353.70	9,907.00	
01/12/54	9,561.80	2.500%	345.20	9,907.00	
02/12/54	9,582.10	2.500%	324.90	9,907.00	
03/12/54	9,631.92	2.500%	275.08	9,907.00	
04/12/54	9,622.89	2.500%	284.11	9,907.00	
05/12/54	9,651.83	2.500%	255.17	9,907.00	
06/12/54	9,663.82	2.500%	243.18	9,907.00	118,884.00
07/12/54	9,691.52	2.500%	215.48	9,907.00	
08/12/54	9,704.92	2.500%	202.08	9,907.00	
09/12/54	9,725.52	2.500%	181.48	9,907.00	
10/12/54	9,751.36	2.500%	155.64	9,907.00	
11/12/54	9,766.88	2.500%	140.12	9,907.00	
12/12/54	9,791.47	2.500%	115.53	9,907.00	
01/12/55	9,808.41	2.500%	98.59	9,907.00	
02/12/55	9,829.23	2.500%	77.77	9,907.00	
03/12/55	9,855.61	2.500%	51.39	9,907.00	
04/12/55	9,871.03	2.500%	35.97	9,907.00	
05/12/55	<u>7,069.92</u>	2.500%	<u>14.53</u>	<u>7,084.45</u>	<u>106,154.45</u>
TOTAL	\$2,765,228.49		\$1,382,981.72	\$4,148,210.21	\$4,148,210.21

Debt Service Summary
2016 USDA Bond
(Virginia Divide Sewer)

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/20/20	\$6,719.48	1.375%	\$4,277.70	\$10,997.18	
08/20/20	6,584.73	1.375%	4,412.45	10,997.18	
09/20/20	6,592.42	1.375%	4,404.76	10,997.18	
10/20/20	6,741.96	1.375%	4,255.22	10,997.18	
11/20/20	6,607.99	1.375%	4,389.19	10,997.18	
12/20/20	6,757.05	1.375%	4,240.13	10,997.18	
01/20/21	6,623.60	1.375%	4,373.58	10,997.18	
02/20/21	6,631.34	1.375%	4,365.84	10,997.18	
03/20/21	7,060.83	1.375%	3,936.35	10,997.18	
04/20/21	6,647.33	1.375%	4,349.85	10,997.18	
05/20/21	6,795.16	1.375%	4,202.02	10,997.18	
06/20/21	6,663.03	1.375%	4,334.15	10,997.18	131,966.16
07/20/21	6,810.37	1.375%	4,186.81	10,997.18	
08/20/21	6,678.76	1.375%	4,318.42	10,997.18	
09/20/21	6,686.56	1.375%	4,310.62	10,997.18	
10/20/21	6,833.17	1.375%	4,164.01	10,997.18	
11/20/21	6,702.35	1.375%	4,294.83	10,997.18	
12/20/21	6,848.47	1.375%	4,148.71	10,997.18	
01/20/22	6,718.17	1.375%	4,279.01	10,997.18	
02/20/22	6,726.02	1.375%	4,271.16	10,997.18	
03/20/22	7,146.45	1.375%	3,850.73	10,997.18	
04/20/22	6,742.22	1.375%	4,254.96	10,997.18	
05/20/22	6,887.10	1.375%	4,110.08	10,997.18	
06/20/22	6,758.14	1.375%	4,239.04	10,997.18	131,966.16
07/20/22	6,902.52	1.375%	4,094.66	10,997.18	
08/20/22	6,774.09	1.375%	4,223.09	10,997.18	
09/20/22	6,782.00	1.375%	4,215.18	10,997.18	
10/20/22	6,925.64	1.375%	4,071.54	10,997.18	
11/20/22	6,798.01	1.375%	4,199.17	10,997.18	
12/20/22	6,941.15	1.375%	4,056.03	10,997.18	
01/20/23	6,814.05	1.375%	4,183.13	10,997.18	
02/20/23	6,822.01	1.375%	4,175.17	10,997.18	
03/20/23	7,233.25	1.375%	3,763.93	10,997.18	
04/20/23	6,838.42	1.375%	4,158.76	10,997.18	
05/20/23	6,980.30	1.375%	4,016.88	10,997.18	
06/20/23	6,854.56	1.375%	4,142.62	10,997.18	131,966.16
07/20/23	6,995.94	1.375%	4,001.24	10,997.18	
08/20/23	6,870.74	1.375%	4,126.44	10,997.18	
09/20/23	6,878.76	1.375%	4,118.42	10,997.18	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
10/20/23	7,019.39	1.375%	3,977.79	10,997.18	
11/20/23	6,894.99	1.375%	4,102.19	10,997.18	
12/20/23	7,035.11	1.375%	3,962.07	10,997.18	
01/20/24	6,911.26	1.375%	4,085.92	10,997.18	
02/20/24	6,919.33	1.375%	4,077.85	10,997.18	
03/20/24	7,189.97	1.375%	3,807.21	10,997.18	
04/20/24	6,935.81	1.375%	4,061.37	10,997.18	
05/20/24	7,074.66	1.375%	3,922.52	10,997.18	
06/20/24	6,952.17	1.375%	4,045.01	10,997.18	131,966.16
07/20/24	7,090.51	1.375%	3,906.67	10,997.18	
08/20/24	6,968.57	1.375%	4,028.61	10,997.18	
09/20/24	6,976.70	1.375%	4,020.48	10,997.18	
10/20/24	7,114.28	1.375%	3,882.90	10,997.18	
11/20/24	6,993.16	1.375%	4,004.02	10,997.18	
12/20/24	7,130.22	1.375%	3,866.96	10,997.18	
01/20/25	7,009.65	1.375%	3,987.53	10,997.18	
02/20/25	7,017.84	1.375%	3,979.34	10,997.18	
03/20/25	7,410.34	1.375%	3,586.84	10,997.18	
04/20/25	7,034.69	1.375%	3,962.49	10,997.18	
05/20/25	7,170.46	1.375%	3,826.72	10,997.18	
06/20/25	7,051.28	1.375%	3,945.90	10,997.18	131,966.16
07/20/25	7,186.53	1.375%	3,810.65	10,997.18	
08/20/25	7,067.90	1.375%	3,929.28	10,997.18	
09/20/25	7,076.16	1.375%	3,921.02	10,997.18	
10/20/25	7,210.64	1.375%	3,786.54	10,997.18	
11/20/25	7,092.84	1.375%	3,904.34	10,997.18	
12/20/25	7,226.80	1.375%	3,770.38	10,997.18	
01/20/26	7,109.56	1.375%	3,887.62	10,997.18	
02/20/26	7,117.87	1.375%	3,879.31	10,997.18	
03/20/26	7,500.79	1.375%	3,496.39	10,997.18	
04/20/26	7,134.94	1.375%	3,862.24	10,997.18	
05/20/26	7,267.59	1.375%	3,729.59	10,997.18	
06/20/26	7,151.76	1.375%	3,845.42	10,997.18	131,966.16
07/20/26	7,283.89	1.375%	3,713.29	10,997.18	
08/20/26	7,168.62	1.375%	3,828.56	10,997.18	
09/20/26	7,176.99	1.375%	3,820.19	10,997.18	
10/20/26	7,308.33	1.375%	3,688.85	10,997.18	
11/20/26	7,193.90	1.375%	3,803.28	10,997.18	
12/20/26	7,324.72	1.375%	3,672.46	10,997.18	
01/20/27	7,210.86	1.375%	3,786.32	10,997.18	
02/20/27	7,219.28	1.375%	3,777.90	10,997.18	
03/20/27	7,592.50	1.375%	3,404.68	10,997.18	
04/20/27	7,236.58	1.375%	3,760.60	10,997.18	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
05/20/27	7,366.07	1.375%	3,631.11	10,997.18	
06/20/27	7,253.63	1.375%	3,743.55	10,997.18	131,966.16
07/20/27	7,382.59	1.375%	3,614.59	10,997.18	
08/20/27	7,270.72	1.375%	3,726.46	10,997.18	
09/20/27	7,279.21	1.375%	3,717.97	10,997.18	
10/20/27	7,407.37	1.375%	3,589.81	10,997.18	
11/20/27	7,296.37	1.375%	3,700.82	10,997.19	
12/20/27	7,423.99	1.375%	3,573.19	10,997.18	
01/20/28	7,313.56	1.375%	3,683.62	10,997.18	
02/20/28	7,322.10	1.375%	3,675.08	10,997.18	
03/20/28	7,567.20	1.375%	3,429.98	10,997.18	
04/20/28	7,339.48	1.375%	3,657.70	10,997.18	
05/20/28	7,465.77	1.375%	3,531.41	10,997.18	
06/20/28	7,356.77	1.375%	3,640.41	10,997.18	131,966.17
07/20/28	7,482.52	1.375%	3,514.66	10,997.18	
08/20/28	7,374.10	1.375%	3,623.08	10,997.18	
09/20/28	7,382.71	1.375%	3,614.47	10,997.18	
10/20/28	7,507.65	1.375%	3,489.53	10,997.18	
11/20/28	7,400.10	1.375%	3,597.08	10,997.18	
12/20/28	7,524.50	1.375%	3,472.68	10,997.18	
01/20/29	7,417.53	1.375%	3,579.65	10,997.18	
02/20/29	7,426.20	1.375%	3,570.98	10,997.18	
03/20/29	7,779.61	1.375%	3,217.57	10,997.18	
04/20/29	7,443.95	1.375%	3,553.23	10,997.18	
05/20/29	7,566.99	1.375%	3,430.19	10,997.18	
06/20/29	7,461.48	1.375%	3,535.70	10,997.18	131,966.16
07/20/29	7,583.97	1.375%	3,413.21	10,997.18	
08/20/29	7,479.05	1.375%	3,518.13	10,997.18	
09/20/29	7,487.79	1.375%	3,509.39	10,997.18	
10/20/29	7,609.46	1.375%	3,387.72	10,997.18	
11/20/29	7,505.42	1.375%	3,491.76	10,997.18	
12/20/29	7,626.54	1.375%	3,370.64	10,997.18	
01/20/30	7,523.09	1.375%	3,474.09	10,997.18	
02/20/30	7,531.87	1.375%	3,465.31	10,997.18	
03/20/30	7,875.17	1.375%	3,122.01	10,997.18	
04/20/30	7,549.87	1.375%	3,447.31	10,997.18	
05/20/30	7,669.60	1.375%	3,327.58	10,997.18	
06/20/30	7,567.64	1.375%	3,429.54	10,997.18	131,966.16
07/20/30	7,686.82	1.375%	3,310.36	10,997.18	
08/20/30	7,585.46	1.375%	3,411.73	10,997.19	
09/20/30	7,594.31	1.375%	3,402.87	10,997.18	
10/20/30	7,712.67	1.375%	3,284.51	10,997.18	
11/20/30	7,612.19	1.375%	3,384.99	10,997.18	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
12/20/30	7,729.98	1.375%	3,267.20	10,997.18	
01/20/31	7,630.11	1.375%	3,367.07	10,997.18	
02/20/31	7,639.02	1.375%	3,358.16	10,997.18	
03/20/31	7,972.06	1.375%	3,025.12	10,997.18	
04/20/31	7,657.25	1.375%	3,339.93	10,997.18	
05/20/31	7,773.64	1.375%	3,223.54	10,997.18	
06/20/31	7,675.27	1.375%	3,321.91	10,997.18	131,966.17
07/20/31	7,791.10	1.375%	3,206.08	10,997.18	
08/20/31	7,693.33	1.375%	3,303.85	10,997.18	
09/20/31	7,702.31	1.375%	3,294.87	10,997.18	
10/20/31	7,817.30	1.375%	3,179.88	10,997.18	
11/20/31	7,720.44	1.375%	3,276.74	10,997.18	
12/20/31	7,834.86	1.375%	3,162.32	10,997.18	
01/20/32	7,738.60	1.375%	3,258.58	10,997.18	
02/20/32	7,747.64	1.375%	3,249.54	10,997.18	
03/20/32	7,965.75	1.375%	3,031.43	10,997.18	
04/20/32	7,765.99	1.375%	3,231.19	10,997.18	
05/20/32	7,879.00	1.375%	3,118.18	10,997.18	
06/20/32	7,784.26	1.375%	3,212.92	10,997.18	131,966.16
07/20/32	7,896.70	1.375%	3,100.48	10,997.18	
08/20/32	7,802.57	1.375%	3,194.61	10,997.18	
09/20/32	7,811.68	1.375%	3,185.50	10,997.18	
10/20/32	7,923.27	1.375%	3,073.91	10,997.18	
11/20/32	7,830.06	1.375%	3,167.12	10,997.18	
12/20/32	7,941.07	1.375%	3,056.11	10,997.18	
01/20/33	7,848.48	1.375%	3,148.70	10,997.18	
02/20/33	7,857.64	1.375%	3,139.54	10,997.18	
03/20/33	8,169.76	1.375%	2,827.42	10,997.18	
04/20/33	7,876.36	1.375%	3,120.82	10,997.18	
05/20/33	7,985.93	1.375%	3,011.25	10,997.18	
06/20/33	7,894.88	1.375%	3,102.30	10,997.18	131,966.16
07/20/33	8,003.88	1.375%	2,993.30	10,997.18	
08/20/33	7,913.45	1.375%	3,083.73	10,997.18	
09/20/33	7,922.69	1.375%	3,074.49	10,997.18	
10/20/33	8,030.82	1.375%	2,966.36	10,997.18	
11/20/33	7,941.32	1.375%	3,055.86	10,997.18	
12/20/33	8,048.87	1.375%	2,948.31	10,997.18	
01/20/34	7,960.00	1.375%	3,037.18	10,997.18	
02/20/34	7,969.29	1.375%	3,027.89	10,997.18	
03/20/34	8,270.72	1.375%	2,726.46	10,997.18	
04/20/34	7,988.26	1.375%	3,008.92	10,997.18	
05/20/34	8,094.35	1.375%	2,902.83	10,997.18	
06/20/34	8,007.04	1.375%	2,990.14	10,997.18	131,966.16

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
07/20/34	8,112.54	1.375%	2,884.64	10,997.18	
08/20/34	8,025.86	1.375%	2,971.32	10,997.18	
09/20/34	8,035.24	1.375%	2,961.94	10,997.18	
10/20/34	8,139.86	1.375%	2,857.32	10,997.18	
11/20/34	8,054.13	1.375%	2,943.05	10,997.18	
12/20/34	8,158.16	1.375%	2,839.02	10,997.18	
01/20/35	8,073.06	1.375%	2,924.12	10,997.18	
02/20/35	8,082.49	1.375%	2,914.69	10,997.18	
03/20/35	8,373.08	1.375%	2,624.10	10,997.18	
04/20/35	8,101.70	1.375%	2,895.48	10,997.18	
05/20/35	8,204.26	1.375%	2,792.92	10,997.18	
06/20/35	8,120.74	1.375%	2,876.44	10,997.18	131,966.16
07/20/35	8,222.71	1.375%	2,774.47	10,997.18	
08/20/35	8,139.83	1.375%	2,857.35	10,997.18	
09/20/35	8,149.34	1.375%	2,847.84	10,997.18	
10/20/35	8,250.41	1.375%	2,746.77	10,997.18	
11/20/35	8,168.49	1.375%	2,828.69	10,997.18	
12/20/35	8,268.97	1.375%	2,728.21	10,997.18	
01/20/36	8,187.68	1.375%	2,809.50	10,997.18	
02/20/36	8,197.25	1.375%	2,799.93	10,997.18	
03/20/36	8,386.84	1.375%	2,610.34	10,997.18	
04/20/36	8,216.61	1.375%	2,780.57	10,997.18	
05/20/36	8,315.59	1.375%	2,681.59	10,997.18	
06/20/36	8,235.92	1.375%	2,761.26	10,997.18	131,966.16
07/20/36	8,334.30	1.375%	2,662.88	10,997.18	
08/20/36	8,255.27	1.375%	2,741.91	10,997.18	
09/20/36	8,264.91	1.375%	2,732.27	10,997.18	
10/20/36	8,362.39	1.375%	2,634.79	10,997.18	
11/20/36	8,284.33	1.375%	2,712.85	10,997.18	
12/20/36	8,381.20	1.375%	2,615.98	10,997.18	
01/20/37	8,303.79	1.375%	2,693.39	10,997.18	
02/20/37	8,313.49	1.375%	2,683.69	10,997.18	
03/20/37	8,581.97	1.375%	2,415.21	10,997.18	
04/20/37	8,333.22	1.375%	2,663.96	10,997.18	
05/20/37	8,428.57	1.375%	2,568.61	10,997.18	
06/20/37	8,352.79	1.375%	2,644.39	10,997.18	131,966.16
07/20/37	8,447.54	1.375%	2,549.64	10,997.18	
08/20/37	8,372.41	1.375%	2,624.77	10,997.18	
09/20/37	8,382.19	1.375%	2,614.99	10,997.18	
10/20/37	8,476.02	1.375%	2,521.16	10,997.18	
11/20/37	8,401.88	1.375%	2,595.30	10,997.18	
12/20/37	8,495.09	1.375%	2,502.09	10,997.18	
01/20/38	8,421.61	1.375%	2,575.57	10,997.18	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
02/20/38	8,431.44	1.375%	2,565.74	10,997.18	
03/20/38	8,688.63	1.375%	2,308.55	10,997.18	
04/20/38	8,451.44	1.375%	2,545.74	10,997.18	
05/20/38	8,543.11	1.375%	2,454.07	10,997.18	
06/20/38	8,471.28	1.375%	2,525.90	10,997.18	131,966.16
07/20/38	8,562.34	1.375%	2,434.84	10,997.18	
08/20/38	8,491.18	1.375%	2,506.00	10,997.18	
09/20/38	8,501.09	1.375%	2,496.09	10,997.18	
10/20/38	8,591.22	1.375%	2,405.96	10,997.18	
11/20/38	8,521.05	1.375%	2,476.13	10,997.18	
12/20/38	8,610.56	1.375%	2,386.62	10,997.18	
01/20/39	8,541.06	1.375%	2,456.12	10,997.18	
02/20/39	8,551.03	1.375%	2,446.15	10,997.18	
03/20/39	8,796.78	1.375%	2,200.40	10,997.18	
04/20/39	8,571.29	1.375%	2,425.89	10,997.18	
05/20/39	8,659.23	1.375%	2,337.95	10,997.18	
06/20/39	8,591.41	1.375%	2,405.77	10,997.18	131,966.16
07/20/39	8,678.73	1.375%	2,318.45	10,997.18	
08/20/39	8,611.58	1.375%	2,385.60	10,997.18	
09/20/39	8,621.64	1.375%	2,375.54	10,997.18	
10/20/39	8,708.01	1.375%	2,289.17	10,997.18	
11/20/39	8,641.88	1.375%	2,355.30	10,997.18	
12/20/39	8,727.62	1.375%	2,269.56	10,997.18	
01/20/40	8,662.16	1.375%	2,335.02	10,997.18	
02/20/40	8,672.28	1.375%	2,324.90	10,997.18	
03/20/40	8,831.74	1.375%	2,165.44	10,997.18	
04/20/40	8,692.72	1.375%	2,304.46	10,997.18	
05/20/40	8,776.88	1.375%	2,220.30	10,997.18	
06/20/40	8,713.12	1.375%	2,284.06	10,997.18	131,966.16
07/20/40	8,796.65	1.375%	2,200.53	10,997.18	
08/20/40	8,733.57	1.375%	2,263.61	10,997.18	
09/20/40	8,743.77	1.375%	2,253.41	10,997.18	
10/20/40	8,826.34	1.375%	2,170.84	10,997.18	
11/20/40	8,764.28	1.375%	2,232.90	10,997.18	
12/20/40	8,846.22	1.375%	2,150.96	10,997.18	
01/20/41	8,784.85	1.375%	2,212.33	10,997.18	
02/20/41	8,795.11	1.375%	2,202.07	10,997.18	
03/20/41	9,017.49	1.375%	1,979.69	10,997.18	
04/20/41	8,815.91	1.375%	2,181.27	10,997.10	
05/20/41	8,896.24	1.375%	2,100.94	10,997.18	
06/20/41	8,836.60	1.375%	2,160.58	10,997.18	131,966.16
07/20/41	8,916.28	1.375%	2,080.90	10,997.18	
08/20/41	8,857.33	1.375%	2,139.85	10,997.18	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
09/20/41	8,867.67	1.375%	2,129.51	10,997.18	
10/20/41	8,946.39	1.375%	2,050.79	10,997.18	
11/20/41	8,888.47	1.375%	2,108.71	10,997.18	
12/20/41	8,966.54	1.375%	2,030.64	10,997.18	
01/20/42	8,909.33	1.375%	2,087.85	10,997.18	
02/20/42	8,919.73	1.375%	2,077.45	10,997.18	
03/20/42	9,130.18	1.375%	1,867.00	10,997.18	
04/20/42	8,940.81	1.375%	2,056.37	10,997.18	
05/20/42	9,017.25	1.375%	1,979.93	10,997.18	
06/20/42	8,961.78	1.375%	2,035.40	10,997.18	131,966.16
07/20/42	9,037.57	1.375%	1,959.61	10,997.18	
08/20/42	8,982.80	1.375%	2,014.38	10,997.18	
09/20/42	8,993.29	1.375%	2,003.89	10,997.18	
10/20/42	9,068.10	1.375%	1,929.08	10,997.18	
11/20/42	9,014.38	1.375%	1,982.80	10,997.18	
12/20/42	9,088.53	1.375%	1,908.65	10,997.18	
01/20/43	9,035.52	1.375%	1,961.66	10,997.18	
02/20/43	9,046.08	1.375%	1,951.10	10,997.18	
03/20/43	9,244.43	1.375%	1,752.75	10,997.18	
04/20/43	9,067.43	1.375%	1,929.75	10,997.18	
05/20/43	9,139.93	1.375%	1,857.25	10,997.18	
06/20/43	9,088.70	1.375%	1,908.48	10,997.18	131,966.16
07/20/43	9,160.53	1.375%	1,836.65	10,997.18	
08/20/43	9,110.01	1.375%	1,887.17	10,997.18	
09/20/43	9,120.65	1.375%	1,876.53	10,997.18	
10/20/43	9,191.49	1.375%	1,805.69	10,997.18	
11/20/43	9,142.03	1.375%	1,855.15	10,997.18	
12/20/43	9,212.21	1.375%	1,784.97	10,997.18	
01/20/44	9,163.47	1.375%	1,833.71	10,997.18	
02/20/44	9,174.17	1.375%	1,823.01	10,997.18	
03/20/44	9,301.80	1.375%	1,695.38	10,997.18	
04/20/44	9,195.74	1.375%	1,801.44	10,997.18	
05/20/44	9,264.25	1.375%	1,732.93	10,997.18	
06/20/44	9,217.30	1.375%	1,779.88	10,997.18	131,966.16
07/20/44	9,285.13	1.375%	1,712.05	10,997.18	
08/20/44	9,238.91	1.375%	1,758.27	10,997.18	
09/20/44	9,249.70	1.375%	1,747.48	10,997.18	
10/20/44	9,316.52	1.375%	1,680.66	10,997.18	
11/20/44	9,271.38	1.375%	1,725.80	10,997.18	
12/20/44	9,337.53	1.375%	1,659.65	10,997.18	
01/20/45	9,293.11	1.375%	1,704.07	10,997.18	
02/20/45	9,303.97	1.375%	1,693.21	10,997.18	
03/20/45	9,477.64	1.375%	1,519.54	10,997.18	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
04/20/45	9,325.90	1.375%	1,671.28	10,997.18	
05/20/45	9,390.35	1.375%	1,606.83	10,997.18	
06/20/45	9,347.76	1.375%	1,649.42	10,997.18	131,966.16
07/20/45	9,411.53	1.375%	1,585.65	10,997.18	
08/20/45	9,369.66	1.375%	1,627.52	10,997.18	
09/20/45	9,380.60	1.375%	1,616.58	10,997.18	
10/20/45	9,443.35	1.375%	1,553.82	10,997.17	
11/20/45	9,402.59	1.375%	1,594.59	10,997.18	
12/20/45	9,464.65	1.375%	1,532.53	10,997.18	
01/20/46	9,424.62	1.375%	1,572.56	10,997.18	
02/20/46	9,435.63	1.375%	1,561.55	10,997.18	
03/20/46	9,596.70	1.375%	1,400.48	10,997.18	
04/20/46	9,457.85	1.375%	1,539.33	10,997.18	
05/20/46	9,518.20	1.375%	1,478.98	10,997.18	
06/20/46	9,480.01	1.375%	1,517.17	10,997.18	131,966.15
07/20/46	9,539.67	1.375%	1,457.51	10,997.18	
08/20/46	9,502.22	1.375%	1,494.96	10,997.18	
09/20/46	9,513.32	1.375%	1,483.86	10,997.18	
10/20/46	9,571.94	1.375%	1,425.24	10,997.18	
11/20/46	9,535.61	1.375%	1,461.57	10,997.18	
12/20/46	9,593.53	1.375%	1,403.65	10,997.18	
01/20/47	9,557.95	1.375%	1,439.23	10,997.18	
02/20/47	9,569.11	1.375%	1,428.07	10,997.18	
03/20/47	9,717.40	1.375%	1,279.78	10,997.18	
04/20/47	9,591.63	1.375%	1,405.55	10,997.18	
05/20/47	9,647.81	1.375%	1,349.37	10,997.18	
06/20/47	9,614.10	1.375%	1,383.08	10,997.18	131,966.16
07/20/47	9,669.58	1.375%	1,327.60	10,997.18	
08/20/47	9,636.62	1.375%	1,360.56	10,997.18	
09/20/47	9,647.87	1.375%	1,349.31	10,997.18	
10/20/47	9,702.30	1.375%	1,294.88	10,997.18	
11/20/47	9,670.47	1.375%	1,326.71	10,997.18	
12/20/47	9,724.20	1.375%	1,272.98	10,997.18	
01/20/48	9,693.12	1.375%	1,304.06	10,997.18	
02/20/48	9,704.44	1.375%	1,292.74	10,997.18	
03/20/48	9,798.45	1.375%	1,198.73	10,997.18	
04/20/48	9,727.22	1.375%	1,269.96	10,997.18	
05/20/48	9,779.18	1.375%	1,218.00	10,997.18	
06/20/48	9,750.00	1.375%	1,247.18	10,997.18	131,966.16
07/20/48	9,801.25	1.375%	1,195.93	10,997.18	
08/20/48	9,772.83	1.375%	1,224.35	10,997.18	
09/20/48	9,784.24	1.375%	1,212.94	10,997.18	
10/20/48	9,834.43	1.375%	1,162.75	10,997.18	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
11/20/48	9,807.15	1.375%	1,190.03	10,997.18	
12/20/48	9,856.62	1.375%	1,140.56	10,997.18	
01/20/49	9,830.12	1.375%	1,167.06	10,997.18	
02/20/49	9,841.60	1.375%	1,155.58	10,997.18	
03/20/49	9,963.81	1.375%	1,033.37	10,997.18	
04/20/49	9,864.72	1.375%	1,132.46	10,997.18	
05/20/49	9,912.40	1.375%	1,084.78	10,997.18	
06/20/49	9,887.82	1.375%	1,109.36	10,997.18	131,966.16
07/20/49	9,934.78	1.375%	1,062.40	10,997.18	
08/20/49	9,910.97	1.375%	1,086.21	10,997.18	
09/20/49	9,922.54	1.375%	1,074.64	10,997.18	
10/20/49	9,968.42	1.375%	1,028.76	10,997.18	
11/20/49	9,945.77	1.375%	1,051.41	10,997.18	
12/20/49	9,990.93	1.375%	1,006.25	10,997.18	
01/20/50	9,969.05	1.375%	1,028.13	10,997.18	
02/20/50	9,980.70	1.375%	1,016.48	10,997.18	
03/20/50	10,089.59	1.375%	907.59	10,997.18	
04/20/50	10,004.13	1.375%	993.05	10,997.18	
05/20/50	10,047.47	1.375%	949.71	10,997.18	
06/20/50	10,027.55	1.375%	969.63	10,997.18	131,966.16
07/20/50	10,070.16	1.375%	927.02	10,997.18	
08/20/50	10,051.02	1.375%	946.16	10,997.18	
09/20/50	10,062.76	1.375%	934.42	10,997.18	
10/20/50	10,104.27	1.375%	892.91	10,997.18	
11/20/50	10,086.31	1.375%	910.87	10,997.18	
12/20/50	10,127.09	1.375%	870.09	10,997.18	
01/20/51	10,109.92	1.375%	887.26	10,997.18	
02/20/51	10,121.73	1.375%	875.46	10,997.19	
03/20/51	10,217.12	1.375%	780.06	10,997.18	
04/20/51	10,145.47	1.375%	851.71	10,997.18	
05/20/51	10,184.41	1.375%	812.77	10,997.18	
06/20/51	10,169.22	1.375%	827.96	10,997.18	131,966.17
07/20/51	10,207.42	1.375%	789.76	10,997.18	
08/20/51	10,193.01	1.375%	804.17	10,997.18	
09/20/51	10,204.91	1.375%	792.27	10,997.18	
10/20/51	10,242.00	1.375%	755.18	10,997.18	
11/20/51	10,228.79	1.375%	768.39	10,997.18	
12/20/51	10,265.14	1.375%	732.04	10,997.18	
01/20/52	10,252.73	1.375%	744.45	10,997.18	
02/20/52	10,264.70	1.375%	732.48	10,997.18	
03/20/52	10,323.17	1.375%	674.01	10,997.18	
04/20/52	10,288.74	1.375%	708.44	10,997.18	
05/20/52	10,323.22	1.375%	673.96	10,997.18	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
06/20/52	10,312.81	1.375%	684.37	10,997.18	131,966.16
07/20/52	10,346.54	1.375%	650.64	10,997.18	
08/20/52	10,336.94	1.375%	660.24	10,997.18	
09/20/52	10,349.01	1.375%	648.17	10,997.18	
10/20/52	10,381.61	1.375%	615.57	10,997.18	
11/20/52	10,373.22	1.375%	623.96	10,997.18	
12/20/52	10,405.07	1.375%	592.11	10,997.18	
01/20/53	10,397.48	1.375%	599.70	10,997.18	
02/20/53	10,409.63	1.375%	587.55	10,997.18	
03/20/53	10,477.47	1.375%	519.71	10,997.18	
04/20/53	10,434.02	1.375%	563.16	10,997.18	
05/20/53	10,463.98	1.375%	533.20	10,997.18	
06/20/53	10,458.42	1.375%	538.76	10,997.18	131,966.16
07/20/53	10,487.62	1.375%	509.56	10,997.18	
08/20/53	10,482.88	1.375%	514.30	10,997.18	
09/20/53	10,495.13	1.375%	502.05	10,997.18	
10/20/53	10,523.18	1.375%	474.00	10,997.18	
11/20/53	10,519.67	1.375%	477.51	10,997.18	
12/20/53	10,546.96	1.375%	450.22	10,997.18	
01/20/54	10,544.27	1.375%	452.91	10,997.18	
02/20/54	10,556.59	1.375%	440.59	10,997.18	
03/20/54	10,610.36	1.375%	386.82	10,997.18	
04/20/54	10,581.31	1.375%	415.87	10,997.18	
05/20/54	10,606.68	1.375%	390.50	10,997.18	
06/20/54	10,606.05	1.375%	391.13	10,997.18	131,966.16
07/20/54	10,630.65	1.375%	366.53	10,997.18	
08/20/54	10,630.85	1.375%	366.53	10,997.38	
09/20/54	10,643.27	1.375%	353.91	10,997.18	
10/20/54	10,666.71	1.375%	330.47	10,997.18	
11/20/54	10,668.15	1.375%	329.03	10,997.18	
12/20/54	10,690.82	1.375%	306.36	10,997.18	
01/20/55	10,693.09	1.375%	304.09	10,997.18	
02/20/55	10,705.58	1.375%	291.60	10,997.18	
03/20/55	10,745.09	1.375%	252.09	10,997.18	
04/20/55	10,730.63	1.375%	266.55	10,997.18	
05/20/55	10,751.36	1.375%	245.82	10,997.18	
06/20/55	10,755.72	1.375%	241.46	10,997.18	131,966.36
07/20/55	10,775.66	1.375%	221.52	10,997.18	
08/20/55	10,780.86	1.375%	216.32	10,997.18	
09/20/55	10,793.45	1.375%	203.73	10,997.18	
10/20/55	10,812.22	1.375%	184.96	10,997.18	
11/20/55	10,818.68	1.375%	178.50	10,997.18	
12/20/55	10,836.67	1.375%	160.51	10,997.18	

Date	Principal	Coupon	Interest	Total Payment	Annual Payment
01/20/56	10,843.97	1.375%	153.21	10,997.18	
02/20/56	10,856.64	1.375%	140.54	10,997.18	
03/20/56	10,877.57	1.375%	119.61	10,997.18	
04/20/56	10,882.02	1.375%	115.16	10,997.18	
05/20/56	10,898.03	1.375%	99.15	10,997.18	
06/20/56	10,907.45	1.375%	89.73	10,997.18	131,966.16
07/20/56	10,922.68	1.375%	74.50	10,997.18	
08/20/56	10,932.95	1.375%	64.23	10,997.18	
09/20/56	10,945.72	1.375%	51.46	10,997.18	
10/20/56	10,959.75	1.375%	37.43	10,997.18	
11/20/56	10,971.30	1.375%	25.88	10,997.18	
12/20/56	<u>11,193.00</u>	1.375%	<u>16.00</u>	<u>11,209.00</u>	<u>66,194.90</u>
	\$3,785,119.76		\$1,031,857.11	\$4,816,976.87	\$4,816,976.87

Debt Service Summary
Pro-Forma 2018 USDA Bond
(Water Bond)

Fiscal Year	Principal	Coupon ¹	Interest	Annual Payment
2021	\$20,210	1.375%	\$14,519	\$34,729
2022	40,759	1.375%	28,699	69,458
2023	41,323	1.375%	28,135	69,458
2024	41,819	1.375%	27,639	69,458
2025	42,473	1.375%	26,985	69,458
2026	43,061	1.375%	26,397	69,458
2027	43,657	1.375%	25,801	69,458
2028	44,192	1.375%	25,266	69,458
2029	44,872	1.375%	24,586	69,458
2030	45,493	1.375%	23,965	69,458
2031	46,123	1.375%	23,335	69,458
2032	46,699	1.375%	22,759	69,458
2033	47,407	1.375%	22,051	69,458
2034	48,063	1.375%	21,395	69,458
2035	48,728	1.375%	20,730	69,458
2036	49,348	1.375%	20,110	69,458
2037	50,085	1.375%	19,373	69,458
2038	50,778	1.375%	18,680	69,458
2039	51,481	1.375%	17,977	69,458
2040	52,146	1.375%	17,312	69,458
2041	52,915	1.375%	16,543	69,458
2042	53,647	1.375%	15,811	69,458

Fiscal Year	Principal	Coupon¹	Interest	Annual Payment
2043	54,389	1.375%	15,069	69,458
2044	55,103	1.375%	14,355	69,458
2045	55,904	1.375%	13,554	69,458
2046	56,678	1.375%	12,780	69,458
2047	57,462	1.375%	11,996	69,458
2048	58,227	1.375%	11,231	69,458
2049	59,063	1.375%	10,395	69,458
2050	59,880	1.375%	9,578	69,458
2051	60,709	1.375%	8,749	69,458
2052	61,528	1.375%	7,931	69,458
2053	62,400	1.375%	7,058	69,458
2054	63,264	1.375%	6,194	69,458
2055	64,139	1.375%	5,319	69,458
2056	65,015	1.375%	4,443	69,458
2057	65,926	1.375%	3,532	69,458
2058	66,838	1.375%	2,620	69,458
2059	67,763	1.375%	1,695	69,458
2060	68,699	1.375%	759	69,458
2061	<u>17,732</u>	1.375%	<u>42</u>	<u>17,774</u>
TOTAL	\$2,126,000		\$635,366	\$2,761,366

¹ The maximum interest rate on the bond is 1.375%.

APPENDIX C

**FIVE-YEAR CAPITAL IMPROVEMENT
PLANS**

Entity: Storey County

Date: July 30, 2020

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2019**? Yes () No (X)

If so, amount: \$ _____ Date: _____

2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2019**? 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 2019-2020)**
- 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: Jennifer McCain (Prepared by JNA Consulting Group, LLC)
(signature)

Entity: Storey County

SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2020

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation		
2. General obligation/revenue	\$996,000	
3. General obligation special assessment		
Total general obligation bonded debt		\$996,000

MEDIUM-TERM FINANCING

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

REVENUE BONDS

\$8,676,348

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) <u>USDA Loan</u>	\$1,569,960	
Total other debt		\$1,569,960

TOTAL INDEBTEDNESS

\$11,242,308

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 2020-2021 budget**.

Entity: Storey County

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2020

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>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
G/O Bonds					
G/O Revenue	\$149,328	\$148,997	\$149,454	\$149,629	\$149,522
G/O Special Assessment					
Medium-term Financing					
G/O Bonds					
Notes/Bonds					
Leases/Purchases					
Revenue Bonds ¹	\$285,579	\$320,308	\$320,308	\$320,308	\$320,308
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt	\$142,640	\$142,640	\$142,640	\$142,640	\$142,640
TOTAL	\$577,547	\$611,945	\$612,402	\$612,577	\$612,470

¹ Includes pro-forma debt service on the County's \$2,126,000 USDA Water Bond. The water bond is currently outstanding as an interfund loan bearing interest at zero percent. However, the County anticipates a long-term takeout of the interfund loan by the end of calendar year 2020. Debt service figures in this table and later in this report represent the pro-forma amount due assuming the USDA loan closes in December 2020. This report differs from the County's C-1 for fiscal year 2021 in that the C-1 assumed a full year's debt service during the year.

Entity: Storey County

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2020

The repayment schedules should start with the payment of principal and interest due **after June 30, 2020** 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
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	\$996,000	\$275,145	(\$76,374)	\$1,194,771

Entity: Storey County

**Virginia Divide Sewer System Paid Debt
Debt Service**

Fiscal Year	2014 Revenue Bonds		2016 Revenue Bonds		Annual Debt Service
	Principal	Interest	Principal	Interest	
2021	\$50,325	\$68,559	\$80,425	\$51,541	\$250,850
2022	51,598	67,286	81,538	50,428	250,850
2023	52,902	65,982	82,666	49,300	250,850
2024	54,063	64,821	83,678	48,288	250,850
2025	55,607	63,277	84,968	46,998	250,850
2026	57,014	61,870	86,143	45,823	250,850
2027	58,455	60,429	87,335	44,631	250,850
2028	59,772	59,112	88,425	43,541	250,850
2029	61,445	57,439	89,767	42,199	250,850
2030	62,999	55,885	91,009	40,957	250,850
2031	64,592	54,292	92,269	39,697	250,850
2032	66,081	52,803	93,441	38,526	250,851
2033	67,897	50,987	94,838	37,128	250,850
2034	69,614	49,270	96,151	35,815	250,850
2035	71,374	47,510	97,481	34,485	250,850
2036	73,054	45,830	98,740	33,227	250,851
2037	75,027	43,857	100,196	31,770	250,850
2038	76,924	41,960	101,583	30,384	250,851
2039	78,869	40,015	102,988	28,978	250,850
2040	80,760	38,124	104,338	27,628	250,850
2041	82,906	35,978	105,857	26,109	250,850
2042	85,003	33,881	107,322	24,644	250,850
2043	87,152	31,732	108,807	23,159	250,850
2044	89,276	29,608	110,254	21,713	250,850
2045	91,614	27,270	111,838	20,128	250,850
2046	93,930	24,954	113,385	18,581	250,850
2047	96,306	22,578	114,954	17,012	250,850
2048	98,687	20,197	116,503	15,463	250,850
2049	101,237	17,647	118,157	13,809	250,850
2050	103,797	15,087	119,792	12,174	250,850
2051	106,422	12,462	121,449	10,517	250,850
2052	109,088	9,796	123,107	8,860	250,850
2053	111,872	7,012	124,833	7,133	250,850
2054	114,701	4,183	126,561	5,405	250,850
2055	104,866	1,289	128,313	3,654	238,121
2056	0	0	130,083	1,883	131,966
2057	<u>0</u>	<u>0</u>	<u>65,925</u>	<u>271</u>	<u>66,196</u>
Total	\$2,765,228	\$1,382,982	\$3,785,119	\$1,031,856	\$8,965,185

Entity: Storey County

**2014 USDA Bonds
Debt Service**

Fiscal Year	Principal	Interest	Total
2021	\$84,952	\$57,688	\$142,640
2022	88,183	54,457	142,640
2023	91,536	51,104	142,640
2024	95,017	47,623	142,640
2025	98,631	44,009	142,640
2026	102,382	40,258	142,640
2027	106,276	36,364	142,640
2028	110,317	32,323	142,640
2029	114,513	28,127	142,640
2030	118,868	23,772	142,640
2031	123,389	19,252	142,640
2032	128,081	14,559	142,640
2033	132,952	9,688	142,640
2034	138,008	4,632	142,640
2035	<u>36,854</u>	<u>360</u>	<u>37,214</u>
Total	\$1,569,960	\$464,215	\$2,034,174

**2018 USDA Water Bonds
Pro-Forma Debt Service**

Fiscal Year	Principal	Interest¹	Annual Debt Service
2021	\$20,210	\$14,519	\$34,729
2022	40,759	28,699	69,458
2023	41,323	28,135	69,458
2024	41,819	27,639	69,458
2025	42,473	26,985	69,458
2026	43,061	26,397	69,458
2027	43,657	25,801	69,458
2028	44,192	25,266	69,458
2029	44,872	24,586	69,458
2030	45,493	23,965	69,458
2031	46,123	23,335	69,458
2032	46,699	22,759	69,458
2033	47,407	22,051	69,458
2034	48,063	21,395	69,458
2035	48,728	20,730	69,458
2036	49,348	20,110	69,458
2037	50,085	19,373	69,458
2038	50,778	18,680	69,458
2039	51,481	17,977	69,458
2040	52,146	17,312	69,458
2041	52,915	16,543	69,458
2042	53,647	15,811	69,458
2043	54,389	15,069	69,458
2044	55,103	14,355	69,458
2045	55,904	13,554	69,458
2046	56,678	12,780	69,458
2047	57,462	11,996	69,458
2048	58,227	11,231	69,458
2049	59,063	10,395	69,458
2050	59,880	9,578	69,458
2051	60,709	8,749	69,458
2052	61,528	7,931	69,458
2053	62,400	7,058	69,458
2054	63,264	6,194	69,458
2055	64,139	5,319	69,458
2056	65,015	4,443	69,458
2057	65,926	3,532	69,458
2058	66,838	2,620	69,458
2059	67,763	1,695	69,458
2060	68,699	759	69,458
2061	<u>17,732</u>	<u>42</u>	<u>17,774</u>
Total	\$2,126,000	\$635,366	\$2,761,366

¹ Interest on the USDA bond is estimated at the maximum effective rate of 1.375%.

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					

Statement of Contemplated General Obligation Debt and
Special Elective Taxes - Fiscal Year 2020-2021

Entity: Storey County Fire Protection District Date: July 30, 2020

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2019**? Yes () No (X)

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

2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2019**? 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)
(Submit updated policy with Indebtedness Report.)

If not, 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 2019-2020)**
- 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 ()
(Submit updated plan with Indebtedness Report.)

5-year plan required. (NRS 350.013, NRS 354.5945 and NRS 354.5947)

Submitted By: Jennifer McCain (Prepared by JNA Consulting Group, LLC)
(signature)

Entity: Storey County Fire Protection District

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2020

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>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</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: Storey County Fire Protection District

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2020

The repayment schedules should start with the payment of principal and interest due **after June 30, 2020** and continue until any particular issue is retired.

Entity: Storey County Fire Protection 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					

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

- 1. Has your local government issued any new General Obligation Bond issues since **July 1, 2019**? Yes () No ()
If so, amount: \$ _____ Date: ____ / ____ / ____

- 2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2019**? Yes () No ()
If so, amount: \$ _____ Date: ____ / ____ / ____

- 3. Has your local government updated its debt management policy? (Per NRS 350.013) Yes () 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 2019-2020)**
 - 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 () No ()
(Required pursuant to NRS 350.013, 354.5945 & NRS 354.5947)

Submitted By: Jennifer McCain (Prepared by JNA Consulting Group, LLC)
(signature)

Entity: Virginia Divide Sewer District

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2020

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>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</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, 2020

The repayment schedules should start with the payment of principal and interest due **after June 30, 2020** and continue until any particular issue is retired.

Entity: Virginia Divide Sewer 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					

Entity: Virginia City Tourism Commission Date: July 31, 2020

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

- 1. Has your local government issued any new General Obligation Bond issues since **July 1, 2019**? Yes () No (X)
If so, amount: \$ _____ Date: ____ / ____ / ____

- 2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2019**? 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)
(Submit updated policy with Indebtedness Report.)
If not, 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 2019-2020)**
 - 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 ()
(Submit updated plan with Indebtedness Report.)
5-year plan required. (NRS 350.013, NRS 354.5945 and NRS 354.5947)

Submitted By: Jennifer McCain (Prepared by JNA Consulting Group, LLC)
(signature)

Entity: Virginia City Tourism Commission

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2020

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>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</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 City Tourism Commission

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2020

The repayment schedules should start with the payment of principal and interest due **after June 30, 2020** and continue until any particular issue is retired.

Entity: Virginia City Tourism Commission

(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					

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) ENTITY Storey County
 8/4/2020

\$ 5,000.00
 \$ 5,000.00

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	\$ 93,000	\$ -	\$ -	\$ -	\$ -

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	\$ 1,330,500	\$ -	\$ -	\$ -	\$ -

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	\$ 156,630	\$ -	\$ -	\$ -	\$ -

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:					
Capital Improvement:	Capital Projects Fund				
Funding Source:	General Revenues				
Completion Date:	6/30/2021				
Fund Total	\$ 6,726,988	\$ -	\$ -	\$ -	\$ -

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:					
Capital Improvement:	Infrastructure Fund				
Funding Source:	Property Tax				
Completion Date:	6/30/2021				
Fund Total	\$ 919,200	\$ -	\$ -	\$ -	\$ -

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:					
Capital Improvement:	Stabilization Fund				
Funding Source:	Fund Balance				
Completion Date:	6/30/2021				
Fund Total	\$ 400,000	\$ -	\$ -	\$ -	\$ -

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:	Justice Court Fund				
Capital Improvement:					
Funding Source:	Court Fees				
Completion Date:	6/30/2021				
Fund Total	\$ 95,000	\$ -	\$ -	\$ -	\$ -

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:	VCTC				
Capital Improvement:					
Funding Source:	General Revenues				
Completion Date:	6/30/2021				
Fund Total	\$ 10,000	\$ -	\$ -	\$ -	\$ -

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:	Water Fund				
Capital Improvement:					
Funding Source:	User Fees				
Completion Date:	6/30/2021				
Fund Total	\$ 10,700	\$ -	\$ -	\$ -	\$ -

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	\$ 12,000	\$ -	\$ -	\$ -	\$ -

Sewer Fund

Capital Improvement:

Funding Source:

User Fees

Completion Date:

6/30/2021

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: 08/04/2020

(Per NRS 354.5945)
Minimum level of expenditure for items classified as capital assets \$ 5,000.00
Minimum level of expenditure for items classified as capital projects \$ 5,000.00

FUND:	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
Capital Improvement:					
Capital Tax Rate:					
Operating Tax Rate:					
Duration of Tax Rate:					
Source of Funding:					
Completion Date:					
Summary :					
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 ENTITY: Storey County Fire Protection District
 \$ 5,000.00 DATE: 08/04/2020
 \$ 5,000.00

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	\$ -	\$ -	\$ -	\$ -	\$ -

Fund:	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Projects Fund					
Capital Improvement:					
<u>Equipment and Vehicles</u>	\$ 405,000	440,139	155,000	\$ 235,139	\$ -
<u>Communication</u>	\$ 60,000	-	-	\$ -	\$ -
<u>Buildings & Improvements</u>	\$ 65,000	-	-	\$ -	\$ -
<u>Information Technology</u>	\$ 6,700	-	-	\$ -	\$ -
<u>Construction</u>	\$ 1,500,000	1,000,000	1,000,000	\$ 1,000,000	\$ -
Funding Source:					
Intergovernmental Revenues					
Various					
Completion Date:					
Fund Total	\$ 2,036,700	\$ 1,440,139	\$ 1,155,000	\$ 1,235,139	\$ -

List of Funding Sources:

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

FIVE YEAR CAPITAL IMPROVEMENT PLAN

ENTITY: Storey County Fire Protection District
Date: 08/04/2020

(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 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:					
Capital Tax Rate:					
Operating Tax Rate:					
Duration of Tax Rate:					
Source of Funding:					
Completion Date:					
Summary :					
Fund Total					

N/A

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.



Storey County Board of Debt Management Agenda Action Report

Meeting date: 08/31/2020

Estimate of time required: 5-10 min.

Agenda: Consent [] Regular agenda [x] Public hearing required []

1. **Title:** Consideration and possible approval of Debt Management Policy and Indebtedness report for Storey County School District.

2. **Recommended motion:** I (member) move to approval the Debt Management Policy and Indebtedness report for Storey County School District for FYE June 30, 2020.

3. **Prepared by:** Vanessa Stephens, Clerk

Department: Clerk

Telephone: 775-847-0969

4. **Staff summary:** Annual submission and approval of indebtedness report.

5. **Supporting materials:** Reports provided by agency are attached.

6. **Fiscal impact:** N/A

Funds Available:

Fund:

____ Comptroller

7. **Legal review required:** N/A

____ District Attorney

8. **Reviewed by:**

____ Department Head

Department Name: Commissioner's Office

____ County Manager

Other agency review: _____

9. **Board action:**

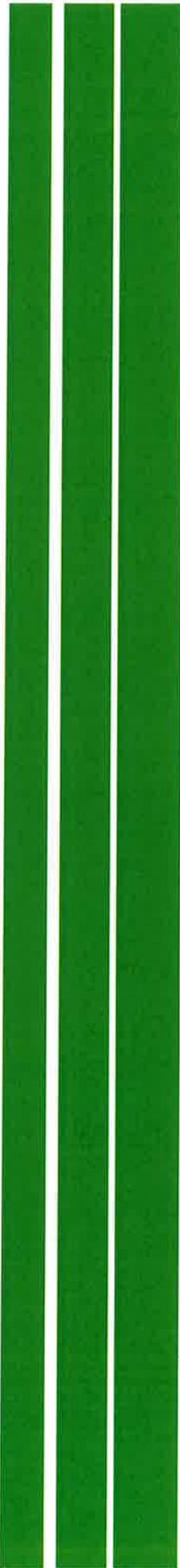
Approved

Approved with Modifications

Denied

Continued

Agenda Item No. 9



Storey County School District

Debt Management Policy Fiscal Year 2021

Prepared June 2020



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, 2020, the District has \$3,320,000 of general obligation debt outstanding which is paid with property tax levies. The District has no current authorization to issue any additional debt. The District currently has approximately \$173,509,000 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 ("CIP"). The District's CIP is attached as Appendix B. The District expects to fund these capital projects with bond proceeds and governmental services taxes when available.

TABLE OF CONTENTS

Affordability of Existing, Authorized and Proposed General Obligation Debt	1
Outstanding, Authorized and Proposed General Obligation Debt	1
General Obligation Bonds	2
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General Obligation Debt Comparisons	5
Method of Sale	6
Operational Costs of Future Capital Projects	6
Capital Improvement Plan	7
Chief Financial Officer of the District	7

APPENDIX A - DEBT SERVICE SCHEDULES

APPENDIX B - FIVE-YEAR CAPITAL IMPROVEMENT PLAN

TABLES

Outstanding Debt 1
Property Tax Secured Bonds Outstanding Debt Service 2
Debt Service Fund 3
General Obligation Debt Limit 4
General Obligation Debt Comparison 5

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, 2020, the District has \$3,320,000 of general obligation debt outstanding. The following table lists the District's debt:

Outstanding Debt
As of June 30, 2020

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
GENERAL OBLIGATION BONDS				
Refunding Bonds	05/02/13	03/01/26	\$4,720,000	<u>\$3,320,000</u>
			GENERAL OBLIGATION BONDS	3,320,000
			TOTAL GENERAL OBLIGATION INDEBTEDNESS	\$3,320,000

SOURCE: The District's 2021 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 \$3,320,000 of outstanding general obligation debt paid by the levy of a specific property tax. The following table details the remaining payments on the bonds.

**Property Tax Secured Bonds
Outstanding Debt Service
June 30, 2020**

Fiscal Year Ended June 30	Principal	Interest	Total
2021	\$575,000	\$67,396	\$642,396
2022	595,000	55,724	650,724
2023	615,000	43,645	658,645
2024	630,000	31,161	661,161
2025	640,000	18,372	658,372
2026	<u>265,000</u>	<u>5,380</u>	<u>270,380</u>
TOTAL	\$3,320,000	\$221,676	\$3,541,676

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

	2019 Audited	2020 Estimated	2021 Budgeted
<u>REVENUES</u>			
Property Tax Revenues	\$922,773	\$1,091,670	\$1,091,670
Net Proceeds of Mines	1,052	0	0
Earnings on Investments	<u>12,202</u>	<u>13,000</u>	<u>10,000</u>
Total Revenues	936,027	1,104,670	1,101,670
<u>EXPENSES</u>			
Principal	562,800	601,000	615,500
Interest	162,197	149,369	136,942
Other Expenses	<u>2,750</u>	<u>3,000</u>	<u>3,000</u>
Total Expenditures	727,747	753,369	755,442
Net Cashflow	208,280	351,301	346,228
Other Financing Sources/(Uses)	0	0	0
Beginning Fund Balance	420,811	629,091	980,392
Ending Fund Balance	\$629,091	\$980,392	\$1,326,620

SOURCE: The District's 2021 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.

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, 2020, the District has \$5,934,500 of general obligation debt outstanding. Based on the fiscal year 2020 assessed value, the District’s available general obligation debt limit is approximately \$173,509,387.

General Obligation Debt Limit
Based on Fiscal Year 2020 Assessed Value

Total Assessed Value	\$1,178,862,581
General Obligation Debt Limit (15%)	176,829,387
Outstanding General Obligation Debt	3,320,000
Proposed General Obligation Debt	<u>0</u>
Available General Obligation Debt Limit	\$173,509,387

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, 2019

District	General Obligation Debt	Population ¹	FY 2019 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City School District	\$52,503,000	56,298	\$1,568,475,621	\$932.59	3.35%
Churchill County School District	37,135,100	25,872	840,079,069	1,435.34	4.42%
Douglas County School District	47,167,000	49,619	3,076,916,940	950.58	1.53%
Elko County School District	1,169,585	54,782	2,191,111,161	21.35	0.05%
Esmeralda County School District	0	967	72,333,983	0.00	0.00%
Eureka County School District	0	1,955	1,407,180,192	0.00	0.00%
Humboldt County School District	2,078,000	17,021	1,326,732,085	122.08	0.16%
Lander County School District	1,263,000	6,018	1,881,047,549	209.87	0.07%
Lincoln County School District	3,914,800	5,262	281,018,607	743.98	1.39%
Lyon County School District	50,715,000	56,344	1,838,828,115	900.10	2.76%
Mineral County School District	2,303,000	4,646	191,445,849	495.70	1.20%
Nye County School District	100,238,000	48,524	1,999,579,546	2,065.74	5.01%
Pershing County School District	3,473,000	6,854	338,541,572	506.71	1.03%
Storey County School District	6,535,500	4,297	892,921,142	1,520.94	0.73%
White Pine County School District	7,287,000	10,708	607,488,375	<u>680.52</u>	<u>1.20%</u>
			Average:	\$705.70	1.53%

¹ 2019 population projections from the Office of the State Demographer for Nevada, *Five Year Population Projections for Nevada and its Counties 2019 to 2023*.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, Local Government Finance, *Property Tax Rates for Nevada Local Governments, Fiscal Year 2019-2020*; 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:

Kristen Chandler
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
2013 Refunding Bonds**

Payment Date	Principal	Coupon	Interest	Total Debt Service	Annual Debt Service
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	\$3,320,000		\$221,676	\$3,541,676	\$3,541,676

APPENDIX B
FIVE-YEAR CAPITAL IMPROVEMENT PLAN

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Storey County School District

\$2,000

DATE: 06/26/2020

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

\$1,000

Fund:		FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Projects						
	Resurface Floor-VCMS Gym	27,000				
	Lighting - VCMS Gym	12,000				
	Replace Carpet in 10 Rooms - VCHS	40,000				
	Stem Wall on North Side - HE	30,000				
	Replace Tile in Locker Room - VCHS	48,000				
	Replace Concrete Stairs & Sidewalk - VCHS	75,000				
	Replace Carpet in 7 Rooms - Hillside	32,000				
	Installation of Security Locks in Classrooms - DW		50,000			
	New Middle & Elementary School - VC		15,000,000	TBD		
	Baseball / Softball Fields - VC					
	New Middle & Elementary Gym - VC					TBD
Funding Source:	Motor Vehicle Privilege Tax/Miscellaneous					
Completion Date:	Ongoing					
Fund Total		\$ 264,000	\$ 15,050,000	\$ -	\$ -	\$ -

List of Funding Sources:

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

FIVE YEAR CAPITAL IMPROVEMENT PLAN

ENTITY: Storey County School District

DATE: 06/26/2020

(Per NRS 354.5945)

\$2,000

\$1,000

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

FUND:	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:					
Capital Tax Rate:					
Operating Tax Rate:					
Duration of Tax Rate:					
Source of Funding:					
Completion Date:					
Summary :					
Fund Total					

N/A

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.

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

- 1. Has your local government issued any new General Obligation Bond issues since **July 1, 2019**? Yes () No (X)
If so, amount: \$ _____ Date: ____ / ____ / ____

- 2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2019**? 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 2019-2020)**
 - 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: Kristen Chandler (prepared by JNA Consulting Group, LLC)
(signature)

Entity: Storey County School District

SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2020

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation	<u>\$3,320,000</u>	
2. General obligation/revenue	<u> </u>	
3. General obligation special assessment	<u> </u>	
Total general obligation bonded debt		<u>\$3,320,000</u>

MEDIUM-TERM FINANCING

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

REVENUE BONDS

\$0

OTHER DEBT

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

TOTAL INDEBTEDNESS

\$3,320,000

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 2020-2021 budget**.

Entity: Storey County School District

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2020

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>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
G/O Bonds	\$642,396	\$650,724	\$658,645	\$661,161	\$658,372
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	\$642,396	\$650,724	\$658,645	\$661,161	\$658,372

Entity: Storey County School District

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2020

The repayment schedules should start with the payment of principal and interest due **after June 30, 2020** and continue until any particular issue is retired.

**Property Tax Secured Bonds
Outstanding Debt Service**

Fiscal Year Ended June 30	Principal	Interest	Total
2021	\$575,000	\$67,396	\$642,396
2022	595,000	55,724	650,724
2023	615,000	43,645	658,645
2024	630,000	31,161	661,161
2025	640,000	18,372	658,372
2026	<u>265,000</u>	<u>5,380</u>	<u>270,380</u>
TOTAL	\$3,320,000	\$221,678	\$3,541,678

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					



Storey County Board of Debt Management Agenda Action Report

Meeting date: 08/31/2020

Estimate of time required: 5-10 min.

Agenda: Consent [] Regular agenda [x] Public hearing required []

1. **Title:** Consideration and possible approval of Debt Management Policy and Indebtedness report for Canyon General Improvement District.
2. **Recommended motion:** I (member) move to approval the Debt Management Policy and Indebtedness report for Canyon General Improvement District for FYE June 30, 2020.
3. **Prepared by:** Vanessa Stephens, Clerk

Department: Clerk

Telephone: 775-847-0969

4. **Staff summary:** Annual submission and approval of indebtedness report.

5. **Supporting materials:** Reports provided by agency are attached.

6. **Fiscal impact:** N/A

Funds Available:

Fund:

____ Comptroller

7. **Legal review required:** N/A

____ District Attorney

8. **Reviewed by:**

____ Department Head

Department Name: Commissioner's Office

____ County Manager

Other agency review: _____

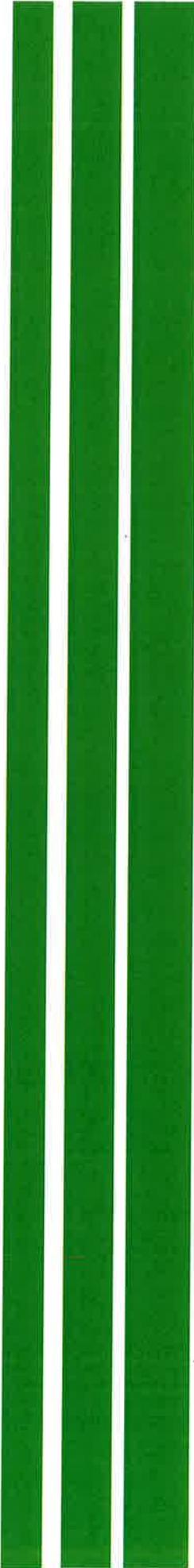
9. **Board action:**

Approved

Approved with Modifications

Denied

Continued



Canyon General Improvement District

Debt Management Policy Fiscal Year 2021

Prepared July 2020



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 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, 2020, the District has no general obligation debt outstanding. The District has \$1,610,530 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 \$9,667,000 of statutory debt limit available.

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APPENDIX A- DEBT SERVICE SCHEDULES

APPENDIX B- FIVE-YEAR CAPITAL IMPROVEMENT PLAN

TABLES

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Outstanding Debt Service	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;

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, 2020, the District has no general obligation debt outstanding. The District has \$1,610,530 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, 2020

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>REVENUE BONDS</u>				
Water Bonds	11/05/03	10/05/43	\$262,596	\$204,503
Water Bonds	07/07/04	06/01/44	227,127	178,790
Sewer Bonds	11/23/09	10/23/49	1,076,000	937,284
Sewer Bonds	11/23/09	10/23/49	333,000	<u>289,952</u>
TOTAL REVENUE BONDS				\$1,610,530

SOURCE: The District 2020 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, 2020

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	
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	13,391	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	16,035	317	16,352	57,450	15,942	73,392	89,744
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
2049	0	0	0	71,027	2,366	73,393	73,393
2050	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,954</u>	<u>114</u>	<u>17,068</u>	<u>17,068</u>
TOTAL	\$383,294	\$236,278	\$619,572	\$1,227,236	\$918,202	\$2,145,438	\$2,765,010

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

	FY2019 Actual	FY2020 Estimated	FY2021 Budgeted
WATER & SEWER FUND			
User Fees	\$601,625	\$607,800	\$612,800
Operating Expenses ¹	<u>(444,243)</u>	<u>(479,458)</u>	<u>(473,500)</u>
Total Pledged Revenues	157,382	128,342	139,300
Annual Debt Service	\$99,619	\$99,619	\$99,619
Coverage	1.58	1.29	1.40

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 2020, the District's available debt limit is \$9,667,250.

General Obligation Debt Limit
Based on Fiscal Year 2020 Assessed Value

Canyon GID Total Assessed Value	\$19,334,499
General Obligation Debt Limit (50%)	\$9,667,250
Outstanding General Obligation Debt	<u>0</u>
Available General Obligation Debt Limit	\$9,667,250

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.

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
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>4,372</u>
TOTAL	\$204,503		\$126,013	\$330,516

**Debt Service Summary
2004 USDA Water Bonds**

Fiscal Year	Principal	Coupon	Interest	Annual Payment
2021	\$4,310	4.375%	\$7,736	\$12,046
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	9,460	4.375%	2,586	12,046
2040	9,883	4.375%	2,164	12,047
2041	10,324	4.375%	1,722	12,046
2042	10,785	4.375%	1,262	12,047
2043	11,266	4.375%	780	12,046
2044	<u>11,701</u>	4.375%	<u>278</u>	<u>11,979</u>
TOTAL	\$178,790		\$110,265	\$289,055

**Debt Service Summary
2009 USDA Sewer Bonds**

Fiscal Year	Principal	Coupon	Interest	Annual Payment
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	54,203	4.250%	1,836	56,039
2050	<u>13,637</u>	4.250%	<u>96</u>	<u>13,733</u>
TOTAL	\$937,283		\$701,609	\$1,638,892

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

Fiscal Year	Principal	Coupon	Interest	Annual Payment
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
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>3,318</u>	4.250%	<u>20</u>	<u>3,338</u>
TOTAL	\$289,952		\$216,596	\$506,548

APPENDIX B
**FIVE-YEAR CAPITAL
IMPROVEMENT PLAN**

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)
 \$XXXX
 \$XXXX

ENTITY: Canyon G.I.D.
 DATE: July 30.,2020

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund: Sewer					
Capital Improvement:					
Funding Source: User Fees/Reserves					
Completion Date:					
Fund Total	0	0	0	0	0

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund: Other Services					
Capital Improvement: Chip Seal Streets					225,000
Funding Source: User Fees/Reserves					
Completion Date: Fall 2024					
Fund Total	0	0	0	225,000	0

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund: Water					
Capital Improvement: Water Tank 1 recoat				150,000	
Funding Source: User Fees/Reserves					
Completion Date: Summer 2023					
Fund Total	0	0	0	150,000	225,000

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

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2019**? Yes () No (X)
If so, amount: \$ _____ Date: ____ / ____ / ____

2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2019**? 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 2019-2020)**
 - 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: Mitch Andreini (prepared by JNA Consulting Group, LLC)
(signature)

Entity: Canyon General Improvement District

SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2020

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

\$1,610,530

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

\$1,610,530

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 2020-2021 budget**.

Entity: Canyon General Improvement District

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2020

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>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</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, 2020

The repayment schedules should start with the payment of principal and interest due **after June 30, 2020** 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	
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	21,811	4,415	26,226	48,483	24,909	73,392	99,618
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	16,035	278	16,313	57,450	15,942	73,392	89,705
2045	0	39	39	59,940	13,452	73,392	73,431
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	71,027	2,366	73,393	73,393
2050	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,954</u>	<u>116</u>	<u>17,070</u>	<u>17,070</u>
TOTAL	\$383,294	\$236,278	\$619,572	\$1,227,236	\$918,204	\$2,145,440	\$2,765,012



Storey County Board of Debt Management Agenda Action Report

Meeting date: 08/31/2020

Estimate of time required: 5-10 min.

Agenda: Consent [] Regular agenda [x] Public hearing required []

1. **Title:** Consideration and possible approval of Debt Management Policy and Indebtedness report for Tahoe-Reno General Improvement District.

2. **Recommended motion:** I (member) move to approval the Debt Management Policy and Indebtedness report for Tahoe-Reno General Improvement District for FYE June 30, 2020.

3. **Prepared by:** Vanessa Stephens, Clerk

Department: Clerk

Telephone: 775-847-0969

4. **Staff summary:** Annual submission and approval of indebtedness report.

5. **Supporting materials:** Reports provided by agency are attached.

6. **Fiscal impact:** N/A

Funds Available:

Fund:

____ Comptroller

7. **Legal review required:** N/A

____ District Attorney

8. **Reviewed by:**

____ Department Head

Department Name: Commissioner's Office

____ County Manager

Other agency review: _____

9. **Board action:**

Approved

Approved with Modifications

Denied

Continued

Agenda Item No. | |

Entity: TRI GENERAL IMPROVEMENT DISTRICT

Date: 5/14/2020

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

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

If so, amount: _____ Date: _____

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

If so, amount: _____ Date: _____

3. Has your local government updated its debt management policy? (Per NRS 350.013) If 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 2018-2019)
- 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 No

Submitted By:



(signature)

775-636-6126
(Phone number)

SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2020

Postmark Deadline 8/1/2020



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 2020-2021 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>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</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					

Form **4410LGF**

SCHEDULE OF DEBT REPAYMENT

As of June 30, 2020

Postmark Deadline 8/1/2020



The repayment schedules should start with the payment of principal and interest due **after June 30, 2020** and continue until any particular issue is retired.



Storey County Board of Debt Management Agenda Action Report

Meeting date: 08/31/2020

Estimate of time required: 5-10 min.

Agenda: Consent [] Regular agenda [x] Public hearing required []

1. **Title:** Consideration and possible approval of Debt Management Policy and Indebtedness report for Carson-Truckee Water Conservancy District.

2. **Recommended motion:** I (member) move to approval the Debt Management Policy and Indebtedness report for Carson-Truckee Water Conservancy District for FYE June 30, 2020.

3. **Prepared by:** Vanessa Stephens, Clerk

Department: Clerk

Telephone: 775-847-0969

4. **Staff summary:** Annual submission and approval of indebtedness report.

5. **Supporting materials:** Reports provided by agency are attached.

6. **Fiscal impact:** N/A

Funds Available:

Fund:

____ Comptroller

7. **Legal review required:** N/A

____ District Attorney

8. **Reviewed by:**

____ Department Head

Department Name: Commissioner's Office

____ County Manager

Other agency review: _____

9. **Board action:**

Approved

Approved with Modifications

Denied

Continued

Agenda Item No. 12



Entity: Carson-Truckee Water Conservancy District

Date: 07/21/2020

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2019? Yes No

If so, amount: _____ Date: _____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2019? 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 2019-2020)
- 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 No
(Required pursuant to NRS 350.013, 354.5945 & 354.5947)

Submitted By: _____
(signature)

(775)322-8041
(Phone number)



Form 4411LGF

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

ENTITY: Carson-Truckee Water Conservancy District
 DATE: 07/21/20

\$ \$

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:	No Capital Improvements	0	0	0	0
Capital Improvement:	0	0	0	0	0
Funding Source:	0	0	0	0	0
Completion Date:	N/A	N/A	N/A	N/A	N/A
Fund Total					

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total					

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
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)



Storey County Board of Debt Management Agenda Action Report

Meeting date: 08/31/2020

Estimate of time required: 5-10 min.

Agenda: Consent [] Regular agenda [x] Public hearing required []

1. **Title:** Consideration and possible approval of Debt Management Policy and Indebtedness report for Carson Water Subconservancy District.

2. **Recommended motion:** I (member) move to approval the Debt Management Policy and Indebtedness report for Carson Water Subconservancy District for FYE June 30, 2020.

3. **Prepared by:** Vanessa Stephens, Clerk

Department: Clerk

Telephone: 775-847-0969

4. **Staff summary:** Annual submission and approval of indebtedness report.

5. **Supporting materials:** Reports provided by agency are attached.

6. **Fiscal impact:** N/A

Funds Available:

Fund:

____ Comptroller

7. **Legal review required:** N/A

____ District Attorney

8. **Reviewed by:**

____ Department Head

Department Name: Commissioner's Office

____ County Manager

Other agency review: _____

9. **Board action:**

Approved

Approved with Modifications

Denied

Continued

Agenda Item No. 13

INDEBTEDNESS REPORT
As of June 30, 2020
Postmark Deadline 8/01/2020



Entity: Carson Water Subconservancy District

Date: 7-28-20

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2019? Yes [] No [x]

If so, amount: _____ Date: _____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2019? Yes [] No [x]

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 [x]

- 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 2019-2020)
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 [x] No []

Submitted By: Edwin D. James (signature)

775-887-7456 (Phone number)



FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)

Form 4411LGF

Minimum level of expenditure for items classified as capital assets **ENTITY: Carson Water Subconservancy District**
Minimum level of expenditure for items classified as capital projects **DATE: 7-28-20**

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:	General				
Capital Improvement:	Office Equipment				
Funding Source:	Property Tax				
Completion Date:	6/30/2021				
Fund Total					

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Fund:	Acquisition/Construction				
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total					

	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
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)