

**SUPPLEMENT DATED SEPTEMBER 30, 2026 TO
PRELIMINARY OFFICIAL STATEMENT
DATED SEPTEMBER 25, 2026**

RELATING TO

**LYON COUNTY SCHOOL DISTRICT, NEVADA
\$15,000,000*
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL IMPROVEMENT BONDS
SERIES 2026**

The Preliminary Official Statement dated September 25, 2026 (the “Preliminary Official Statement”) relating to the offering of the above-captioned bonds (the “Bonds”) is hereby amended and supplemented by this supplement (the “Supplement”) as follows:

A. The rating on the cover of the Preliminary Official Statement is changed from “Applied For” to “A+”.

B. The information under the heading “DISTRICT FINANCIAL INFORMATION – Analysis of Recent Financial Developments” is hereby supplemented to read as follows, with the new information appearing in the second paragraph below:

Analysis of Recent Financial Developments

Fiscal Year 2027: The District is estimating total General Fund revenue of \$119.6 million and expenditures of \$122.6 million for Fiscal Year 2026. The District is budgeting a total General Fund PCFP revenue of \$118.2 million which is a slight increase over FY26 due to a recognition of the increased education funding, which increased the adjusted base and weighted funding. Budgeted expenses total \$127.4 million for FY27 including \$2.05 million of contingency. Lastly, as interest rates have increased over the last few years, the District has strategically taken advantage of investment opportunities, creating additional cash flow and mitigating the inflation impact for current and future liquidity needs.

On September 25, 2026, Governor Lombardo endorsed an emergency regulation pursuant to NRS 233B.0613 to allow the District and other Nevada school districts losing allocated funding through the PCFP because of enrollment declines to be funded on an adjusted base per pupil calculation. Pursuant to the emergency regulation that is effective for a total of 120 days beginning on September 28, 2026, the adjusted base per pupil calculation will be based on the projected enrollment count for fiscal year 2027 approved by the Nevada Legislature during the 2025 legislative session as opposed to actual quarterly enrollment numbers counts for fiscal year 2027. Although the full impact of the emergency regulation cannot be determined at this time, the District expects the emergency regulation to have a positive impact on the District’s revenues for fiscal year

* Preliminary; subject to change.

2027. However, the potential impact of enrollment changes on the District's revenues beyond the emergency regulation's 120 day effective period cannot be determined.

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Except as expressly supplemented or amended hereby, the terms of the Bonds set forth in the Preliminary Official Statement remain in full force and effect. This Supplement does not purport to update any other statements made and information contained in the Preliminary Official Statement. Other than as stated in this Supplement, the Preliminary Official Statement speaks as of its date.