White Pine County School District

- Debt Management Policy FY2024
- Capital Improvement Plan FY2024 – FY2028
- Indebtedness Report as of June 30, 2023

Paul Johnson
White Pine County School District
Chief Financial Officer
1135 Avenue C
Ely, Nevada 89301
(775) 289-4851 x7107
(775) 289-3999 (fax)
E-mail: paul.johnson@wpcnvadmin.com

July 3, 2023

TABLE OF CONTENTS

Debt Management Policy

INTRODUCTION

The purpose of the White Pine County School District Debt Management Policy and Capital Improvement Plan is to identify, plan, and prioritize the need for a variety of public improvements and coordinate their financing and construction time frames. In addition, this policy is intended to provide order and continuity to the repair, replacement, construction or expansion of the school district's capital assets; however, lack of capital sources may inhibit the district's ability to systematically repair, replace, construct or expand school facilities

Pursuant to NRS 350.0013, local governments are required to prepare a debt management policy prior to incurring general obligation debt. This document is not intended to review the school district's total financial position. Decisions regarding the use of debt will be based in part on the long-term needs of the district, the availability of funds, and affordability.

The table below shows the principal and interest payments for existing debt:

ALL EXISTING OR PROPOSED
GENERAL OBLIGATION BONDS, REVENUE BONDS
MEDIUM-TERM FINANCING, CAPITAL LEASES AND
SPECIAL ASSESSMENT BONDS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
							BEGINNING	REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/24		(9)+(10)
NAME OF BOND OR LOAN **List and Subtotal By Fund**	*	TERM	ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAYMENT DATE	INTEREST RATE	OUT-STANDING BALANCE 06/30/23	INTEREST PAYABLE	PRINCIPAL PAYABLE	TOTAL
CAPITAL PROJECTS FUND:										
Sub-Total CAPITAL PROJECTS			$ -				$ -	$ -	$ -	$ -
DEBT SERVICE FUND:										
G.O. Bonds 2014 - School Constru	1	20	$ 7,000,000	09/09/14	06/01/34	3.0000%	$ 5,155,000	$ 178,430	$ 395,000	$ 573,430
										$ -
Sub-Total DEBT SERVICE FUND			$ 7,000,000				$ 5,155,000	$ 178,430	$ 395,000	$ 573,430
TOTAL ALL DEBT			**$ 7,000,000**				$ 5,155,000	$ 178,430	$ 395,000	$ 573,430

Notes:
The 2010 BAB bonds will receive a 35% interest subsidy as long as they are outstanding; the interest amount listed on this schedule is the total interest due before receiving the subsidy.

*** - Type**
1 - General Obligation Bonds
2 - GO Revenue Supported Bonds
3 - GO Special Assessment Bonds
4 - Revenue Bonds
5 - Medium-Term Financing
6 - Medium-Term Financing - Lease Purchase
7 - Capital Leases
8 - Special Assessment Bonds
9 - Mortgages
10 - Other (Specify Type)
11 - Proposed (Specify Type)

Debt Services: A debt service fund balance provides a ready reserve to meet current debt payments should revenue not be available or sufficient to meet current obligations. It is the district's policy to strive for a debt service fund balance equal to one year of principal and interest on its voter approved debt. Unexpected revenue from net proceeds of mines generated in prior fiscal years has provided a comfortable fund reserve and fund balance. In November 2008, voters approved a rollover bond initiative that allowed the district to fix the current debt rate regardless of changes in the property tax base. Prior to this initiative, the district was only allowed to assess a tax rate on property in an amount equal to the principal and interest payments on the voter approved bonds. As the property tax base increased, the debt rate decreased and vice versa. By fixing the debt rate, this provides the district with an opportunity to collect property tax revenue (i.e., ad valorem revenue) in excess of the voter approved principal and interest which can then be set aside in a fund reserve. The rollover bond initiative allows the district to use the fund reserve to issue or extinguish debt and provide a pay as you go mechanism to help fund capital improvements.

2014 General Obligation (GO) Bonds: The district took advantage of its bond rollover initiative and issued $7,000,000 of G.O. bonds on September 9, 2014. The G.O. was issued with an interest rate of 3.25% with semiannual payments for 20 years and guaranteed by the State of Nevada Permanent School Fund. In September of 2019, Moody's Investors Service published the credit position for White Pine County SD as adequate, and its Baa2 rating is significantly lower than the median rating of Aa3 for US school districts. The key credit factors include a moderate financial position, a healthy wealth and income profile, and a moderately sized rural tax base with concentration in the mining industry. It also reflects an exceptionally light debt burden and a somewhat elevated pension liability.

The school district is currently unable to issue additional general obligation bonds due to statutory tax limitations. The combined ad valorem tax rate (i.e., property tax rate) has been at the maximum allowable limit since 1997.

The table on the following page provides a bond risk rating reference chart from Moody's and Standard and Poor's (S&P).

Moody's	S&P	Meaning
Investment Grade Bonds		
Aaa	AAA	Bonds of the highest quality that offer the lowest degree of investment risk. Issuers are considered extremely stable and dependable.
Aa1, Aa2, Aa3	AA+, AA, AA-	Bonds are of high-quality by all standards, but carry a slightly greater degree of long-term investment risk.
A1, A2, A3	A+, A, A-	Bonds with many positive investment qualities.
Baa1, Baa2, Baa3	BBB+, BBB, BBB-	Bonds of medium-grade quality. Security currently appears sufficient, but may be unreliable over the long term.
Non Investment Grade Bonds (Junk Bonds)		
Ba1, Ba2, Ba3	BB+, BB, BB-	Bonds with speculative fundamentals. The security of future payments is only moderate.
B1, B2, B3	B+, B, B-	Bonds that are not attractive investments. Little assurance of long-term payments.
Caa1, Caa2, Caa3	CCC+, CCC, CCC-	Bonds of poor quality. Issuers may be in default or are at risk of being in default.
Ca	CC	Bonds of highly speculative features. Often in default.
C	C	Lowest rated class of bonds.
-	D	In default.

The district will use the existing debt rate of $0.249 to pay the principal and interest on this obligation through maturity June 1, 2034. The district was conservative in its estimate of future cash flows from property taxes and did not include taxes from net proceeds of minerals as a source for payment of principal and interest.

<u>Future Debt Considerations</u>: The district has school construction needs but unfortunately has limited ability to issue bonds or other capital levies to meet demand due to statutory and property tax limitations. The only way future debt may be considered is if laws change, the local tax base increases or the district receives federal/state assistance.

Assembly Bill 519 passed in the last legislative session that may provide a sliver of financial support for rural schools but is woefully inadequate to meet rural school construction demands especially in smaller jurisdictions with a relatively small tax base. The bill directly appropriated $64.5 million to the Elko County School district to replace the Owyhee Combined School on the Duck Valley Indian Reservation and imposes a property tax rate up to $0.25 outside of the $3.64 tax cap on the residents of Elko County. In addition, the bill creates the Fund to Assist Rural School districts in Financing Capital Improvements even though a similar fund already exists in statute which limits the states involvement in school construction to school districts that meet certain emergency conditions (NRS 387.333). Twenty-five million was appropriated for grants to assist the 15 rural school districts with approximately 120 schools and $25 million for grants to assist school located on qualified tribal lands. Each school district would qualify for approximately $1.7 million if this were distributed evenly among the rural school districts or $208 thousand per school. The estimated cost to construct a K-8 school in Ely is approximately $62 million so enactment of AB519 will not be sufficient and will only help rural school districts with relatively larger tax bases. Small school districts such as White Pine and Mineral County, for example, would not benefit without a significant appropriation from the State.

Senate Bill 100 that requested an appropriation to replace two, 110-year-old schools in White Pine did not pass. After two decades of requesting assistance through the legislative process to no avail, the school district is actively developing a legal strategy to challenge through litigation the inequitable funding of school construction in Nevada.

DEBT STRUCTURING, REFUNDINGS, AND BOND INSURANCE

The table below reflects the debt service requirements to maturity for the existing general obligations (GO).

White Pine County School District
Schedule of Debt Repayment FY 2024 - 2034

FY Ended 30-Jun	Refunding Bonds 2014 Series Principal	Refunding Bonds 2014 Series Interest	Long-term G.O. Voter Approved
2024	395,000	178,430	573,430
2025	410,000	166,580	576,580
2026	420,000	154,280	574,280
2027	435,000	141,680	576,680
2028	450,000	128,630	578,630
2029	465,000	110,630	575,630
2030	480,000	95,750	575,750
2031	495,000	78,950	573,950
2032	515,000	61,625	576,625
2033	535,000	43,600	578,600
2034	555,000	22,200	577,200
Total	5,155,000	1,182,355	6,337,355

<u>Debt Structuring</u>: The term of any debt issued by the district should not exceed the useful life of the project or equipment financed. The repayment of principal on tax supported debt should generally not extend beyond 25 years unless there are compelling factors that make it necessary to extend the term beyond 25 years. General obligations are typically funded through property taxes. State statutes make certain the operating and debt tax rates receive priority over other local government property tax rates within the County.

At the November 2008 election, voters approved a rollover bond initiative. This initiative allowed the district to establish a fixed ad valorem (property tax) debt rate, accumulate fund reserves when ad valorem revenue exceeds the voter approved bond principal and interest payments, and use the fund reserves to finance capital improvements or extinguish debt.

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

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

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

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

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

Prior to any refunding bond issue, the district will review an estimate of the savings achievable from the refunding. The district may also review a pro forma schedule illustrating the savings assuming that the refunding is completed at various points in the future.

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

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

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

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

Bond Insurance: Bond insurance is an insurance policy purchased by an issuer or an underwriter for either an entire issue or specific maturities that guarantee the payment of principal and interest. This security from the insurance provides a higher credit rating that should reduce borrowing costs.

Bond insurance can be purchased directly by the district prior to the bond sale (direct purchase) or at the underwriter's option and expense (bidder's option). The district will attempt to qualify its bond issues for insurance with bond insurance companies rated AAA by Moody's Investors Service and Standard and Poor's Corporation. The district's rating was upgraded in September 2019 to Baa2 (stable) after a period of rapid decreases in fund balance and declining enrollment stabilized.

A school district may enter into a bond guarantee agreement with the State of Nevada (NRS 387.5130- NRS 387.591). If a bond guarantee agreement were executed, the School District's debt payments would be guaranteed through the State's Permanent School Fund. This guarantee would replace the need for bond insurance (NRS 387.513 – NRS 387.528).

The decision to purchase insurance directly versus bidder's option is based on:

1. Volatile markets
2. Current investor demand for insured bonds
3. Level of insurance premiums
4. Ability of the district to purchase bond insurance from bond proceeds

When insurance is purchased directly by the district, the present value of the estimated debt service savings from insurance should be at least equal to or greater than the insurance premium.

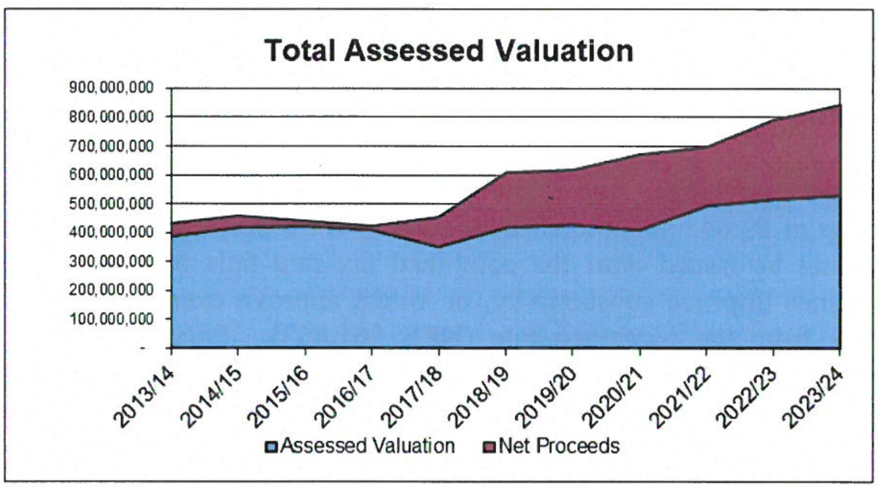
AFFORDABILITY

The combined property tax rate of the local governments in White Pine County is at the statutory cap of $3.64. Additional debt supported by property taxes (a.k.a. ad valorem taxes) can not be issued until the combined tax rate falls below the allowable limit, assessed values improve substantially, or voters approve exempting portions of the ad valorem tax from the combined rate (NRS 361.453). Pursuant to statute, any levy imposed by the Legislature for the repayment of bonded indebtedness or the operating expenses of the State of Nevada and any levy imposed by the Board of County Commissioners pursuant to NRS 387.195 that is in excess of 50 cents on each $100 of assessed valuation of taxable property can be excluded from the $3.64 tax cap pending voter approval. The additional levy from the county must not exceed 5 years. Voters were given this option previously but did not approve exempting these rates from the property tax cap. In November 2008, however, voters approved a rollover bond initiative that allowed the district to lock the current debt rate regardless of changes in the property tax base or principal and interest payments. The district can use any excess revenue on a pay as you go basis and/or issue bonds providing reserve requirements are met. Prior to the rollover bond initiative, the district was only allowed to assess a debt rate on property taxes in an amount equal to the principal and interest payments of the voter approved bonds.

State statutes give priority to a school district's operating rate and debt rate to ensure that these obligations are met.

The table and graph below depict the assessed values from FY2014 through FY2024:

Fiscal Year	Assessed Valuation	Net Proceeds of Mines	Total Assessed Valuation	% Change
2013/14	388,748,225	44,450,713	433,198,938	
2014/15	420,613,741	38,826,094	459,439,835	6.06%
2015/16	424,821,359	17,188,378	442,009,737	-3.79%
2016/17	411,337,443	11,259,102	422,596,545	-4.39%
2017/18	352,472,759	101,649,188	454,121,947	7.46%
2018/19	417,405,869	190,082,506	607,488,375	33.77%
2019/20	428,677,599	190,082,506	618,760,105	1.86%
2020/21	408,305,555	262,464,725	670,770,280	8.41%
2021/22	493,472,220	203,742,587	697,214,807	3.94%
2022/23	516,868,729	272,720,905	789,589,634	13.25%
2023/24	528,914,694	316,741,188	845,655,882	7.10%



As the table and graph indicates, the net proceeds of minerals (NPM) are a relatively unstable source of revenue. Although the graph shows that NPM is approximately 1/3 of the total, it is important to note that NPM in FY2008 and FY2014 – FY2017 was immaterial. Because of the volatility of NPM, the District has accumulated a significant fund reserve to hedge for adverse economic impacts including the inevitable closure of the local mining operations. These funds can also be used for capital projects.

Below is a list of the ten highest assessed taxpayers for the year ending June 30, 2023 and their proportionate share of FY2023 total assessed values:

	Taxpayer	Assessed Values	6/30/2023 % of Total Assessed Value $ 697,214,807
1	KG Mining Bald Mountain, Inc.	$ 120,933,887	17.35%
2	Robinson Nevada Mining Co.	94,570,891	13.56%
3	Online Transmission Company	42,789,568	6.14%
4	Spring Valley Wind Farm	41,615,797	5.97%
5	NV Energy Combined	9,911,030	1.42%
6	Mt. Wheeler Power Company	8,458,556	1.21%
7	Siler Lions Farms LLC	6,812,826	0.98%
8	GRP Minerals, LLC	4,895,456	0.70%
9	Ledcor CMI, Inc.	3,994,651	0.57%
10	Komatsu Financial Limited Partnership	3,107,994	0.45%
		$ 337,090,656	48.35%

2022-2023 Secured Roll/2021-2022 Unsecured Roll
Information obtained from the NV Department of Taxation.

Debt Services Fund

Debt payments are accounted for and recorded in the Debt Services Fund. The Debt Services Fund receives revenue from property taxes, government services tax (GST), interest earnings, General Fund and capital fund transfers (if necessary). Interest earnings and property taxes are used for principal and interest payments only. The government services tax and transfers are used for repayment of debt, professional services, and other debt related costs. The GST can also be used for capital projects.

The table below shows the debt requirements as of June 30, 2023 that will be paid during FY2024.

White Pine County School District
Schedule of Debt Repayment FY 2024 - 2034

FY Ended 30-Jun	Refunding Bonds 2014 Series Principal	Refunding Bonds 2014 Series Interest	Long-term G.O. Voter Approved
2024	395,000	178,430	573,430

The 2014 general obligations are voter approved and supported by property taxes. Interest earnings and government services taxes (a.k.a. motor vehicle taxes) can be used to finance capital projects via debt or on a pay as you go basis. The maturity of any obligation must not exceed the authorization of the tax levied to secure the debt. At present, the FY2023 unaudited ending balance is expected to be approximately $2.8 million net of a $1 million transfer to capital projects.

General Obligation Bonds

The outstanding general obligation bonds are paid from property taxes. Prior to FY2009, the district established a debt services tax rate equal to the principal and interest payments on voter approved debt. In the November 2008 election, voters approved a rollover bond issue that allowed the district to establish a fixed debt services rate of 24.9¢. When assessed valuation including net proceeds of minerals yields more than is necessary to pay the voter approved principal and interest, the district is allowed to retain the surplus and use it to secure or extinguish debt and fund capital improvements on a pay as you go basis.

In the event that taxes are not sufficient to meet the debt payments; fund reserves, motor vehicle taxes, interest earnings and General Fund transfers can be used to offset any shortfall.

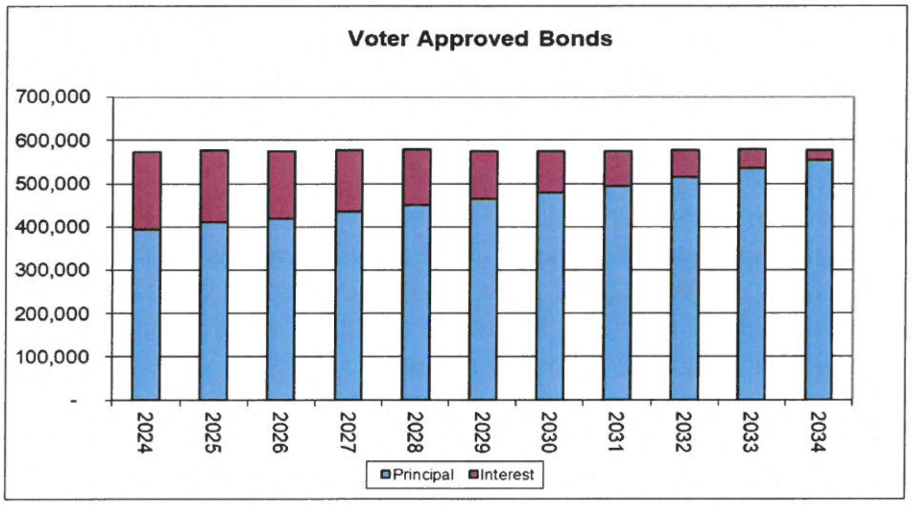
General Obligation Bonds
(Supported by Ad-valorem Taxes)

The following table shows the district's outstanding general obligation bonds and estimated property tax rates through maturity.

		Refunding Bonds 2014 Series		
FY Ended 30-Jun	Estimated Total Assessed Valuation	Principal	Interest	Estimated Tax Rate
2024	789,589,634	395,000	178,430	0.1056
2025	750,110,152	410,000	166,580	0.0769
2026	712,604,645	420,000	154,280	0.0806
2027	676,974,412	435,000	141,680	0.0852
2028	643,125,692	450,000	128,630	0.0900
2029	643,125,692	465,000	110,630	0.0896
2030	643,125,692	480,000	95,750	0.0896
2031	643,125,692	495,000	78,950	0.0893
2032	643,125,692	515,000	61,625	0.0897
2033	643,125,692	535,000	43,600	0.0900
2034	643,125,692	555,000	22,200	0.0898
		5,155,000	1,182,355	

The debt rate fixed by voter approval in November 2008 was 24.9 cents. Providing net proceeds of minerals continue and tax base remains stable, it appears the debt rate will generate a surplus through maturity. In order to be conservative, the district has assumed a 5% decrease on total assessed valuation (TAV) through FY2028 followed by no growth through maturity.

Assessed Values
Ad Valorem Taxes



Mining activity and exploration remain active and net proceeds of minerals significant. White Pine County's largest mining operation in Ruth, Nevada remains active and other projects are either exploring resources, in various stages of permitting and/or seeking capital for operations.

The school district has adequate financial strength and sufficient fund reserves to meet principal and interest schedules through maturity.

DEBT CAPACITY

According to Nevada Revised Statutes (NRS 387.400), the total principal amount of the school district's general obligation debt shall be limited to 15% of the total assessed valuation. This can be referred to as the statutory debt limitation. Based on the FY2024 assessed values, the district's statutory debt limitation was $118,438,445 ($789,589,634 x 15%). Given the total outstanding principal of general obligations at the end of FY2023 of $5,155,000, the statutory debt limitation significantly exceeds outstanding general obligations by $113,283,445. Current tax limitations make this debt limit somewhat irrelevant because the school district can only secure approximately $7 - $8 million in bonds.

The following table compares the statutory debt limit with the issued general obligations for FY2023:

Decription	Amount
Statory Debt Limitation Less: Outstanding General Obligations	$ 104,582,221 (5,635,000)
Statutory Debt Limitation in Excess of Outstanding General Obligations	$ 98,947,221

Future General Obligation Bonds: Although the statutory debt limitation exceeds the outstanding general obligations, NRS 361.453 provides a limitation on the total ad valorem tax levy of $3.64 per $100 of assessed values. White Pine County has been restricted by this cap since 1997 and no local government has been able to issue general obligation bonds or assess a capital improvement levy since. Instead of issuing bonds or capital levies, the school district will provide funding for improvements, modernizations and rehabilitations through the following resources:

- Building & Sites Fund
- General Fund
- Extraordinary Repair, Improvement, and Maintenance Fund
- Performance Contracting
- Fund to assist school districts in financing capital improvements created in the state treasury through NRS 387.333.
- Debt Services
  - -Rollover Bond Initiative

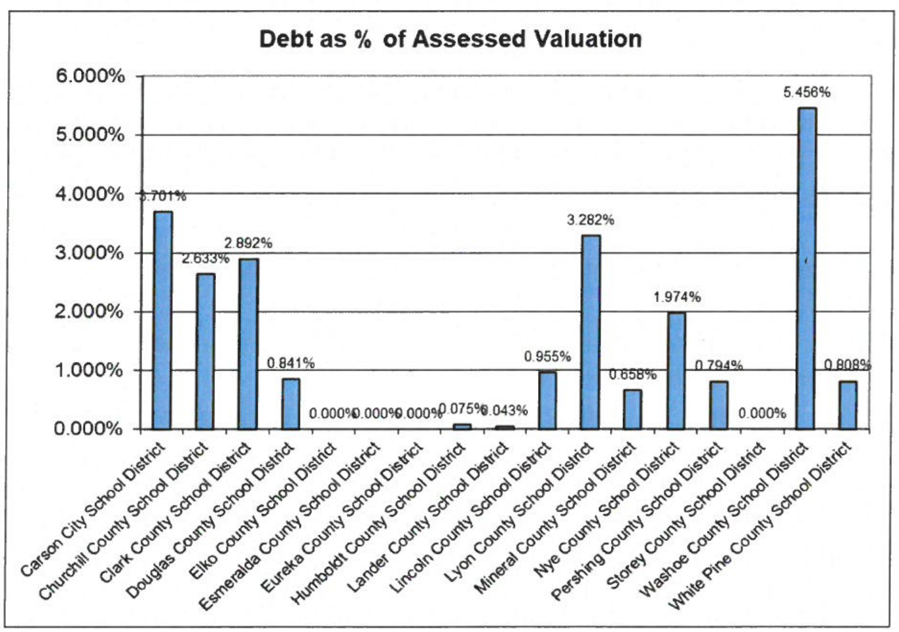
In November 2008, voters approved a rollover bond initiative that has allowed the district to fix the current debt rate regardless of the fluctuations in the property tax base. The district has used this rate to secure a $7 million G.O. bond issue. Principal and interest on this voter approved initiative will be paid with the fixed debt rate. The district hopes to collect property taxes (ad valorem taxes) in excess of the voter approved principal interest payments and set funding aside to increase the debt services fund balance. Any fund balance in excess of required fund reserves can be used to extinguish debt or pay for capital improvements.

GENERAL OBLIGATION DEBT PER CAPITA

The table below shows the general obligation debt per capita as compared with the average for such debt of similar local governments in this state. Clark and Washoe County School District's information has not been included in this table. This table includes the general obligation as a percentage of assessed valuation of all taxable property within the boundaries of the political subdivision or general improvement district.

School District	6/30/2023 Total General Obligation Debt (Note 1)	Population Projections (Note 2)	Estimated Assessed Value FY2022 (Note 3)	General Obligation Debt per Capita	General Obligation Debt as a % of Assessed Value
Carson City School District	$66,581,000	58,722	$1,799,198,563	$ 1,133.83	3.701%
Churchill County School District	24,384,300	26,822	926,262,132	$ 909.12	2.633%
Clark County School District	2,985,380,000	2,368,870	103,215,191,148	$ 1,260.25	2.892%
Douglas County School District	30,820,000	53,062	3,664,516,681	$ 580.83	0.841%
Elko County School District	0	56,992	2,529,304,538	$ -	0.000%
Esmeralda County School District	0	1,079	97,542,476	$ -	0.000%
Eureka County School District	0	1,867	1,936,571,803	$ -	0.000%
Humboldt County School District	1,419,000	18,063	1,888,368,432	$ 78.56	0.075%
Lander County School District	657,000	6,194	1,534,595,705	$ 106.07	0.043%
Lincoln County School District	2,903,000	4,920	304,038,163	$ 590.04	0.955%
Lyon County School District	79,360,000	61,316	2,417,992,311	$ 1,294.28	3.282%
Mineral County School District	1,709,000	4,891	259,850,454	$ 349.42	0.658%
Nye County School District	45,626,000	52,160	2,311,658,811	$ 874.73	1.974%
Pershing County School District	2,642,000	7,365	332,605,301	$ 358.72	0.794%
Storey County School District	0	4,477	1,798,426,195	$ -	0.000%
Washoe County School District	1,121,165,000	510,112	20,550,253,841	$ 2,197.88	5.456%
White Pine County School District	5,155,000	10,040	789,589,634	$ 513.45	0.653%
			Average:	$ 602.78	1.4092%

Note 1: Table provided by JNA consulting
Note 2: Nevada Department of Taxation; Annual Report on the Projected Population of Counties from 7/1/2023 - 7/1/2027
Note 3: Excludes redevelopment agencies; includes net proceeds of minerals.



Local economic factors and tax limitations prevent the district from being able to issue general obligations. However, in the event that the economy changes and the district is able to issue general obligations, the sale of debt would be conducted through a competitive or negotiated sale. Competitive sales are preferred unless circumstances dictate otherwise.

SALE OF DEBT

Competitive Sale: With a competitive sale, any interested underwriter(s) is invited to submit a proposal to purchase an issue of bonds. The bonds are awarded to the underwriter(s) presenting the best bid according to certain stipulations set forth in the notice of sale. The best bid is usually based on the lowest overall interest rate.

Negotiated Sale: A negotiated sale is a sale through exclusive arrangement between the issuer and an underwriter or underwriting syndicate. At the end of successful negotiations, the issue is awarded to the underwriters.

Negotiated underwriting may be considered based upon one or more of the following criteria:

- Extremely large issue size
- Complex financing structure (i.e., variable rate financing, new derivatives and certain revenue issues, etc.) which provides a desirable benefit to the school district
- Comparatively lesser credit rating
- Other factors which lead the school district to conclude that a competitive sale would not be effective
- Use of private placement (i.e., state or federal programs).

NRS 387.516 allows school districts to apply and enter into a bond guarantee agreement with the State of Nevada to secure bond issues. In 1998 the district was the first local government to take advantage of this law and successfully refunded its original bond issue from 1993.

Guaranteed bonds enable the district to take advantage of the following:

1) A higher rated bond could reduce the interest rate and lower annual payments.
2) Reduced risk and broader competitive market.
3) Insurance savings: A district that obtains a higher rating by virtue of a permanent fund guarantee may not have to buy to insure bonds.

Financing School Construction and Capital Improvements

Currently, local economic factors and tax limitations inhibit the district's ability to issue debt and adequately meet the long-term capital needs of the district. The five-year capital improvement plan has been conservatively developed assuming flat economic growth. At such time that economic development occurs or becomes measurable, the capital improvement plan will be amended.

The following information is a list of the legally available sources for capital improvements and school construction. It is important to note that the existing sources available through statute for capital improvement and construction are sufficient to fund smaller, short-term improvements only but are inadequate to address long-term construction demand.

- Traditional Bond Issue – NS 387.177 (insufficient due to tax policy limitations)
  - Source of repayment is property taxes (ad valorem)
  - Debt Management Commission approval required
  - Election required – Election can be held only at statewide primary (November of even numbered years) or at the general election (June of odd numbered years) unless an emergency is declared by a unanimous vote of the governing body.
  - Once approved, bonds can be issued any time during the six-year period after the election. Approval from Department of Taxation is needed if bonds are issued for more than three years after Debt Management Commission approval
- Capital Construction Tax Override – NRS 387.3285 (unavailable due to NRS limitations)
  - Source of funding is property taxes
  - Debt Management Commission approval is required
  - Election required. Election can be held at the statewide primary and general elections unless an emergency is declared. For this type of election, the emergency must be declared by a unanimous vote of the Board of County Commissioners
  - This tax can be used on a "pay as you go" basis or can be leveraged to secure debt. Financial obligations must be approved by the Department of Taxation before issuance.
- Medium-term Financing - NRS 387.305 (insufficient)
  - Maximum 10 years without Debt Management Commission approval.
  - Source of repayment - existing authorized revenue for repayment of debt (e.g., government services tax)
  - Published notice hearing and public hearing on medium-term financing required
  - Department of Taxation approval required
- Lease-Purchase Financing (NRS 387) (insufficient)

- Source of repayment is existing authorized revenues
- This is an obligation pursuant to which the school district pays the purchase price of a piece of equipment or other capital improvement over time (term). At the end of the term the district then owns the improvement outright after the final installment. School boards may elect not to appropriate for a future year in which case the agreement would be canceled and lessor/seller would be entitled to repossess the capital item.
- The procedure for entering into this type of financing is the same as described for medium term financing

- AB353 Rollover (NRS 350.020) (insufficient)
  - Issue depends on whether or not the district can issue bonds within the existing tax limitations.
  - Requires a vote but not on a specific amount of bonds. Instead, the vote would be to issue bonds between certain dates so long as the bonds do not cause taxes to increase.
  - Source of repayment - property taxes.
  - A ballot initiative was approved by voters in November 2008 that has allowed the district to use fund reserves for capital improvements on a pay as you go basis.
  - Approval of specific principal amounts of bonds by Debt Management Commission and AB353 Oversight Committee required.
  - The Debt Management and Oversight Committee approval are repeated for each new principal amount of school bond proposed to be issued
- Sales Taxes (NRS 374A.010) (1/8 cent sales tax - insufficient)
  - In 1997 the legislature adopted a bill (AB291) that, among other things, allows counties with a population of less than 100,000 to impose a ¼ of 1% sales tax for various purposes, including the construction or renovation of facilities for schools. The County Commission is authorized to decide how much, if any, can be used for school facilities. If imposed, the sales tax can be leveraged by the issuance of sales tax backed general obligation bonds.
  - Source of financing - sales tax
  - Plan for expenditure of tax prepared
  - Plan submitted to regional planning commission, if any
  - Public hearing held on plan
  - Public hearing held on imposition of tax
  - Tax imposed by 2/3 vote of Board of County Commissioners
- Residential Construction Tax (insufficient)
  - This source of financing is taxes on new residential construction. This includes lots for mobile homes, residential dwelling units, and suites in apartment houses.
  - School board requests that County Commission impose tax
  - County Commission approval required
  - Nevada Tax Commission approval required
  - Maximum amount of tax is $1,600 per unit and is to be used to construct, remodel, and make additions to school building

- Annual revenue would be approximately $30,000 per year based on current construction.
- The maximum allowable limit

- NRS 387.513 - School Bond Guarantee
  - In 1997, Legislature adopted a provision that allows the Treasurer to guarantee school bonds with the State's permanent school fund. This is only a guarantee of an existing or proposed school district bond initiative. This is NOT a source of revenue.
  - The same steps outlined in the traditional bond issue are necessary for the guaranteed bonds
  - Information with respect to district finances must be submitted to the State Treasurer
  - Approval of the Executive Director of the Department of Taxation is required
  - State Board of Finance approval required
  - This can help the district realize lower interest rates and more marketable bonds.
- NRS 387.333 – Fund to Assist School with Capital Improvements
  - The 1999 Legislature passed AB597 amended NRS 387 and provided direct support to counties with school construction needs.
  - In order to qualify, a county must be at tax capacity, have declining assessed values, and construction needs.
  - Counties that qualify must complete, and submit, an application to the Nevada Department of Administration.
  - The district will apply for funds if the Legislature authorizes funding.
  - Currently there are no funds in this account and it does not appear that the legislature will appropriate funds to this account in the future.
- Assembly Bill 519
  - Authorized during the 82nd Legislative Session that ended June 2023
  - Created the Account to Assist Rural School Districts in Financing Capital Improvements (Fund) including a $25 million appropriation for the 15 rural school districts and $25 million for schools on "qualified tribal land".
  - School districts in counties with a population less than 100,000 qualify
  - The board of county commissioners can levy a property tax rate up to $0.25 in excess of the tax cap for capital project of a school district for which a grant may be obtained through the Fund
  - The proceeds of the tax collected pursuant to this section may be pledged to the payment of principal and interest on bonds or other obligations

Capital Improvement Plan
FY2024 – FY2028

Capital Projects FY2024 – FY2028

The district's facilities are monitored by the Director of Facilities, administration, and a Facilities and Safety Committee. Staff and administration identify repairs, maintenance, and new construction needs on a continual basis. All staff members are able to enter work orders into an internet-based facilities management program. These work orders are reviewed and approved on-line by administration before they are turned over to maintenance personnel. The Director of Facilities and Facilities and Safety Committee tour the sites and assess the conditions of existing facilities and identify new demands. All of the items identified are put on a list and are addressed based on the urgency and risk, availability of staff and ability to contract with local vendors.

The district uses the following criteria to prioritize work orders:

1) Life/Safety
2) General Maintenance
3) Improvements

Life Safety issues are items that threaten, or are a potential threat, to the life/safety/health of employees, students, and/or community. General Maintenance items are the day-to-day maintenance issues. Improvements are capital items that are neither life/safety nor general maintenance. Improvements typically receive the lowest work priority.

This report is not intended to identify every capital purchase the district will make over the next five years. Instead, this report is intended to identify capital construction needs, timelines for completion, and sources of funding.

The following spreadsheets contain the capital improvement sources and uses for fiscal years 2023 through 2027. Also, included for information only, is a capital projects list that details many of the deferred projects. Because of the likelihood that many of these projects will remain on the deferred list indefinitely due to fiscal constraints and inability to pay for design professionals, the project costs have been provided by the Chief Financial Officer based on historical costs for similar projects. In the event the district obtains sufficient funds to pursue the deferred projects, the district should seek assistance from construction industry professionals to obtain detailed specifications, updated estimates and designs. The estimates from the design professionals will vary from those on the following lists.

White Pine County School District

P. Johnson
6/28/2023

Five-year Capital Improvement Plan

Minimum level of expenditure for items classified as capital assets: $5,000
Minimum level of expenditure for items classified as capital project: $25,000

Fund 330.000 Building & Sites Fund		FY2024	FY2025	FY2026	FY2027	FY2028
Sources						
Annual Revenue		$ 23,000	$ 23,000	$ 23,000	$ 23,000	$ 23,000
Miscellaneous Revenue		-				
Fund Balance (Estimated)		-				
Total		23,000	23,000	23,000.00	23,000.00	23,000.00
Capital Improvement						
Site Improvement, Repair, Maintenance		23,000	$ 23,000	$ 23,000	$ 23,000	$ 23,000
		-				
		-				
Total Building & Sites	-	23,000	$ 23,000	$ 23,000	$ 23,000	$ 23,000
		-	-	-	-	-

Funding Source

NRS 387.177 County school district buildings and sites fund: Creation; composition; expenditures. 1. There is hereby created in each county treasury or in a separate account, if established under NRS 354.603, a fund to be designated as the county school district buildings and sites fund. 2. The county school district buildings and sites fund shall be composed of: (a) Receipts from the rentals and sales of school property. (b) Gifts to the school district for any or all of the purposes enumerated in NRS 387.335. (c) All moneys received from the Federal Government for the construction of school facilities. 3. Moneys in the county school district buildings and sites fund may be expended by the board of trustees, notwithstanding such expenditures have not been budgeted in accordance with law, only for the purposes enumerated in NRS 387.335, and no others.

White Pine County School District
Five-year Capital Improvement Plan
Minimum level of expenditure for items classified as capital assets: $5,000
Minimum level of expenditure for items classified as capital project: $25,000

P. Johnson
6/28/2023

Fund	300.020 School Construction		FY2024	FY2025	FY2026	FY2027	FY2028
Sources							
	Annual Revenue		$ 4,000				
	Fund Balance		-				
	Transfers In		1,000,000				
	eRate		-				
	Total		1,004,000	-	-	-	-
Capital Improvement							
	Site Improvement, Repair, Maintenance		62,000				
	Roofing:						
	David E. Norman Main Building		200,000				
	Lund HS Side		80,000				
	Lund Vocational		49,000				
	Lund Elementary		135,000				
	Lund Gym		99,000				
	Lund Media Center		69,000				
	McGill Barrel Roof		85,000				
	WPMS Concrete Repair & Asphalt Replacement		150,000				
	WPHS Ceiling Project		75,000				
	Equipment Repair/Replacement						
	Total School Construction	-	1,004,000	$ -	$ -	$ -	$ -
			-	-	-	-	-

Funding Source

NRS 350.020 Submission to electors of proposal to issue general obligations; restrictions on special elections; issuance of general obligations secured by pledge of revenues and issuance of special or medium-term obligations without election; issuance of

NRS 387.328 Establishment; purposes; accumulation of money for specified period; source; reversion prohibited; pledge of proceeds for payment on bonds.

NRS 387.335 Issuance of general obligations by board of trustees: Authorized purposes; combining questions for voting.
[Effective through June 30, 2011.]

White Pine County School District

Five-year Capital Improvement Plan

Minimum level of expenditure for items classified as capital assets: $5,000
Minimum level of expenditure for items classified as capital project: $25,000

P. Johnson
6/28/2023

Fund 300.050 Extraordinary Maint., Repair, or Improv.	FY2024	FY2025	FY2026	FY2027	FY2028
Sources					
Annual Revenue	$ 210,000	$ 210,000	$ 210,000	$ 210,000	$ 210,000
Fund Balance					
Total	210,000	$ 210,000	$ 210,000	$ 210,000	$ 210,000
Capital Improvement					
Site Improvement, Repair, Maintenance	$ 110,000	$ 210,000	$ 210,000	$ 210,000	$ 210,000
Furniture and Fixtures	50,000				
Technology	50,000				
Total Extraordinary Maintenance...	210,000	$ 210,000	$ 210,000	$ 210,000	$ 210,000
	-	-	-	-	-

Funding Source

NRS 374A.010 Imposition of tax in certain counties; rate of tax. 1. A tax is hereby imposed on all retailers within a county in which: (a) The board of county commissioners of the county has not imposed the maximum rate of tax that it is authorized to impose pursuant to NRS 377B.100; (b) The board of trustees of a county school district has applied for a grant from the fund to assist school districts in financing capital improvements pursuant to NRS387.3335; and (c) The state board of examiners has approved the application by the board of trustees. 2. The rate of the tax imposed by subsection 1 is the difference between: (a) The rate of tax that the board of county commissioners of the county has imposed pursuant to NRS 377B.100; and (b) The maximum rate of tax that the board of county commissioners of the county is authorized to impose pursuant to NRS 377B.100, but in no event may the rate imposed by subsection 1 exceed one-eighth of 1 percent of the gross receipts of any retailer from the sale of all tangible personal property sold at retail, or stored, used or otherwise consumed, in the county. (Added to NRS by 1999, 3221)

NRS 377B.110 Mandatory provisions of ordinance. An ordinance enacted pursuant to this chapter must include provisions in substance as follows: 1. A provision imposing a tax upon retailers at the rate of not more than: (a) In a county whose population is 100,000 or more but less than 400,000, one-eighth of 1 percent; or (b) In all other counties, one-quarter of 1 percent, of the gross receipts of any retailer from the sale of all tangible personal property sold at retail, or stored, used or otherwise consumed, in the county....

Indebtedness Report
As Of
June 30, 2023

INDEBTEDNESS REPORT
As of June 30, 2023
Postmark Deadline 8/01/2023

Entity: White Pine County School District　　　Date: June 26, 2023

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2022? **Yes** ☐ **No** ☑

   If so, amount ____________ Date: ____________

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2022? **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 2022-2023)

   E. Present a policy statement regarding the manner in which your entity expects to sell its debt.

   F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.

   G. Discuss the operating costs and revenue sources with each project.

   If No, please provide a brief explanation.

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

Submitted By: ______________________
(Signature)

775-289-4851 x7107
(Phone number)

INDEBTEDNESS REPORT
As of June 30, 2023
Postmark Deadline 8/01/2023

Entity: **White Pine County School District**

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT ☐

GENERAL OBLIGATION BONDS		
1. General obligation	5,155,000	
2. General obligation/revenue		
3. General obligation special assessment		
Total general obligation bonded debt		**5,155,000**
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		**5,155,000**
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 2023-2024 budget**.

INDEBTEDNESS REPORT
As of June 30, 2023
Postmark Deadline 8/01/2023

Entity: ______________________

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

	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
General Obligation Bonds					
G/O Bonds	$ 573,430	$ 576,580	$ 574,280	$ 576,680	$ 578,630
G/O Revenue					
G/O Special Assessment					
Medium-Term Obligation					
G/O Bonds					
Notes/Bonds					
Leases/ Purchases					
Revenue Bonds					
Other Debt					
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	$ 573,430	$ 576,580	$ 574,280	$ 576,680	$ 578,630

INDEBTEDNESS REPORT
As of June 30, 2023
Postmark Deadline 8/01/2023

The repayment schedules should start with the payment of principal and interest due **after June 30, 2023** and continue until any particular issue is retired.

White Pine County School District
Schedule of Debt Repayment FY 2024 - 2034

FY Ended 30-Jun	Refunding Bonds 2014 Series Principal	Interest	Total
2024	395,000	178,430	573,430
2025	410,000	166,580	576,580
2026	420,000	154,280	574,280
2027	435,000	141,680	576,680
2028	450,000	128,630	578,630
2029	465,000	110,630	575,630
2030	480,000	95,750	575,750
2031	495,000	78,950	573,950
2032	515,000	61,625	576,625
2033	535,000	43,600	578,600
2034	555,000	22,200	577,200
Total	5,155,000	1,182,355	6,337,355

INDEBTEDNESS REPORT
As of June 30, 2023
Postmark Deadline 8/01/2023

Entity: White Pine County School District

CONTEMPLATED GENERAL OBLIGATION DEBT

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

SPECIAL ELECTIVE TAX

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE

Obligations/Notes/Loans

- General Obligation School Improvement Bonds (Series 2014)

General Obligation School Improvement Bonds
(Series 2014)

NEW ISSUE
BOOK-ENTRY ONLY
BANK QUALIFIED

PSF RATING: Moody's: "Aaa"
UNDERLYING RATING: Moody's: "A3" (negative outlook)
See "RATINGS"

In the opinion of Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations as described herein. See "TAX MATTERS." The District will designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Tax Code. See "FINANCIAL INSTITUTION INTEREST DEDUCTION."

$7,000,000
WHITE PINE COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) SCHOOL IMPROVEMENT BONDS
(PSF GUARANTEED)
SERIES 2014

Dated: Date of Delivery **Due: June 1, as shown herein**

The Bonds are issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS – Book-Entry Only System." The Bonds bear interest at the rates set forth below, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2014. Interest will be paid to and including the maturity dates shown herein (unless the Bonds are redeemed earlier), to the registered owners of the Bonds (initially Cede & Co.). The principal of the Bonds will be payable upon presentation and surrender at the corporate trust office of Wells Fargo Bank, N.A., or its successor as the paying agent for the Bonds. See "THE BONDS – Payment Provisions."

The maturity schedule for the Bonds appears on the inside cover page of this Official Statement.

The Bonds are subject to redemption prior to maturity at the option of the District as described in "THE BONDS – Redemption Provisions." At the option of the winning bidder, certain of the Bonds also may be subject to mandatory sinking fund redemption.

Proceeds of the Bonds will be used to: (i) acquire, construct, improve, and equip school facilities; and (ii) pay the costs of issuing the Bonds. See "SOURCES AND USES OF FUNDS."

The Bonds constitute direct and general obligations of the District. The full faith and credit of the District is pledged for the payment of principal and interest on the Bonds, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "SECURITY FOR THE BONDS – General Obligations." The payment of the principal and interest on the Bonds, when due, is guaranteed by the State of Nevada Permanent School Fund. See "SECURITY FOR THE BONDS – State Guarantee of Debt Service Payments."

This cover page contains certain information for quick reference only. It is *not* a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as, and if issued by the District, subject to the approval of legality of the Bonds by Sherman & Howard L.L.C., Reno, Nevada, and the satisfaction of certain other conditions. Sherman & Howard L.L.C., also has acted as special counsel to the District in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the District by its General Counsel. JNA Consulting Group, LLC, Boulder City, Nevada, is acting as the Financial Advisor to the District in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery through the facilities of DTC, on or about September 9, 2014.

Official Statement dated August 18, 2014.

MATURITY SCHEDULE
(CUSIP© 6-digit issuer number: 964321)

$7,000,000
WHITE PINE COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) SCHOOL IMPROVEMENT BONDS
(PSF GUARANTEED)
SERIES 2014

Maturing (June 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue No.
2019	$355,000	3.00%	1.50%	CK7
2020	360,000	3.00	1.75	CL5
2021	370,000	2.00	100.00	CM3
2022	375,000	3.00	2.20	CN1
2023	385,000	3.00	2.40	CP6
2024	395,000	3.00	2.60	CQ4
2025	410,000	3.00	2.75[c]	CR2
2026	420,000	3.00	2.90[c]	CS0
2027	435,000	3.00	100.00	CT8
2028	450,000	4.00	3.00[c]	CU5
2029	465,000	3.20	3.25	CV3
2030	480,000	3.50	3.35[c]	CW1

$1,010,000 3.50% Term Bonds due June 1, 2032. Priced at 100.00% - CUSIP© CX9
$1,090,000 4.00% Term Bonds due June 1, 2034. Priced to Yield 3.50%[c] - CUSIP© CY7

[C] Priced to the first par call date of June 1, 2024.

** FINAL NUMBERS **

White Pine County School District, Nevada
School Improvement Bonds, Series 2014
Issue Summary and Sources and Uses

Issue Summary	
Dated Date	09/09/2014
Delivery Date	09/09/2014
TIC	3.25304%
Arbitrage Yield Limit	3.02471%
NIC	3.22640%
Average Life	12.84
Sources	
Par Amount	7,000,000.00
Original Issue Premium	199,071.00
Accrued Interest	0.00
Total	7,199,071.00
Uses	
Project Cost	6,998,748.50
Net Underwriting	91,322.50
Insurance	0.00
Issuance Costs	109,000.00
Accrued Interest	0.00
Miscellaneous	0.00
Total	7,199,071.00

White Pine County School District, Nevada
School Improvement Bonds, Series 2014
Debt Service Schedule

Date*	Principal	Rate	Interest	Total Debt Service	Annual Debt Service
09/09/2014					
12/01/2014			52,407.11	52,407.11	
06/01/2015			115,040.00	115,040.00	167,447.11
12/01/2015			115,040.00	115,040.00	
06/01/2016			115,040.00	115,040.00	230,080.00
12/01/2016			115,040.00	115,040.00	
06/01/2017			115,040.00	115,040.00	230,080.00
12/01/2017			115,040.00	115,040.00	
06/01/2018			115,040.00	115,040.00	230,080.00
12/01/2018			115,040.00	115,040.00	
06/01/2019	355,000	3.000%	115,040.00	470,040.00	585,080.00
12/01/2019			109,715.00	109,715.00	
06/01/2020	360,000	3.000%	109,715.00	469,715.00	579,430.00
12/01/2020			104,315.00	104,315.00	
06/01/2021	370,000	2.000%	104,315.00	474,315.00	578,630.00
12/01/2021			100,615.00	100,615.00	
06/01/2022	375,000	3.000%	100,615.00	475,615.00	576,230.00
12/01/2022			94,990.00	94,990.00	
06/01/2023	385,000	3.000%	94,990.00	479,990.00	574,980.00
12/01/2023			89,215.00	89,215.00	
06/01/2024	395,000	3.000%	89,215.00	484,215.00	573,430.00
12/01/2024			83,290.00	83,290.00	
06/01/2025	410,000	3.000%	83,290.00	493,290.00	576,580.00
12/01/2025			77,140.00	77,140.00	
06/01/2026	420,000	3.000%	77,140.00	497,140.00	574,280.00
12/01/2026			70,840.00	70,840.00	
06/01/2027	435,000	3.000%	70,840.00	505,840.00	576,680.00
12/01/2027			64,315.00	64,315.00	
06/01/2028	450,000	4.000%	64,315.00	514,315.00	578,630.00
12/01/2028			55,315.00	55,315.00	
06/01/2029	465,000	3.200%	55,315.00	520,315.00	575,630.00
12/01/2029			47,875.00	47,875.00	
06/01/2030	480,000	3.500%	47,875.00	527,875.00	575,750.00
12/01/2030			39,475.00	39,475.00	
06/01/2031	495,000	3.500%	39,475.00	534,475.00	573,950.00
12/01/2031			30,812.50	30,812.50	
06/01/2032	515,000	3.500%	30,812.50	545,812.50	576,625.00
12/01/2032			21,800.00	21,800.00	
06/01/2033	535,000	4.000%	21,800.00	556,800.00	578,600.00
12/01/2033			11,100.00	11,100.00	
06/01/2034	555,000	4.000%	11,100.00	566,100.00	577,200.00
	7,000,000		3,089,392.11	10,089,392.11	10,089,392.11

NOTE: PAYMENTS ARE DUE 5 BUSINESS DAYS PRIOR TO PAYMENT DATE