

White Pine County School District



- ✚ Debt Management Policy
FY2019
- ✚ Capital Improvement Plan
FY2019– FY2023
- ✚ Indebtedness Report As Of
June 30, 2018

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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 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:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (10) REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/19		(11)
NAME OF BOND OR LOAN List and Subtotal By Fund	*	TERM	ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAYMENT DATE	INTEREST RATE	BEGINNING OUT- STANDING BALANCE 06/30/18	INTEREST PAYABLE	PRINCIPAL PAYABLE	TOTAL (9)+(10)
CAPITAL PROJECTS FUND:										
Sub-Total CAPITAL PROJECTS			\$ -				\$ -	\$ -	\$ -	\$ -
DEBT SERVICE FUND:										
G.O. Bonds 2014-School Construc	1	20	\$ 7,000,000	09/09/14	06/01/24	3.0000%	\$ 7,000,000	\$ 230,080	\$ 355,000	\$ 585,080
PWC Equipment Lease	7	10	\$ 545,702	09/13/11	09/11/21	4.3500%	\$ 241,902	\$ 8,911	\$ 71,789	\$ 80,700
Zion's Public Finance 2013	5	10	\$ 2,514,000	02/22/13	12/18/22	1.9600%	\$ 816,000	\$ 19,075	\$ 174,000	\$ 193,075
Sub-Total DEBT SERVICE FUND			\$ 10,060,702				\$ 8,057,902	\$ 258,066	\$ 600,789	\$ 858,855
TOTAL ALL DEBT			\$ 10,060,702				\$ 8,057,902	\$ 258,066	\$ 600,789	\$ 858,855

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 would decrease. 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.

Zion's Public Finance: The District took advantage of market rates by refinancing and consolidating two installment purchase agreements into one loan through Zion's Public Finance. The District used the proceeds of this note to refund the Carson River Community Bank and the ORIX Public Finance installment purchase agreements. The Zion's note was issued February 22, 2013 for a principal amount of \$1,723,000 at an annual percentage rate of 1.96% for a period of 10 years. The agreement matures June 18, 2024. Refinancing resulted in an annual average savings of \$25,137, total savings of \$301,639 and a present value savings of \$236,768 or 4.64%.

PNC Equipment Finance: The District leveraged a federal American Recovery and Reinvestment Act (ARRA) energy grant of \$422,849 with an installment lease/purchase agreement of \$546,701 to implement self-funding energy efficiency measures designed to reduce operating costs by approximately \$65,000 annually. The lease was issued March 28, 2011 for the sum of \$546,702, for a period of 10 years at a rate of 4.23% and matures March 30, 2021. During construction the proceeds were held in an escrow account that was used to pay construction costs. During this period, interest in the amount of \$11,999.05 accrued and was added to the principal. If the District chooses to extinguish the debt prior to maturity, the prepayment price will be based on the following factor applied to the outstanding principal balance:

Years 1 - 3	102.00%
Years 3 - 7	101.50%
Years 7 - 10	101.00%

When the District originally sought bids for financing, Green Campus Partners (through PNC) submitted the only bid. Typically the District does not agree to prepayment terms.

2014 General Obligation 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. Over the years, Moody's Investors Service has downgraded the District from Aaa to A3, Baa2 (negative) to the most recent rating of Baa2 (stable). The downgrade is a bit misleading because the credit agencies used to rate local government debt based on the strength of the guarantor in addition to the local government. For example if a loan was guaranteed by the State of Nevada, as is the case with this bond issue, Moody's would rate the debt based on the financial strength of the State of Nevada. This is how the District was able to obtain such a high rating. After the great recession, banking and rating standards changed so that the rating was based on the financial strength of local government only even though the bond was guaranteed by a larger more financially stable entity (i.e. State of Nevada). In other words, the bond rating declined as more of a product of changes in rating methods than changes in local government finance.

The downgrade to the Baa2 rating reflected a somewhat rapid draw down of reserves to very low levels by the end of the fiscal year (2016), declining enrollment and the economic dependency/volatility of mining. In FY2017, Moody's rated the District as Baa2 (Stable) because the District finished the year with an operating surplus, increased fund reserves and stable student enrollment.

Below is the bond rating chart for reference:

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.

Future Debt Considerations: 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.

DEBT STRUCTURING, REFUNDINGS, AND BOND INSURANCE

The table below reflects the debt service requirements to maturity for the existing general obligations and other debt.

White Pine County School District Schedule of Debt Repayment 2018 - 2024				P. Johnson 7/2/18 12:12		Zion's Public Finance 2/22/2013								
FY Ended 30-Jun	Refunding Bonds 2014 Series		7/11/2011 PNC Equipment Finance Energy Refunds		Medium Term Obligation Installment Purchase Carson River/Heritage Bk \$1,750,000.00				Lease/Leasing/Other Energy Refunds Lease/Purchase		Total Principal	Total Interest	Total Debt	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest				
			\$ 552,869.00	4.38%	5/15/2005	5%								
					(Refinanced 2/22/2013)		(Refinanced 2/22/2013)							
2019	355,000	230,080	71,789	8,911	174,000	19,075					600,789	258,066	858,855	
2020	360,000	219,430	79,104	5,646	178,000	15,434					617,104	240,510	857,614	
2021	370,000	208,630	86,288	1,700	182,000	11,258					638,288	221,588	859,854	
2022	375,000	201,230			187,000	6,572					662,000	207,802	769,802	
2023	385,000	189,980			95,000	1,383					480,000	191,343	671,343	
2024	395,000	178,430									385,000	178,430	573,430	
2025	410,000	166,580									410,000	166,580	576,580	
2026	420,000	154,280									420,000	154,280	574,280	
2027	435,000	141,680									435,000	141,680	576,680	
2028	450,000	128,630									450,000	128,630	578,630	
2029	465,000	110,630									465,000	110,630	575,630	
2030	480,000	95,750									480,000	95,750	575,750	
2031	495,000	78,950									495,000	78,950	573,950	
2032	515,000	61,625									515,000	61,625	576,625	
2033	535,000	43,600									535,000	43,600	578,600	
2034	555,000	22,200									555,000	22,200	577,200	
	7,000,000	2,231,705	237,159	18,267	518,000	53,702					8,053,159	2,301,884	10,354,823	

Debt Structuring: 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 issued by the District are typically funded through property taxes. State statutes make certain the District's 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 reserve when ad valorem revenue exceeds the voter approved bond principal and interest payments, and use the fund reserve to finance capital improvements or extinguish debt.

Refundings: 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 guarantees 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. As discussed previously, the District's rating was downgrading to Baa2 (stable) due to a rapid decrease in fund balance to very low levels and declining enrollment.

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.

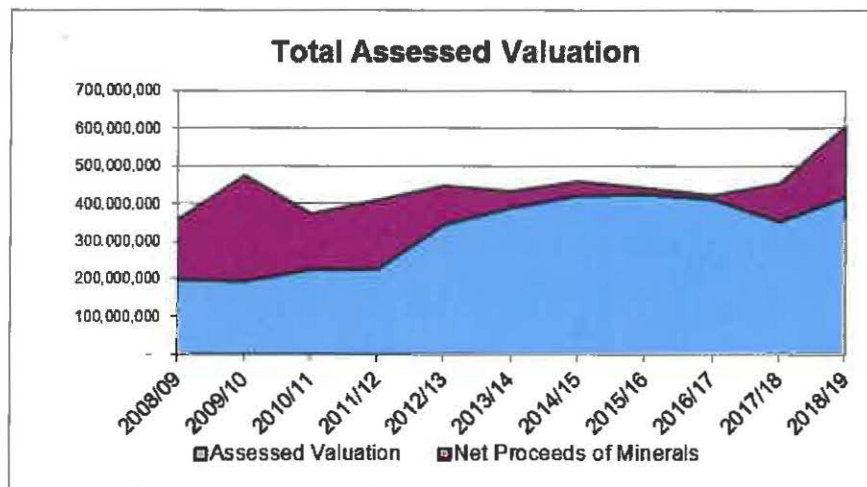
AFFORDABILITY

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. 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 FY2009 through FY2018:

Fiscal Year	Assessed Valuation	Net Proceeds of Mines	Total Assessed Valuation	% Change
2008/09	198,021,167	160,000,000	358,021,167	
2009/10	193,706,227	281,240,217	474,946,444	32.66%
2010/11	224,709,939	148,697,415	373,407,354	-21.38%
2011/12	225,451,763	184,232,000	409,683,763	9.71%
2012/13	343,597,124	104,263,706	447,860,830	9.32%
2013/14	388,748,225	44,450,713	433,198,938	-3.27%
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%



As the table and graph indicates, the net proceeds of minerals (NPM) are a relatively unstable source of revenue. In FY2008, revenue was immaterial. From FY2009 through FY2013, NPM was roughly half of the total assessed valuation. In more recent years, NPM has been less significant. In FY2019, the District has budgeted \$1.6 million for NPM based on Nevada Department of Taxation's recommendation. Because of this volatility, the District seeks to accumulate fund reserves while net proceeds exist and refrains from leveraging this revenue to secure any medium or long-term obligations or fund annual operating costs. These funds can also be used for capital projects.

Below is a list of the ten highest assessed taxpayers in White Pine for FY2018 and their proportionate share of total assessed values:

Taxpayer	Assessed Values	6/30/2018 % of Total Assessed Value
		\$ 454,121,947
1 Bald Mountain Mine	\$ 56,133,821	12.36%
2 Spring Valley Wind	51,437,237	11.33%
3 Online Transmission Company	47,076,305	10.37%
4 Robinson Nevada Mining	39,957,921	8.80%
5 Mt. Wheeler Power Co.	9,978,097	2.20%
6 NV Energy	6,533,338	1.44%
7 Leducor CMI, Inc.	3,629,364	0.80%
8 United Airlines Incorporated	3,034,691	0.67%
9 GRP Minerals, LLC	2,092,217	0.46%
10 West Wasatch Hotels, LLC	2,023,164	0.45%
	3 \$ 221,896,155	48.86%

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, 2018. This reflects the debt related activity that will occur in FY2019.

White Pine County School District Schedule of Debt Repayment 2019 - 2024

P. Johnson
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FY Ended 30-Jun	Refunding Bonds 2014 Series		7/11/2011 PNC Equipment Finance Energy Retrofit		Zion's Public Finance 2/22/2013		Medium Term Obligation		Total Principal	Total Interest	Total Debt	Non voter approved Debt	Medium Principal	Medium Interest	Total
	Principal	Interest	\$ 562,668.00	4.35%	Installment Purchase Carson River/Heritage Bk \$1,750,000.00 9/18/2008 5% Principal Interest (Refinanced 2/22/2013)	LaSalle Leasing/Orlx Energy Retrofit Lease/Purchase Principal Interest (Refinanced 2/22/2013)									
2019	355,000	230,080	71,789	8,911	174,000	19,075			800,789	258,066	858,855	273,775	245,789	27,988	273,775

The 2014 general obligations are voter approved and supported by property taxes. Interest earnings and government services tax (a.k.a. motor vehicle taxes) will support a portion of the Zion's Public Finance medium-term obligation. The FY2017 audited financial report reflected a fund balance of \$669,950 that was carried forward to assist with FY2018 obligations. At present, the FY2018 unaudited ending balance is expected to be approximately \$782,669.

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

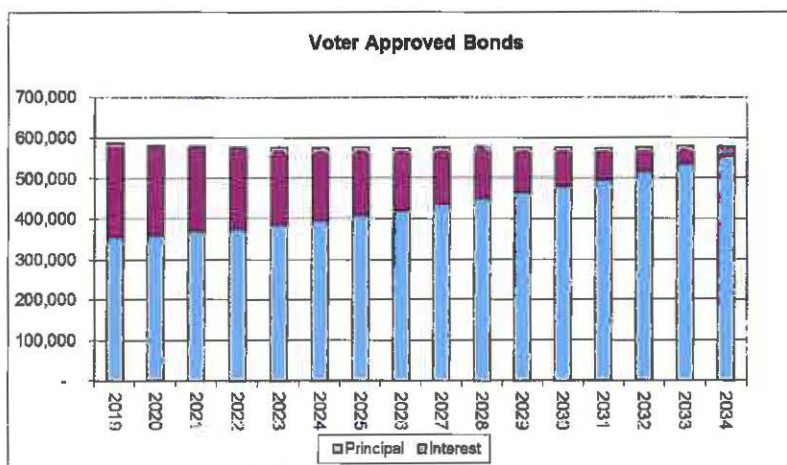
rollover bond issue that allowed the District to establish a fixed debt services rate of 24.9¢. When assessed valuation including net proceeds of minerals yields more than is necessary to pay the voter approved principal and interest, the District is allowed to retain the surplus and use it to secure 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.

FY Ended 30-Jun	Estimated Total Assessed Valuation (Note 1)	Refunding Bonds 2014 Series		Estimated Tax Rate
		Principal	Interest	
2019 \$	607,488,375	355,000	230,080	0.0964
2020 \$	577,113,956	360,000	219,430	0.1005
2021 \$	548,258,258	370,000	208,630	0.1056
2022 \$	520,845,346	375,000	201,230	0.1107
2023 \$	520,845,346	385,000	189,980	0.1104
2024 \$	520,845,346	395,000	178,430	0.1101
2025 \$	520,845,346	410,000	166,580	0.1108
2026 \$	520,845,346	420,000	154,280	0.1103
2027 \$	520,845,346	435,000	141,680	0.1108
2028 \$	520,845,346	450,000	128,630	0.1111
2029 \$	520,845,346	465,000	110,630	0.1106
2030 \$	520,845,346	480,000	95,750	0.1106
2031 \$	520,845,346	495,000	78,950	0.1102
2032 \$	520,845,346	515,000	61,625	0.1108
2033 \$	520,845,346	535,000	43,600	0.1111
2034 \$	520,845,346	555,000	22,200	0.1109
2035 \$	-			
2036 \$	-			
		7,000,000	2,231,705	



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.

Assessed Values Ad Valorem Taxes

Although the District has assumed a 5% decrease in TAV through 2022, there are economic development opportunities in progress that could stabilize this trend and could lead to economic growth. Mining activity and exploration remain active and net proceeds of minerals are on the rise. 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 FY2018 assessed values, the District's statutory debt limitation is \$63,389,482 (\$454,121,947 x 15%). Given the total outstanding principal of general obligations at the end of FY2018 of \$8,057,902, the statutory debt limitation significantly exceeds outstanding general obligations by \$60,060,390.

The following table compares the statutory debt limit with the issued general obligations for FY2018:

Decription	Amount
Statutory Debt Limitation	\$ 68,118,292
Less: Outstanding General Obligations	(8,057,902)
Statutory Debt Limitation in Excess of Outstanding General Obligations	\$ 60,060,390

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, 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 (i.e. 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

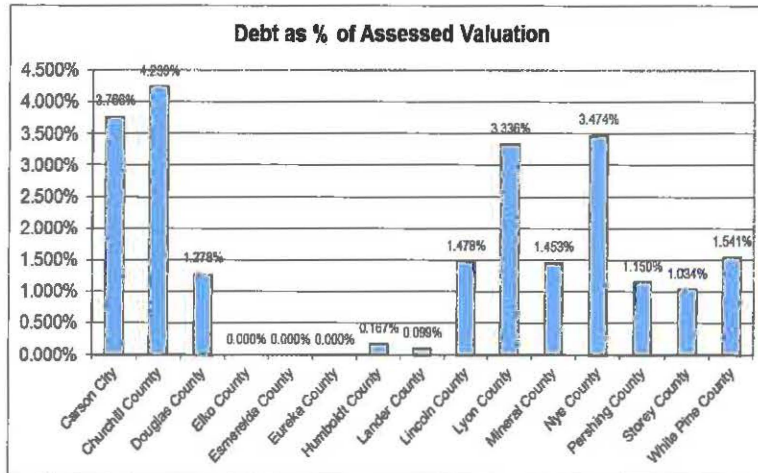
The table below shows the general obligation debt per capita as compared with the average for such debt of similar local governments in this state. The table also illustrates the general obligation as a percentage of assessed valuation of all taxable property within the boundaries of the political subdivision or general improvement district.

School District	6/30/2018 Total General Obligation Debt (Note 1)	Population Projections (Note 2)	Estimated Assessed Value FY2017 (Note 3)	General Obligation Debt per Capita	General Obligation Debt as a % of Assessed Value
Carson City	\$ 56,574,000	55,885	\$ 1,502,046,933	\$ 1,012.33	3.768%
Churchill County	\$ 34,760,700	25,844	\$ 820,038,393	\$ 1,345.02	4.239%
Douglas County	\$ 37,175,000	48,447	\$ 2,908,641,064	\$ 767.33	1.278%
Elko County	\$ -	53,734	\$ 2,100,000,798	\$ -	0.000%
Esmeralda County	\$ -	972	\$ 83,790,387	\$ -	0.000%
Eureka County	\$ -	1,954	\$ 1,034,728,897	\$ -	0.000%
Humboldt County	\$ 2,220,000	17,065	\$ 1,331,495,805	\$ 130.09	0.167%
Lander County	\$ 1,455,000	6,230	\$ 1,465,577,371	\$ 233.55	0.099%
Lincoln County	\$ 4,235,400	5,128	\$ 286,580,877	\$ 825.94	1.478%
Lyon County	\$ 56,136,000	54,893	\$ 1,682,761,005	\$ 1,022.64	3.336%
Mineral County	\$ 2,500,000	4,852	\$ 172,060,924	\$ 537.40	1.453%
Nye County	\$ 68,359,000	46,472	\$ 1,910,358,824	\$ 1,427.94	3.474%
Pershing County	\$ 3,650,000	6,702	\$ 317,408,981	\$ 544.61	1.150%
Storey County	\$ 7,098,300	4,118	\$ 686,763,955	\$ 1,723.73	1.034%
White Pine County	\$ 7,000,000	10,716	\$ 454,121,947	\$ 653.23	1.541%
Average:				\$ 681.59	2.240%

Note 1: JNA Consulting Group, I.L.C.

Note 2: Population projections from the Office of the State Demographer for Nevada, Population Projections for Nevada and its Counties 2018 to 2022 Based on the 2017 Estimate

Note 3: Nevada Department of Taxation, Local Government Finance, Property Tax Rates for Nevada Local Governments (excludes redevelopment agencies; includes net proceeds of minerals).



SALE OF DEBT

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. Unless circumstances dictate otherwise, competitive sales would be preferred.

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 that would result in a reduction in the amount of interest paid (lower annual payments).
- 2) A broader competitive market. Because the bonds have a better rating, they would be more marketable than lesser rated bonds.
- 3) Insurance savings: A district that obtains an Aaa rating by virtue of a permanent fund guarantee would not need to pay 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. There are currently a number of economic development initiatives in the planning stages that could positively influence White Pine's economy but no firm commitments have been made at this time. 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 but are significantly inadequate for long-term construction demand.

- Traditional Bond Issue – NS 387.177 (significantly limited due to NRS provisions and tax caps)
 - Source of repayment is property taxes
 - Debt Management Commission approval required
 - Election required – Election can be held only at statewide general election (November of even numbered years) and at time of 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 through the issuance of medium term financing. This would have to be approved by the Department of Taxation.
- Medium-term Financing - NRS 387.305
 - Maximum 10 years without Debt Management Commission approval.
 - Source of repayment - existing authorized revenue for repayment of debt
 - Published notice hearing and public hearing on medium-term financing required
 - Department of Taxation approval required

- Lease-Purchase Financing (NRS 387) (District has leveraged existing revenues and can not incur additional debt)
 - Source of repayment is existing 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)
 - 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 tax is currently assessed)
 - 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
 - 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.
- 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.

Capital Improvement Plan FY2019 – FY2023

Capital Projects FY2019 – FY2023

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 2019 through 2023. 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

Five-year Capital Improvement Plan - Amended

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

7/6/2018

Fund	330.000	FY2019	FY2020	FY2021	FY2022	FY2023
Building & Sites Fund						
Sources						
Annual Revenue		\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Fund Balance (Estimated)		-	-	-	-	-
Total		7,500	7,500	7,500.00	7,500.00	7,500.00
Capital Improvement						
Site Improvement, Repair, Maintenance		7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Total Building & Sites		7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
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.						

Fund	300.020	FY2019	FY2020	FY2021	FY2022	FY2023
School Construction						
Sources						
Annual Revenue		\$	-			
Fund Balance			-			
Transfers In		300,000				
Total		300,000	-	-	-	-
Capital Improvement						
School Improvements - CORE Construction						
McGill & DEN HVAC Projects		300,000				
Total School Construction		300,000	\$ -	\$ -	\$ -	\$ -
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.]						

The District started a \$5 million construction project at the end of FY2016 that will be completed sometime during the first quarter of FY2018. The fund balance and work in progress will be carried forward when the annual report is completed and the FY2018 budget amended prior to January 1, 2017.

Fund	300.050					
	Extraordinary Maint, Repair, or Improv.	FY2019	FY2020	FY2021	FY2022	FY2023
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		\$ 128,066	\$ 121,042	\$ 121,042	\$ 121,042	\$- 2,113
Debt Services Transfer		81,934	\$ 88,958	\$ 88,958	\$ 88,958	\$ 207,887
Total Extraordinary Maintenance...		210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000
Funding Source	<p>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 NRS 387.3335; 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)</p> <p>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....</p>					

Indebtedness Report
As Of
June 30, 2018

Form 4410LGF

INDEBTEDNESS REPORT
As of June 30, 2018
Postmark Deadline 8/01/2018



Entity: White Pine County School District

Date: June 29, 2018

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2017? Yes ☐ No ☒

If so, amount: _____ Date: _____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2017? 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 2017-2018)
- 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)

775.389.4851 x7107

(Phone number)

SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2018

Postmark Deadline 8/1/2018

Entity: White Pine County School District

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

☐
GENERAL OBLIGATION BONDS

1. General obligation	<u>7,000,000</u>
2. General obligation/revenue	<u> </u>
3. General obligation special assessment	<u> </u>
Total general obligation bonded debt	<u>7,000,000</u>

MEDIUM-TERM OBLIGATIONS

1. General Obligation bonds	<u>816,000</u>
2. Negotiable notes or bonds	<u> </u>
3. Capital lease purchases	<u> </u>
Total medium-term obligation debt	<u>816,000</u>

REVENUE BONDS**OTHER DEBT**

1. Capital lease purchases-MTO not required or prior to law change	<u>237,159</u>
2. Mortgages	<u> </u>
3. Warrants	<u> </u>
4. Special Assessments	<u> </u>
5. Other (specify) <u> </u>	
6. Other (specify) <u> </u>	
Total other debt	<u>237,159</u>

TOTAL INDEBTEDNESS8,053,159Authorized but unissued general obligation bonds 0

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on Schedule C-1 of your Final Fiscal Year 2018-2019 budget.

Form **4410LGF** **SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS**
as of June 30, 2018
Postmark Deadline 8/1/2018



Entity: White Pine County School 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>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
<u>General Obligation Bonds</u>					
G/O Bonds	\$ 585,080	\$ 579,430	\$ 578,630	\$ 576,230	\$ 574,980
G/O Revenue					
G/O Special Assessment					
<u>Medium-Term Obligation</u>					
G/O Bonds	\$ 193,075	\$ 193,434	\$ 193,258	\$ 193,572	\$ 96,363
Notes/Bonds					
Leases/ Purchases					
<u>Revenue Bonds</u>					
<u>Other Debt</u>					
Other Lease Purchases	\$ 80,700	\$ 84,750	\$ 87,966		
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	\$ 858,855	\$ 857,614	\$ 859,854	\$ 769,802	\$ 671,343

SCHEDULE OF DEBT REPAYMENT
As of June 30, 2018
Postmark Deadline 8/1/2018



The repayment schedules should start with the payment of principal and interest due after June 30, 2018 and continue until any particular issue is retired.

White Pine County School District									
Schedule of Debt Repayment 2019 - 2024									
P. Johnson 6/29/18 9:52									
Zion's Public Finance 2/22/2013									
Refunding Bonds 2014 Series			7-11-2011 FVC Equipment Finance Energy Retrofit		Medium Term Obligation Installment Purchase Carson River/Henlage BK		Lease/Leasing/Oris Energy Retrofit Lease/Purchase		
FY Ended			\$ 552,689.00 4.35%		5/12/2002 5%				
30-Jun	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
					(Refinanced 2/22/2013)		(Refinanced 2/22/2013)		
2019	355,000	230,080	71,735	8,311	174,000	18,075			
2020	360,000	219,430	75,104	8,348	178,000	16,434			
2021	370,000	208,630	88,266	8,700	182,000	11,258			
2022	375,000	201,230			187,000	6,572			
2023	385,000	189,980			95,000	1,363			
2024	395,000	178,430							
2025	410,000	166,580							
2026	420,000	154,280							
2027	435,000	141,680							
2028	450,000	128,630							
2029	465,000	110,630							
2030	480,000	96,750							
2031	495,000	78,950							
2032	515,000	61,625							
2033	535,000	43,600							
2034	555,000	22,200							
	7,000,000	2,231,795	537,459	16,287	818,000	53,702			

Supplemental Information

- Obligations/Notes/Loans

Obligations/Notes/Loans

- General Obligation School Improvement Bonds
(Series 2014)
- Equipment Lease/Purchase Agreements
 - PNC Equipment Finance
(Green Campus Partners)
- Medium-term Obligation
 - Zion's Public Finance

**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 designate 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

<u>Maturing (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP® Issue No.</u>
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	<u>0.00</u>
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	<u>0.00</u>
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

Equipment Lease/Purchase
PNC Equipment Finance (Energy Performance Contract)

Medium Term Obligation
Zion's Public Finance

PNC Equipment Finance (Energy Performance Contract)



Steve Johnson
Senior Vice President
Green Campus Partners LLC
18806 Dove Meadow
San Antonio, TX 78248
Tel: (210) 474-8048
Cell: (210) 488-7744
steve.johnson@greencampuspartners.com

January 13, 2011

Mr. Will Travers
NOESCO
2198 E. Camelback Road
Suite 300
Phoenix, Arizona 85016

RE: Financing Proposal for Energy Performance Contract for White Pine County School District

Dear Mr. Travers:

Green Campus Partners LLC ("GCP") is pleased to present to the White Pine County School District ("Lessee") its proposal for equipment financing. The terms and conditions of our proposal are outlined below:

TYPE OF FINANCING:	A tax-exempt lease purchase agreement ("Lease"), which will allow the Lessee to finance certain costs associated with energy conservation measures to be implemented by NOESCO ("Project").
LESSEE:	White Pine County School District, Nevada
LESSOR:	Green Campus Partners LLC ("GCP") and/or its designated investor/ assignee
LEASE AMOUNT:	Approximately \$550,000.00
SECURITY:	Lessee shall grant Lessor a first priority security interest in the project equipment, to be evidenced by a UCC filing.
PAYMENT STRUCTURE:	Payments of \$5,748.90 will be made monthly with the first payment coming due 7 months from the closing date. A sample amortization is attached as Appendix A. A final amortization schedule will be provided upon transaction closing.
LEASE TERM:	10 years and 6 months
LEASE RATE:	4.23%
CLOSING DATE:	Expected to occur on or before February 15, 2011

Tax-Exempt Equipment Financing Term Sheet

3 | Page

RATE LOCK:

The above rate shall be fixed for the entire term of the Lease and is valid provided that the Lease closes no later than February 15, 2011. Should the closing date extend beyond this date, the interest rate may be subject to adjustment based on 65% of the difference between the 10 year Treasury rate on January 4th, 2011 and the date the final interest rate is set.

PREPAYMENT:

Lessee shall have the right to pre-pay the Lease on any payment date provided that the Lessee gives Lessor at least thirty (30) days prior written notice of its intent to do so. The prepayment price shall be equal to:

Years 1-3:	102.0%
Years 3-7:	101.5%
Years 7-10	101.0%

TAX STATUS:

Lessor understands the lease will be treated as a non-bank-qualified ("NBQ") obligation for calendar year 2010.

ESCROW FUNDING:

Lease proceeds shall be funded into an escrow account held by a Lessor-approved escrow agent, with disbursements made as Equipment is delivered and accepted. Escrow set-up fees will be paid by Lessor or its assignee. All income earned in respect to the escrow account shall accrue to the benefit of the Lessee.

OTHER FEES OF LESSOR:

N/A

PERFORMANCE BOND:

Lessee shall direct the Project contractor to provide performance and payment bonds from a surety company with an A.M. Best rating of at least "A". Lessor shall be named as dual obligee under the bonds.

DOCUMENTATION:

Counsel to Lessor shall provide industry-standard documentation for the Lease that is fully compliant with Nevada State Statutes. The Lessee shall provide an opinion of legal counsel attesting to the legal, valid, and binding nature of the Lease.

RATING:

Lessor reserves the right (at the sole expense of Lessor), prior to or after the closing of the Lease, to obtain a private bond rating on the Lease. Such rating shall be for the use of Lessor and not for the purpose of undertaking a public offering of the Lease or any Schedule thereto. Lessee agrees to cooperate with Lessor in connection with Lessor's application for a rating, if any.

PREPAYMENT PANEL

Principal of this Bond has been prepaid on the date indicated below:

<u>Date of Prepayment</u>	<u>Amount Prepaid</u>	<u>Signature of Paving Agent</u>
<hr/>	<hr/>	<hr/>
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SPECIMEN

ASSIGNMENT:

Lessor shall agree that the Lease shall not be re-offered publicly. Lessor shall reserve the right—without the consent of (but with notice to) the Lessee—to assign, sell or otherwise transfer the Lease (or interests therein) to a trust, partnership, custodial arrangement or similar entity, interests in which are offered and sold in a private placement or limited offering only to qualified institutional buyers or accredited investors within the meaning of the applicable federal securities law; provided, however, any such assignment, sale or other transfer shall not cause the Lessee to be required to provide any disclosure information relating to the sale of such bond or interests therein or to agree to provide information required under SEC Rule 15c2-12.

FINANCIAL CAPABILITY:

The expected assignee is a subsidiary of a "Top-10" financial institution as measured by deposits.

CREDIT APPROVAL:

The Lease has been preliminarily approved by Lessor but is subject to additional due diligence and the negotiation of mutually acceptable documentation. To that end, Lessor will require Lessee's three (3) most recent audited financial statements, its most recently adopted budget, a complete listing of the ECM's to be installed, a copy of the energy savings contract and any other information that Lessor may reasonably require.

REFERENCES:

A list of recent fundings has been provided as Exhibit B.

Upon receipt of the signed proposal, we will endeavor to provide you with a timely commitment. It is a pleasure to offer this proposal to the Colorado Department of Agriculture and we look forward to your favorable acknowledgment.

Very truly yours,



Steve Johnson
Senior Vice President
Steve.Johnson@greencampuspartners.com
www.greencampuspartners.com

—Signature Page Follows—



MUNICIPAL FINANCE

April 1, 2011

White Pine School District
Paul Johnson
1135 Avenue C
Ely, NV 89301

RE: Lease Schedule Number #143772000

Dear Mr. Johnson

Thank you for choosing PNC Equipment Finance to assist with your equipment acquisition financing. We appreciate your business and welcome the opportunity to work with you.

Enclosed for your records are copies of the transaction documents. You will be receiving an invoice for the above referenced account at:

1135 Avenue C
Ely, NV 89301

This letter is intended to serve as a confirmation and does not modify or amend our agreement.

If we can be of assistance, please call our Customer Service Department at 800-559-2755 or contact me at 614-463-6581.

Sincerely,

Angel Cahill

Documentation Specialist
PNC Equipment Finance
155 E. Broad St., B4-B230-05-7
Columbus OH 43215
614.463.6581 (office)
614.463.6570 (fax)
angel.cahill@pnc.com

Member of The PNC Financial Services Group
155 East Broad Street Columbus Ohio 43215
www.pnc.com

LEASE SCHEDULE NO. 143772000


Dated as of March 30, 2011

This Lease Schedule (this "*Schedule*") relates to the Master Equipment Lease-Purchase Agreement referenced below and, together with the terms and conditions of the Master Lease incorporated herein by reference, constitutes a Lease. Unless otherwise defined herein, capitalized terms will have the same meaning ascribed to them in the Master Lease. All terms and conditions of the Master Lease are incorporated herein by reference.

Master Equipment Lease-Purchase Agreement dated March 30, 2011.

1. *Equipment Description.* As used in the Lease, "*Equipment*" means all of the property described in Schedule A-1 attached to this Schedule and all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto.
2. *Rent Payments; Lease Term.* The Rent Payments to be paid by Lessee to Lessor, the Commencement Date of this Lease and the Lease Term of this Lease are set forth on the Payment Schedule attached to this Schedule.
3. *Essential Use; Current Intent of Lessee.* Lessee represents that (a) the use of the Equipment is essential to Lessee's proper, efficient and economic functioning or to the services that Lessee provides to its citizens, (b) the Equipment will be used by Lessee only for the purpose of performing its governmental or proprietary functions consistent with the permissible scope of its authority and will not be used in a trade or business of any person or entity, and (c) the useful life of the Equipment is not less than the stated full Lease Term of this Lease. Lessee has determined that a present need exists for the Equipment which need is not temporary or expected to diminish in the near future. Lessee currently intends for the full Lease Term: to use the Equipment; to continue this Lease; and to make Rent Payments so long as funds are appropriated by its governing body for the succeeding fiscal year.
4. *Re-Affirmation of the Master Lease Representations, Warranties and Covenants.* Lessee hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Master Lease (particularly Sections 6.1 and 16 thereof) are true and correct as though made on the date of execution of this Schedule.
5. *BANK QUALIFIED.* LESSEE CERTIFIES THAT IT HAS DESIGNATED THIS LEASE AS A QUALIFIED TAX-EXEMPT OBLIGATION IN ACCORDANCE WITH SECTION 265(b)(3) OF THE CODE, THAT IT HAS NOT DESIGNATED MORE THAN \$10,000,000 OF ITS OBLIGATIONS AS QUALIFIED TAX-EXEMPT OBLIGATIONS IN ACCORDANCE WITH SUCH SECTION FOR THE CURRENT CALENDAR YEAR AND THAT IT REASONABLY ANTICIPATES THAT THE TOTAL AMOUNT OF TAX-EXEMPT OBLIGATIONS TO BE ISSUED BY LESSEE DURING THE CURRENT CALENDAR YEAR WILL NOT EXCEED \$10,000,000.

White Pine County School District, *as Lessee* PNC Equipment Finance, LLC, *as Lessor*

By 
Name: Paul Johnson
Title: C.F.O.

By Sandra Thomas
Name: Sandra Thomas
Title: Assistant Vice President

Counterpart No. 1 of 1 manually executed and serially numbered counterparts. To the extent that this Lease constitutes chattel paper (as defined in the Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

SCHEDULE A-1

Attached to and made a part of that certain Lease Schedule No. 143772000 dated as of March 30, 2011 by and between PNC Equipment Finance, LLC, as lessor, and White Pine County School District, as lessee.

Commencement Date: March 30, 2011

1. EQUIPMENT LOCATION & DESCRIPTION:

White Pine School District
1135 Avenue C
Ely, Nevada 89301

Facilities and address location listed within the Energy Performance Contract

Energy Conservation Project fully described within the Energy Performance Contract between Lessee and Noresco, LLC dated March 28, 2011

2. LEASE PAYMENT SCHEDULE:

(a) Total Amount Financed: \$ 546,702.00
(b) Payment Schedule:

Rent Payment Number	Rent Payment Date	Rent Payment Amount	Interest Portion	Principal Portion	Termination Value *
0	3/11/2011				
1	4/30/2011	\$0.00	\$1,981.79	(\$1,981.79)	\$559,657.47
2	5/30/2011	\$0.00	\$1,988.98	(\$1,988.98)	\$561,686.23
3	6/30/2011	\$0.00	\$1,996.19	(\$1,996.19)	\$563,722.34
4	7/30/2011	\$0.00	\$2,003.42	(\$2,003.42)	\$565,765.83
5	8/30/2011	\$0.00	\$2,010.69	(\$2,010.69)	\$567,816.73
6	9/30/2011	\$0.00	\$2,017.98	(\$2,017.98)	\$569,875.07
7	10/30/2011	\$4,700.00	\$2,025.29	\$2,674.71	\$567,146.87
8	11/30/2011	\$4,700.00	\$2,015.60	\$2,684.40	\$564,408.77
9	12/30/2011	\$4,700.00	\$2,005.86	\$2,694.14	\$561,660.75
10	1/30/2012	\$4,700.00	\$1,996.10	\$2,703.90	\$558,902.77
11	2/30/2012	\$4,700.00	\$1,986.30	\$2,713.70	\$556,134.80
12	3/30/2012	\$4,700.00	\$1,976.46	\$2,723.54	\$553,356.79
13	4/30/2012	\$4,700.00	\$1,966.59	\$2,733.41	\$550,568.70
14	5/30/2012	\$4,700.00	\$1,956.68	\$2,743.32	\$547,770.51


* Assumes all Rent Payments and other amounts due on and prior to that date have been paid.

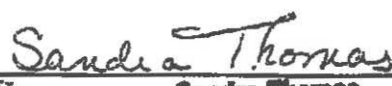
15	6/30/2012	\$4,700.00	\$1,946.73	\$2,753.27	\$544,962.18
16	7/30/2012	\$4,700.00	\$1,936.75	\$2,763.25	\$542,143.67
17	8/30/2012	\$4,700.00	\$1,926.74	\$2,773.26	\$539,314.94
18	9/30/2012	\$4,700.00	\$1,916.68	\$2,783.32	\$536,475.96
19	10/30/2012	\$4,850.00	\$1,906.59	\$2,943.41	\$533,473.68
20	11/30/2012	\$4,850.00	\$1,895.92	\$2,954.08	\$530,460.52
21	12/30/2012	\$4,850.00	\$1,885.21	\$2,964.79	\$527,436.44
22	1/30/2013	\$4,850.00	\$1,874.47	\$2,975.53	\$524,401.40
23	2/30/2013	\$4,850.00	\$1,863.68	\$2,986.32	\$521,355.35
24	3/30/2013	\$4,850.00	\$1,852.86	\$2,997.14	\$518,298.27
25	4/30/2013	\$4,850.00	\$1,841.99	\$3,008.01	\$515,230.10
26	5/30/2013	\$4,850.00	\$1,831.09	\$3,018.91	\$512,150.81
27	6/30/2013	\$4,850.00	\$1,820.14	\$3,029.86	\$509,060.35
28	7/30/2013	\$4,850.00	\$1,809.16	\$3,040.84	\$505,958.70
29	8/30/2013	\$4,850.00	\$1,798.14	\$3,051.86	\$502,845.80
30	9/30/2013	\$4,850.00	\$1,787.07	\$3,062.93	\$499,721.61
31	10/30/2013	\$5,000.00	\$1,775.97	\$3,224.03	\$496,433.10
32	11/30/2013	\$5,000.00	\$1,764.28	\$3,235.72	\$493,132.67
33	12/30/2013	\$5,000.00	\$1,752.55	\$3,247.45	\$489,820.28
34	1/30/2014	\$5,000.00	\$1,740.78	\$3,259.22	\$486,495.88
35	2/30/2014	\$5,000.00	\$1,728.97	\$3,271.03	\$483,159.42
36	3/30/2014	\$5,000.00	\$1,717.11	\$3,282.89	\$479,810.88
37	4/30/2014	\$5,000.00	\$1,705.21	\$3,294.79	\$476,450.19
38	5/30/2014	\$5,000.00	\$1,693.27	\$3,306.73	\$473,077.32
39	6/30/2014	\$5,000.00	\$1,681.28	\$3,318.72	\$469,692.23
40	7/30/2014	\$5,000.00	\$1,669.25	\$3,330.75	\$466,294.86
41	8/30/2014	\$5,000.00	\$1,657.18	\$3,342.82	\$462,885.18
42	9/30/2014	\$5,000.00	\$1,645.06	\$3,354.94	\$459,463.14
43	10/30/2014	\$5,600.00	\$1,632.90	\$3,967.10	\$455,416.69
44	11/30/2014	\$5,600.00	\$1,618.51	\$3,981.49	\$451,355.58
45	12/30/2014	\$5,600.00	\$1,604.08	\$3,995.92	\$447,279.74
46	1/30/2015	\$5,600.00	\$1,589.60	\$4,010.40	\$443,189.13
47	2/30/2015	\$5,600.00	\$1,575.06	\$4,024.94	\$439,083.69
48	3/30/2015	\$5,600.00	\$1,560.47	\$4,039.53	\$434,963.37
49	4/30/2015	\$5,600.00	\$1,545.83	\$4,054.17	\$430,828.11
50	5/30/2015	\$5,600.00	\$1,531.13	\$4,068.87	\$426,677.86
51	6/30/2015	\$5,600.00	\$1,516.38	\$4,083.62	\$422,512.57
52	7/30/2015	\$5,600.00	\$1,501.58	\$4,098.42	\$418,332.18
53	8/30/2015	\$5,600.00	\$1,486.72	\$4,113.28	\$414,136.63
54	9/30/2015	\$5,600.00	\$1,471.81	\$4,128.19	\$409,925.87
55	10/30/2015	\$5,900.00	\$1,456.84	\$4,443.16	\$405,393.86
56	11/30/2015	\$5,900.00	\$1,440.74	\$4,459.26	\$400,845.41
57	12/30/2015	\$5,900.00	\$1,424.57	\$4,475.43	\$396,280.47
58	1/30/2016	\$5,900.00	\$1,408.35	\$4,491.65	\$391,698.99
59	2/30/2016	\$5,900.00	\$1,392.07	\$4,507.93	\$387,100.90
60	3/30/2016	\$5,900.00	\$1,375.73	\$4,524.27	\$382,486.14

61	4/30/2016	\$5,900.00	\$1,359.33	\$4,540.67	\$377,854.65
62	5/30/2016	\$5,900.00	\$1,342.87	\$4,557.13	\$373,206.37
63	6/30/2016	\$5,900.00	\$1,326.35	\$4,573.65	\$368,541.25
64	7/30/2016	\$5,900.00	\$1,309.77	\$4,590.23	\$363,859.21
65	8/30/2016	\$5,900.00	\$1,293.13	\$4,606.87	\$359,160.20
66	9/30/2016	\$5,900.00	\$1,276.43	\$4,623.57	\$354,444.15
67	10/30/2016	\$6,200.00	\$1,259.67	\$4,940.33	\$349,405.01
68	11/30/2016	\$6,200.00	\$1,241.76	\$4,958.24	\$344,347.61
69	12/30/2016	\$6,200.00	\$1,223.78	\$4,976.22	\$339,271.87
70	1/30/2017	\$6,200.00	\$1,205.75	\$4,994.25	\$334,177.73
71	2/30/2017	\$6,200.00	\$1,187.64	\$5,012.36	\$329,065.12
72	3/30/2017	\$6,200.00	\$1,169.47	\$5,030.53	\$323,933.98
73	4/30/2017	\$6,200.00	\$1,151.24	\$5,048.76	\$318,784.24
74	5/30/2017	\$6,200.00	\$1,132.93	\$5,067.07	\$313,615.83
75	6/30/2017	\$6,200.00	\$1,114.57	\$5,085.43	\$308,428.69
76	7/30/2017	\$6,200.00	\$1,096.13	\$5,103.87	\$303,222.74
77	8/30/2017	\$6,200.00	\$1,077.63	\$5,122.37	\$297,997.93
78	9/30/2017	\$6,200.00	\$1,059.06	\$5,140.94	\$292,754.17
79	10/30/2017	\$6,500.00	\$1,040.43	\$5,459.57	\$287,185.40
80	11/30/2017	\$6,500.00	\$1,020.63	\$5,479.37	\$281,596.45
81	12/30/2017	\$6,500.00	\$1,000.77	\$5,499.23	\$275,987.24
82	1/30/2018	\$6,500.00	\$980.84	\$5,519.16	\$270,357.69
83	2/30/2018	\$6,500.00	\$960.83	\$5,539.17	\$264,707.74
84	3/30/2018	\$6,500.00	\$940.75	\$5,559.25	\$259,037.30
85	4/30/2018	\$6,500.00	\$920.60	\$5,579.40	\$253,346.31
86	5/30/2018	\$6,500.00	\$900.37	\$5,599.63	\$247,634.69
87	6/30/2018	\$6,500.00	\$880.07	\$5,619.93	\$241,902.37
88	7/30/2018	\$6,500.00	\$859.70	\$5,640.30	\$236,149.26
89	8/30/2018	\$6,500.00	\$839.26	\$5,660.74	\$230,375.30
90	9/30/2018	\$6,500.00	\$818.74	\$5,681.26	\$224,580.42
91	10/30/2018	\$6,800.00	\$798.14	\$6,001.86	\$218,458.52
92	11/30/2018	\$6,800.00	\$776.38	\$6,023.62	\$212,314.43
93	12/30/2018	\$6,800.00	\$754.55	\$6,045.45	\$206,148.07
94	1/30/2019	\$6,800.00	\$732.63	\$6,067.37	\$199,959.36
95	2/30/2019	\$6,800.00	\$710.64	\$6,089.36	\$193,748.21
96	3/30/2019	\$6,800.00	\$688.57	\$6,111.43	\$187,514.55
97	4/30/2019	\$6,800.00	\$666.41	\$6,133.59	\$181,258.29
98	5/30/2019	\$6,800.00	\$644.18	\$6,155.82	\$174,979.35
99	6/30/2019	\$6,800.00	\$621.86	\$6,178.14	\$168,677.65
100	7/30/2019	\$6,800.00	\$599.47	\$6,200.53	\$162,353.10
101	8/30/2019	\$6,800.00	\$576.99	\$6,223.01	\$156,005.63
102	9/30/2019	\$6,800.00	\$554.43	\$6,245.57	\$149,635.15
103	10/30/2019	\$7,150.00	\$531.79	\$6,618.21	\$142,884.58
104	11/30/2019	\$7,150.00	\$507.80	\$6,642.20	\$136,109.54
105	12/30/2019	\$7,150.00	\$483.72	\$6,666.28	\$129,309.94
106	1/30/2020	\$7,150.00	\$459.56	\$6,690.44	\$122,485.68

107	2/30/2020	\$7,150.00	\$435.30	\$6,714.70	\$115,636.69
108	3/30/2020	\$7,150.00	\$410.96	\$6,739.04	\$108,762.88
109	4/30/2020	\$7,150.00	\$386.53	\$6,763.47	\$101,864.14
110	5/30/2020	\$7,150.00	\$362.02	\$6,787.98	\$94,940.40
111	6/30/2020	\$7,150.00	\$337.41	\$6,812.59	\$87,991.56
112	7/30/2020	\$7,150.00	\$312.72	\$6,837.28	\$81,017.53
113	8/30/2020	\$7,150.00	\$287.93	\$6,862.07	\$74,018.22
114	9/30/2020	\$7,150.00	\$263.05	\$6,886.95	\$66,993.53
115	10/30/2020	\$11,085.96	\$238.09	\$10,847.87	\$55,928.71
116	11/30/2020	\$11,085.96	\$198.77	\$10,887.19	\$44,823.77
117	12/30/2020	\$11,085.96	\$159.30	\$10,926.66	\$33,678.57
118	1/30/2021	\$11,085.96	\$119.69	\$10,966.27	\$22,492.98
119	2/30/2021	\$11,085.96	\$79.94	\$11,006.02	\$11,266.84
120	3/30/2021	\$11,085.96	\$40.04	\$11,045.92	\$0.00

White Pine County School District, *as Lessee* PNC Equipment Finance, LLC, *as Lessor*

By 
Name: Paul Johnson
Title: CFO

By 
Name: Sandra Thomas
Title: Assistant Vice President

Zion's Public Finance

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

WHITE PINE COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
MEDIUM-TERM REFUNDING BOND
SERIES 2013

No. R-1

Dated: February 22, 2013
Principal Amount: \$2,514,000
CUSIP No. 964321 CJ0

The White Pine County School District, Nevada (the "District" and the "State", respectively), for value received, hereby acknowledges itself to be indebted and promises to pay to the registered owner specified on the registration panel appended hereto, or registered assigns, the principal amount of Two Million Five Hundred Fourteen Thousand Dollars (\$2,514,000). The principal of this Bond shall be payable in semiannual installments on the dates and in the amounts indicated in Exhibit A attached hereto (unless the principal of this Bond is prepaid). Interest on each outstanding principal installment of this Bond shall accrue from the dated date set forth above until such principal installment is paid at the respective rate per annum set forth for such principal installment in Exhibit A attached hereto. Interest on each outstanding principal installment of this Bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months, and shall be payable on June 18 and December 18 of each year commencing June 18, 2013.

The final payment of principal and interest on this Bond is payable upon presentation and surrender hereof at the office of the District's paying agent for this Bond (the "Paying Agent"), presently Zions First National Bank, who is also now acting as the District's Registrar for this Bond (the "Registrar"), or such other paying agent and registrar as may be designated by the District from time to time in accordance with the terms of the Resolution (as hereinafter defined). Installments of principal and interest on this Bond prior to the final payment will be made by check mailed by the Paying Agent on each payment date (or, if such date is not a business day, on the next succeeding business day) to the person in whose name this Bond is registered (the "registered owner") in the registration records of the District maintained by the Registrar, at the address appearing thereon as of the close of business on the day next preceding such payment date. Alternative means of payment of principal and interest may be used if mutually agreed to by the registered owner and the Paying Agent, as provided in the Resolution of the Board of Trustees of the District (the "Board") authorizing the issuance of this Bond and designated in Section 1 thereof as the "2013 Medium-Term Refunding Bond Resolution" (the "Resolution") duly adopted by the Board on February 5, 2013. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or the Registrar.

This Bond is issuable solely as a fully registered single Bond and is fully transferable by the registered owner in person or by his or her duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar.

This Bond must be registered in the name of the owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Resolution. No transfer of this Bond shall be valid unless made on the registration records maintained by the Registrar by the registered owner or his or her attorney duly authorized in writing.

The District, the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of payment and for all other purposes.

The installments of principal of this Bond are subject to prepayment at the option of the District, as set forth in the Certificate of the Chief Financial Officer of the District, upon at least 10 days written notice by first class mail, postage prepaid, to the registered owner of the Bond as shown on the registration records maintained by the Registrar.

This Bond is issued by the District upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the cost of refinancing certain outstanding Installment Purchase Agreements of the District (the "Project") under the authority of and in full compliance with the Constitution and laws of the State and pursuant to the Resolution.

This Bond is issued pursuant to NRS 350.087 to 350.095, inclusive (the "Project Act"), NRS 350.500 to 350.720 (the "Bond Act"), to the extent not inconsistent with the Bond Act, NRS Chapter 348, and the Resolution. Pursuant to the Resolution, each owner from time to time of this Bond by its purchase hereof does hereby agree that such recital is conclusive evidence of the validity of this Bond and the regularity of its issuance.

The principal of and interest on this Bond (the "Bond Requirements") shall be payable from any moneys of the District legally available for the purpose of making such payment and the full faith and credit of the District are hereby irrevocably pledged for making such payment. Provision for the payment of this Bond shall be made as provided in the Bond Act, provided, however, that any ad valorem taxes levied for the purpose of paying the Bond Requirements are subject to the limitations contained in the Constitution and the statutes of the State, including, without limitation, the limitations on ad valorem taxes contained in NRS Sections 287.195(1) and 361.453. The District is not authorized to levy ad valorem taxes to pay the principal of or interest on this Bond which are exempt from the limitations of any such statute, but the District has covenanted in the Resolution to make sufficient provision annually in its budget to pay the Bond Requirements when due.

The District covenants and agrees with the owner of this Bond and with each and every person who may become the owner hereof that it will keep and will perform all of the covenants of the Resolution.

The obligations of the District under the Resolution may be discharged prior to the final maturity of this Bond upon the making of provisions for the payment of this Bond on the terms and conditions set forth in the Resolution.

No recourse shall be had for the payment of the Bond Requirements or for any claim based thereon or otherwise upon the Resolution or any other instrument relating thereto against any individual member of the Board, or any officer or other agent of the Board or the District, past, present, or future, either directly or indirectly through the Board or the District or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

It is hereby certified, recited, declared and warranted that all actions required to be taken prior to the issuance hereof have been had and taken by the District, and that the principal of this Bond, when added to other District indebtedness, does not exceed the limits on indebtedness of the District provided in the Constitution and statutes of the State.

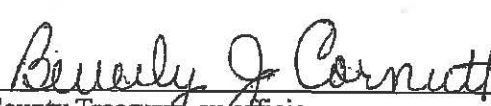
This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the registration panel appended hereto.

IN WITNESS WHEREOF, the Board of Trustees of the White Pine County School District, Nevada, has caused this Bond to be executed in the name and on behalf of the District with the manual signature of the President of the Board, and the manual signature of the Treasurer of the District and to be attested, signed and executed with the manual signature of its Clerk of the District, and has caused the seal of the District to be affixed hereon, all as of the date of delivery hereof.

WHITE PINE COUNTY SCHOOL DISTRICT,
NEVADA



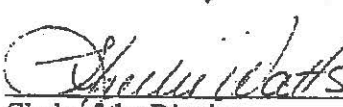
President



County Treasurer, ex officio
Treasurer of the District

(SEAL)

Attest:



Clerk of the District

EXHIBIT A
MATURITY SCHEDULE

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
June 18, 2013	\$103,000	0.76%
December 18, 2013	181,000	0.76
June 18, 2014	182,000	0.80
December 18, 2014	184,000	0.90
June 18, 2015	186,000	0.99
December 18, 2015	189,000	1.00
June 18, 2016	189,000	1.20
December 18, 2016	157,000	1.34
June 18, 2017	157,000	1.47
December 18, 2017	85,000	1.58
June 18, 2018	85,000	1.72
December 18, 2018	87,000	1.92
June 18, 2019	87,000	2.09
December 18, 2019	88,000	2.22
June 18, 2020	89,000	2.33
December 18, 2020	91,000	2.45
June 18, 2021	91,000	2.56
December 18, 2021	95,000	2.67
June 18, 2022	94,000	2.77
December 18, 2022	96,000	2.87

PROVISION FOR REGISTRATION AS TO PRINCIPAL AND INTEREST

This Bond must be registered as to both principal and interest on the registration records for the Bond, kept by Zions First National Bank, or a successor paying agent, as Registrar. After registration as to both principal and interest, the Registrar shall Bond such registration on such registration records and in the registration blank below, and the principal and interest on this Bond shall be paid to such registered owner. This Bond may be transferred by the registered owner or his legal representative only upon a duly executed assignment in form satisfactory to the Registrar, such transfer to be made on said registration records and endorsed hereon.

Every privilege, registration, and transfer, shall be exercised only in accordance with the authorizing Resolution and such reasonable rules and regulations as the Registrar may prescribe.

Date of
Registration

February 22, 2013

Name of
Registered Owner

Zions First National Bank

Signature of
Registrar

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Signature Guarantee: _____

Name and address of transferee:

Social Security or other tax
identification number of
transferee:

Bond: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever. Signature(s) must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17Ad-15(a)(2).



JNA Consulting Group, LLC
Independent Public Finance Advisors

CLOSING MEMO

February 19, 2013

Paul Johnson, Finance Officer
White Pine County School District
1135 Avenue C
Ely, Nevada 89301

Re: \$2,531,000 White Pine County School District, Nevada General Obligation (Limited Tax) Medium Term
Refunding Bond Series 2013

Dear Paul:

The closing for the above-captioned bonds will be on Friday, February 22, 2013.

At or prior to the closing, a representative of Zions First National Bank (the "Purchaser") will be required to sign the Purchaser's Receipt. This receipt will be included with the other closing certificates and the unqualified opinion of Swendseid and Stern in the transcript documenting the transaction. Arrangements will be made for delivery of the Purchaser's copy of the transcript.

The total sources and uses consist of the following:

SOURCES:

\$2,514,000.00 Par Amount
33,890.83 District Cash for February and March Orix payments
\$2,547,890.83 Total

USES:

\$1,701,110.23 Payoff of 2008 IPA
33,890.83 February & March Payments on 2004 IPA
756,334.21 Payoff of 2004 IPA
56,555.56 Issuance Costs
2,547,890.83 Total Uses

Settlement for the Bond will be by wire transfers. The Purchaser will wire \$756,334.21 to Orix Public Finance, LLC for prepayment of the 2004 IPA using the following wire instructions:

Citibank, N.A.
New York, NY
ABA #: 021000089
Account #: 30533406
Reference: Loan #101302001/customer #214-237-2000

1400 Wyoming Street, Suite 3, Boulder City, Nevada 89005
702-294-5100 fax 702-294-5145
www.JnaConsultingGroup.com

The Purchaser will wire \$1,701,110.23 to Heritage Bank Nevada for prepayment of the 2008 IPA using the following wire instructions:

Heritage Bank of Nevada
Reno, Nevada
ABA #: 121201814
Beneficiary Acct: 400033000
Beneficiary Name: White Pine County School
Contact: Anne Grindle, 775-321-4124

The Purchaser will wire \$56,555.56 to the District to be used to cover the costs of issuance using the following wire instructions:

Nevada Bank & Trust, Ely, Nevada
ABA #: 124201565
Account #: 03805165
Reference: 2013 Refunding Bond
Contact: 775-289-8868

The District will send \$33,890.83 to ORIX for the February 23rd and March 23rd payments

A debt service schedule for the bonds is attached.

The following table includes contacts and phone numbers if there are any questions or additional information is required.

Paul Johnson	Issuer	775-289-4851
Gary Smith	Purchaser	801-844-7522
Jim Krueger	2004 IPA Holder	214-237-2364
Anne Grindel	2008 IPA Holder	775-321-4124
Jennifer Stern	Bond Counsel	775-323-1980
Martin Johnson	Financial Advisor	702-294-5100

Sincerely,



Martin Johnson
President

MRJ:mh

enclosure

cc	Gary Smith	Daniel Dykes	Jim Krueger
	Anne Grindel	Jennifer Stern	Cory Kalanick
	David Lucas	Kay Larson	(All w/encl.)

JNA CONSULTING GROUP, LLC

** FINAL NUMBERS **

**White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Debt Service Schedule**

Date	Principal	Rate	Interest	Total Debt Service	Annual Debt Service
02/22/2013					
06/18/2013	103,000	0.760%	12,427.24	115,427.24	115,427.24
12/18/2013	181,000	0.760%	18,892.25	199,892.25	
06/18/2014	182,000	0.800%	18,204.45	200,204.45	400,096.70
12/18/2014	184,000	0.900%	17,476.45	201,476.45	
06/18/2015	186,000	0.990%	16,648.45	202,648.45	404,124.90
12/18/2015	189,000	1.090%	15,727.75	204,727.75	
06/18/2016	189,000	1.200%	14,697.70	203,697.70	408,425.45
12/18/2016	157,000	1.340%	13,563.70	170,563.70	
06/18/2017	157,000	1.470%	12,511.80	169,511.80	340,075.50
12/18/2017	85,000	1.580%	11,357.85	96,357.85	
06/18/2018	85,000	1.720%	10,686.35	95,686.35	192,044.20
12/18/2018	87,000	1.920%	9,955.35	96,955.35	
06/18/2019	87,000	2.090%	9,120.15	96,120.15	193,075.50
12/18/2019	89,000	2.220%	8,211.00	97,211.00	
06/18/2020	89,000	2.330%	7,223.10	96,223.10	193,434.10
12/18/2020	91,000	2.450%	6,186.25	97,186.25	
06/18/2021	91,000	2.560%	5,071.50	96,071.50	193,257.75
12/18/2021	93,000	2.670%	3,906.70	96,906.70	
06/18/2022	94,000	2.770%	2,665.15	96,665.15	193,571.85
12/18/2022	95,000	2.870%	1,363.25	96,363.25	
06/18/2023					96,363.25
12/18/2023					
06/18/2024					
	2,514,000		215,896.44	2,729,896.44	2,729,896.44

**** FINAL NUMBERS ****

**White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Issue Summary**

<u>Issue Summary</u>	
Dated Date	02/22/2013
Delivery Date	02/22/2013
Par Amount	\$2,514,000
Refunded Par	\$2,482,477
Avg Annual Savings	\$25,137
Total Savings	\$301,639
Present Value Savings	\$236,768
% of Refunding Par	9.418%
% of Refunded Par	9.538%
Underwriter's Spread	0.000%
Total Costs as % of Par	2.227%
TIC	1.963%
Arbitrage Yield Limit	1.963%
Escrow Yield	NA
Average Life (Refunding)	4.34
Average Life (Refunded)	4.63
Average Refunded Coupon	4.64%

Sources	
Par Amount	\$2,514,000.00
Original Issue Prem/(Disc)	0.00
District Cash	33,890.83
Accrued Interest	0.00
Total	\$2,547,890.83

Uses	
Heritage Bank Payoff	\$1,701,110.23
Orix Payments (2/13 & 3/13)	33,890.83
Orix Payoff	756,334.21
Underwriting	0.00
Issuance Costs	55,977.91
Accrued Interest	0.00
Miscellaneous	577.65
Total	\$2,547,890.83

** FINAL NUMBERS **

**White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Debt Service and Savings Schedule**

Date	Principal	Rate	Interest	Annual Debt Service	Refunded Debt Service	Cashflow Savings
02/22/2013						
06/18/2013	103,000	0.760%	12,427.24	115,427.24	120,670.03	5,242.79
12/18/2013	181,000	0.760%	18,892.25			
06/18/2014	182,000	0.800%	18,204.45	400,096.70	414,822.12	14,725.42
12/18/2014	184,000	0.900%	17,476.45			
06/18/2015	186,000	0.990%	16,648.45	404,124.90	419,237.36	15,112.46
12/18/2015	189,000	1.090%	15,727.75			
06/18/2016	189,000	1.200%	14,697.70	408,425.45	423,756.44	15,330.99
12/18/2016	157,000	1.340%	13,563.70			
06/18/2017	157,000	1.470%	12,511.80	340,075.50	353,720.08	13,644.58
12/18/2017	85,000	1.580%	11,357.85			
06/18/2018	85,000	1.720%	10,686.35	192,044.20	207,887.52	15,843.32
12/18/2018	87,000	1.920%	9,955.35			
06/18/2019	87,000	2.090%	9,120.15	193,075.50	207,887.52	14,812.02
12/18/2019	89,000	2.220%	8,211.00			
06/18/2020	89,000	2.330%	7,223.10	193,434.10	207,887.52	14,453.42
12/18/2020	91,000	2.450%	6,186.25			
06/18/2021	91,000	2.560%	5,071.50	193,257.75	207,887.52	14,629.77
12/18/2021	93,000	2.670%	3,906.70			
06/18/2022	94,000	2.770%	2,665.15	193,571.85	207,887.52	14,315.67
12/18/2022	95,000	2.870%	1,363.25			
06/18/2023				96,363.25	207,887.52	111,524.27
12/18/2023						
06/18/2024					52,004.75	52,004.75
	2,514,000		215,896.44	2,729,896.44	3,031,535.90	301,639.46
					Less: Cash Used	0.00
					Net Savings	301,639.46

** FINAL NUMBERS **

White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Pricing Schedule

Date	Principal	Coupon	Yield	Price	Production
02/22/2013					
06/18/2013	103,000	0.760%	0.760%	100.000	103,000.00
12/18/2013	181,000	0.760%	0.760%	100.000	181,000.00
06/18/2014	182,000	0.800%	0.800%	100.000	182,000.00
12/18/2014	184,000	0.900%	0.900%	100.000	184,000.00
06/18/2015	186,000	0.990%	0.990%	100.000	186,000.00
12/18/2015	189,000	1.090%	1.090%	100.000	189,000.00
06/18/2016	189,000	1.200%	1.200%	100.000	189,000.00
12/18/2016	157,000	1.340%	1.340%	100.000	157,000.00
06/18/2017	157,000	1.470%	1.470%	100.000	157,000.00
12/18/2017	85,000	1.580%	1.580%	100.000	85,000.00
06/18/2018	85,000	1.720%	1.720%	100.000	85,000.00
12/18/2018	87,000	1.920%	1.920%	100.000	87,000.00
06/18/2019	87,000	2.090%	2.090%	100.000	87,000.00
12/18/2019	89,000	2.220%	2.220%	100.000	89,000.00
06/18/2020	89,000	2.330%	2.330%	100.000	89,000.00
12/18/2020	91,000	2.450%	2.450%	100.000	91,000.00
06/18/2021	91,000	2.560%	2.560%	100.000	91,000.00
12/18/2021	93,000	2.670%	2.670%	100.000	93,000.00
06/18/2022	94,000	2.770%	2.770%	100.000	94,000.00
12/18/2022	95,000	2.870%	2.870%	100.000	95,000.00
2,514,000.00 Par Amount					2,514,000.00
0.00 + Premium Bid					
2,514,000.00 = Amount Bid					
0.00 + Underwriter's Spread					
2,514,000.00 = Price to Public					

** FINAL NUMBERS **

**White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Allocation of Debt Service and Savings**

Date	Refunding of 2004 IPA		2004 IPA Debt Service	Annual Savings	Refunding of 2008 IPA		2008 IPA Debt Service	Annual Savings	Total Savings
	Principal	Interest			Principal	Interest			
02/22/2013									
06/18/2013	46,000	2,613	51,374	2,761	57,000	9,814	69,296	2,481	5,243
12/18/2013	97,000	3,880	102,748		84,000	15,013	103,944		
06/18/2014	98,000	3,511	104,186	4,544	84,000	14,694	103,944	10,181	14,725
12/18/2014	99,000	3,119	104,905		85,000	14,358	103,944		
06/18/2015	102,000	2,673	106,445	4,557	84,000	13,975	103,944	10,555	15,112
12/18/2015	103,000	2,169	107,214		86,000	13,559	103,944		
06/18/2016	105,000	1,607	108,654	4,093	84,000	13,091	103,944	11,238	15,331
12/18/2016	91,000	977	109,374		66,000	12,587	103,944		
06/18/2017	50,000	368	36,458	3,488	107,000	12,144	103,944	10,157	13,645
12/18/2017					85,000	11,358	103,944		
06/18/2018					85,000	10,686	103,944	15,843	15,843
12/18/2018					87,000	9,955	103,944		
06/18/2019					87,000	9,120	103,944	14,812	14,812
12/18/2019					89,000	8,211	103,944		
06/18/2020					89,000	7,223	103,944	14,453	14,453
12/18/2020					91,000	6,186	103,944		
06/18/2021					91,000	5,072	103,944	14,630	14,630
12/18/2021					93,000	3,907	103,944		
06/18/2022					94,000	2,665	103,944	14,316	14,316
12/18/2022					95,000	1,363	103,944		
06/18/2023							103,944	111,524	111,524
12/18/2023							52,005		
06/18/2024								52,005	52,005
	791,000	20,916	831,360	19,444	1,723,000	194,980	2,200,176	282,196	301,639

** FINAL NUMBERS **

**White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Yield Calculation**

Date	Debt Service	TIC	AYL
		Present Value	Present Value
02/22/2013			
06/18/2013	115,427.24	114,703.07	114,703.07
12/18/2013	199,892.25	196,707.71	196,707.71
06/18/2014	200,204.45	195,100.26	195,100.26
12/18/2014	201,476.45	194,431.72	194,431.72
06/18/2015	202,648.45	193,662.18	193,662.18
12/18/2015	204,727.75	193,747.87	193,747.87
06/18/2016	203,697.70	190,899.61	190,899.61
12/18/2016	170,563.70	158,293.92	158,293.92
06/18/2017	169,511.80	155,788.81	155,788.81
12/18/2017	96,357.85	87,696.47	87,696.47
06/18/2018	95,686.35	86,239.00	86,239.00
12/18/2018	96,955.35	86,533.49	86,533.49
06/18/2019	96,120.15	84,954.34	84,954.34
12/18/2019	97,211.00	85,083.48	85,083.48
06/18/2020	96,223.10	83,400.35	83,400.35
12/18/2020	97,186.25	83,416.52	83,416.52
06/18/2021	96,071.50	81,658.33	81,658.33
12/18/2021	96,906.70	81,567.74	81,567.74
06/18/2022	96,665.15	80,573.69	80,573.69
12/18/2022	96,363.25	79,541.44	79,541.44
06/18/2023	0.00	0.00	0.00
		2,729,896.44	2,514,000.00
Target Value			
Par Amount		2,514,000.00	2,514,000.00
Premium/OIP		0.00	0.00
Insurance			
Accrued Interest			0.00
		2,514,000.00	2,514,000.00
TIC/AYL		1.96276%	1.96276%

** FINAL NUMBERS **

**White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Bond Payoff Calculation**

Date	Maturing Principal	Interest	Prepayment Fees	Called Principal	Escrow Requirement	Present Value @ 1.96276%	Paid From?
02/22/2013							
<u>Heritage Bank</u>							
02/22/2013	0.00	2,594.78	110.00	1,698,405.45	1,701,110.23	1,701,110.23	Bond Proceeds
<u>Orlx</u>							
02/22/2013	13,662.48	3,103.62	< = February Payment		16,766.10	16,766.10	District Cash
02/22/2013	14,075.19	3,049.54	< = March Payment		17,124.73	17,124.73	District Cash
02/22/2013				756,334.21	756,334.21	756,334.21	Bond Proceeds
	27,737.67	8,747.94	110.00	2,454,739.66	2,491,335.27	2,491,335.27	

White Pine County School District



Debt Management Policy
FY2019



Capital Improvement Plan
FY2019– FY2023



Indebtedness Report As Of
June 30, 2018

Paul Johnson
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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 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:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
NAME OF BOND OR LOAN List and Subtotal By Fund	*	TERM	ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAYMENT DATE	INTEREST RATE	BEGINNING OUT- STANDING BALANCE 06/30/18	REQUIREMENTS FOR FISCAL YEAR ENDING 06/30/19		(9)+(10)
								INTEREST PAYABLE	PRINCIPAL PAYABLE	TOTAL
CAPITAL PROJECTS FUND:										
Sub-Total CAPITAL PROJECTS			\$ -				\$ -	\$ -	\$ -	\$ -
DEBT SERVICE FUND:										
G.O. Bonds 2014 - School Construc	1	20	\$ 7,000,000	09/09/14	06/01/24	3.0000%	\$ 7,000,000	\$ 230,080	\$ 355,000	\$ 585,080
PWC Equipment Lease	7	10	\$ 545,702	03/11/11	03/11/21	4.3500%	\$ 241,902	\$ 8,911	\$ 71,789	\$ 80,700
Zion's Public Finance 2013	8	10	\$ 2,514,000	02/22/13	12/18/22	1.9600%	\$ 815,000	\$ 19,075	\$ 174,000	\$ 193,075
Sub-Total DEBT SERVICE FUND			\$ 10,060,702				\$ 8,057,902	\$ 258,066	\$ 600,789	\$ 858,855
TOTAL ALL DEBT			\$ 10,060,702				\$ 8,057,902	\$ 258,066	\$ 600,789	\$ 858,855

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 would decrease. 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.

Zion's Public Finance: The District took advantage of market rates by refinancing and consolidating two installment purchase agreements into one loan through Zion's Public Finance. The District used the proceeds of this note to refund the Carson River Community Bank and the ORIX Public Finance installment purchase agreements. The Zion's note was issued February 22, 2013 for a principal amount of \$1,723,000 at an annual percentage rate of 1.96% for a period of 10 years. The agreement matures June 18, 2024. Refinancing resulted in an annual average savings of \$25,137, total savings of \$301,639 and a present value savings of \$236,768 or 4.64%.

PNC Equipment Finance: The District leveraged a federal American Recovery and Reinvestment Act (ARRA) energy grant of \$422,849 with an installment lease/purchase agreement of \$546,701 to implement self-funding energy efficiency measures designed to reduce operating costs by approximately \$65,000 annually. The lease was issued March 28, 2011 for the sum of \$546,702, for a period of 10 years at a rate of 4.23% and matures March 30, 2021. During construction the proceeds were held in an escrow account that was used to pay construction costs. During this period, interest in the amount of \$11,999.05 accrued and was added to the principal. If the District chooses to extinguish the debt prior to maturity, the prepayment price will be based on the following factor applied to the outstanding principal balance:

Years 1 - 3	102.00%
Years 3 - 7	101.50%
Years 7 - 10	101.00%

When the District originally sought bids for financing, Green Campus Partners (through PNC) submitted the only bid. Typically the District does not agree to prepayment terms.

2014 General Obligation 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. Over the years, Moody's Investors Service has downgraded the District from Aaa to A3, Baa2 (negative) to the most recent rating of Baa2 (stable). The downgrade is a bit misleading because the credit agencies used to rate local government debt based on the strength of the guarantor in addition to the local government. For example if a loan was guaranteed by the State of Nevada, as is the case with this bond issue, Moody's would rate the debt based on the financial strength of the State of Nevada. This is how the District was able to obtain such a high rating. After the great recession, banking and rating standards changed so that the rating was based on the financial strength of local government only even though the bond was guaranteed by a larger more financially stable entity (i.e. State of Nevada). In other words, the bond rating declined as more of a product of changes in rating methods than changes in local government finance.

The downgrade to the Baa2 rating reflected a somewhat rapid draw down of reserves to very low levels by the end of the fiscal year (2016), declining enrollment and the economic dependency/volatility of mining. In FY2017, Moody's rated the District as Baa2 (Stable) because the District finished the year with an operating surplus, increased fund reserves and stable student enrollment.

Below is the bond rating chart for reference:

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.

Future Debt Considerations: 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.

DEBT STRUCTURING, REFUNDINGS, AND BOND INSURANCE

The table below reflects the debt service requirements to maturity for the existing general obligations and other debt.

White Pine County School District Schedule of Debt Repayment 2019 - 2024				P. Johnson 7/2/18 12:12		Zion's Public Finance 2/22/2013								
FY Ended 50-Jun	Refunding Bonds 2014 Series		7/11/2011 PNC Equipment Finance Energy Refracts		Medium Term Obligation Installment Purchase Carson River/Heritage Bk 21,750,000.00				LaSalle Leasing/Corp Energy Refracts Lease/Purchase		Total Principal	Total Interest	Total Debt	
	Principal	Interest	\$ 562,669.00 Principal	4.35% Interest	5/19/2005 Principal	5% Interest	Principal	Interest						
(Refinanced 2/22/2013) (Refinanced 2/22/2013)														
2019	355,000	230,080	71,789	8,911	174,000	19,075					600,789	258,066	858,855	
2020	360,000	219,430	79,104	5,646	178,000	15,434					617,104	240,510	857,614	
2021	370,000	208,630	86,286	1,700	182,000	11,258					638,286	221,588	859,874	
2022	375,000	201,230			187,000	6,572					562,000	207,802	769,802	
2023	385,000	189,980			95,000	1,383					480,000	191,343	671,343	
2024	395,000	178,430									395,000	178,430	573,430	
2025	410,000	166,580									410,000	166,580	576,580	
2026	420,000	154,280									420,000	154,280	574,280	
2027	435,000	141,880									435,000	141,680	576,680	
2028	450,000	128,630									450,000	128,630	578,630	
2029	465,000	110,630									465,000	110,630	575,630	
2030	480,000	95,750									480,000	95,750	575,750	
2031	495,000	78,950									495,000	78,950	573,950	
2032	515,000	61,625									515,000	61,625	576,625	
2033	535,000	43,600									535,000	43,600	578,600	
2034	555,000	22,200									555,000	22,200	577,200	
	7,000,000	2,231,705	237,159	18,257	518,000	53,702					8,053,139	2,301,684	10,354,823	

Debt Structuring: 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 issued by the District are typically funded through property taxes. State statutes make certain the District's 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 reserve when ad valorem revenue exceeds the voter approved bond principal and interest payments, and use the fund reserve to finance capital improvements or extinguish debt.

Refundings: 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 guarantees 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. As discussed previously, the District's rating was downgrading to Baa2 (stable) due to a rapid decrease in fund balance to very low levels and declining enrollment.

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.

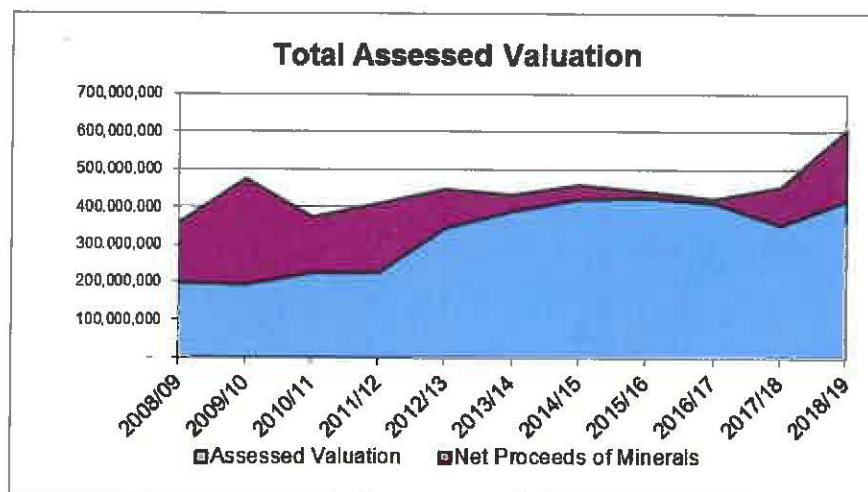
AFFORDABILITY

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. 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 FY2009 through FY2018:

Fiscal Year	Assessed Valuation	Net Proceeds of Mines	Total Assessed Valuation	% Change
2008/09	198,021,167	160,000,000	358,021,167	
2009/10	193,706,227	281,240,217	474,946,444	32.66%
2010/11	224,709,939	148,697,415	373,407,354	-21.38%
2011/12	225,451,763	184,232,000	409,683,763	9.71%
2012/13	343,597,124	104,263,706	447,860,830	9.32%
2013/14	388,748,225	44,450,713	433,198,938	-3.27%
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%



As the table and graph indicates, the net proceeds of minerals (NPM) are a relatively unstable source of revenue. In FY2008, revenue was immaterial. From FY2009 through FY2013, NPM was roughly half of the total assessed valuation. In more recent years, NPM has been less significant. In FY2019, the District has budgeted \$1.6 million for NPM based on Nevada Department of Taxation's recommendation. Because of this volatility, the District seeks to accumulate fund reserves while net proceeds exist and refrains from leveraging this revenue to secure any medium or long-term obligations or fund annual operating costs. These funds can also be used for capital projects.

Below is a list of the ten highest assessed taxpayers in White Pine for FY2018 and their proportionate share of total assessed values:

Taxpayer	Assessed Values	6/30/2018 % of Total Assessed Value
		\$ 454,121,947
1 Bald Mountain Mine	\$ 56,133,821	12.36%
2 Spring Valley Wind	51,437,237	11.33%
3 Online Transmission Company	47,076,305	10.37%
4 Robinson Nevada Mining	39,957,921	8.80%
5 Mt. Wheeler Power Co.	9,978,097	2.20%
6 NV Energy	6,533,338	1.44%
7 Leducor CMI, Inc.	3,629,364	0.80%
8 United Airlines Incorporated	3,034,691	0.67%
9 GRP Minerals, LLC	2,092,217	0.46%
10 West Wasatch Hotels, LLC	2,023,164	0.45%
	3 \$ 221,896,155	48.86%

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, 2018. This reflects the debt related activity that will occur in FY2019.

White Pine County School District Schedule of Debt Repayment 2019 - 2024

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FY Ended 30-Jun	Refunding Bonds 2014 Series		7/11/2011 PNC Equipment Finance Energy Retrofit		Zion's Public Finance 2/22/2013 Medium Term Obligation		Total Principal	Total Interest	Total Debt	Non voter approved Debt	Medium Principal	Medium Interest	Total
	Principal	Interest	Principal	Interest	Principal	Interest							
2019	355,000	230,080	71,789	8,911	174,000	19,075	800,789	258,098	858,855	273,775	245,789	27,988	273,775

The 2014 general obligations are voter approved and supported by property taxes. Interest earnings and government services tax (a.k.a. motor vehicle taxes) will support a portion of the Zion's Public Finance medium-term obligation. The FY2017 audited financial report reflected a fund balance of \$669,950 that was carried forward to assist with FY2018 obligations. At present, the FY2018 unaudited ending balance is expected to be approximately \$782,669.

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

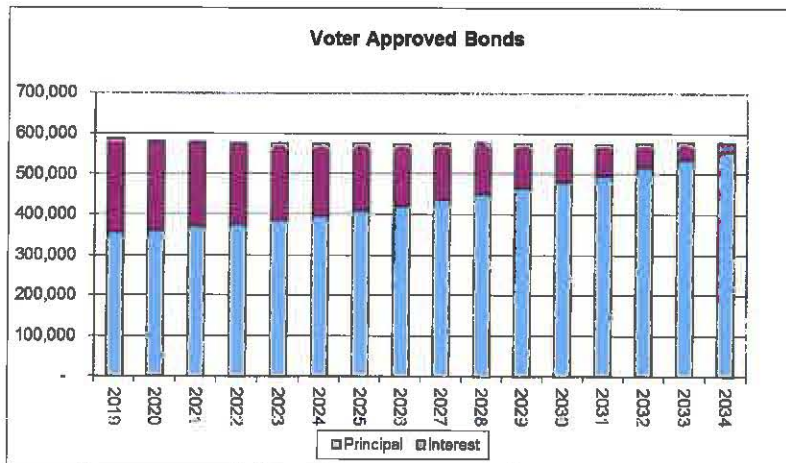
rollover bond issue that allowed the District to establish a fixed debt services rate of 24.9¢. When assessed valuation including net proceeds of minerals yields more than is necessary to pay the voter approved principal and interest, the District is allowed to retain the surplus and use it to secure 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.

FY Ended 30-Jun	Estimated Total Assessed Valuation (Note 1)	Refunding Bonds 2014 Series		Estimated Tax Rate
		Principal	Interest	
2019 \$	607,488,375	355,000	230,080	0.0964
2020 \$	577,113,956	360,000	219,430	0.1005
2021 \$	548,258,258	370,000	208,630	0.1056
2022 \$	520,845,346	375,000	201,230	0.1107
2023 \$	520,845,346	385,000	189,980	0.1104
2024 \$	520,845,346	395,000	178,430	0.1101
2025 \$	520,845,346	410,000	166,580	0.1108
2026 \$	520,845,346	420,000	154,280	0.1103
2027 \$	520,845,346	435,000	141,680	0.1108
2028 \$	520,845,346	450,000	128,630	0.1111
2029 \$	520,845,346	465,000	110,630	0.1106
2030 \$	520,845,346	480,000	95,750	0.1106
2031 \$	520,845,346	495,000	78,950	0.1102
2032 \$	520,845,346	515,000	61,625	0.1108
2033 \$	520,845,346	535,000	43,600	0.1111
2034 \$	520,845,346	555,000	22,200	0.1109
2035 \$	-			
2036 \$	-			
		7,000,000	2,231,705	



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.

Assessed Values Ad Valorem Taxes

Although the District has assumed a 5% decrease in TAV through 2022, there are economic development opportunities in progress that could stabilize this trend and could lead to economic growth. Mining activity and exploration remain active and net proceeds of minerals are on the rise. 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 FY2018 assessed values, the District's statutory debt limitation is \$63,389,482 (\$454,121,947 x 15%). Given the total outstanding principal of general obligations at the end of FY2018 of \$8,057,902, the statutory debt limitation significantly exceeds outstanding general obligations by \$60,060,390.

The following table compares the statutory debt limit with the issued general obligations for FY2018:

Description	Amount
Statutory Debt Limitation	\$ 68,118,292
Less: Outstanding General Obligations	(8,057,902)
	\$ 60,060,390
Statutory Debt Limitation in Excess of Outstanding General Obligations	\$ 60,060,390

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, 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 (i.e. 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

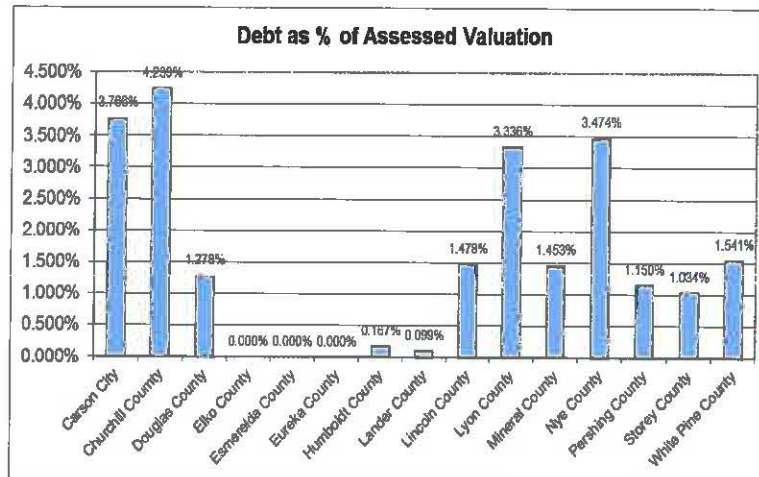
The table below shows the general obligation debt per capita as compared with the average for such debt of similar local governments in this state. The table also illustrates the general obligation as a percentage of assessed valuation of all taxable property within the boundaries of the political subdivision or general improvement district.

School District	6/30/2018 Total General Obligation Debt (Note 1)	Population Projections (Note 2)	Estimated Assessed Value FY2017 (Note 3)	General Obligation Debt per Capita	General Obligation Debt as a % of Assessed Value
Carson City	\$ 56,574,000	55,885	\$ 1,502,046,933	\$ 1,012.33	3.766%
Churchill County	\$ 34,760,700	25,844	\$ 820,038,393	\$ 1,345.02	4.239%
Douglas County	\$ 37,175,000	48,447	\$ 2,908,641,064	\$ 767.33	1.278%
Elko County	\$ -	53,734	\$ 2,100,000,798	\$ -	0.000%
Esmeralda County	\$ -	972	\$ 83,790,387	\$ -	0.000%
Eureka County	\$ -	1,954	\$ 1,034,728,897	\$ -	0.000%
Humboldt County	\$ 2,220,000	17,065	\$ 1,331,495,805	\$ 130.09	0.167%
Lander County	\$ 1,455,000	6,230	\$ 1,465,577,371	\$ 233.55	0.099%
Lincoln County	\$ 4,235,400	5,128	\$ 286,580,877	\$ 825.94	1.478%
Lyon County	\$ 56,136,000	54,893	\$ 1,682,761,005	\$ 1,022.64	3.336%
Mineral County	\$ 2,500,000	4,852	\$ 172,060,924	\$ 537.40	1.453%
Nye County	\$ 66,359,000	46,472	\$ 1,910,358,824	\$ 1,427.94	3.474%
Pershing County	\$ 3,650,000	6,702	\$ 317,408,981	\$ 544.61	1.150%
Storey County	\$ 7,098,300	4,118	\$ 686,763,955	\$ 1,723.73	1.034%
White Pine County	\$ 7,000,000	10,716	\$ 454,121,947	\$ 653.23	1.541%
Average:				\$ 681.59	2.240%

Note 1: JNA Consulting Group, LLC

Note 2: Population projections from the Office of the State Demographer for Nevada, Population Projections for Nevada and its Counties 2018 to 2022 Based on the 2017 Estimate

Note 3: Nevada Department of Taxation, Local Government Finance, Property Tax Rates for Nevada Local Governments (excludes redevelopment agencies; includes net proceeds of minerals).



SALE OF DEBT

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. Unless circumstances dictate otherwise, competitive sales would be preferred.

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 that would result in a reduction in the amount of interest paid (lower annual payments).
- 2) A broader competitive market. Because the bonds have a better rating, they would be more marketable than lesser rated bonds.
- 3) Insurance savings: A district that obtains an Aaa rating by virtue of a permanent fund guarantee would not need to pay 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. There are currently a number of economic development initiatives in the planning stages that could positively influence White Pine's economy but no firm commitments have been made at this time. 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 but are significantly inadequate for long-term construction demand.

- Traditional Bond Issue – NS 387.177 (significantly limited due to NRS provisions and tax caps)
 - Source of repayment is property taxes
 - Debt Management Commission approval required
 - Election required – Election can be held only at statewide general election (November of even numbered years) and at time of 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 through the issuance of medium term financing. This would have to be approved by the Department of Taxation.
- Medium-term Financing - NRS 387.305
 - Maximum 10 years without Debt Management Commission approval.
 - Source of repayment - existing authorized revenue for repayment of debt
 - Published notice hearing and public hearing on medium-term financing required
 - Department of Taxation approval required

- Lease-Purchase Financing (NRS 387) (District has leveraged existing revenues and can not incur additional debt)
 - Source of repayment is existing 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)
 - 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 tax is currently assessed)
 - 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
 - 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.
- 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.

Capital Improvement Plan FY2019 – FY2023

Capital Projects FY2019 – FY2023

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 2019 through 2023. 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

Five-year Capital Improvement Plan - Amended

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

7/6/2018

Fund 330.000		FY2019	FY2020	FY2021	FY2022	FY2023
Building & Sites Fund						
Sources						
Annual Revenue		\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Fund Balance (Estimated)		-	-	-	-	-
Total		7,500	7,500	7,500.00	7,500.00	7,500.00
Capital Improvement						
Site Improvement, Repair, Maintenance		7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Total Building & Sites		7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Funding Source						
<p>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.</p>						

Fund	300.020	FY2019	FY2020	FY2021	FY2022	FY2023
School Construction						
Sources						
Annual Revenue		\$ -				
Fund Balance		-				
Transfers In		300,000				
Total		300,000	-	-	-	-
Capital Improvement						
School Improvements - CORE Construction						
McGill & DEN HVAC Projects		300,000				
Total School Construction		300,000	\$ -	\$ -	\$ -	\$ -
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.]						

The District started a \$5 million construction project at the end of FY2016 that will be completed sometime during the first quarter of FY2018. The fund balance and work in progress will be carried forward when the annual report is completed and the FY2018 budget amended prior to January 1, 2017.

Fund	300.050					
Extraordinary Maint., Repair, or Improv.		FY2019	FY2020	FY2021	FY2022	FY2023
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	\$ 128,066	\$ 121,042	\$ 121,042	\$ 121,042	\$ 2,113	
Debt Services Transfer	81,934	\$ 88,958	\$ 88,958	\$ 88,958	\$ 207,887	
Total Extraordinary Maintenance...		210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000
Funding Source	<p>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 NRS 387.3335; 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)</p> <p>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....</p>					

Indebtedness Report
As Of
June 30, 2018

Form 4410LGF

INDEBTEDNESS REPORT
As of June 30, 2018
Postmark Deadline 8/01/2018



Entity: White Pine County School District

Date: June 29, 2018

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2017? Yes ☐ No ☒

If so, amount: _____ Date: _____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2017? 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 2017-2018)
- 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: _____

A handwritten signature in blue ink, appearing to be "R. [unclear]".

(signature)

775-389-4851 x7107

(Phone number)

SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2018

Postmark Deadline 8/1/2018

Entity: White Pine County School District

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

**GENERAL OBLIGATION BONDS**

1. General obligation	<u>7,000,000</u>
2. General obligation/revenue	<u> </u>
3. General obligation special assessment	<u> </u>
Total general obligation bonded debt	<u>7,000,000</u>

MEDIUM-TERM OBLIGATIONS

1. General Obligation bonds	<u>816,000</u>
2. Negotiable notes or bonds	<u> </u>
3. Capital lease purchases	<u> </u>
Total medium-term obligation debt	<u>816,000</u>

REVENUE BONDS**OTHER DEBT**

1. Capital lease purchases-MTO not required or prior to law change	<u>237,159</u>
2. Mortgages	<u> </u>
3. Warrants	<u> </u>
4. Special Assessments	<u> </u>
5. Other (specify) <u> </u>	
6. Other (specify) <u> </u>	
Total other debt	<u>237,159</u>

TOTAL INDEBTEDNESS8,053,159Authorized but unissued general obligation bonds 0

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on Schedule C-1 of your Final Fiscal Year 2018-2019 budget.

Form **4410LGF** **SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS**
as of June 30, 2018
Postmark Deadline 8/1/2018



Entity: White Pine County School 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>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
<u>General Obligation Bonds</u>					
G/O Bonds	\$ 585,080	\$ 579,430	\$ 578,630	\$ 576,230	\$ 574,980
G/O Revenue					
G/O Special Assessment					
<u>Medium-Term Obligation</u>					
G/O Bonds	\$ 193,075	\$ 193,434	\$ 193,258	\$ 193,572	\$ 96,363
Notes/Bonds					
Leases/ Purchases					
<u>Revenue Bonds</u>					
<u>Other Debt</u>					
Other Lease Purchases	\$ 80,700	\$ 84,750	\$ 87,966		
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	\$ 858,855	\$ 857,614	\$ 859,854	\$ 769,802	\$ 671,343

SCHEDULE OF DEBT REPAYMENT
As of June 30, 2018
Postmark Deadline 8/1/2018



The repayment schedules should start with the payment of principal and interest due after June 30, 2018 and continue until any particular issue is retired.

White Pine County School District									
Schedule of Debt Repayment 2019 - 2024									
P. Johnson 6/29/18 9:52									
Zion's Public Finance 2/22/2013									
Refunding Bonds 2014 Series			7-11-2011 EFC Equipment Finance Energy Retrofit		Medium Term Obligation Carson River/Henitage BK \$1,750,000.00 2/12/2002 5%		Lease/Leasing/Oris Energy Retrofit Lease/Purchase		
FY Ended	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
30-Jun									
2019	355,000	230,080	71,735	8,311	174,000	19,075			
2020	360,000	219,430	75,104	8,348	178,000	16,434			
2021	370,000	208,630	88,286	8,700	182,000	11,258			
2022	375,000	201,230			187,000	6,572			
2023	385,000	189,980			95,000	1,363			
2024	395,000	178,430							
2025	410,000	166,580							
2026	420,000	154,280							
2027	435,000	141,680							
2028	450,000	128,630							
2029	465,000	110,630							
2030	480,000	96,750							
2031	495,000	78,950							
2032	515,000	61,625							
2033	535,000	43,600							
2034	555,000	22,200							
	7,000,000	2,231,795	137,455	16,257	818,000	53,702			

Supplemental Information

- Obligations/Notes/Loans

Obligations/Notes/Loans

- General Obligation School Improvement Bonds
(Series 2014)
- Equipment Lease/Purchase Agreements
 PNC Equipment Finance
 (Green Campus Partners)
- Medium-term Obligation
 Zion's Public Finance

**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 designate 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

<u>Maturing (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP® Issue No.</u>
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	<u>0.00</u>
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	<u>0.00</u>
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

Equipment Lease/Purchase
PNC Equipment Finance (Energy Performance Contract)

Medium Term Obligation
Zion's Public Finance

PNC Equipment Finance (Energy Performance Contract)



Steve Johnson
Senior Vice President
Green Campus Partners LLC
15805 Dove Meadow
San Antonio, TX 78248
Tel: (210) 474-8048
Cell: (210) 488-7744
steve.johnson@greencampuspartners.com

January 13, 2011

Mr. Will Travers
NORESO
2198 E. Camelback Road
Suite 300
Phoenix, Arizona 85016

RE: Financing Proposal for Energy Performance Contract for White Pine County School District

Dear Mr. Travers:

Green Campus Partners LLC ("GCP") is pleased to present to the White Pine County School District ("Lessee") its proposal for equipment financing. The terms and conditions of our proposal are outlined below:

TYPE OF FINANCING:	A tax-exempt lease purchase agreement ("Lease"), which will allow the Lessee to finance certain costs associated with energy conservation measures to be implemented by NORESO ("Project").
LESSEE:	White Pine County School District, Nevada
LESSOR:	Green Campus Partners LLC ("GCP") and/or its designated investor/ assignee
LEASE AMOUNT:	Approximately \$550,000.00
SECURITY:	Lessee shall grant Lessor a first priority security interest in the project equipment, to be evidenced by a UCC filing.
PAYMENT STRUCTURE:	Payments of \$5,748.90 will be made monthly with the first payment coming due 7 months from the closing date. A sample amortization is attached as Appendix A. A final amortization schedule will be provided upon transaction closing.
LEASE TERM:	10 years and 6 months
LEASE RATE:	4.23%
CLOSING DATE:	Expected to occur on or before February 15, 2011

Tax-Exempt Equipment Financing Term Sheet

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RATE LOCK:

The above rate shall be fixed for the entire term of the Lease and is valid provided that the Lease closes no later than February 15, 2011. Should the closing date extend beyond this date, the interest rate may be subject to adjustment based on 65% of the difference between the 10 year Treasury rate on January 4th, 2011 and the date the final interest rate is set.

PREPAYMENT:

Lessee shall have the right to pre-pay the Lease on any payment date provided that the Lessee gives Lessor at least thirty (30) days prior written notice of its intent to do so. The prepayment price shall be equal to:

Years 1-3:	102.0%
Years 3-7:	101.5%
Years 7-10	101.0%

TAX STATUS:

Lessor understands the lease will be treated as a non-bank-qualified ("NBQ") obligation for calendar year 2010.

ESCROW FUNDING:

Lease proceeds shall be funded into an escrow account held by a Lessor-approved escrow agent, with disbursements made as Equipment is delivered and accepted. Escrow set-up fees will be paid by Lessor or its assignee. All income earned in respect to the escrow account shall accrue to the benefit of the Lessee.

OTHER FEES OF LESSOR:

N/A

PERFORMANCE BOND:

Lessee shall direct the Project contractor to provide performance and payment bonds from a surety company with an A.M. Best rating of at least "A". Lessor shall be named as dual obligee under the bonds.

DOCUMENTATION:

Counsel to Lessor shall provide industry-standard documentation for the Lease that is fully compliant with Nevada State Statutes. The Lessee shall provide an opinion of legal counsel attesting to the legal, valid, and binding nature of the Lease.

RATING:

Lessor reserves the right (at the sole expense of Lessor), prior to or after the closing of the Lease, to obtain a private bond rating on the Lease. Such rating shall be for the use of Lessor and not for the purpose of undertaking a public offering of the Lease or any Schedule thereto. Lessee agrees to cooperate with Lessor in connection with Lessor's application for a rating, if any.

PREPAYMENT PANEL

Principal of this Bond has been prepaid on the date indicated below:

<u>Date of Prepayment</u>	<u>Amount Prepaid</u>	<u>Signature of Paving Agent</u>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>

SPECIMEN

ASSIGNMENT:

Lessor shall agree that the Lease shall not be re-offered publicly. Lessor shall reserve the right—without the consent of (but with notice to) the Lessee—to assign, sell or otherwise transfer the Lease (or interests therein) to a trust, partnership, custodial arrangement or similar entity, interests in which are offered and sold in a private placement or limited offering only to qualified institutional buyers or accredited investors within the meaning of the applicable federal securities law; provided, however, any such assignment, sale or other transfer shall not cause the Lessee to be required to provide any disclosure information relating to the sale of such bond or interests therein or to agree to provide information required under SEC Rule 15c2-12.

FINANCIAL CAPABILITY:

The expected assignee is a subsidiary of a "Top-10" financial institution as measured by deposits.

CREDIT APPROVAL:

The Lease has been preliminarily approved by Lessor but is subject to additional due diligence and the negotiation of mutually acceptable documentation. To that end, Lessor will require Lessee's three (3) most recent audited financial statements, its most recently adopted budget, a complete listing of the ECM's to be installed, a copy of the energy savings contract and any other information that Lessor may reasonably require.

REFERENCES:

A list of recent fundings has been provided as Exhibit B.

Upon receipt of the signed proposal, we will endeavor to provide you with a timely commitment. It is a pleasure to offer this proposal to the Colorado Department of Agriculture and we look forward to your favorable acknowledgment.

Very truly yours,



Steve Johnson
Senior Vice President
Steve.Johnson@greencampuspartners.com
www.greencampuspartners.com

—Signature Page Follows—



MUNICIPAL FINANCE

April 1, 2011

White Pine School District
Paul Johnson
1135 Avenue C
Ely, NV 89301

RE: Lease Schedule Number #143772000

Dear Mr. Johnson

Thank you for choosing PNC Equipment Finance to assist with your equipment acquisition financing. We appreciate your business and welcome the opportunity to work with you.

Enclosed for your records are copies of the transaction documents. You will be receiving an invoice for the above referenced account at:

1135 Avenue C
Ely, NV 89301

This letter is intended to serve as a confirmation and does not modify or amend our agreement.

If we can be of assistance, please call our Customer Service Department at 800-559-2755 or contact me at 614-463-6581.

Sincerely,

Angel Cahill

Documentation Specialist
PNC Equipment Finance
155 E. Broad St., B4-B230-05-7
Columbus OH 43215
614.463.6581 (office)
614.463.6570 (fax)
angel.cahill@pnc.com

Member of The PNC Financial Services Group
155 East Broad Street Columbus Ohio 43215
www.pnc.com

LEASE SCHEDULE NO. 143772000


Dated as of March 30, 2011

This Lease Schedule (this "*Schedule*") relates to the Master Equipment Lease-Purchase Agreement referenced below and, together with the terms and conditions of the Master Lease incorporated herein by reference, constitutes a Lease. Unless otherwise defined herein, capitalized terms will have the same meaning ascribed to them in the Master Lease. All terms and conditions of the Master Lease are incorporated herein by reference.

Master Equipment Lease-Purchase Agreement dated March 30, 2011.

1. *Equipment Description.* As used in the Lease, "*Equipment*" means all of the property described in Schedule A-1 attached to this Schedule and all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto.
2. *Rent Payments; Lease Term.* The Rent Payments to be paid by Lessee to Lessor, the Commencement Date of this Lease and the Lease Term of this Lease are set forth on the Payment Schedule attached to this Schedule.
3. *Essential Use; Current Intent of Lessee.* Lessee represents that (a) the use of the Equipment is essential to Lessee's proper, efficient and economic functioning or to the services that Lessee provides to its citizens, (b) the Equipment will be used by Lessee only for the purpose of performing its governmental or proprietary functions consistent with the permissible scope of its authority and will not be used in a trade or business of any person or entity, and (c) the useful life of the Equipment is not less than the stated full Lease Term of this Lease. Lessee has determined that a present need exists for the Equipment which need is not temporary or expected to diminish in the near future. Lessee currently intends for the full Lease Term: to use the Equipment; to continue this Lease; and to make Rent Payments so long as funds are appropriated by its governing body for the succeeding fiscal year.
4. *Re-Affirmation of the Master Lease Representations, Warranties and Covenants.* Lessee hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Master Lease (particularly Sections 6.1 and 16 thereof) are true and correct as though made on the date of execution of this Schedule.
5. *BANK QUALIFIED.* LESSEE CERTIFIES THAT IT HAS DESIGNATED THIS LEASE AS A QUALIFIED TAX-EXEMPT OBLIGATION IN ACCORDANCE WITH SECTION 265(b)(3) OF THE CODE, THAT IT HAS NOT DESIGNATED MORE THAN \$10,000,000 OF ITS OBLIGATIONS AS QUALIFIED TAX-EXEMPT OBLIGATIONS IN ACCORDANCE WITH SUCH SECTION FOR THE CURRENT CALENDAR YEAR AND THAT IT REASONABLY ANTICIPATES THAT THE TOTAL AMOUNT OF TAX-EXEMPT OBLIGATIONS TO BE ISSUED BY LESSEE DURING THE CURRENT CALENDAR YEAR WILL NOT EXCEED \$10,000,000.

White Pine County School District, *as Lessee* PNC Equipment Finance, LLC, *as Lessor*

By 
Name: Paul Johnson
Title: C.F.O.

By Sandra Thomas
Name: Sandra Thomas
Title: Assistant Vice President

Counterpart No. 1 of 1 manually executed and serially numbered counterparts. To the extent that this Lease constitutes chattel paper (as defined in the Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

SCHEDULE A-1

Attached to and made a part of that certain Lease Schedule No. 143772000 dated as of March 30, 2011 by and between PNC Equipment Finance, LLC, as lessor, and White Pine County School District, as lessee.

Commencement Date: March 30, 2011

1. **EQUIPMENT LOCATION & DESCRIPTION:**

White Pine School District
1135 Avenue C
Ely, Nevada 89301

Facilities and address location listed within the Energy Performance Contract

Energy Conservation Project fully described within the Energy Performance Contract between Lessee and Noresco, LLC dated March 28, 2011

2. **LEASE PAYMENT SCHEDULE:**

(a) Total Amount Financed: **\$ 546,702.00**
(b) Payment Schedule:

Rent Payment Number	Rent Payment Date	Rent Payment Amount	Interest Portion	Principal Portion	Termination Value *
0	3/11/2011				
1	4/30/2011	\$0.00	\$1,981.79	(\$1,981.79)	\$559,657.47
2	5/30/2011	\$0.00	\$1,988.98	(\$1,988.98)	\$561,686.23
3	6/30/2011	\$0.00	\$1,996.19	(\$1,996.19)	\$563,722.34
4	7/30/2011	\$0.00	\$2,003.42	(\$2,003.42)	\$565,765.83
5	8/30/2011	\$0.00	\$2,010.69	(\$2,010.69)	\$567,816.73
6	9/30/2011	\$0.00	\$2,017.98	(\$2,017.98)	\$569,875.07
7	10/30/2011	\$4,700.00	\$2,025.29	\$2,674.71	\$567,146.87
8	11/30/2011	\$4,700.00	\$2,015.60	\$2,684.40	\$564,408.77
9	12/30/2011	\$4,700.00	\$2,005.86	\$2,694.14	\$561,660.75
10	1/30/2012	\$4,700.00	\$1,996.10	\$2,703.90	\$558,902.77
11	2/30/2012	\$4,700.00	\$1,986.30	\$2,713.70	\$556,134.80
12	3/30/2012	\$4,700.00	\$1,976.46	\$2,723.54	\$553,356.79
13	4/30/2012	\$4,700.00	\$1,966.59	\$2,733.41	\$550,568.70
14	5/30/2012	\$4,700.00	\$1,956.68	\$2,743.32	\$547,770.51


* Assumes all Rent Payments and other amounts due on and prior to that date have been paid.

15	6/30/2012	\$4,700.00	\$1,946.73	\$2,753.27	\$544,962.18
16	7/30/2012	\$4,700.00	\$1,936.75	\$2,763.25	\$542,143.67
17	8/30/2012	\$4,700.00	\$1,926.74	\$2,773.26	\$539,314.94
18	9/30/2012	\$4,700.00	\$1,916.68	\$2,783.32	\$536,475.96
19	10/30/2012	\$4,850.00	\$1,906.59	\$2,943.41	\$533,473.68
20	11/30/2012	\$4,850.00	\$1,895.92	\$2,954.08	\$530,460.52
21	12/30/2012	\$4,850.00	\$1,885.21	\$2,964.79	\$527,436.44
22	1/30/2013	\$4,850.00	\$1,874.47	\$2,975.53	\$524,401.40
23	2/30/2013	\$4,850.00	\$1,863.68	\$2,986.32	\$521,355.35
24	3/30/2013	\$4,850.00	\$1,852.86	\$2,997.14	\$518,298.27
25	4/30/2013	\$4,850.00	\$1,841.99	\$3,008.01	\$515,230.10
26	5/30/2013	\$4,850.00	\$1,831.09	\$3,018.91	\$512,150.81
27	6/30/2013	\$4,850.00	\$1,820.14	\$3,029.86	\$509,060.35
28	7/30/2013	\$4,850.00	\$1,809.16	\$3,040.84	\$505,958.70
29	8/30/2013	\$4,850.00	\$1,798.14	\$3,051.86	\$502,845.80
30	9/30/2013	\$4,850.00	\$1,787.07	\$3,062.93	\$499,721.61
31	10/30/2013	\$5,000.00	\$1,775.97	\$3,224.03	\$496,433.10
32	11/30/2013	\$5,000.00	\$1,764.28	\$3,235.72	\$493,132.67
33	12/30/2013	\$5,000.00	\$1,752.55	\$3,247.45	\$489,820.28
34	1/30/2014	\$5,000.00	\$1,740.78	\$3,259.22	\$486,495.88
35	2/30/2014	\$5,000.00	\$1,728.97	\$3,271.03	\$483,159.42
36	3/30/2014	\$5,000.00	\$1,717.11	\$3,282.89	\$479,810.88
37	4/30/2014	\$5,000.00	\$1,705.21	\$3,294.79	\$476,450.19
38	5/30/2014	\$5,000.00	\$1,693.27	\$3,306.73	\$473,077.32
39	6/30/2014	\$5,000.00	\$1,681.28	\$3,318.72	\$469,692.23
40	7/30/2014	\$5,000.00	\$1,669.25	\$3,330.75	\$466,294.86
41	8/30/2014	\$5,000.00	\$1,657.18	\$3,342.82	\$462,885.18
42	9/30/2014	\$5,000.00	\$1,645.06	\$3,354.94	\$459,463.14
43	10/30/2014	\$5,600.00	\$1,632.90	\$3,967.10	\$455,416.69
44	11/30/2014	\$5,600.00	\$1,618.51	\$3,981.49	\$451,355.58
45	12/30/2014	\$5,600.00	\$1,604.08	\$3,995.92	\$447,279.74
46	1/30/2015	\$5,600.00	\$1,589.60	\$4,010.40	\$443,189.13
47	2/30/2015	\$5,600.00	\$1,575.06	\$4,024.94	\$439,083.69
48	3/30/2015	\$5,600.00	\$1,560.47	\$4,039.53	\$434,963.37
49	4/30/2015	\$5,600.00	\$1,545.83	\$4,054.17	\$430,828.11
50	5/30/2015	\$5,600.00	\$1,531.13	\$4,068.87	\$426,677.86
51	6/30/2015	\$5,600.00	\$1,516.38	\$4,083.62	\$422,512.57
52	7/30/2015	\$5,600.00	\$1,501.58	\$4,098.42	\$418,332.18
53	8/30/2015	\$5,600.00	\$1,486.72	\$4,113.28	\$414,136.63
54	9/30/2015	\$5,600.00	\$1,471.81	\$4,128.19	\$409,925.87
55	10/30/2015	\$5,900.00	\$1,456.84	\$4,443.16	\$405,393.86
56	11/30/2015	\$5,900.00	\$1,440.74	\$4,459.26	\$400,845.41
57	12/30/2015	\$5,900.00	\$1,424.57	\$4,475.43	\$396,280.47
58	1/30/2016	\$5,900.00	\$1,408.35	\$4,491.65	\$391,698.99
59	2/30/2016	\$5,900.00	\$1,392.07	\$4,507.93	\$387,100.90
60	3/30/2016	\$5,900.00	\$1,375.73	\$4,524.27	\$382,486.14

61	4/30/2016	\$5,900.00	\$1,359.33	\$4,540.67	\$377,854.65
62	5/30/2016	\$5,900.00	\$1,342.87	\$4,557.13	\$373,206.37
63	6/30/2016	\$5,900.00	\$1,326.35	\$4,573.65	\$368,541.25
64	7/30/2016	\$5,900.00	\$1,309.77	\$4,590.23	\$363,859.21
65	8/30/2016	\$5,900.00	\$1,293.13	\$4,606.87	\$359,160.20
66	9/30/2016	\$5,900.00	\$1,276.43	\$4,623.57	\$354,444.15
67	10/30/2016	\$6,200.00	\$1,259.67	\$4,940.33	\$349,405.01
68	11/30/2016	\$6,200.00	\$1,241.76	\$4,958.24	\$344,347.61
69	12/30/2016	\$6,200.00	\$1,223.78	\$4,976.22	\$339,271.87
70	1/30/2017	\$6,200.00	\$1,205.75	\$4,994.25	\$334,177.73
71	2/30/2017	\$6,200.00	\$1,187.64	\$5,012.36	\$329,065.12
72	3/30/2017	\$6,200.00	\$1,169.47	\$5,030.53	\$323,933.98
73	4/30/2017	\$6,200.00	\$1,151.24	\$5,048.76	\$318,784.24
74	5/30/2017	\$6,200.00	\$1,132.93	\$5,067.07	\$313,615.83
75	6/30/2017	\$6,200.00	\$1,114.57	\$5,085.43	\$308,428.69
76	7/30/2017	\$6,200.00	\$1,096.13	\$5,103.87	\$303,222.74
77	8/30/2017	\$6,200.00	\$1,077.63	\$5,122.37	\$297,997.93
78	9/30/2017	\$6,200.00	\$1,059.06	\$5,140.94	\$292,754.17
79	10/30/2017	\$6,500.00	\$1,040.43	\$5,459.57	\$287,185.40
80	11/30/2017	\$6,500.00	\$1,020.63	\$5,479.37	\$281,596.45
81	12/30/2017	\$6,500.00	\$1,000.77	\$5,499.23	\$275,987.24
82	1/30/2018	\$6,500.00	\$980.84	\$5,519.16	\$270,357.69
83	2/30/2018	\$6,500.00	\$960.83	\$5,539.17	\$264,707.74
84	3/30/2018	\$6,500.00	\$940.75	\$5,559.25	\$259,037.30
85	4/30/2018	\$6,500.00	\$920.60	\$5,579.40	\$253,346.31
86	5/30/2018	\$6,500.00	\$900.37	\$5,599.63	\$247,634.69
87	6/30/2018	\$6,500.00	\$880.07	\$5,619.93	\$241,902.37
88	7/30/2018	\$6,500.00	\$859.70	\$5,640.30	\$236,149.26
89	8/30/2018	\$6,500.00	\$839.26	\$5,660.74	\$230,375.30
90	9/30/2018	\$6,500.00	\$818.74	\$5,681.26	\$224,580.42
91	10/30/2018	\$6,800.00	\$798.14	\$6,001.86	\$218,458.52
92	11/30/2018	\$6,800.00	\$776.38	\$6,023.62	\$212,314.43
93	12/30/2018	\$6,800.00	\$754.55	\$6,045.45	\$206,148.07
94	1/30/2019	\$6,800.00	\$732.63	\$6,067.37	\$199,959.36
95	2/30/2019	\$6,800.00	\$710.64	\$6,089.36	\$193,748.21
96	3/30/2019	\$6,800.00	\$688.57	\$6,111.43	\$187,514.55
97	4/30/2019	\$6,800.00	\$666.41	\$6,133.59	\$181,258.29
98	5/30/2019	\$6,800.00	\$644.18	\$6,155.82	\$174,979.35
99	6/30/2019	\$6,800.00	\$621.86	\$6,178.14	\$168,677.65
100	7/30/2019	\$6,800.00	\$599.47	\$6,200.53	\$162,353.10
101	8/30/2019	\$6,800.00	\$576.99	\$6,223.01	\$156,005.63
102	9/30/2019	\$6,800.00	\$554.43	\$6,245.57	\$149,635.15
103	10/30/2019	\$7,150.00	\$531.79	\$6,618.21	\$142,884.58
104	11/30/2019	\$7,150.00	\$507.80	\$6,642.20	\$136,109.54
105	12/30/2019	\$7,150.00	\$483.72	\$6,666.28	\$129,309.94
106	1/30/2020	\$7,150.00	\$459.56	\$6,690.44	\$122,485.68

107	2/30/2020	\$7,150.00	\$435.30	\$6,714.70	\$115,636.69
108	3/30/2020	\$7,150.00	\$410.96	\$6,739.04	\$108,762.88
109	4/30/2020	\$7,150.00	\$386.53	\$6,763.47	\$101,864.14
110	5/30/2020	\$7,150.00	\$362.02	\$6,787.98	\$94,940.40
111	6/30/2020	\$7,150.00	\$337.41	\$6,812.59	\$87,991.56
112	7/30/2020	\$7,150.00	\$312.72	\$6,837.28	\$81,017.53
113	8/30/2020	\$7,150.00	\$287.93	\$6,862.07	\$74,018.22
114	9/30/2020	\$7,150.00	\$263.05	\$6,886.95	\$66,993.53
115	10/30/2020	\$11,085.96	\$238.09	\$10,847.87	\$55,928.71
116	11/30/2020	\$11,085.96	\$198.77	\$10,887.19	\$44,823.77
117	12/30/2020	\$11,085.96	\$159.30	\$10,926.66	\$33,678.57
118	1/30/2021	\$11,085.96	\$119.69	\$10,966.27	\$22,492.98
119	2/30/2021	\$11,085.96	\$79.94	\$11,006.02	\$11,266.84
120	3/30/2021	\$11,085.96	\$40.04	\$11,045.92	\$0.00

White Pine County School District, *as Lessee* PNC Equipment Finance, LLC, *as Lessor*

By 
Name: Paul Johnson
Title: CFO

By Sandra Thomas
Name: Sandra Thomas
Title: Assistant Vice President

Zion's Public Finance

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

WHITE PINE COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
MEDIUM-TERM REFUNDING BOND
SERIES 2013

No. R-1

Dated: February 22, 2013
Principal Amount: \$2,514,000
CUSIP No. 964321 CJ0

The White Pine County School District, Nevada (the "District" and the "State", respectively), for value received, hereby acknowledges itself to be indebted and promises to pay to the registered owner specified on the registration panel appended hereto, or registered assigns, the principal amount of Two Million Five Hundred Fourteen Thousand Dollars (\$2,514,000). The principal of this Bond shall be payable in semiannual installments on the dates and in the amounts indicated in Exhibit A attached hereto (unless the principal of this Bond is prepaid). Interest on each outstanding principal installment of this Bond shall accrue from the dated date set forth above until such principal installment is paid at the respective rate per annum set forth for such principal installment in Exhibit A attached hereto. Interest on each outstanding principal installment of this Bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months, and shall be payable on June 18 and December 18 of each year commencing June 18, 2013.

The final payment of principal and interest on this Bond is payable upon presentation and surrender hereof at the office of the District's paying agent for this Bond (the "Paying Agent"), presently Zions First National Bank, who is also now acting as the District's Registrar for this Bond (the "Registrar") or such other paying agent and registrar as may be designated by the District from time to time in accordance with the terms of the Resolution (as hereinafter defined). Installments of principal and interest on this Bond prior to the final payment will be made by check mailed by the Paying Agent on each payment date (or, if such date is not a business day, on the next succeeding business day) to the person in whose name this Bond is registered (the "registered owner") in the registration records of the District maintained by the Registrar, at the address appearing thereon as of the close of business on the day next preceding such payment date. Alternative means of payment of principal and interest may be used if mutually agreed to by the registered owner and the Paying Agent, as provided in the Resolution of the Board of Trustees of the District (the "Board") authorizing the issuance of this Bond and designated in Section 1 thereof as the "2013 Medium-Term Refunding Bond Resolution" (the "Resolution") duly adopted by the Board on February 5, 2013. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or the Registrar.

This Bond is issuable solely as a fully registered single Bond and is fully transferable by the registered owner in person or by his or her duly authorized attorney on the registration records kept by the Registrar upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar.

This Bond must be registered in the name of the owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Resolution. No transfer of this Bond shall be valid unless made on the registration records maintained by the Registrar by the registered owner or his or her attorney duly authorized in writing.

The District, the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of payment and for all other purposes.

The installments of principal of this Bond are subject to prepayment at the option of the District, as set forth in the Certificate of the Chief Financial Officer of the District, upon at least 10 days written notice by first class mail, postage prepaid, to the registered owner of the Bond as shown on the registration records maintained by the Registrar.

This Bond is issued by the District upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the cost of refinancing certain outstanding Installment Purchase Agreements of the District (the "Project") under the authority of and in full compliance with the Constitution and laws of the State and pursuant to the Resolution.

This Bond is issued pursuant to NRS 350.087 to 350.095, inclusive (the "Project Act"), NRS 350.500 to 350.720 (the "Bond Act"), to the extent not inconsistent with the Bond Act, NRS Chapter 348, and the Resolution. Pursuant to the Resolution, each owner from time to time of this Bond by its purchase hereof does hereby agree that such recital is conclusive evidence of the validity of this Bond and the regularity of its issuance.

The principal of and interest on this Bond (the "Bond Requirements") shall be payable from any moneys of the District legally available for the purpose of making such payment and the full faith and credit of the District are hereby irrevocably pledged for making such payment. Provision for the payment of this Bond shall be made as provided in the Bond Act, provided, however, that any ad valorem taxes levied for the purpose of paying the Bond Requirements are subject to the limitations contained in the Constitution and the statutes of the State, including, without limitation, the limitations on ad valorem taxes contained in NRS Sections 287.195(1) and 361.453. The District is not authorized to levy ad valorem taxes to pay the principal of or interest on this Bond which are exempt from the limitations of any such statute, but the District has covenanted in the Resolution to make sufficient provision annually in its budget to pay the Bond Requirements when due.

The District covenants and agrees with the owner of this Bond and with each and every person who may become the owner hereof that it will keep and will perform all of the covenants of the Resolution.

The obligations of the District under the Resolution may be discharged prior to the final maturity of this Bond upon the making of provisions for the payment of this Bond on the terms and conditions set forth in the Resolution.

No recourse shall be had for the payment of the Bond Requirements or for any claim based thereon or otherwise upon the Resolution or any other instrument relating thereto against any individual member of the Board, or any officer or other agent of the Board or the District, past, present, or future, either directly or indirectly through the Board or the District or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

It is hereby certified, recited, declared and warranted that all actions required to be taken prior to the issuance hereof have been had and taken by the District, and that the principal of this Bond, when added to other District indebtedness, does not exceed the limits on indebtedness of the District provided in the Constitution and statutes of the State.

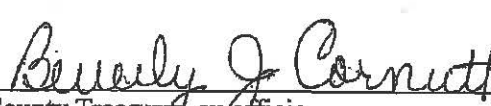
This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the registration panel appended hereto.

IN WITNESS WHEREOF, the Board of Trustees of the White Pine County School District, Nevada, has caused this Bond to be executed in the name and on behalf of the District with the manual signature of the President of the Board, and the manual signature of the Treasurer of the District and to be attested, signed and executed with the manual signature of its Clerk of the District, and has caused the seal of the District to be affixed hereon, all as of the date of delivery hereof.

WHITE PINE COUNTY SCHOOL DISTRICT,
NEVADA



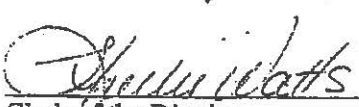
President



County Treasurer, ex officio
Treasurer of the District

(SEAL)

Attest:



Clerk of the District

EXHIBIT A
MATURITY SCHEDULE

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
June 18, 2013	\$103,000	0.76%
December 18, 2013	181,000	0.76
June 18, 2014	182,000	0.80
December 18, 2014	184,000	0.90
June 18, 2015	186,000	0.99
December 18, 2015	189,000	1.00
June 18, 2016	189,000	1.20
December 18, 2016	157,000	1.34
June 18, 2017	157,000	1.47
December 18, 2017	85,000	1.58
June 18, 2018	85,000	1.72
December 18, 2018	87,000	1.92
June 18, 2019	87,000	2.09
December 18, 2019	88,000	2.22
June 18, 2020	89,000	2.33
December 18, 2020	91,000	2.45
June 18, 2021	91,000	2.56
December 18, 2021	93,000	2.67
June 18, 2022	94,000	2.77
December 18, 2022	96,000	2.87

PROVISION FOR REGISTRATION AS TO PRINCIPAL AND INTEREST

This Bond must be registered as to both principal and interest on the registration records for the Bond, kept by Zions First National Bank, or a successor paying agent, as Registrar. After registration as to both principal and interest, the Registrar shall Bond such registration on such registration records and in the registration blank below, and the principal and interest on this Bond shall be paid to such registered owner. This Bond may be transferred by the registered owner or his legal representative only upon a duly executed assignment in form satisfactory to the Registrar, such transfer to be made on said registration records and endorsed hereon.

Every privilege, registration, and transfer, shall be exercised only in accordance with the authorizing Resolution and such reasonable rules and regulations as the Registrar may prescribe.

Date of
Registration

February 22, 2013

Name of
Registered Owner

Zions First National Bank

Signature of
Registrar

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Signature Guarantee: _____

Name and address of transferee:

Social Security or other tax
identification number of
transferee:

Bond: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever. Signature(s) must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17Ad-15(a)(2).



JNA Consulting Group, LLC
Independent Public Finance Advisors

CLOSING MEMO

February 19, 2013

Paul Johnson, Finance Officer
White Pine County School District
1135 Avenue C
Ely, Nevada 89301

Re: \$2,531,000 White Pine County School District, Nevada General Obligation (Limited Tax) Medium Term
Refunding Bond Series 2013

Dear Paul:

The closing for the above-captioned bonds will be on Friday, February 22, 2013.

At or prior to the closing, a representative of Zions First National Bank (the "Purchaser") will be required to sign the Purchaser's Receipt. This receipt will be included with the other closing certificates and the unqualified opinion of Swendseid and Stern in the transcript documenting the transaction. Arrangements will be made for delivery of the Purchaser's copy of the transcript.

The total sources and uses consist of the following:

SOURCES:

\$2,514,000.00 Par Amount
33,890.83 District Cash for February and March Orix payments
\$2,547,890.83 Total

USES:

\$1,701,110.23 Payoff of 2008 IPA
33,890.83 February & March Payments on 2004 IPA
756,334.21 Payoff of 2004 IPA
56,555.56 Issuance Costs
2,547,890.83 Total Uses

Settlement for the Bond will be by wire transfers. The Purchaser will wire \$756,334.21 to Orix Public Finance, LLC for prepayment of the 2004 IPA using the following wire instructions:

Citibank, N.A.
New York, NY
ABA #: 021000089
Account #: 30533406
Reference: Loan #101302001/customer #214-237-2000

1400 Wyoming Street, Suite 3, Boulder City, Nevada 89005
702-294-5100 fax 702-294-5145
www.JnaConsultingGroup.com

The Purchaser will wire \$1,701,110.23 to Heritage Bank Nevada for prepayment of the 2008 IPA using the following wire instructions:

Heritage Bank of Nevada
Reno, Nevada
ABA #: 121201814
Beneficiary Acct: 400033000
Beneficiary Name: White Pine County School
Contact: Anne Grindle, 775-321-4124

The Purchaser will wire \$56,555.56 to the District to be used to cover the costs of issuance using the following wire instructions:

Nevada Bank & Trust, Ely, Nevada
ABA #: 124201565
Account #: 03805165
Reference: 2013 Refunding Bond
Contact: 775-289-8868

The District will send \$33,890.83 to ORIX for the February 23rd and March 23rd payments

A debt service schedule for the bonds is attached.

The following table includes contacts and phone numbers if there are any questions or additional information is required.

Paul Johnson	Issuer	775-289-4851
Gary Smith	Purchaser	801-844-7522
Jim Krueger	2004 IPA Holder	214-237-2364
Anne Grindel	2008 IPA Holder	775-321-4124
Jennifer Stern	Bond Counsel	775-323-1980
Martin Johnson	Financial Advisor	702-294-5100

Sincerely,



Martin Johnson
President

MRJ:mh

enclosure

cc	Gary Smith	Daniel Dykes	Jim Krueger
	Anne Grindel	Jennifer Stern	Cory Kalanick
	David Lucas	Kay Larson	(All w/encl.)

JNA CONSULTING GROUP, LLC

** FINAL NUMBERS **

**White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Debt Service Schedule**

Date	Principal	Rate	Interest	Total Debt Service	Annual Debt Service
02/22/2013					
06/18/2013	103,000	0.760%	12,427.24	115,427.24	115,427.24
12/18/2013	181,000	0.760%	18,892.25	199,892.25	
06/18/2014	182,000	0.800%	18,204.45	200,204.45	400,096.70
12/18/2014	184,000	0.900%	17,476.45	201,476.45	
06/18/2015	186,000	0.990%	16,648.45	202,648.45	404,124.90
12/18/2015	189,000	1.090%	15,727.75	204,727.75	
06/18/2016	189,000	1.200%	14,697.70	203,697.70	408,425.45
12/18/2016	157,000	1.340%	13,563.70	170,563.70	
06/18/2017	157,000	1.470%	12,511.80	169,511.80	340,075.50
12/18/2017	85,000	1.580%	11,357.85	96,357.85	
06/18/2018	85,000	1.720%	10,686.35	95,686.35	192,044.20
12/18/2018	87,000	1.920%	9,955.35	96,955.35	
06/18/2019	87,000	2.090%	9,120.15	96,120.15	193,075.50
12/18/2019	89,000	2.220%	8,211.00	97,211.00	
06/18/2020	89,000	2.330%	7,223.10	96,223.10	193,434.10
12/18/2020	91,000	2.450%	6,186.25	97,186.25	
06/18/2021	91,000	2.560%	5,071.50	96,071.50	193,257.75
12/18/2021	93,000	2.670%	3,906.70	96,906.70	
06/18/2022	94,000	2.770%	2,665.15	96,665.15	193,571.85
12/18/2022	95,000	2.870%	1,363.25	96,363.25	
06/18/2023					96,363.25
12/18/2023					
06/18/2024					
	2,514,000		215,896.44	2,729,896.44	2,729,896.44

**** FINAL NUMBERS ****

**White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Issue Summary**

<u>Issue Summary</u>	
Dated Date	02/22/2013
Delivery Date	02/22/2013
Par Amount	\$2,514,000
Refunded Par	\$2,482,477
Avg Annual Savings	\$25,137
Total Savings	\$301,639
Present Value Savings	\$236,768
% of Refunding Par	9.418%
% of Refunded Par	9.538%
Underwriter's Spread	0.000%
Total Costs as % of Par	2.227%
TIC	1.963%
Arbitrage Yield Limit	1.963%
Escrow Yield	NA
Average Life (Refunding)	4.34
Average Life (Refunded)	4.63
Average Refunded Coupon	4.64%

Sources	
Par Amount	\$2,514,000.00
Original Issue Prem/(Disc)	0.00
District Cash	33,890.83
Accrued Interest	0.00
Total	\$2,547,890.83

Uses	
Heritage Bank Payoff	\$1,701,110.23
Orix Payments (2/13 & 3/13)	33,890.83
Orix Payoff	756,334.21
Underwriting	0.00
Issuance Costs	55,977.91
Accrued Interest	0.00
Miscellaneous	577.65
Total	\$2,547,890.83

** FINAL NUMBERS **

**White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Debt Service and Savings Schedule**

Date	Principal	Rate	Interest	Annual Debt Service	Refunded Debt Service	Cashflow Savings
02/22/2013						
06/18/2013	103,000	0.760%	12,427.24	115,427.24	120,670.03	5,242.79
12/18/2013	181,000	0.760%	18,892.25			
06/18/2014	182,000	0.800%	18,204.45	400,096.70	414,822.12	14,725.42
12/18/2014	184,000	0.900%	17,476.45			
06/18/2015	186,000	0.990%	16,648.45	404,124.90	419,237.36	15,112.46
12/18/2015	189,000	1.090%	15,727.75			
06/18/2016	189,000	1.200%	14,697.70	408,425.45	423,756.44	15,330.99
12/18/2016	157,000	1.340%	13,563.70			
06/18/2017	157,000	1.470%	12,511.80	340,075.50	353,720.08	13,644.58
12/18/2017	85,000	1.580%	11,357.85			
06/18/2018	85,000	1.720%	10,686.35	192,044.20	207,887.52	15,843.32
12/18/2018	87,000	1.920%	9,955.35			
06/18/2019	87,000	2.090%	9,120.15	193,075.50	207,887.52	14,812.02
12/18/2019	89,000	2.220%	8,211.00			
06/18/2020	89,000	2.330%	7,223.10	193,434.10	207,887.52	14,453.42
12/18/2020	91,000	2.450%	6,186.25			
06/18/2021	91,000	2.560%	5,071.50	193,257.75	207,887.52	14,629.77
12/18/2021	93,000	2.670%	3,906.70			
06/18/2022	94,000	2.770%	2,665.15	193,571.85	207,887.52	14,315.67
12/18/2022	95,000	2.870%	1,363.25			
06/18/2023				96,363.25	207,887.52	111,524.27
12/18/2023						
06/18/2024					52,004.75	52,004.75
	2,514,000		215,896.44	2,729,896.44	3,031,535.90	301,639.46
					Less: Cash Used	0.00
					Net Savings	301,639.46

** FINAL NUMBERS **

White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Pricing Schedule

Date	Principal	Coupon	Yield	Price	Production
02/22/2013					
06/18/2013	103,000	0.760%	0.760%	100.000	103,000.00
12/18/2013	181,000	0.760%	0.760%	100.000	181,000.00
06/18/2014	182,000	0.800%	0.800%	100.000	182,000.00
12/18/2014	184,000	0.900%	0.900%	100.000	184,000.00
06/18/2015	186,000	0.990%	0.990%	100.000	186,000.00
12/18/2015	189,000	1.090%	1.090%	100.000	189,000.00
06/18/2016	189,000	1.200%	1.200%	100.000	189,000.00
12/18/2016	157,000	1.340%	1.340%	100.000	157,000.00
06/18/2017	157,000	1.470%	1.470%	100.000	157,000.00
12/18/2017	85,000	1.580%	1.580%	100.000	85,000.00
06/18/2018	85,000	1.720%	1.720%	100.000	85,000.00
12/18/2018	87,000	1.920%	1.920%	100.000	87,000.00
06/18/2019	87,000	2.090%	2.090%	100.000	87,000.00
12/18/2019	89,000	2.220%	2.220%	100.000	89,000.00
06/18/2020	89,000	2.330%	2.330%	100.000	89,000.00
12/18/2020	91,000	2.450%	2.450%	100.000	91,000.00
06/18/2021	91,000	2.560%	2.560%	100.000	91,000.00
12/18/2021	93,000	2.670%	2.670%	100.000	93,000.00
06/18/2022	94,000	2.770%	2.770%	100.000	94,000.00
12/18/2022	95,000	2.870%	2.870%	100.000	95,000.00
2,514,000.00 Par Amount					2,514,000.00
0.00 + Premium Bid					
2,514,000.00 = Amount Bid					
0.00 + Underwriter's Spread					
2,514,000.00 = Price to Public					

** FINAL NUMBERS **

**White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Allocation of Debt Service and Savings**

Date	Refunding of 2004 IPA		2004 IPA Debt Service	Annual Savings	Refunding of 2008 IPA		2008 IPA Debt Service	Annual Savings	Total Savings
	Principal	Interest			Principal	Interest			
02/22/2013									
06/18/2013	46,000	2,613	51,374	2,761	57,000	9,814	69,296	2,481	5,243
12/18/2013	97,000	3,880	102,748		84,000	15,013	103,944		
06/18/2014	98,000	3,511	104,186	4,544	84,000	14,694	103,944	10,181	14,725
12/18/2014	99,000	3,119	104,905		85,000	14,358	103,944		
06/18/2015	102,000	2,673	106,445	4,557	84,000	13,975	103,944	10,555	15,112
12/18/2015	103,000	2,169	107,214		86,000	13,559	103,944		
06/18/2016	105,000	1,607	108,654	4,093	84,000	13,091	103,944	11,238	15,331
12/18/2016	91,000	977	109,374		66,000	12,587	103,944		
06/18/2017	50,000	368	36,458	3,488	107,000	12,144	103,944	10,157	13,645
12/18/2017					85,000	11,358	103,944		
06/18/2018					85,000	10,686	103,944	15,843	15,843
12/18/2018					87,000	9,955	103,944		
06/18/2019					87,000	9,120	103,944	14,812	14,812
12/18/2019					89,000	8,211	103,944		
06/18/2020					89,000	7,223	103,944	14,453	14,453
12/18/2020					91,000	6,186	103,944		
06/18/2021					91,000	5,072	103,944	14,630	14,630
12/18/2021					93,000	3,907	103,944		
06/18/2022					94,000	2,665	103,944	14,316	14,316
12/18/2022					95,000	1,363	103,944		
06/18/2023							103,944	111,524	111,524
12/18/2023							52,005		
06/18/2024								52,005	52,005
	791,000	20,916	831,360	19,444	1,723,000	194,980	2,200,176	282,196	301,639

** FINAL NUMBERS **

**White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Yield Calculation**

Date	Debt Service	TIC	AYL
		Present Value	Present Value
02/22/2013			
06/18/2013	115,427.24	114,703.07	114,703.07
12/18/2013	199,892.25	196,707.71	196,707.71
06/18/2014	200,204.45	195,100.26	195,100.26
12/18/2014	201,476.45	194,431.72	194,431.72
06/18/2015	202,648.45	193,662.18	193,662.18
12/18/2015	204,727.75	193,747.87	193,747.87
06/18/2016	203,697.70	190,899.61	190,899.61
12/18/2016	170,563.70	158,293.92	158,293.92
06/18/2017	169,511.80	155,788.81	155,788.81
12/18/2017	96,357.85	87,696.47	87,696.47
06/18/2018	95,686.35	86,239.00	86,239.00
12/18/2018	96,955.35	86,533.49	86,533.49
06/18/2019	96,120.15	84,954.34	84,954.34
12/18/2019	97,211.00	85,083.48	85,083.48
06/18/2020	96,223.10	83,400.35	83,400.35
12/18/2020	97,186.25	83,416.52	83,416.52
06/18/2021	96,071.50	81,658.33	81,658.33
12/18/2021	96,906.70	81,567.74	81,567.74
06/18/2022	96,665.15	80,573.69	80,573.69
12/18/2022	96,363.25	79,541.44	79,541.44
06/18/2023	0.00	0.00	0.00
		2,729,896.44	2,514,000.00
Target Value			
Par Amount		2,514,000.00	2,514,000.00
Premium/OIP		0.00	0.00
Insurance			
Accrued Interest			0.00
		2,514,000.00	2,514,000.00
TIC/AYL		1.96276%	1.96276%

** FINAL NUMBERS **

**White Pine County School District
Medium Term Refunding Bonds, Series 2013 (Various Loans)
Bond Payoff Calculation**

Date	Maturing Principal	Interest	Prepayment Fees	Called Principal	Escrow Requirement	Present Value @ 1.96276%	Paid From?
02/22/2013							
<u>Heritage Bank</u>							
02/22/2013	0.00	2,594.78	110.00	1,698,405.45	1,701,110.23	1,701,110.23	Bond Proceeds
<u>Orlx</u>							
02/22/2013	13,662.48	3,103.62	< = February Payment		16,766.10	16,766.10	District Cash
02/22/2013	14,075.19	3,049.54	< = March Payment		17,124.73	17,124.73	District Cash
02/22/2013				756,334.21	756,334.21	756,334.21	Bond Proceeds
	27,737.67	8,747.94	110.00	2,454,739.66	2,491,335.27	2,491,335.27	