

Nevada System of Higher Education Debt Summary and Guidelines



June 30, 2016

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Nevada System of Higher Education

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SECTION A

EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

INTRODUCTION

The Government Finance Officers Association recommends that government entities “develop a formal debt policy to establish parameters and to provide general direction in the planning and implementation of a debt program”.¹

Debt can be viewed as the current use of future income. Because debt is a long-term resource, it should be managed with a long-term perspective. The purpose of the Nevada System of Higher Education (the “System”) debt management guidelines are to manage the issuance of the System’s debt obligations and maintain the System’s ability to incur debt and other long-term obligations at favorable interest rates for capital improvements, facilities and equipment beneficial to the System and necessary for essential services. The decision to incur debt may commit revenues for many years into the future, therefore limiting the System’s flexibility to respond to changing service priorities, revenue streams or cost structures. The System is governed by the Board of Regents (the “Board”). This document is not intended to review the System’s total financial position. Analysis of the System’s debt position is important, as growth in the System, aging facilities, and programmatic changes may result in an increased need for capital financing. Resources, as well as needs should drive the System’s debt issuance program. Decisions regarding the use of debt will be based in part on the long-term needs of the System and the amount of equity (cash) dedicated in a given fiscal year to capital outlays. The information contained herein reflects the current debt status of the System and provides a framework for the ongoing debt management process the System has implemented. A disciplined, systematic approach to debt management will allow the System to maintain its excellent credit ratings. Unless otherwise noted, the source for the various information presented in this document is the System.

This booklet consists of a Debt Summary followed by the Debt Management Guidelines. The recommendations included herein concur with the System’s financing objectives while maximizing the System’s ability to finance capital improvements. Debt guidelines have been utilized to maintain the highest possible credit ratings for the System.

¹ An Elected Official’s Guide to Debt Issuance, p. 11, by J.B. Jurish and Patricia Tigue, Government Finance Officers Association

SUMMARY

- Bonding should be used to finance or refinance only those capital improvements and long-term assets, or other costs directly associated with financing of a project, which have been determined to be beneficial to the System for which repayment sources have been identified. Bonding should be used only after considering alternative funding sources, such as State appropriations, State ad valorem bonds and Federal or State grants. (See “FINANCING ALTERNATIVES” on page C-1.)
- Each institution should respond to a specific set of questions when seeking added debt to ensure an understanding of the implications on resources. (See “Controlling the Financing Process” on page C-9.)
- The System will provide the rating agencies who maintain a rating on System securities with all material that has a pertinent bearing on System finances. (See “Continuing Disclosure of System Financial Information” on page C-15.)
- All bond issue requests should be coordinated by the Vice Chancellor for Finance during the annual budget and Capital Improvement Program (“CIP”) formation process. Opportunities for refunding outstanding bonds should be communicated to the Vice Chancellor for Finance. (See “Administration of Debt” and “Initial Review and Communication of Intent” on page C-9.)
- The System should encourage the use of competitive sales for all bond issues unless circumstances dictate otherwise. Negotiated sales will be considered by the Vice Chancellor for Finance only under the conditions set forth herein. (See “Method of Sale” on page C-10.)
- The System should structure all long-term debt with prepayment options except when alternative structures are more advantageous to the System. The System will consider prepaying or defeasing portions of outstanding debt when available resources are identified and an economic benefit is provided. (See “Prior Redemption” on page C-16.)
- The scheduled maturity of bond issues should generally not exceed the expected useful life of the capital project or asset(s) financed or 30 years, whichever is less. (See “Maturity Structures” on page C-17.)
- The Vice Chancellor for Finance should consider refunding outstanding bonds if one or more of the following conditions exist: (1) present value savings is at least 3 percent of the par amount of the refunded bonds, (2) the bonds to be refunded have restrictive or outdated covenants or (3) restructuring debt is deemed to be desirable. (See “Refunding” on page C-18.)
- Institutions seeking “unsecured” bank financing should state the anticipated source of repayment, as well as, an acknowledgment that the institution will pay debt service if the anticipated source of repayment is not sufficient. (See “Initial Review and Communication of Intent” on page C-9.)
- The Vice Chancellor for Finance should review/update the System’s Debt Management Guidelines periodically.

SECTION B

DEBT SUMMARY

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DEBT SUMMARY

CURRENT DEBT POSITION

It is recognized that all System debt, regardless of the source of revenue pledged for repayment, represents some sort of cost to taxpayers, facility users, or students. Therefore, all types of System debts/obligations are considered herein.

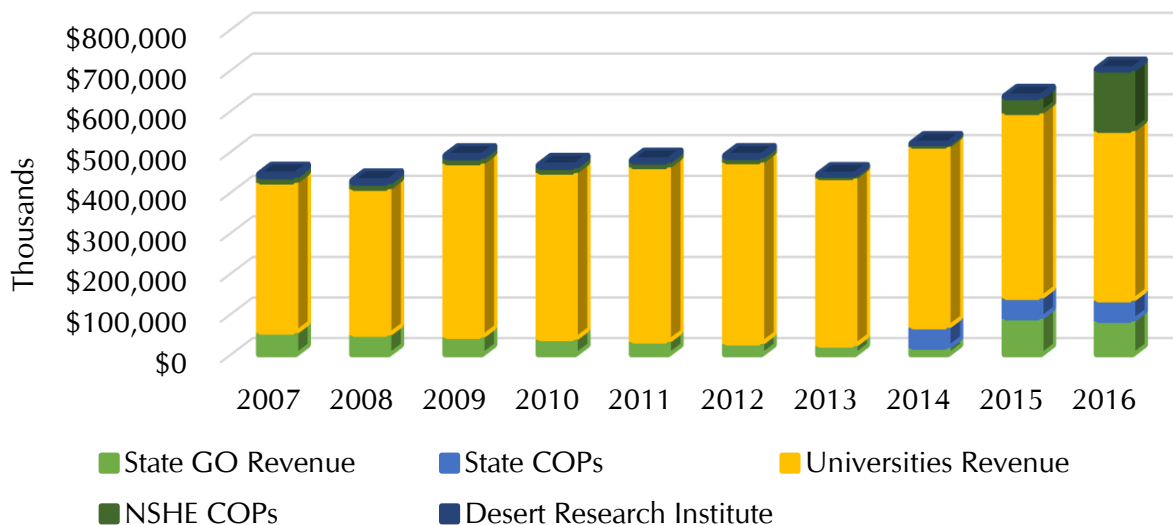
Debt Issuance History

The following table and chart illustrate the bonds outstanding as well as the categories of the outstanding bonds as of June 30 for the past ten years.

OUTSTANDING LONG-TERM BONDED DEBT¹
Nevada System of Higher Education

FY Ending June 30	State GO Revenue	State COPs	Universities Revenue	NSHE COPs	DRI Lease-Revenue Bonds	TOTAL
2007	\$55,475,000	\$0	\$370,635,000	\$12,940,000	\$7,690,000	\$446,740,000
2008	50,300,000	0	360,165,000	12,490,000	7,425,000	430,380,000
2009	44,950,000	0	428,080,000	12,020,000	7,140,000	492,190,000
2010	39,500,000	0	410,710,000	11,530,000	6,835,000	468,575,000
2011	33,805,000	0	429,975,000	11,015,000	6,505,000	481,300,000
2012	28,850,000	0	446,825,000	10,470,000	6,155,000	492,300,000
2013	23,640,000	0	413,240,000	3,165,000	5,775,000	445,820,000
2014	18,165,000	50,445,000	445,390,000	2,595,000	5,370,000	521,965,000
2015	90,745,000	50,445,000	455,445,000	36,205,000	4,930,000	637,770,000
2016	84,695,000	50,445,000	417,605,000	147,615,000	4,460,000	704,820,000

¹ Excludes bank loans and leases.



The following table illustrates outstanding obligations of the System along with State General Obligation Bonds. See Section I for individual debt service schedules.

OUTSTANDING INDEBTEDNESS AND OTHER OBLIGATIONS
Nevada System of Higher Education
June 30, 2016

	Date Issued	Maturity Date	Original Amount	Amount Outstanding
<u>STATE G.O. REVENUE BONDS¹</u>				
Slot Tax Revenue Bonds, Series 2005G	04/01/05	08/01/16	\$40,580,000	\$6,360,000
Slot Tax Revenue Bonds, Series 2015A	03/10/15	08/01/32	78,335,000	<u>78,335,000</u>
			TOTAL	\$84,695,000
<u>STATE CERTIFICATES OF PARTICIPATION²</u>				
Lease Rev. Certificates of Participation-NSC	11/26/13	06/01/43	\$50,445,000	<u>\$50,445,000</u>
			TOTAL	\$50,445,000
<u>UNIVERSITY REVENUE BONDS³</u>				
Universities Revenue Bonds, Series 2008A	07/22/08	07/01/38	\$60,135,000	\$5,545,000
Universities Revenue Bonds, Series 2009A	02/24/09	07/01/38	18,140,000	3,410,000
Universities Revenue Bonds, Series 2010A	12/21/10	07/01/40	29,455,000	28,860,000
Universities Revenue Bonds, Series 2010B	12/21/10	07/01/17	3,275,000	1,385,000
Universities Revenue Bonds, Series 2011A	10/26/11	07/01/24	50,470,000	32,880,000
Universities Revenue Bonds, Series 2012A	04/05/12	07/01/32	27,375,000	25,965,000
Universities Revenue Bonds, Series 2012B	04/05/12	07/01/22	5,010,000	3,340,000
Universities Revenue Bonds, Series 2013A	04/23/13	07/01/33	40,035,000	35,065,000
Universities Revenue Bonds, Series 2013B	04/23/13	07/01/35	105,300,000	105,300,000
Universities Revenue Bonds, Series 2014A	03/11/14	07/01/43	49,995,000	49,170,000
Universities Revenue Bonds, Series 2015A	02/19/15	07/01/35	61,455,000	61,455,000
Universities Revenue Bonds, Series 2015B	09/19/15	07/01/26	7,480,000	7,480,000
Universities Revenue Bonds, Series 2016A	04/14/16	07/01/38	57,750,000	<u>57,750,000</u>
			TOTAL	\$417,605,000
<u>CERTIFICATES OF PARTICIPATION⁴</u>				
Certificates of Participation, Series 2006A	02/22/06	07/01/17	11,015,000	\$690,000
Certificates of Participation, Series 2014A	08/07/14	07/01/44	34,220,000	33,425,000
Certificates of Participation, Series 2016A	02/04/16	07/01/46	63,095,000	63,095,000
Certificates of Participation, Series 2016B	03/22/16	07/01/46	50,405,000	<u>50,405,000</u>
			TOTAL	\$147,615,000
<u>DESERT RESEARCH INSTITUTE⁵</u>				
Taxable Lease Revenue Bonds, Series 2002	06/14/02	05/15/23	\$8,460,000	<u>\$4,460,000</u>
			TOTAL	\$4,460,000

- Table continued on next page; footnotes on page B-4 -

	Date Issued	Maturity Date	Original Amount	Amount Outstanding
BANK LOANS/LEASES⁶				
<i>University of Nevada, Reno</i>				
UNR – School of Medicine Note	08/07/12	06/01/17	\$6,250,000	\$1,603,300
UNR – 450 Sinclair Street Lease	11/20/13	01/01/27	1,428,579	1,186,969
UNR – Student Achievement Center Note	02/26/14	07/01/19	2,700,000	2,700,000
UNR – Fitness Center Note ⁷	08/14/14	01/01/20	1,600,000	100,000
UNR – MEB Refunding Note	04/21/16	01/02/26	7,570,000	7,570,000
UNR – Scoreboard Note	05/05/16	03/01/21	3,500,000	<u>3,305,000</u>
			UNR TOTAL	\$16,465,269
<i>University of Nevada, Las Vegas</i>				
UNLV – Athletics Signage ⁸	03/26/08	01/01/18	\$2,600,000	\$622,300
UNLV – Hotel Administration Bldg. Note	12/15/15	07/03/23	19,900,000	<u>61,000</u>
			UNLV TOTAL	\$683,300
<i>College of Southern Nevada</i>				
CSN – Promissory Note	01/03/13	06/01/23	\$10,000,000	<u>\$7,194,000</u>
			CSN TOTAL	\$7,194,000
<i>Desert Research Institute</i>				
DRI – Southern Nevada Science Park	01/09/02	12/01/21	\$2,000,000	\$769,377
DRI – CRVB	10/26/06	07/01/22	1,500,000	666,600
DRI – DOE Energy Loan	01/01/14	12/01/18	300,000	155,615
DRI – Dell Supercomputer Lease	06/01/16	05/01/21	314,085	<u>308,851</u>
			DRI TOTAL	\$1,900,443
<i>Great Basin College</i>				
GBC – Apartment Complex	11/08/01	11/01/21	\$2,530,000	<u>\$872,039</u>
			GBC TOTAL	\$872,039
TOTAL BANK LOANS/LEASES				\$27,115,051
GRAND TOTAL OUTSTANDING G.O. DEBT				\$731,935,051

- footnotes begin on following page -

- ¹ General obligation bonds secured by the full faith, credit and taxing power of the State. The property tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the State is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- ² Lease revenue bonds secured by annual lease payments from the State of Nevada to the Nevada Real Property Corporation. The System has entered into an agreement with the Nevada Treasurer's Office to make the semi-annual debt service payments due on the obligations to the State.
- ³ Universities Revenue Bonds are special obligations of the System payable solely from and secured by a lien on the Net Pledged Revenues. See page B-19 herein.
- ⁴ These certificates are payable from "all legally available funds of the System." See page B-28.
- ⁵ These bonds are special obligations of the System and are paid for and secured by an irrevocable pledge of certain revenues as described on page B-35 under "Pledged Revenues".
- ⁶ Bank loans are payable from "all legally available funds of the System". See page B-38 herein. Does not include authorized but unissued or undrawn balances of bank loans/leases or bank loans/leases that were entered into after June 30, 2016.
- ⁷ Issued as a draw-down line of credit. Up to \$16,000,000 of draws are authorized. As of June 30, 2016, only \$100,000 has been drawn.
- ⁸ Issued as a draw-down line of credit. Up to \$19,900,000 of draws are authorized. As of June 30, 2016, only \$61,000 has been drawn.

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The following table illustrates the debt service to maturity of outstanding System debt by institution.

DEBT SERVICE REQUIREMENTS TO MATURITY
By Institution
Nevada System of Higher Education
June 30, 2016

FY Ending June 30	State GO Revenue Bonds ¹	State Certs. of Participation ²	UNR ³	UNLV ³	CSN	TMCC ³	DRI	GBC	TOTAL
2017	\$9,752,950	\$3,382,775	\$28,067,337	\$20,917,654	\$1,101,707	\$351,100	\$1,243,042	\$165,948	\$64,982,513
2018	6,519,700	3,380,275	27,214,161	20,892,198	1,101,368	351,450	1,249,103	165,948	60,874,203
2019	6,521,825	3,380,525	27,803,889	20,682,039	1,101,680	353,450	1,219,949	165,948	61,229,305
2020	6,520,075	3,383,275	26,561,320	20,576,597	1,101,645	354,950	1,192,934	165,948	59,856,744
2021	6,519,075	3,383,275	24,412,960	19,437,322	1,102,244	350,950	1,194,994	165,948	56,566,768
2022	6,518,325	3,380,525	24,305,233	19,173,243	1,100,476	351,700	992,270	82,974	55,904,746
2023	6,522,200	3,380,025	24,389,428	19,195,670	1,102,350	351,950	844,503	0	55,786,126
2024	6,520,200	3,381,525	24,340,651	18,745,720	0	351,700	0	0	53,339,796
2025	6,521,825	3,379,775	24,380,089	17,968,408	0	355,950	0	0	52,606,047
2026	6,521,450	3,379,775	24,344,855	13,690,677	0	354,450	0	0	48,291,207
2027	6,520,500	3,381,275	23,385,708	12,501,352	0	352,450	0	0	46,141,285
2028	6,519,750	3,384,475	23,223,251	12,490,946	0	354,950	0	0	45,973,372
2029	6,520,800	3,383,063	23,184,001	12,494,411	0	351,700	0	0	45,933,975
2030	6,519,350	3,381,875	23,201,459	11,693,234	0	355,700	0	0	45,151,618
2031	6,520,550	3,382,713	22,154,649	11,687,606	0	351,200	0	0	44,096,718
2032	6,521,275	3,381,713	22,119,749	11,696,950	0	354,200	0	0	44,073,887
2033	6,521,375	3,381,213	20,866,614	11,690,901	0	351,600	0	0	42,811,703
2034	0	3,380,963	19,024,861	9,050,647	0	353,600	0	0	31,810,071
2035	0	3,383,606	18,981,690	9,047,739	0	0	0	0	31,413,035
2036	0	3,381,625	13,260,031	3,852,083	0	0	0	0	20,493,739

- Table and footnotes continued on following page -

FY Ending June 30	State GO Revenue Bonds ¹	State Certs. of Participation ²	UNR ³	UNLV ³	CSN	TMCC ³	DRI	GBC	TOTAL
2037	0	3,382,138	13,213,539	3,857,026	0	0	0	0	20,452,703
2038	0	3,382,425	13,164,269	3,851,625	0	0	0	0	20,398,319
2039	0	3,382,250	9,632,464	3,066,324	0	0	0	0	16,081,038
2040	0	3,384,750	9,582,466	3,066,239	0	0	0	0	16,033,455
2041	0	3,380,500	7,382,500	3,066,433	0	0	0	0	13,829,433
2042	0	3,384,500	7,379,075	3,066,670	0	0	0	0	13,830,245
2043	0	3,381,000	7,377,600	3,066,713	0	0	0	0	13,825,313
2044	0	0	4,530,525	3,066,328	0	0	0	0	7,596,853
2045	0	0	2,790,500	3,065,277	0	0	0	0	5,855,777
2046	0	0	2,789,325	3,068,325	0	0	0	0	5,857,650
TOTAL	\$114,081,225	\$91,311,834	\$543,064,199	\$329,726,357	\$7,711,470	\$6,353,050	\$7,936,795	\$912,714	\$1,101,097,644

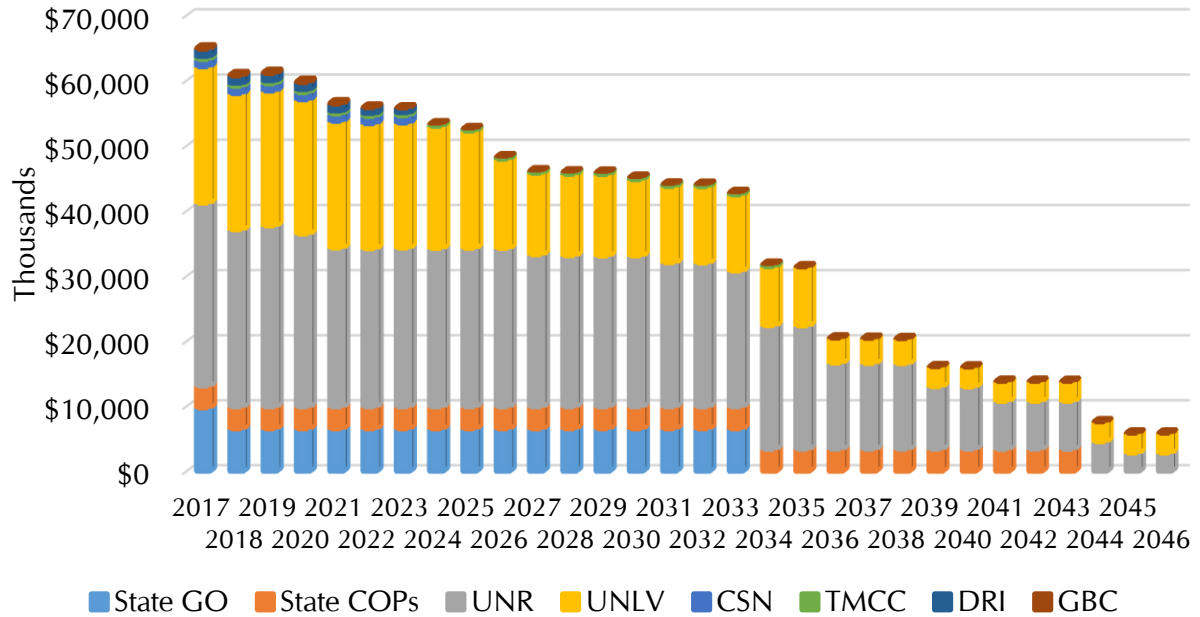
¹ Excludes impact of capitalized interest.

² Represents annual base rent payments due under an agreement between the Nevada System of Higher Education and the Nevada State Treasurer's Office for the Nevada State College Project.

³ Payments for Universities Revenue Bonds and NSHE Certificates of Participation made on July 1 of each year are treated as payments made in the prior fiscal year.

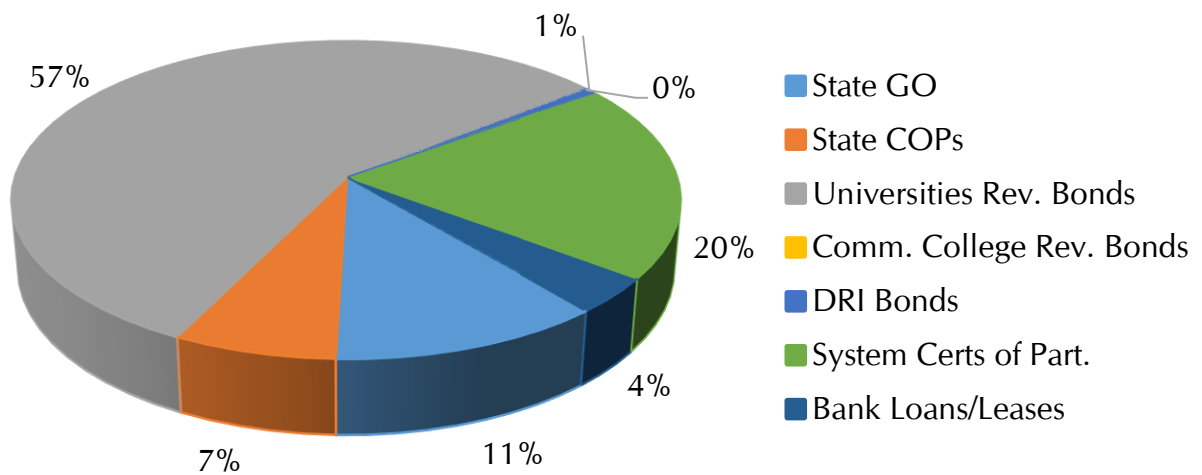
The following chart illustrates the debt service to maturity of outstanding System debt by institution.

DEBT SERVICE REQUIREMENTS TO MATURITY
Bonds, Bank Loans/Leases



The following chart illustrates the current allocation of outstanding System debt:

COMPOSITION OF OUTSTANDING DEBT
Nevada System of Higher Education
June 30, 2016



State General Obligation Revenue Bonds

The following table illustrates the outstanding State General Obligation Revenue Bonded debt.

OUTSTANDING STATE GENERAL OBLIGATION REVENUE BONDED DEBT
Nevada System of Higher Education
June 30, 2016

	Date Issued	Final Payment Date	Original Amount	Outstanding
University System Refunding Bonds	04/01/05	08/01/16	\$40,580,000	\$6,360,000
University System Bonds	03/10/15	08/01/32	78,335,000	<u>78,335,000</u>
TOTAL				\$84,695,000

compiled by JNA Consulting Group, LLC

The State General Obligation Revenue Bonds were issued for the following projects:

- 2005 bonds Used to refund a portion of the 1998 State General Obligation Bonds.
- 2015 bonds Used to finance improvements to the Thomas & Mack Arena at UNLV and various capital improvements at UNR.

Security for the Bonds – The State of Nevada General Obligation Revenue Bonds (the “State GO/Revenue Bonds”) are direct general obligations of the State to which the full faith and credit of the State are pledged. Principal, interest and any prior redemption premiums on the State GO/Revenue Bonds are payable from general (property) taxes levied against all taxable property within the State (except to the extent any other revenues are made available therefor), subject to Nevada constitutional and statutory limitations on the aggregate amount of such taxes.

In any year in which the total property taxes levied within the State by all overlapping units (i.e., the State and any county, city, town, school district or special district) exceed such tax limitations, the reductions to be made by those units (including the State) must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness, subject to any implied police power exception.

Nevada Revised Statute (“NRS”) 349.150 to NRS 349.326 (the “Bond Act”) provides that the faith of the State is pledged that the Project Act (NRS 463.385), the Bond Act, the laws authorizing the slot machine tax (as hereafter defined), any law supplemental or otherwise appertaining thereto and any other act concerning the bonds or other State securities, taxes or pledged revenues, will not be repealed, amended or modified in such a manner as to impair adversely any outstanding State securities, until all such securities have been discharged in full or provision for their payment and redemption has been fully made.

Pledged Revenues – The State GO/Revenue Bonds are further secured by an irrevocable pledge and lien (but neither an exclusive pledge nor an exclusive lien) on a portion of the State’s annual \$250 tax on slot machines. Pursuant to NRS 463.385, the State levies an annual tax of \$250 per slot machine in operation within the State (the “Slot Machine Tax”). The proceeds of the Slot Machine Tax are allocated each year as follows: the first \$5,000,000 to the Capital Construction Fund for Higher Education (the “Capital Fund”), 20 percent of the total Slot Machine Tax to the Special Capital Construction Fund constitutes the Pledged Revenues.

The slot machines taxed include all coin-operated gaming devices, including typical slot machines and electronic poker, “21” and craps. If one slot machine is replaced by another, the replacement is not considered a different slot machine for the purpose of the Slot Machine Tax. The Slot Machine Tax is not dependent upon the gaming revenues generated by the slot machine nor upon the size of bet required to play.

The Project Act provides that the Slot Machine Tax credited to the Capital Fund and the Special Fund will not be repealed or diminished so as to impair the payment of principal or interest on the bonds. The payment of the bonds is not secured by any encumbrance, mortgage or other pledge of the property of the System or the State.

SLOT MACHINE REVENUE DEBT SERVICE COVERAGE
Nevada System of Higher Education

Fiscal Year Ended June 30	Collections	Revenues ¹	Maximum Annual Debt Service Coverage on the State GO/Revenue Bonds ²
2006	\$51,196,353	\$15,239,271	2.34
2007	51,703,362	15,340,672	2.35
2008	49,931,555	14,986,311	2.30
2009	49,581,281	14,916,256	2.29
2010	48,390,092	14,678,018	2.25
2011	47,438,586	14,487,717	2.22
2012	46,619,836	14,323,967	2.20
2013	45,551,030	14,110,206	2.16
2014	44,317,162	13,863,432	2.13
2015	43,403,543	13,680,709	2.10
2016	42,669,682	13,533,936	2.08

¹ Includes those amounts deposited into the Capital Fund and the Special Fund.

² Based on maximum annual debt service of \$6,522,200 in 2023.

SOURCE: Nevada State Gaming Control Board

The following table and chart illustrate the existing debt service for the outstanding State General Obligation Revenue Bonds.

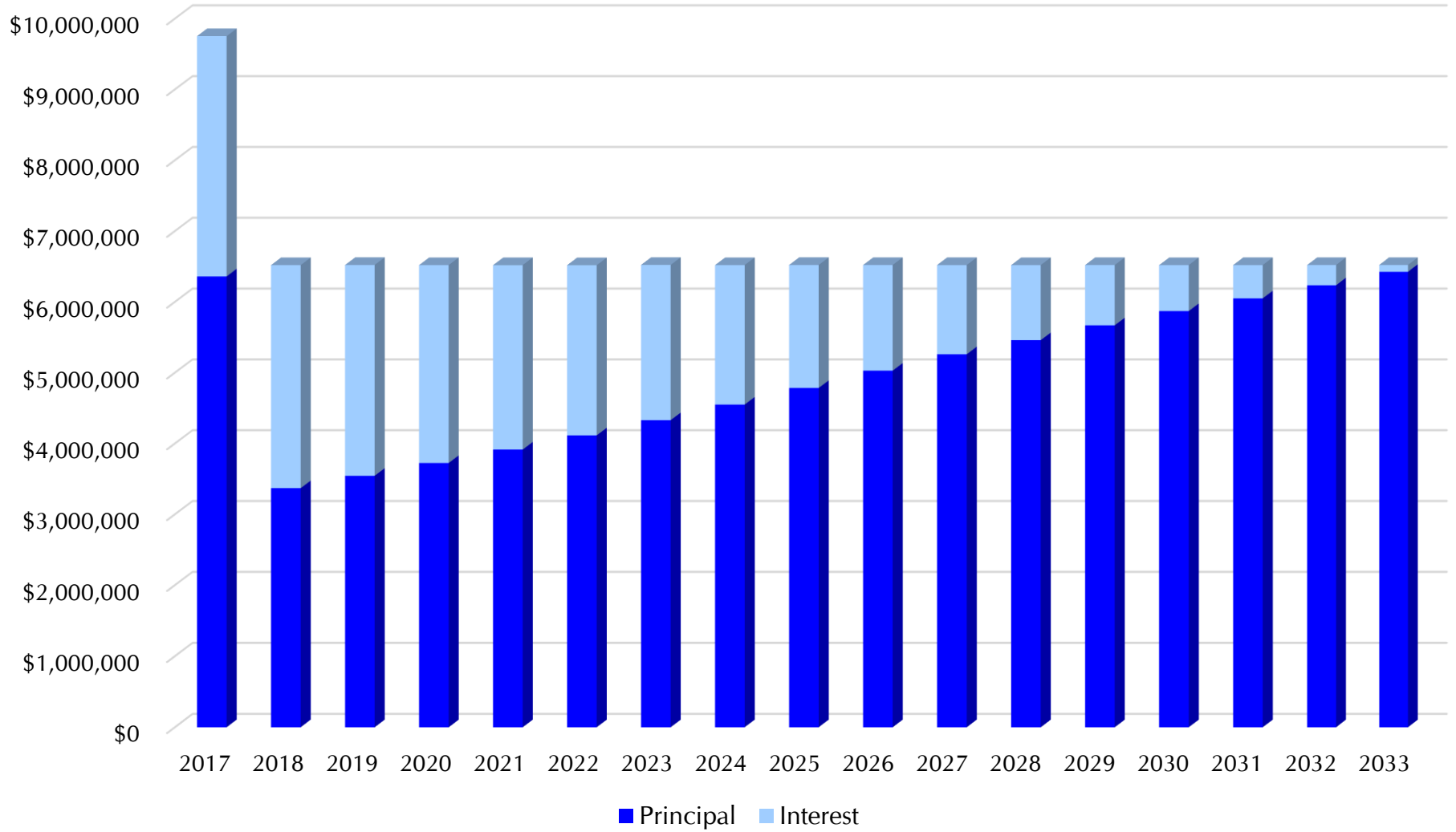
DEBT SERVICE REQUIREMENTS
STATE GENERAL OBLIGATION REVENUE BONDED DEBT
Nevada System of Higher Education
June 30, 2016

Fiscal Year Ending June 30	Principal	Interest	Total
2017 ¹	\$6,360,000	\$3,392,950	\$9,752,950
2018	3,370,000	3,149,700	6,519,700
2019	3,545,000	2,976,825	6,521,825
2020	3,725,000	2,795,075	6,520,075
2021	3,915,000	2,604,075	6,519,075
2022	4,115,000	2,403,325	6,518,325
2023	4,330,000	2,192,200	6,522,200
2024	4,550,000	1,970,200	6,520,200
2025	4,785,000	1,736,825	6,521,825
2026	5,030,000	1,491,450	6,521,450
2027	5,260,000	1,260,500	6,520,500
2028	5,460,000	1,059,750	6,519,750
2029	5,670,000	850,800	6,520,800
2030	5,870,000	649,350	6,519,350
2031	6,050,000	470,550	6,520,550
2032	6,235,000	286,275	6,521,275
2033	<u>6,425,000</u>	<u>96,375</u>	<u>6,521,375</u>
TOTAL	\$84,695,000	\$29,386,225	\$114,081,225

¹ Excludes impact of capitalized interest.

compiled by JNA Consulting Group, LLC

DEBT SERVICE REQUIREMENTS
State General Obligation Revenue Bonds



Use of Refunding Savings – If State GO/Revenue Bonds payable from the Pledged Revenues are refunded and if the amount required to pay the principal of and interest on the refunding State GO/Revenue Bonds in any fiscal year during the term of the bonds is less than the amount that would have been required in the same fiscal year to pay the principal of and the interest on the original bonds if they had not been refunded, there is appropriated to the System an amount sufficient to pay the principal of and interest on the original bonds, as if they had not been refunded. The amount required to pay the principal of and interest on the refunding bonds must be used for that purpose from the amount appropriated. The amount equal to the savings realized in that fiscal year from the refunding must be used by the System to defray wholly or in part the expenses of operation and maintenance of the facilities acquired in part with the proceeds of the original bonds.

The following table illustrates the total savings that have been realized from various State GO/Revenue bond refundings.

ANNUAL SLOT TAX BONDS' REFUNDING SAVINGS
State GO/Revenue Bonds
Nevada System of Higher Education
June 30, 2016

Fiscal Year Ended June 30	2005 Refunding ¹ (Savings attributable to 1998 bonds)	Total Savings
2017	\$169,125	\$169,125
TOTAL	\$169,125	\$169,125

¹ Savings allocated 60% to UNLV and 40% to UNR.

State Certificates of Participation

The following table outlines the State Lease Revenue Certificates of Participation issued by the Nevada Real Property Corporation ("NRPC") secured by rental payments from the System to the State.

OUTSTANDING STATE LEASE REVENUE CERTIFICATES OF PARTICIPATION
Nevada System of Higher Education
June 30, 2016

	Date Issued	Final Payment Date	Original Amount	Outstanding
Nevada State College Project Certificates	11/26/13	06/01/43	\$50,445,000	\$50,445,000

compiled by JNA Consulting Group, LLC

The State Lease Revenue Certificates of Participation were issued for the following projects:

- 2013 certificates Used to finance a 60,000 sq. ft. nursing/science/education facility and a 60,000 sq. ft. student activities/administration facility on the principal campus of Nevada State College in Henderson.

Security for the Certificates – The Certificates represent evidence of an undivided interest in the Base Rent payable under the Lease Purchase Agreement.

The Indenture establishes a Trust Estate securing the Certificates issued pursuant to the Indenture. The Trust Estate established pursuant to the Indenture is as follows:

- (a) the property leased under the Ground Lease and the project or facilities constructed thereon, subject to the rights of the State under the Lease Purchase Agreement;
- (b) all rights, title and interest of the Corporation in, to and under the Ground Lease;
- (c) all rights, title and interest of the Corporation in, to and under the Lease Purchase Agreement, other than the rights, title and interest of the Corporation with respect to certain payments or reimbursement to the Corporation thereunder for its costs, fees and expenses;
- (d) all Base Rent and Additional Rent payable under the Lease Purchase Agreement;
- (e) the Purchase Option Price specified in the Lease Purchase Agreement;
- (f) all right, title and interest of the Corporation in the Project Contracts, if applicable; and
- (g) all moneys and securities from time to time held by the Trustee under the Indenture in the Debt Service Fund and the Construction Fund and any and all other real or personal property from time to time specially pledged, as and for additional security under the Indenture.

The Certificates and the State's obligation to pay Base Rent under the Lease Purchase Agreement are not general obligations of the State of Nevada and are not backed by the faith and credit or the taxing power of the State. The State's obligation to pay Base Rent and make other payments to the Trustee under the Lease Purchase Agreement is subject to appropriation by the State. In the event that the State does not make a sufficient appropriation with respect to the Lease Purchase Agreement (an "Event of Non-appropriation"), the Lease Purchase Agreement will terminate, and there can be no assurance that funds held by the Trustee and the proceeds from any reletting or other use of the Project will be sufficient to pay principal and interest on the Certificates.

The Lease Purchase Agreement will terminate if the State fails to appropriate funds sufficient to make payments under such Lease Purchase Agreement during a Fiscal Year. A failure to appropriate generally means that (A) there is a failure of the legislature to appropriate money to NSHE for Nevada State College in an amount at least equal to payments due pursuant to the applicable Lease Purchase Agreement or (B) the legislature by express terms of a statute provides that, of the funds appropriated to NSHE for Nevada State College, as applicable, no amount or an insufficient amount is available for payments due pursuant to the Lease Purchase Agreement. The Lease Purchase Agreement has established a procedure pursuant to which determinations are made as to whether an "Event of Non-appropriation" resulting in termination of the Lease Purchase Agreement has occurred.

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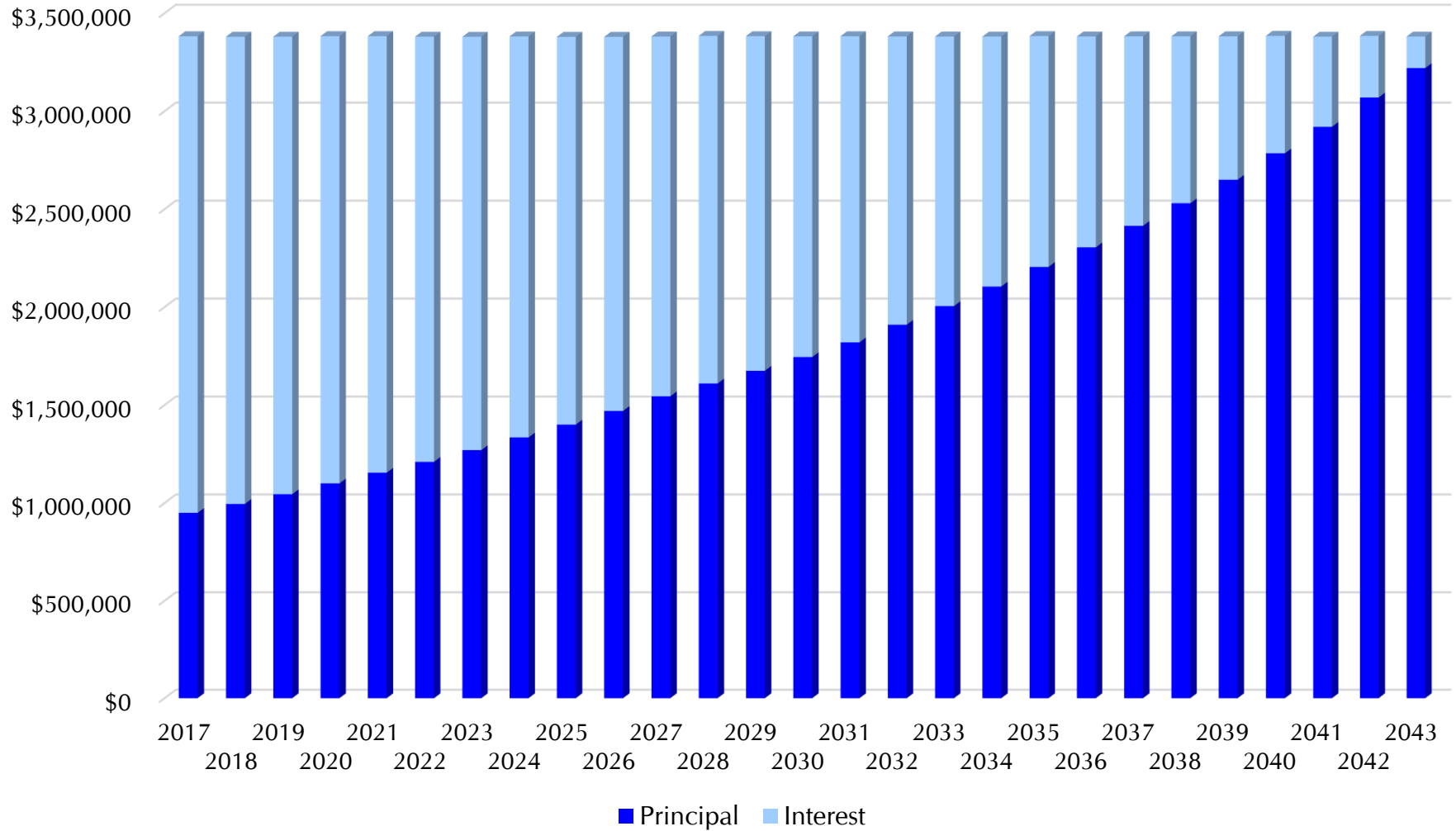
The following table and chart illustrate the existing debt service for the outstanding State Certificates of Participation.

DEBT SERVICE REQUIREMENTS
STATE LEASE REVENUE CERTIFICATES OF PARTICIPATION
Nevada System of Higher Education
June 30, 2016

Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 950,000	\$2,432,775	\$3,382,775
2018	995,000	2,385,275	3,380,275
2019	1,045,000	2,335,525	3,380,525
2020	1,100,000	2,283,275	3,383,275
2021	1,155,000	2,228,275	3,383,275
2022	1,210,000	2,170,525	3,380,525
2023	1,270,000	2,110,025	3,380,025
2024	1,335,000	2,046,525	3,381,525
2025	1,400,000	1,979,775	3,379,775
2026	1,470,000	1,909,775	3,379,775
2027	1,545,000	1,836,275	3,381,275
2028	1,610,000	1,774,475	3,384,475
2029	1,675,000	1,708,063	3,383,063
2030	1,745,000	1,636,875	3,381,875
2031	1,820,000	1,562,713	3,382,713
2032	1,910,000	1,471,713	3,381,713
2033	2,005,000	1,376,213	3,381,213
2034	2,105,000	1,275,963	3,380,963
2035	2,205,000	1,178,606	3,383,606
2036	2,305,000	1,076,625	3,381,625
2037	2,415,000	967,138	3,382,138
2038	2,530,000	852,425	3,382,425
2039	2,650,000	732,250	3,382,250
2040	2,785,000	599,750	3,384,750
2041	2,920,000	460,500	3,380,500
2042	3,070,000	314,500	3,384,500
2043	<u>3,220,000</u>	<u>161,000</u>	<u>3,381,000</u>
TOTAL	\$50,445,000	\$40,866,834	\$91,311,834

compiled by JNA Consulting Group, LLC

DEBT SERVICE REQUIREMENTS
State Lease Revenue Certificates of Participation



Universities Revenue Bonds

The following table illustrates the outstanding Universities Revenue Bonded debt. See page B-42 for a breakdown of authorized but unissued Universities Revenue Bonds.

OUTSTANDING UNIVERSITIES REVENUE BONDED DEBT
Nevada System of Higher Education
June 30, 2016

	Date Issued	Final Payment Date	Original Amount	Outstanding
Universities Revenue Bonds, Series 2008A	07/22/08	07/01/19	\$60,135,000	\$5,545,000
Universities Revenue Bonds, Series 2009A	02/24/09	07/01/20	18,140,000	3,410,000
Universities Revenue Bonds, Series 2010A	12/21/10	07/01/40	29,455,000	28,860,000
Universities Revenue Bonds, Series 2010B	12/21/10	07/01/17	3,275,000	1,385,000
Universities Revenue Bonds, Series 2011A	10/26/11	07/01/24	50,470,000	32,880,000
Universities Revenue Bonds, Series 2012A	04/05/12	07/01/32	27,375,000	25,965,000
Universities Revenue Bonds, Series 2012B	04/05/12	07/01/22	5,010,000	3,340,000
Universities Revenue Bonds, Series 2013A	04/23/13	07/01/33	40,035,000	35,065,000
Universities Revenue Bonds, Series 2013B	04/23/13	07/01/35	105,300,000	105,300,000
Universities Revenue Bonds, Series 2014A	03/11/14	07/01/43	49,995,000	49,170,000
Universities Revenue Bonds, Series 2015A	02/19/15	07/01/35	61,455,000	61,455,000
Universities Revenue Bonds, Series 2015B	02/19/15	07/01/26	7,480,000	7,480,000
Universities Revenue Bonds, Series 2016A	04/14/16	07/01/38	57,750,000	<u>57,750,000</u>
TOTAL				\$417,605,000

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The Universities Revenue Bonds were issued for the following projects.

Parity Lien Bonds	
July 2008A Bonds	Proceeds used to construct a Center for Molecular Medicine on the campus of UNR.
February 2009A Bonds	Proceeds used to construct parking facilities on the campus of UNLV and to replace a swimming pool at UNLV.
December 2010A Bonds	Proceeds used to construct the Living Learning facilities on the campus of UNR.
December 2010B Bonds	Proceeds used to construct the Living Learning facilities on the campus of UNR.
October 2011A Bonds	Proceeds used to refinance portions of the 1998, 2002B, and 2003B Bonds as well as portions of outstanding System Notes for interest savings.
April 2012A Bonds	Proceeds used to refinance portions of the 2002B and 2003B Bonds for interest savings.
April 2012B Bonds	Proceeds used to refinance portions of the 2002C Bonds for interest savings.
April 2013A Bonds	Used to refinance portions of 2003A, 2003B, 2004A University Revenue Bonds and 2006A Certificates of Participation for interest savings.
April 2013B Bonds	Used to refinance portions of 2005A and 2005B University Revenue Bonds for interest savings.
March 2014A Bonds	Proceeds used to construct a Student Achievement Center and the Peavine dormitory on the campus of UNR and to finance the refurbishment of the James E Rogers Center for Administration and Justice at UNLV.
February 2015A Bonds	Proceeds used to improve Mackay Stadium on the campus of UNR, improve the Thomas & Mack Arena on the campus of UNLV, and to refinance portions of the 2005B Universities Revenue Bonds and the 2006F Promissory Note for interest savings.
February 2015B Bonds	Proceeds used to improve Mackay Stadium on the campus of UNR.
April 2016A Bonds	Used to refinance portions of the 2008A and 2009A University Revenue Bonds for interest savings.

Security for the Bonds – The Bonds are special, limited obligations of the System payable from certain “Net Pledged Revenues” described in the following paragraph. The Bonds do not constitute a debt or an indebtedness of the System within the meaning of any constitutional or statutory provision or limitation and are not general obligations of the System or general, special or other obligations of the State. The owner of any Bond may not look to any general or other fund of the System for the payment of the Bonds except the special funds pledged for the Bonds. The System does not pledge its full faith and credit for the payment of the Bonds. The System has no taxing power.

Pledged Revenues – The Universities Bonds are payable solely out of and secured by an irrevocable pledge of certain income derived from: (i) the gross fees collected from students attending the Universities, which fees are commonly designated as the General Fund Fee, the Capital Improvement Fee, the Student Union Capital Improvement Fee and the General Improvement Fee (collectively, the “Student Fees”), (ii) the gross revenues derived from or otherwise pertaining to the operation of certain special event facilities located on the UNLV campus (known as the Thomas and Mack Center, the Cox Pavilion, and the Sam Boyd Stadium), the operation of all System-owned student housing facilities, dining facilities and parking facilities, whether or not presently existing, situated on the campus of UNLV, after the deduction of the expenses of operation and maintenance of such facilities (other than salaries and the costs of utility services) (collectively, the “UNLV Facilities Revenues”), (iii) the gross revenues derived from or otherwise pertaining to the operation of all System-owned student housing facilities, dining facilities and parking facilities, whether or not presently existing, situated on the campus of UNR, after the deduction of the expenses of operation and maintenance of such facilities (other than salaries and the costs of utility services) (collectively, the “UNR Facilities Revenues”), and (iv) all grants, conditional or unconditional, from the United States of America, the State of Nevada, or any other donor for the payment of the Universities Bonds, if any (the “Grant Revenues”) (collectively, the “Net Pledged Revenues”). Other funds of the Universities, including tuition and summer school fees, are not pledged to pay the Universities Bonds. Only non-resident students are charged tuition in addition to a registration fee.

Student Fees – Both resident and nonresident students must pay registration fees that are established by the Board annually. The Board’s current policy (which may be changed at any time) is to set the increase in tuition and fees to at least the most recent Higher Education Price Index available for each year of the biennium. Additional factors are considered when setting professional school tuition and fees. There is no legal limit on the Board’s ability to raise fees and tuition. The Board’s current policy (which may be changed at any time) is to give certain in-state and out-of-state students grants-in-aid waivers of certain of the Student Fees for up to 3% of the enrollment for the prior fall semester. The Board historically has not provided grants-in-aid funding for the full 3% allowed by the policy.

Registration fees are generally payable upon registration for the fall and spring semesters.

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UNLV Facilities Revenues – The UNLV Facilities Revenues consist in part of gross revenues derived from or otherwise pertaining to the operation of UNLV’s special event facilities after the deduction of expenses for operation and maintenance of those facilities (other than salaries and the costs of utility services). The special event facilities include Thomas and Mack, the Cox Pavilion and Sam Boyd Stadium. Thomas and Mack is a multipurpose pavilion constructed on the UNLV campus in 1983. Thomas and Mack, which seats 18,500, houses many of the intercollegiate athletic offices, as well as, a portable basketball court and concession stands. Various sporting events, concerts, rodeos and miscellaneous University events are held in Thomas and Mack. The Cox Pavilion, which opened in the spring of 2001, is a 3,000 seat venue adjacent to Thomas and Mack. Cox Pavilion houses UNLV’s volleyball and women’s basketball programs. It is also used for academic functions, concerts, trade shows and other functions. Sam Boyd Stadium was constructed in 1971 and currently seats 32,000. The venue is the home to UNLV’s football team and also houses various concerts and motor sport events.

The UNLV Facilities Revenues also include gross revenues derived from or otherwise pertaining to the operation of all System-owned student housing and dining facilities, whether or not presently existing, situated on the campus of UNLV, after the deduction of the expenses of operation and maintenance of such housing and dining facilities (other than salaries and the cost of utility services). UNLV currently has eleven resident halls and a separate dining commons. The residence halls have an aggregate capacity, based on the current configuration, of 1,770 students and can vary depending on single/double configurations and staff assignments.

The UNLV Facilities Revenues also include gross revenues derived from or otherwise pertaining to the operation of all University-owned parking facilities, whether or not presently existing, situated on the campus of UNLV, after the deduction of the expenses of operation and maintenance of such parking facilities (other than salaries and the cost of utility services). Currently, UNLV has 36 parking lots/structures of various sizes with 12,443 total parking spaces available. Parking fees are based upon status (i.e., student, faculty/staff, resident in on-campus housing or vendor) and whether spaces are reserved.

UNR Facilities Revenues – The UNR Facilities Revenues include gross revenues derived from or otherwise pertaining to the operation of all System-owned student housing and dining facilities, whether or not presently existing, situated on the campus of UNR, after the deduction of the expenses of operation and maintenance of such facilities (other than salaries and the cost of utility services). UNR has nine residence halls and a separate resident dining facility. The nine residence halls have a design capacity of 2,375 students.

The UNR Facilities Revenues also include gross revenues derived from or otherwise pertaining to the operation of all System-owned parking facilities, whether or not presently existing, situated on the campus of UNR, after the deduction of the expenses of operation and maintenance of such parking facilities (other than salaries and the cost of utility services). Currently, UNR has 8,304 total parking spaces available in 5 permitted parking zones and various short-term parking areas on the campus. The parking spaces include permit required spaces, motorcycle spaces, parking meters and visitor spaces. Parking fees generally are based upon the zone for which a permit is purchased; zones are priced according to their proximity to certain campus buildings.

Historical Pledged Revenues – The following table shows the Net Pledged Revenues for the System’s Universities Revenue Bonds for each of the five fiscal years ending June 30, 2012 through June 30, 2016.

HISTORICAL NET PLEDGED REVENUES
Nevada System of Higher Education

	Fiscal Year ¹				
	2012	2013	2014	2015	2016 ⁵
STUDENT FEES					
UNR General Fund Fees ²	\$42,990,665	\$45,639,173	\$54,659,508	\$59,142,253	\$65,856,195
UNLV General Fund Fees ²	58,178,442	60,760,271	72,860,714	76,572,382	83,617,179
UNR Capital Improvement & Student Union Capital Improvement Fees	5,476,428	5,726,809	5,961,390	7,105,852	7,566,387
UNLV Capital Improvement & Student Union Capital Improvement Fees	8,048,972	8,072,250	8,448,764	8,805,679	9,109,455
UNR General Improvement Fees	4,046,343	6,265,861	6,537,998	7,136,833	7,679,614
UNLV General Improvement Fees	<u>9,414,859</u>	<u>12,407,827</u>	<u>12,911,372</u>	<u>13,576,544</u>	<u>14,128,522</u>
TOTAL STUDENT FEES	\$128,155,709	\$138,872,191	\$161,379,746	\$172,339,543	\$187,957,352
UNLV FACILITIES REVENUES					
Special Event Facilities	\$17,133,868	\$18,460,927	\$18,037,027	\$22,070,524	\$15,447,822
Dining & Housing Facilities	7,024,453	6,503,107	7,636,012	7,404,727	6,931,468
Parking Facilities	<u>3,326,392</u>	<u>3,379,302</u>	<u>3,725,544</u>	<u>3,501,722</u>	<u>3,504,645</u>
TOTAL UNLV FACILITIES REVENUES	\$27,484,713	\$28,343,336	\$29,398,583	\$32,976,973	\$25,883,935
UNR FACILITIES REVENUES					
Dining & Housing Facilities	\$8,705,678	\$11,354,954	\$11,682,333	\$12,236,561	\$14,078,152
Parking Facilities	<u>3,682,961</u>	<u>3,408,303</u>	<u>3,534,145</u>	<u>3,839,697</u>	<u>3,528,058</u>
TOTAL UNR FACILITIES REVENUES	\$12,388,639	\$14,763,257	\$15,216,478	\$16,076,258	\$17,606,210
TOTAL NET PLEDGED REVENUES	\$168,029,061	\$181,978,784	\$205,994,807	\$221,392,774	\$231,447,497
Coverage of Maximum Annual Debt Service on the Bonds (\$37,468,584 in 2016) ³	4.48	4.86	5.50	5.91	6.18
Statutory Coverage of Maximum Annual Debt Service on the Bonds (\$37,468,584 in 2016) ^{3, 4}	1.43	1.52	1.58	1.73	1.61

¹ Unaudited

² The increases in each fiscal year are primarily a result of increased General Fund Fees. See “Student Fees” on page B-19.

³ See Debt Service Requirements in the following table.

⁴ Statutory revenues include the UNR Capital Improvement and Student Union Capital Improvement Fees, the UNLV Capital Improvement and Student Union Capital Improvement Fees, all UNR Facilities Revenues, and all UNLV Facilities Revenues.

⁵ Preliminary, subject to change.

The following table and chart illustrate the existing debt service for the outstanding Universities Revenue bonded debt currently paid by Net Pledged Revenues.

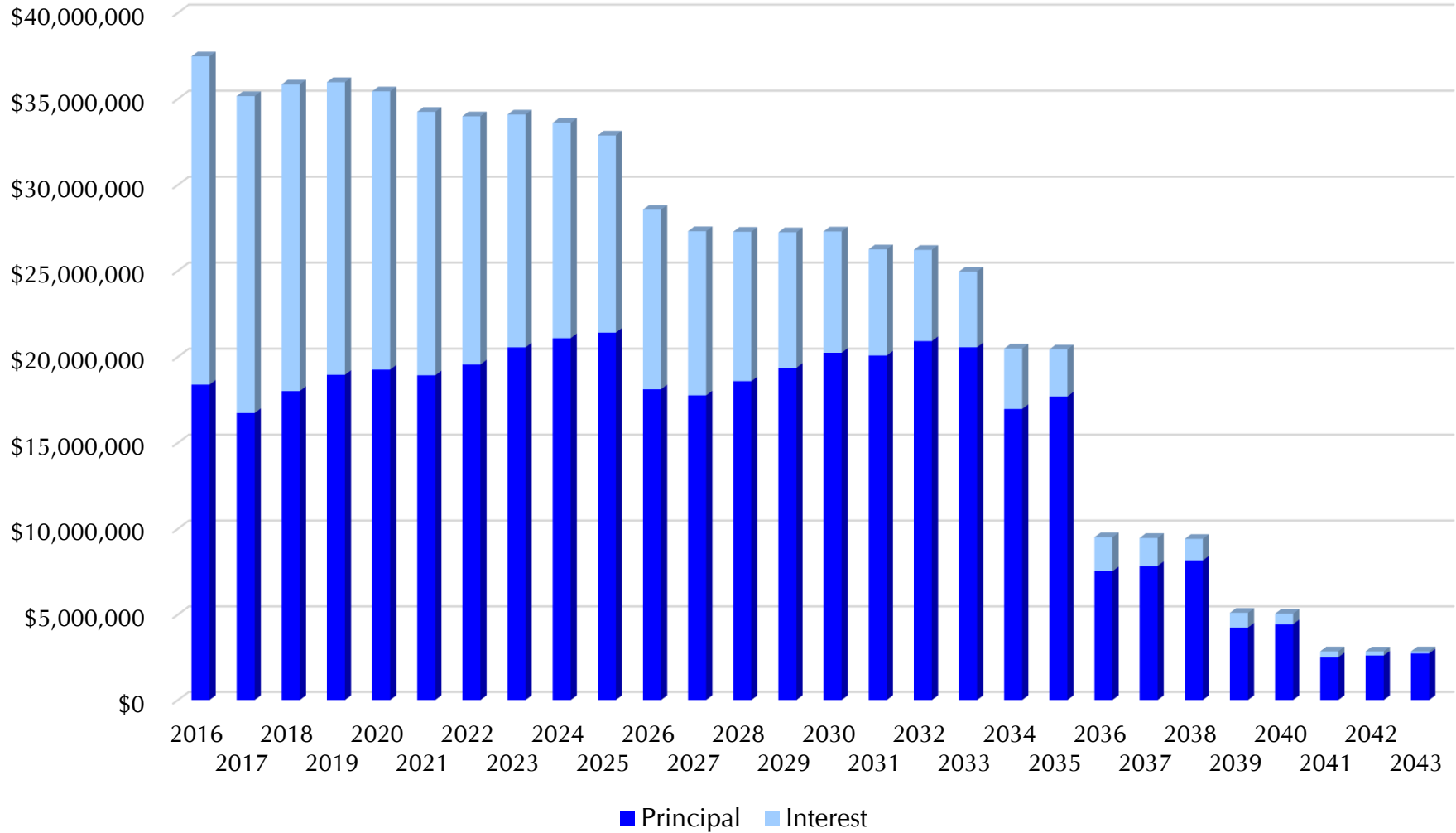
DEBT SERVICE REQUIREMENTS
UNIVERSITIES REVENUE BONDED DEBT
Nevada System of Higher Education
June 30, 2016

Fiscal Year Ending June 30 ¹	Principal	Interest	Total
2016 ²	\$18,385,000	\$19,083,584	\$37,468,584
2017	16,735,000	18,423,528	35,158,528
2018	18,010,000	17,832,320	35,842,320
2019	18,955,000	17,015,138	35,970,138
2020	19,255,000	16,180,388	35,435,388
2021	18,925,000	15,318,788	34,243,788
2022	19,555,000	14,432,663	33,987,663
2023	20,550,000	13,541,193	34,091,193
2024	21,085,000	12,518,413	33,603,413
2025	21,405,000	11,467,108	32,872,108
2026	18,115,000	10,442,123	28,557,123
2027	17,760,000	9,545,653	27,305,653
2028	18,585,000	8,690,258	27,275,258
2029	19,360,000	7,883,658	27,243,658
2030	20,240,000	7,050,803	27,290,803
2031	20,075,000	6,171,743	26,246,743
2032	20,915,000	5,302,543	26,217,543
2033	20,555,000	4,400,683	24,955,683
2034	16,970,000	3,509,618	20,479,618
2035	17,695,000	2,735,928	20,430,928
2036	7,530,000	1,980,363	9,510,363
2037	7,840,000	1,628,089	9,468,089
2038	8,160,000	1,255,281	9,415,281
2039	4,235,000	865,964	5,100,964
2040	4,435,000	615,166	5,050,166
2041	2,500,000	349,225	2,849,225
2042	2,605,000	239,850	2,844,850
2043	<u>2,725,000</u>	<u>122,625</u>	<u>2,847,625</u>
TOTAL	\$423,160,000	\$228,602,696	\$651,762,696

¹ Payments for Universities Revenue Bonds made on July 1 of each year are treated as payments made in the prior fiscal year.

² Includes impact of capitalized interest on the outstanding Universities Revenue Bonds. Includes all principal and interest payments made in fiscal year 2016.

DEBT SERVICE REQUIREMENTS
Universities Revenue Bonds



The following table illustrates the allocation of the Universities Revenue Bonds to UNR and UNLV.

ALLOCATION OF BONDS
UNIVERSITIES REVENUES BONDS
Nevada System of Higher Education
June 30, 2016

	Date Issued	Total Amount Outstanding	Amount Allocated to UNR ¹	Amount Allocated to UNLV ¹
Universities Revenue Bonds, Srs 2008A	07/22/08	\$5,545,000	\$5,545,000	\$0
Universities Revenue Bonds, Srs 2009A	02/24/09	3,410,000	0	3,410,000
Universities Revenue Bonds, Srs 2010A	12/21/10	28,860,000	28,860,000	0
Universities Revenue Bonds, Srs 2010B	12/21/10	1,385,000	1,385,000	0
Universities Revenue Bonds, Srs 2011A	10/26/11	32,880,000	9,740,000	23,140,000
Universities Revenue Bonds, Srs 2012A	04/05/12	25,965,000	18,230,000	7,735,000
Universities Revenue Bonds, Srs 2012B	04/05/12	3,340,000	3,340,000	0
Universities Revenue Bonds, Srs 2013A	04/23/13	35,065,000	6,650,000	28,415,000
Universities Revenue Bonds, Srs 2013B	04/23/13	105,300,000	57,550,000	47,750,000
Universities Revenue Bonds, Srs 2014A	03/11/14	49,170,000	43,490,000	5,680,000
Universities Revenue Bonds, Srs 2015A	02/19/15	61,455,000	19,890,000	41,565,000
Universities Revenue Bonds, Srs 2015B	02/19/15	7,480,000	7,480,000	0
Universities Revenue Bonds, Srs 2016A	04/14/16	<u>57,750,000</u>	<u>46,430,000</u>	<u>11,320,000</u>
TOTAL		\$417,605,000	\$248,590,000	\$169,015,000

¹ See Section I for allocated individual debt service schedules.

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The following table and chart illustrate the existing debt service for the outstanding Universities Revenue bonds allocated between UNR and UNLV.

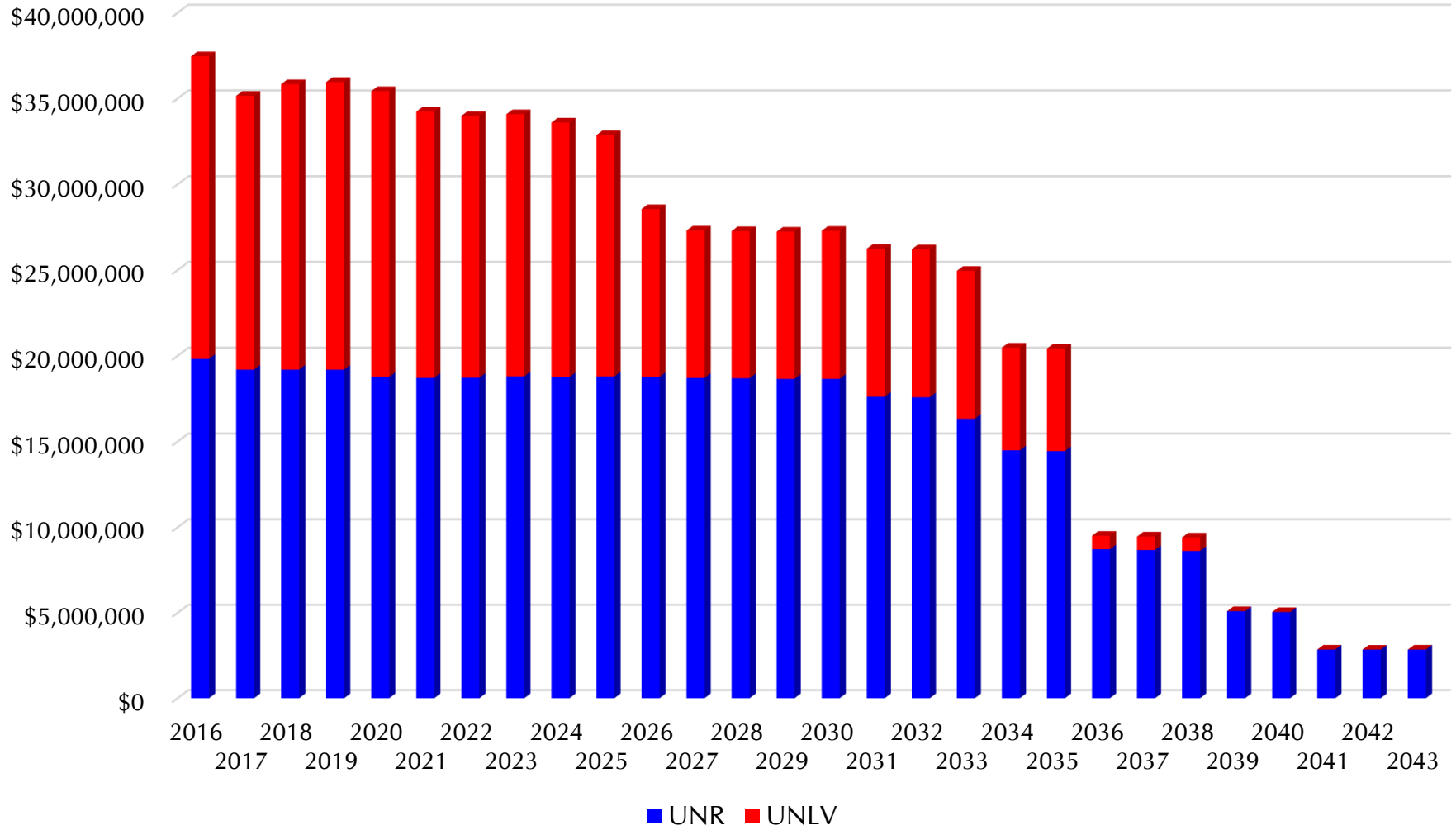
DEBT SERVICE REQUIREMENTS
UNR/UNLV ALLOCATION OF UNIVERSITIES REVENUE BONDED DEBT
 Nevada System of Higher Education
 UNR/UNLV Allocation
 June 30, 2016

Fiscal Year Ending June 30 ¹	UNR			UNLV			Combined Debt Service
	Principal	Interest	Total	Principal	Interest	Total	
2016 ²	\$8,405,000	\$11,425,552	\$19,830,552	\$9,980,000	\$7,658,032	\$17,638,032	\$37,468,584
2017	7,880,000	11,320,593	19,200,593	8,855,000	7,102,935	15,957,935	35,158,528
2018	8,155,000	11,043,805	19,198,805	9,855,000	6,788,515	16,643,515	35,842,320
2019	8,520,000	10,681,993	19,201,993	10,435,000	6,333,145	16,768,145	35,970,138
2020	8,450,000	10,327,018	18,777,018	10,805,000	5,853,370	16,658,370	35,435,388
2021	8,765,000	9,956,838	18,721,838	10,160,000	5,361,950	15,521,950	34,243,788
2022	9,185,000	9,547,413	18,732,413	10,370,000	4,885,250	15,255,250	33,987,663
2023	9,685,000	9,126,643	18,811,643	10,865,000	4,414,550	15,279,550	34,091,193
2024	10,120,000	8,647,113	18,767,113	10,965,000	3,871,300	14,836,300	33,603,413
2025	10,660,000	8,144,058	18,804,058	10,745,000	3,323,050	14,068,050	32,872,108
2026	11,130,000	7,642,148	18,772,148	6,985,000	2,799,975	9,784,975	28,557,123
2027	11,640,000	7,075,828	18,715,828	6,120,000	2,469,825	8,589,825	27,305,653
2028	12,195,000	6,499,333	18,694,333	6,390,000	2,190,925	8,580,925	27,275,258
2029	12,705,000	5,948,633	18,653,633	6,655,000	1,935,025	8,590,025	27,243,658
2030	13,290,000	5,374,540	18,664,540	6,950,000	1,676,263	8,626,263	27,290,803
2031	12,850,000	4,773,880	17,623,880	7,225,000	1,397,863	8,622,863	26,246,743
2032	13,395,000	4,193,680	17,588,680	7,520,000	1,108,863	8,628,863	26,217,543
2033	12,750,000	3,583,345	16,333,345	7,805,000	817,338	8,622,338	24,955,683
2034	11,500,000	2,994,880	14,494,880	5,470,000	514,738	5,984,738	20,479,618
2035	12,005,000	2,443,315	14,448,315	5,690,000	292,613	5,982,613	20,430,928
2036	6,815,000	1,909,269	8,724,269	715,000	71,094	786,094	9,510,363
2037	7,100,000	1,579,339	8,679,339	740,000	48,750	788,750	9,468,089
2038	7,400,000	1,230,581	8,630,581	760,000	24,700	784,700	9,415,281
2039	4,235,000	865,964	5,100,964	0	0	0	5,100,964
2040	4,435,000	615,166	5,050,166	0	0	0	5,050,166
2041	2,500,000	349,225	2,849,225	0	0	0	2,849,225
2042	2,605,000	239,850	2,844,850	0	0	0	2,844,850
2043	<u>2,725,000</u>	<u>122,625</u>	<u>2,847,625</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,847,625</u>
TOTAL	\$251,100,000	\$157,662,627	\$408,762,627	\$172,060,000	\$70,940,069	\$243,000,069	\$651,762,696

¹ Payments for Universities Revenue Bonds made on July 1 of each year are treated as payments made in the prior fiscal year.

² Includes all principal and interest payments made in fiscal year 2016.

DEBT SERVICE REQUIREMENTS
UNIVERSITIES REVENUE BONDS – UNR AND UNLV



Community College Revenue Bonds

The System currently has no community college revenue bonds outstanding. The System may issue community college revenue bonds whenever legal requirements are met. See page B-42 for a listing of authorized but unissued community college revenue bonds.

The community colleges consist of the College of Southern Nevada ("CSN") in North Las Vegas, Great Basin College ("GBC") in Elko, Truckee Meadow Community College ("TMCC") in Reno, and Western Nevada College ("WNC") in Carson City (collectively, the "Community Colleges"). The Community College Revenue Bonds (the "Community College Bonds") are special obligations of the System payable from certain "Net Pledged Revenues". When issued, the Community College Bonds do not constitute a debt or an indebtedness of the System within the meaning of any constitutional or statutory provision or limitation and are not general obligations of the System or obligations general, special or otherwise of the State. The owner of any Community College Bond may not look to any general or other fund for the payment of the Community College Bonds except the special funds pledged for the bonds. The System does not pledge its full faith and credit for the payment of the bonds. The System has no taxing power.

Certificates of Participation

The following table illustrates the outstanding Certificates of Participation. No legislative authorization is required for the issuance of Certificates of Participation.

OUTSTANDING CERTIFICATES OF PARTICIPATION
Nevada System of Higher Education
June 30, 2016

	Date Issued	Final Payment Date	Original Amount	Outstanding
Certificates of Participation, Series 2006A ¹	02/22/06	07/01/17	\$11,015,000	\$ 690,000
Certificates of Participation, Series 2014A	08/07/14	07/01/44	34,220,000	33,425,000
Certificates of Participation, Series 2016A	02/04/16	07/01/46	63,095,000	63,095,000
Certificates of Participation, Series 2016B	03/22/16	07/01/46	50,405,000	<u>50,405,000</u>
TOTAL				<u>\$147,615,000</u>

¹ The outstanding 2006A Certificates were prepaid on July 5, 2016.

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The Certificates of Participation (the “Certificates”) were issued to finance the following projects.

Certificates of Participation	
February 2006A Certificates	Proceeds used to finance the construction and acquisition of an Advanced Dental Education Building on UNLV's Shadow Lane Campus.
August 2014A Certificates	Proceeds used to finance construction of the E.L. Wiegand Fitness Center on the campus of UNR and to finance construction of the William N. Pennington Health Science Center at TMCC's Redfield Campus.
February 2016A Certificates	Proceeds used to finance construction of the New White Pine Residence Hall on the campus of UNR and to refinance the outstanding 2005B Universities Revenue Bonds for interest savings.
March 2016B Certificates	Proceeds used to acquire 42 acres of vacant land adjacent to the main UNLV campus.

Special, Limited Obligations – The Certificates are special, limited obligations of the System payable from “all legally available funds of the System.” Each campus taking part in the issuance of Certificates must identify a specific revenue stream to make payment on the Certificates. The revenue stream is not formally pledged to Certificate holders and the Certificate holders have no right to force the System to maintain rates and charges such that the revenue stream is not impaired. The Certificate holders do not have a lien position on any asset being financed. The Board covenants in the resolution authorizing the issuance of the Certificates to make sufficient provision annually in its budget to pay principal and interest on the Certificates when due. The Certificates do not constitute a debt or indebtedness of the State, nor a charge against the State’s taxing power.

The table and chart on the following pages illustrate the existing debt service for the outstanding Certificates.

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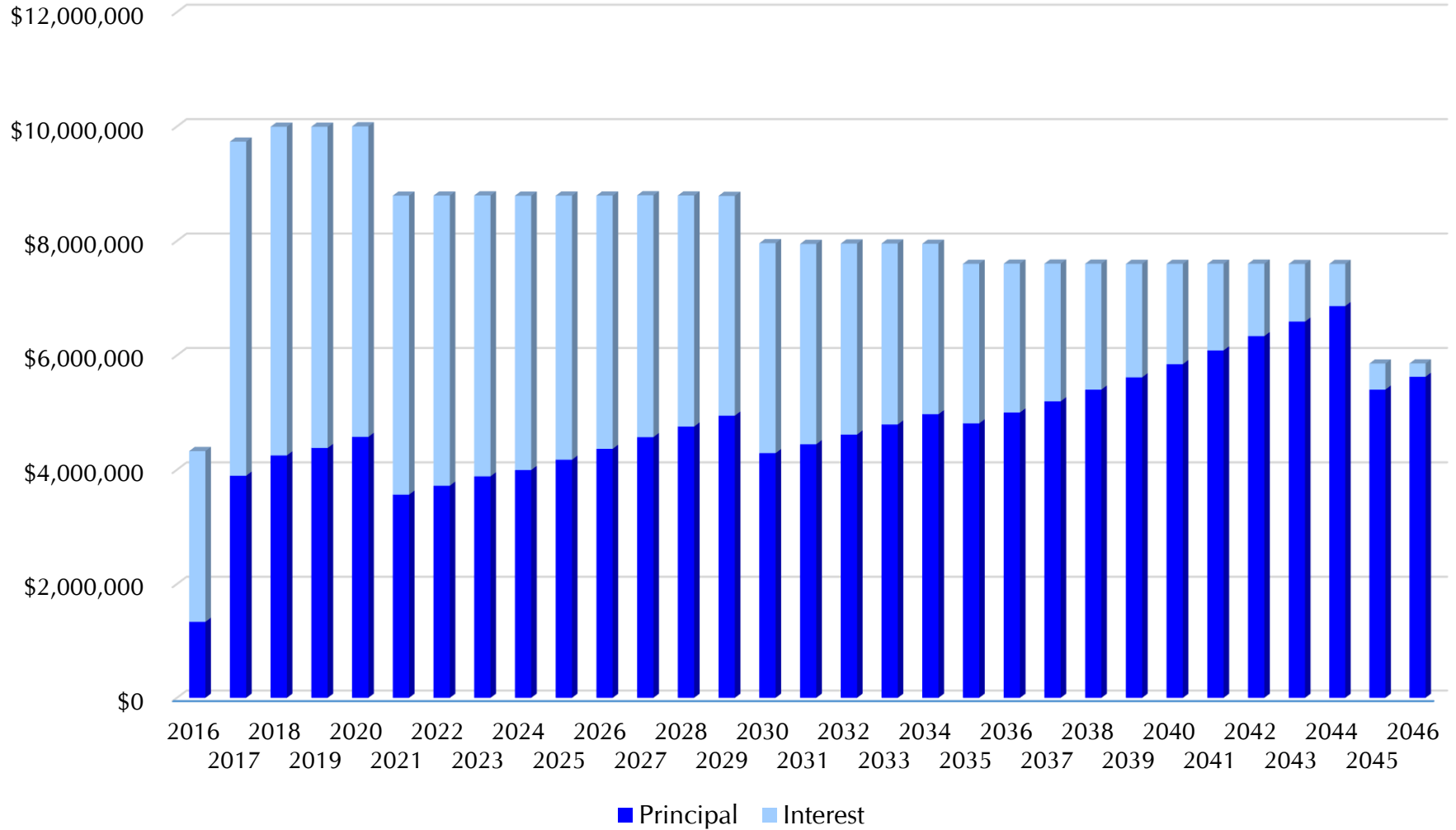
DEBT SERVICE REQUIREMENTS
 CERTIFICATES OF PARTICIPATION
 Nevada System of Higher Education
 June 30, 2016

Fiscal Year Ending June 30 ¹	Principal	Interest	Total
2016 ²	\$1,335,000	\$2,991,285	\$4,326,285
2017	3,895,000	5,840,160	9,735,160
2018	4,250,000	5,745,145	9,995,145
2019	4,380,000	5,615,785	9,995,785
2020	4,575,000	5,426,715	10,001,715
2021	3,565,000	5,225,209	8,790,209
2022	3,720,000	5,072,178	8,792,178
2023	3,885,000	4,909,905	8,794,905
2024	3,995,000	4,794,135	8,789,135
2025	4,175,000	4,616,077	8,791,077
2026	4,365,000	4,426,671	8,791,671
2027	4,570,000	4,227,245	8,797,245
2028	4,755,000	4,038,889	8,793,889
2029	4,945,000	3,841,455	8,786,455
2030	4,290,000	3,669,590	7,959,590
2031	4,445,000	3,501,712	7,946,712
2032	4,615,000	3,338,356	7,953,356
2033	4,790,000	3,163,432	7,953,432
2034	4,970,000	2,979,491	7,949,491
2035	4,810,000	2,788,501	7,598,501
2036	5,000,000	2,601,752	7,601,752
2037	5,195,000	2,407,476	7,602,476
2038	5,400,000	2,200,612	7,600,612
2039	5,615,000	1,982,824	7,597,824
2040	5,845,000	1,753,539	7,598,539
2041	6,085,000	1,514,708	7,599,708
2042	6,335,000	1,265,895	7,600,895
2043	6,590,000	1,006,688	7,596,688
2044	6,860,000	736,853	7,596,853
2045	5,400,000	455,777	5,855,777
2046	<u>5,625,000</u>	<u>232,650</u>	<u>5,857,650</u>
TOTAL	\$148,280,000	\$102,370,710	\$250,650,710

¹ Payments for Certificates of Participation made on July 1 of each year are treated as payments made in the prior fiscal year.

² Includes all principal and interest payments made in fiscal year 2016.

DEBT SERVICE REQUIREMENTS
Certificates of Participation



The following table illustrates the allocation of the Certificates of Participation to UNR, UNLV, and TMCC.

ALLOCATION OF OBLIGATIONS
CERTIFICATES OF PARTICIPATION
Nevada System of Higher Education
June 30, 2016

	Date Issued	Total Amount Outstanding	Amount Allocated to UNR¹	Amount Allocated to UNLV¹	Amount Allocated to TMCC¹
Series 2006A	02/22/06	\$690,000	\$ 0	\$ 690,000	\$ 0
Series 2014A	08/07/14	33,425,000	28,975,000	0	4,450,000
Series 2016A	02/04/16	63,095,000	54,765,000	8,330,000	0
Series 2016B	03/22/16	<u>50,405,000</u>	<u>0</u>	<u>50,405,000</u>	<u>0</u>
TOTAL		\$147,615,000	\$83,740,000	\$59,425,000	\$4,450,000

¹ See Section I for allocated individual debt service schedules.

The table and chart on the following pages illustrate the existing debt service for the outstanding Certificates of Participation allocated between UNR, UNLV, and TMCC.

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DEBT SERVICE REQUIREMENTS
 UNR/UNLV/TMCC ALLOCATION OF CERTIFICATES OF PARTICIPATION
 Nevada System of Higher Education
 UNR/UNLV/TMCC Allocation
 June 30, 2016

Fiscal Year Ending June 30 ¹	UNR			UNLV			TMCC			Combined Debt Service
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2016 ²	\$ 515,000	\$2,038,863	\$2,553,863	\$ 665,000	\$ 753,222	\$1,418,222	\$155,000	\$199,200	\$354,200	\$4,326,285
2017	1,555,000	3,201,169	4,756,169	2,185,000	2,442,892	4,627,892	155,000	196,100	351,100	9,735,161
2018	2,570,000	3,164,819	5,734,819	1,520,000	2,388,876	3,908,876	160,000	191,450	351,450	9,995,145
2019	2,660,000	3,076,919	5,736,919	1,550,000	2,355,417	3,905,417	170,000	183,450	353,450	9,995,786
2020	2,795,000	2,943,919	5,738,919	1,600,000	2,307,847	3,907,847	180,000	174,950	354,950	10,001,716
2021	1,730,000	2,804,169	4,534,169	1,650,000	2,255,090	3,905,090	185,000	165,950	350,950	8,790,209
2022	1,815,000	2,717,669	4,532,669	1,710,000	2,197,810	3,907,810	195,000	156,700	351,700	8,792,179
2023	1,910,000	2,626,919	4,536,919	1,770,000	2,136,037	3,906,037	205,000	146,950	351,950	8,794,906
2024	1,965,000	2,568,019	4,533,019	1,815,000	2,089,416	3,904,416	215,000	136,700	351,700	8,789,135
2025	2,065,000	2,469,769	4,534,769	1,880,000	2,020,358	3,900,358	230,000	125,950	355,950	8,791,077
2026	2,165,000	2,366,519	4,531,519	1,960,000	1,945,702	3,905,702	240,000	114,450	354,450	8,791,671
2027	2,275,000	2,258,269	4,533,269	2,045,000	1,866,527	3,911,527	250,000	102,450	352,450	8,797,246
2028	2,370,000	2,158,919	4,528,919	2,120,000	1,790,021	3,910,021	265,000	89,950	354,950	8,793,890
2029	2,475,000	2,055,369	4,530,369	2,195,000	1,709,386	3,904,386	275,000	76,700	351,700	8,786,455
2030	2,565,000	1,971,919	4,536,919	1,435,000	1,631,972	3,066,972	290,000	65,700	355,700	7,959,591
2031	2,655,000	1,875,769	4,530,769	1,490,000	1,574,744	3,064,744	300,000	51,200	351,200	7,946,713
2032	2,745,000	1,786,069	4,531,069	1,555,000	1,513,088	3,068,088	315,000	39,200	354,200	7,953,357
2033	2,840,000	1,693,269	4,533,269	1,625,000	1,443,563	3,068,563	325,000	26,600	351,600	7,953,432
2034	2,935,000	1,594,981	4,529,981	1,695,000	1,370,910	3,065,910	340,000	13,600	353,600	7,949,491
2035	3,040,000	1,493,375	4,533,375	1,770,000	1,295,126	3,065,126	0	0	0	7,598,501
2036	3,150,000	1,385,763	4,535,763	1,850,000	1,215,990	3,065,990	0	0	0	7,601,753
2037	3,260,000	1,274,200	4,534,200	1,935,000	1,133,276	3,068,276	0	0	0	7,602,476
2038	3,375,000	1,158,688	4,533,688	2,025,000	1,041,925	3,066,925	0	0	0	7,600,613
2039	3,495,000	1,036,500	4,531,500	2,120,000	946,324	3,066,324	0	0	0	7,597,824
2040	3,625,000	907,300	4,532,300	2,220,000	846,239	3,066,239	0	0	0	7,598,539
2041	3,760,000	773,275	3,760,000	2,325,000	741,433	3,066,433	0	0	0	6,826,433

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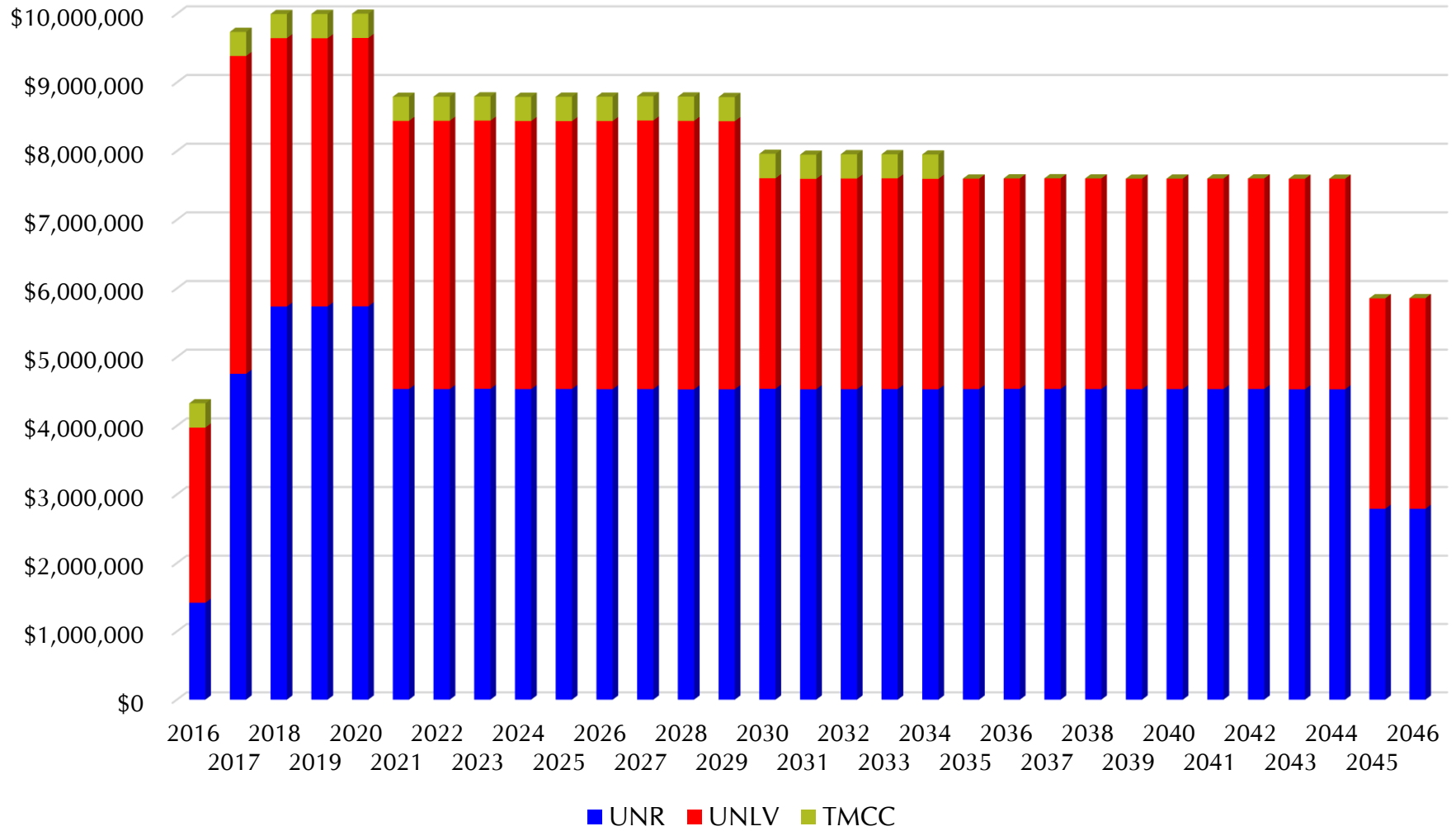
Fiscal Year Ending June 30 ¹	UNR			UNLV			TMCC			Combined Debt Service
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2042	3,900,000	634,225	4,534,225	2,435,000	631,670	3,066,670	0	0	0	7,600,895
2043	4,040,000	489,975	4,529,975	2,550,000	516,713	3,066,713	0	0	0	7,596,688
2044	4,190,000	340,525	4,530,525	2,670,000	396,328	3,066,328	0	0	0	7,596,853
2045	2,605,000	185,500	2,790,500	2,795,000	270,277	3,065,277	0	0	0	5,855,777
2046	<u>2,695,000</u>	<u>94,325</u>	<u>2,789,325</u>	<u>2,930,000</u>	<u>138,325</u>	<u>3,068,325</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,857,650</u>
TOTAL	\$83,740,000	\$1,744,550	\$138,113,693	\$60,090,000	\$44,966,504	\$105,056,504	\$4,450,000	\$2,257,250	\$6,707,250	\$249,877,447

¹ Payments for Certificates of Participation made on July 1 of each year are treated as payments made in the prior fiscal year.

² Includes all principal and interest payments made in fiscal year 2016.

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DEBT SERVICE REQUIREMENTS
 CERTIFICATES OF PARTICIPATION – UNR, UNLV, & TMCC



Desert Research Institute Revenue Bonds

The following table illustrates the outstanding Desert Research Institute debt.

OUTSTANDING DRI REVENUE BONDED DEBT
Nevada System of Higher Education
June 30, 2016

	Date Issued	Final Payment Date	Original Amount	Outstanding
Taxable Lease Revenue Bonds	06/14/02	15/15/23	\$8,460,000	\$4,460,000

The Desert Research Institute Taxable Lease Revenue Bonds (the “DRI Bonds”) were issued to finance a portion of the costs of the planning, design, construction, acquisition, improvement and equipping of a building on the existing DRI campus in Las Vegas, Nevada, a portion of which will be leased to the U.S. Department of Energy.

Special, Limited Obligations – The DRI Bonds are special, limited obligations of the System payable solely from the Pledged Revenues described below. The DRI Bonds do not constitute a debt or an indebtedness of the System within the meaning of any constitutional or statutory provision or limitation and are not general obligations of the System or general, special or other obligations of the State. The System does not pledge its full faith and credit for the payment of the Bonds. The System has no taxing power.

Pledged Revenues – The DRI Bonds are payable solely out of and are secured by an irrevocable pledge of the Pledged Revenues. Pledged Revenues are comprised of the Construction Rent received by the Trustee pursuant to the U.S. Government Lease for Real Property between the System and the United States of America, as amended by Supplemental Lease Agreement No.1, Supplemental Lease Agreement No. 2 and Supplemental Lease Agreement No. 3 to Lease No. GS-09B-01075 (a.k.a. Lease No. LNV01075) and any subsequent supplements (collectively, the “GSA Lease”). In the GSA Lease, the United States Government (the “Government”) explicitly acknowledges that the Construction Rent is pledged to secure repayment of the Bonds. The Construction Rent will be the amount necessary to pay the principal of and interest on the Bonds. Only the Construction Rent constitutes Pledged Revenues.

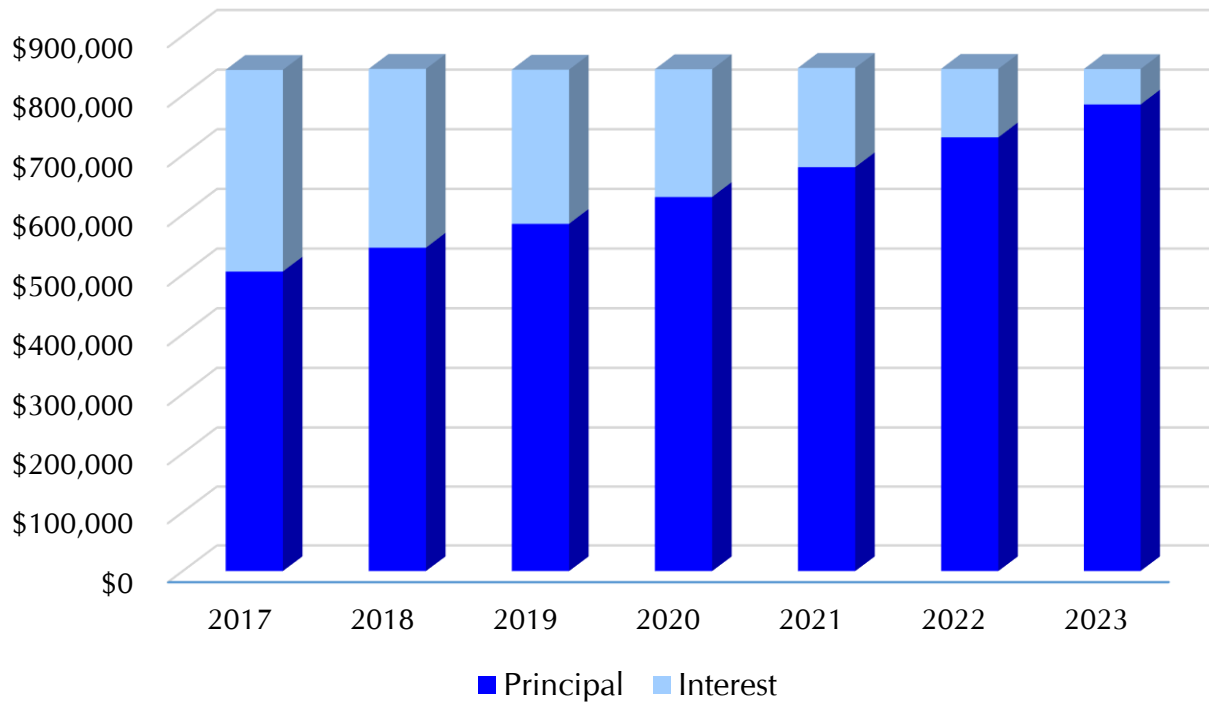
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The following table and chart illustrate the existing debt service for the outstanding lease revenue bonded debt currently paid by net pledged revenues.

DEBT SERVICE REQUIREMENTS
DRI REVENUE BONDED DEBT
Nevada System of Higher Education
June 30, 2016

Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$505,000	\$338,068	\$843,068
2018	545,000	299,790	844,790
2019	585,000	258,478	843,478
2020	630,000	214,136	844,136
2021	680,000	166,382	846,382
2022	730,000	114,838	844,838
2023	<u>785,000</u>	<u>59,504</u>	<u>844,504</u>
TOTAL	\$4,460,000	\$1,451,196	\$5,911,196

DEBT SERVICE REQUIREMENTS
DRI Revenue Bonds



Bank Loans/Leases

The following table illustrates the bank loans and leases that are outstanding.

OUTSTANDING BANK LOANS AND LEASES
Nevada System of Higher Education
June 30, 2016

	Date Issued	Maturity Date	Original Amount	Amount Outstanding
<u>BANK LOANS/LEASES</u>				
<i>University of Nevada, Reno</i>				
UNR – School of Medicine Note	08/07/12	06/01/17	\$6,250,000	\$1,603,300
UNR – 450 Sinclair Street Lease	11/20/13	01/01/27	1,428,579	1,186,969
UNR – Student Achievement Center Note	02/26/14	07/01/19	2,700,000	2,700,000
UNR – Fitness Center Note ¹	08/14/14	01/01/20	1,600,000	100,000
UNR – MEB Refunding Note	04/21/16	01/02/26	7,570,000	7,570,000
UNR – Scoreboard Note	05/05/16	03/01/21	3,500,000	<u>3,305,000</u>
			UNR TOTAL	\$16,465,269
<i>University of Nevada, Las Vegas</i>				
UNLV – Athletics Signage	03/26/08	01/01/18	\$2,600,000	\$622,300
UNLV – Hotel Administration Bldg. Note ²	12/15/15	07/03/23	19,900,000	<u>61,000</u>
			UNLV TOTAL	\$683,300
<i>College of Southern Nevada</i>				
CSN – Promissory Note	01/03/13	06/01/23	\$10,000,000	<u>\$7,194,000</u>
			CSN TOTAL	\$7,194,000
<i>Desert Research Institute</i>				
DRI – Southern Nevada Science Park	01/09/02	12/01/21	\$2,000,000	\$769,377
DRI – CRVB	10/26/06	07/01/22	1,500,000	666,600
DRI – DOE Energy Loan	01/01/14	12/01/18	300,000	155,615
DRI – Dell Supercomputer Lease	06/01/16	05/01/21	314,085	<u>308,851</u>
			DRI TOTAL	\$1,900,443
<i>Great Basin College</i>				
GBC – Apartment Complex	11/08/01	11/01/21	\$2,530,000	<u>\$872,039</u>
			GBC TOTAL	\$872,039
TOTAL BANK LOANS/LEASES				\$27,115,051

- Footnotes begin on the following page -

¹ Issued as a draw-down line of credit. Up to \$16,000,000 of draws are authorized. As of June 30, 2016, only \$100,000 has been drawn.

² Issued as a draw-down line of credit. Up to \$19,900,000 of draws are authorized. As of June 30, 2016, only \$61,000 has been drawn.

Use of Bank Loans – Bank loans have been used by various institutions for a variety of purposes. In some cases, bank loans are used to provide temporary financing pending long term bond financing, to provide funds payable from expected donations, or used to provide permanent financing for various projects.

Security for Bank Loans – Bank loans are payable from “all legally available funds of the System.” In most cases, the institution seeking bank financing has a specific revenue stream informally dedicated to make the debt service payments. Such revenue stream is not formally pledged to the loan and the lender has no rights to force the System to maintain rates and charges such that the revenue stream is not impaired. In general, the lender does not have a lien position in the asset being financed.

When the Board adopts a resolution authorizing bank financing, it covenants to make sufficient provision annually in its budget to pay the principal and interest on the loan when due. System bank loans do not constitute a debt or indebtedness of the State, nor a charge against the State’s taxing power.

Bank Loan Attributes – The advantage of bank financing generally relates to their inherent flexibility. The specifications on a bank loan can be tailored to the needs of the institution. Such specifications include, whether or not the loan will be fully funded at closing or will be structured as a line of credit with a draw down component, the frequency of debt service payments (monthly, quarterly, semiannually, etc.), the term of the loan and the term of an interest only period before amortizing payments begins. The transaction costs associated with obtaining bank financing are normally relatively small. The System enjoys the flexibility to refinance bank loans or to retire loans prior to maturity, since most loans are fully pre-payable.

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Use of Bank Loan/Lease Proceeds – The Bank loans/leases were used for the following projects.

University of Nevada, Reno	
School of Medicine Note	Proceeds used to acquire a new practice management and electronic records system.
450 Sinclair Street Lease	Lease of a building by UNR. The System will own the building at the end of the lease period.
Student Achievement Center Note	Proceeds used to construct a Student Achievement Center on the campus of UNR.
Fitness Center Note	Proceeds used to construct a Fitness Center on the campus of UNR.
MEB Refunding Note	Used to refinance the 2009 MEB Note which funded construction of the Medical Education Learning Lab on the campus of UNR.
Scoreboard Note	Used to improve audio/visual components at Mackay Stadium and Lawlor Events Center on the campus of UNR.
University of Nevada, Las Vegas	
Athletic Signage Loan	Proceeds used to finance improvements to marquee signs at the Thomas & Mack Center and Earl Wilson Stadium.
Hotel Administration Note	Proceeds used to construct the Hotel College Administration Building on the campus of UNLV.
College of Southern Nevada	
Promissory Note	Proceeds used to renovate the portions of the “A” and “B” buildings on the CSN West Charleston Campus.
Desert Research Institute	
Southern Nevada Science Park	Proceeds used to construct the science park.
CRV Building	Proceeds used to build the Computation Research and Visualization Building.
DOE Energy Loan	Proceeds used to construct a 437 kW photovoltaic system.
Dell Supercomputer Lease	Proceeds used to acquire a network computer.
Great Basin College	
Apartment Complex	Proceeds used to finance the acquisition of Student housing facilities and related improvements and costs.

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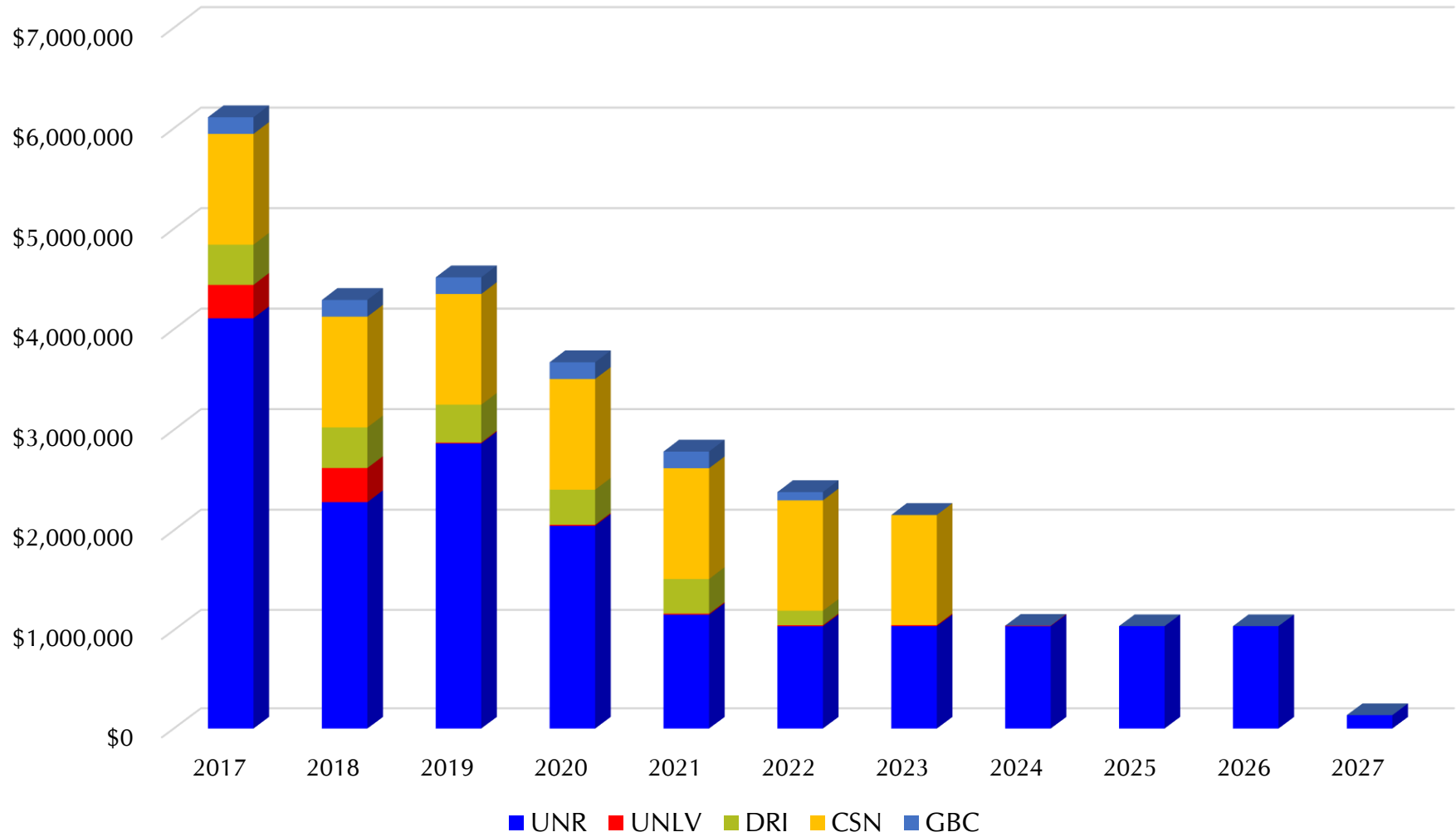
The following table and chart illustrate the annual bank loan/lease payments by institution.

DEBT SERVICE REQUIREMENTS
BANK LOANS/LEASES
Nevada System of Higher Education
Allocation by Institution
Total Annual Principal & Interest Payment
June 30, 2016

FY Ending June 30	UNR	UNLV	CSN	DRI	GBC	TOTAL
2017	\$4,110,576	\$331,827	\$1,101,707	\$399,974	\$165,948	\$6,110,032
2018	2,280,537	339,807	1,101,368	404,314	165,948	4,291,974
2019	2,864,978	8,477	1,101,680	376,471	165,948	4,517,554
2020	2,045,384	10,380	1,101,645	348,799	165,948	3,672,156
2021	1,156,954	10,282	1,102,244	348,613	165,948	2,784,041
2022	1,040,152	10,183	1,100,476	147,433	82,974	2,381,218
2023	1,040,867	10,083	1,102,350	0	0	2,153,300
2024	1,040,520	5,004	0	0	0	1,045,524
2025	1,041,262	0	0	0	0	1,041,262
2026	1,041,189	0	0	0	0	1,041,189
2027	<u>136,612</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>136,612</u>
TOTAL	\$17,799,031	\$726,043	\$7,711,470	\$2,025,604	\$912,714	\$29,174,862

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DEBT SERVICE REQUIREMENTS TO MATURITY
Bank Loans/Leases



DEBT LIMIT/AUTHORIZATION

The State of Nevada general obligation revenue bonds are subject to the State's general obligation debt limitation. There is no formal debt limit for revenue bonds or bank loans. However, the System's ability to issue bonds is limited to existing additional bonds tests found in the authorizing legislation, authorizing resolutions, and to projects or other revenues available for debt service.

The System has a total of \$243,810,000 in bonds authorized by the Legislature but unissued as of June 30, 2016.

The following table presents the authorized but unissued bonds of the System.

AUTHORIZED BUT UNISSUED BONDS
Nevada System of Higher Education
June 30, 2016

Campus/Project	Principal	Expiration of Authorization
UNR/ Student Housing, Dining, Library, Parking Facilities and/or other master plan facilities (AB 478, 2011)	\$2,790,000	01/2029
UNLV/ Student Housing, Dining Facilities and/or other master plan facilities (AB 401, 2009)	156,020,000	01/2029
CSN Student Service Facilities, Classrooms, and Parking Facilities (SB 455, 2007)	45,000,000	06/2022
NSC Student Housing & Parking Facilities (SB 455, 2007)	20,000,000	06/2022
WNC Residence Hall (SB 455, 2007)	<u>20,000,000</u>	06/2022
TOTAL	\$243,810,000	

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The following table illustrates a calculation of Revenue bond authorization for UNR and UNLV.

UNIVERSITIES REVENUE BOND AUTHORIZATION CALCULATION
UNLV & UNR

UNIVERSITY OF NEVADA, RENO

Authorization as of August 1, 2005	\$39,685,000
Added by 2005 Legislation AB 534	100,855,000
2005B Bond issue (Student Union)	(56,380,000)
Added by 2007 Legislation SB 455	35,840,000
2008 Bond issue (Molecular Medicine Center)	(60,135,000)
2010 Bond issue (Living Learning dormitory)	(32,730,000)
Added by 2011 Legislation AB 478	35,665,000
2011 Bond issue (bank loan refunding)	(5,155,000)
2014 Bond issue (Achievement Ctr. & Peavine Hall)	(43,815,000)
2015 Bond issue (Mackay Stadium)	<u>(11,040,000)</u>
Balance as of June 30, 2016	\$2,790,000

UNIVERSITY OF NEVADA, LAS VEGAS

Authorization as of August 1, 2005	\$75,745,000
Added by 2005 Legislation AB 534	140,055,000
2005B Bond issue (Student Union)	(38,525,000)
2005B Bond issue (Rec Center)	(39,115,000)
2005B Bond issue (Wellness Center)	(5,265,000)
2005B Bond issue (Parking)	(8,140,000)
Added by 2007 Legislation SB 455	83,100,000
2009A Bond issue (Parking & Pool)	(18,140,000)
2011 Bond issue (bank loan refunding)	(10,045,000)
2013 Bond issue (COP refunding)	(6,325,000)
2014 Bond issue (Rogers Center)	(6,180,000)
2015 Bond issue (Thomas & Mack Arena)	<u>(11,145,000)</u>
Balance as of June 30, 2016	\$156,020,000

RATING AGENCY ANALYSIS

The most recent rating agency reports from Moody’s Investors Service, Standard & Poor’s, and Fitch Ratings have been inserted in Section H.

Rating agencies provide an independent assessment of the relative creditworthiness of municipal securities. The rating system consists of letter grades that convey each company’s assessment of the ability and willingness of a borrower to repay its debt in full and on time. Many investors rely upon these letter grades as a means of assessing the likelihood of repayment.

Credit ratings issued by the bond rating agencies are a major factor in determining the cost of borrowed funds in the municipal bond market. Determination of a credit rating by a rating agency is based on the rating agency’s assessment of the credit worthiness of an issuer with respect to a specific obligation. In addition to analyzing the administrative and fiscal management of the System, the rating analysts analyze the debt burden and economic base. Rating analysts review many factors not addressed in this document to determine bond ratings.

DESCRIPTION OF BOND RATINGS

Moody’s	Standard & Poor’s	Description
High Grade		
Aaa	AAA	The highest rating assigned to a debt instrument, indicating an extremely strong capacity to pay principal and interest. Bonds in this category are often referred to as “gilt-edge” securities.
Aa1	AA+	High-quality bonds by all standards with strong capacity to pay principal and interest and are judged to be of high quality by all standards. These bonds are rated lower primarily because the margins of protection are less strong than those for Aaa and AAA.
Aa2	AA	
Aa3	AA-	
Medium Investment Grade		
A1	A+	These bonds possess many favorable investment attributes, but elements that suggest a susceptibility to impairment given adverse economic changes may be present.
A2	A	
A3	A-	
Baa1	BBB+	Bonds are regarded as having adequate capacity to pay principal and interest, but certain protective elements may be lacking in the event of adverse economic conditions that could lead to a weakened capacity for payment.
Baa2	BBB	
Baa3	BBB-	
Speculative		
Ba1	BB+	Bonds regarded as having only moderate protection of principal and interest payments during both good and bad times.
Ba2	BB	
Ba3	BB-	
B1	B+	Bonds that generally lack characteristics of other desirable investments and have greater vulnerability to default. Assurance of interest and principal payments over any long period of time may be small.
B2	B	
B3	B-	

CURRENT DEBT RATINGS

The following table illustrates the System's various debt ratings:

Type of Debt	Ratings		
	Moody's	Standard & Poor's	Fitch
State GO/Revenue Bonds	Aa2	AA	AA +
Universities Parity Lien Revenue Bonds	Aa2	AA-	--
Desert Research Institute Lease Revenue Bonds	--	--	AA-
Certificates of Participation	--	AA-	AA

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SECTION C

DEBT MANAGEMENT GUIDELINES

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DEBT MANAGEMENT GUIDELINES

FINANCING ALTERNATIVES

General

Before considering which method of financing may be the most appropriate, the System should evaluate all potential funding sources. These sources include intergovernmental grants from federal, state or other sources, current revenues and fund balances, private sector contributions, or public/private partnerships and leasing.

State Funding

Many System capital projects are funded directly by the legislature with appropriated State funds. Other System projects are funded by the sale of State property tax supported bonds. This funding source should be reserved for the most essential projects.

Pay-As-You-Go Financing

The pay-as-you-go method of funding means simply that capital projects are paid for from the current revenue base (i.e., the entity does not issue bonds.)

The use of pay-as-you-go financing has several advantages. For example, pay-as-you-go financing will result in saving the amount of interest which otherwise would be paid on bonds to finance the project. Furthermore, when economic conditions deteriorate due to normal business cycles, the entity is not encumbered by as much debt service. Pay-as-you-go contributions provide greater budgetary flexibility than does a debt issue, as contributions can be reduced in a given budget year. At the same time, the entity's long-term debt capacity is preserved for the future. Finally, lower debt ratios may have a positive effect upon the jurisdiction's credit rating.

There are several disadvantages to relying on current revenues to finance capital improvements. Exclusive reliance upon pay-as-you-go funds for capital improvements means that existing residents/users are obliged to pay for improvements that will benefit residents/users that relocate to the area or use the facility after the expenditure is made. Also, the large capital outlay required for some projects may result in an onerous debt service payment if the expenditure is financed within a single budget. The use of current revenues for capital projects may diminish the System's ability to respond to emergencies.

Many improvements and pieces of equipment are included in the operating budget on a pay-as-you-go basis. Ongoing operating costs should be supported by stable revenue sources. Thus, recurring equipment replacement needs, such as, cars, office equipment and recurring maintenance costs, should be funded through the operating budget.

In addition to these recurring needs, capital improvements can also be partially or completely paid for on a cash basis in order to avoid the interest costs incurred with other financing mechanisms.

In many cases, pay-as-you-go financing is impractical due to the cost of the capital improvement and the need to build the project in a limited time frame instead of in phases over a period of years.

Grants

Government grants stem from a variety of sources, but the majority of grant revenues for capital projects come from the national and state governments. Often they require a matching contribution. Most grants require an application, identifying specific improvements or equipment that will be purchased with the grant money.

Bonds

The following section illustrates financing structures which have been used in previous financings and may be used in the future. Because of the high cost of funding certain capital improvements, governmental entities are generally not able to accumulate enough cash from current revenues to pay for necessary improvements. Bonds permit these organizations to acquire assets as needed rather than wait until a sufficient amount of cash has been built up.

Within each category there are many different types of financing instruments available depending on legal constraints, investor demand, capital market activity and the type of project being financed. The different types of financing instruments are discussed in the next section. Included here are brief summaries of financing alternatives that are currently available to the System.

State General Obligation/Revenue Bonds – The security for a general obligation (“GO”) bond is the taxing power of the state or local government. An issuer selling a GO bond secured by its full faith and credit attaches to that issue its broadest pledge, making the security of these bonds very high. The full faith and credit backing of a GO bond includes the pledge of all general revenues, unless specifically limited, as well as the legal means to raise tax rates to cover debt service. The public entity is authorized to levy and property taxes or to draw from other unrestricted revenue streams such as sales or income taxes to pay the bonds’ principal and interest. Primarily due to this superior security, interest rates on these bonds are generally lowest of any public securities. From time to time, the State Legislature has authorized the Board of Regents to issue State of Nevada General Obligation bonds which are additionally secured by pledged revenues. (See “State General Obligation Revenue Bonds” on page B-8.)

The following table illustrates the timing and events associated with the issuance of this type of bond.

STATE GENERAL OBLIGATION/REVENUE BONDS Sample Bond Issuance Schedule

<u>Number of Weeks From</u> <u>Start</u>	<u>Event</u>
0	State Legislature authorizes issuance of bonds
1	Board of Regents adopts Bond Sale Resolution
3	State Board of Finance adopts Sale Resolution
4	Due Diligence Meeting to Review the Preliminary Official Statement
7	Bond Sale State Treasurer executes Award Certificate
10	Bond Closing

Revenue Bonds – Revenue bonds that are issued to finance a specific revenue-generating project are sometimes secured by the revenues of that project. Reserve funds (when appropriate), certain restrictive covenants and additional bonds coverage tests also provide security on revenue bonds. Revenue bond financing provides a method of matching the capital cost of a facility to the ultimate user by amortizing the bond issue in annual installments including: bridges, airports, water and sewer treatment facilities, health care facilities, waste water recovery, public power projects and housing projects. Depending on the type of project financed, the issuing entity pays debt service from either user fees, tolls, concessions, lease back arrangements or revenues from the acquired or constructed facility.

Because revenue bonds are not backed by the full faith and credit of the issuer and the underlying security is only the revenue stream pledged to pay bond principal and interest, revenue bonds do not affect the state’s constitutional or statutory debt limitation placed on municipal entities.

The following table illustrates the timing and events associated with the issuance of Nevada System of Higher Education Revenue Bonds.

ISSUANCE OF NEVADA SYSTEM OF HIGHER EDUCATION REVENUE BONDS
Sample Financing Schedule

<u>Number of Weeks From</u> <u>Start</u>	<u>Event</u>
0	Legislature authorizes issuance of bonds
1	Board of Regents adopt Bond Sale Resolution*
3	Business Officers coordinate “Bank-Qualified” status (if needed)
6	CPA reviews Additional bonds test
7	Due Diligence Meeting to Review Official Statement
10	Board of Regents adopts Bond Resolution* Bond Sale
13	Bond Closing

*Can be combined into one action.

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Bank Loans – Bank loans can be used by these institutions for a variety of purposes. In some cases, bank loans have been used to provide temporary financing pending long term bond financing. Bank loans can be used to provide current funds payable form expected donation, or to provide permanent financing for a variety of projects.

Bank loans are payable from “all legally available funds of the System”. In most cases, the institution seeking bank financing has a specific revenue stream informally dedicated to make debt service payments. Such revenue stream is not formally pledged to the loan and the lender has no rights to force the System to maintain rates and charges such that the revenue stream is not impaired. Generally, the lender does not have a lien position in the asset being financed.

When the Board adopts a resolution authorizing bank financing, they covenant to make sufficient provision annually in its budget to pay the principal and interest on the loan when due. System bank loans do not constitute a debt or indebtedness of the State, nor a charge against the State’s taxing power.

The following table illustrates the timing and events associates with obtaining bank financing:

ISSUANCE OF NEVADA SYSTEM OF HIGHER EDUCATION BANK LOANS
Sample Financing Schedule

<u>Number of Weeks From Start</u>	<u>Event</u>
0	Institution requesting bank financing sends request letter to Vice Chancellor for Finance
3	Board of Regents authorize financing bids to be solicited
5	Bank-Qualified Status memo distributed to Business Officers (if necessary)
7	Financing Request distributed to Banks
8	Business Officers confirm Bank-Qualified Status
11	Financing Proposals due Board of Regents adopts Resolution awarding financing
15	Loan Closing/First Draw Down

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Lease-Purchase Obligations – Lease-purchase financing is a contractual arrangement between a unit of government, usually a state, city or municipality, (the “lessee”) for financing the acquisition of assets for the governmental unit and the lessor who is responsible for acquiring the assets per instructions given by the lessee. The lessor receives lease payments from the lessee over the life of the agreement. The lessee has complete control and responsibility for the assets during the contract term and must provide maintenance, insurance and general safekeeping of the assets. At the end of the term of the contract and upon fulfillment of all contractual obligations, title to the assets is normally transferred to the lessee.

Leases are generally funded as an operating expense. The security for lease-purchase financing may include the lease payments made by the lessee, the asset being financed and other legally available revenues. Lease payments may be subject to annual appropriation. This financing technique provides long-term financing through a lease (with mandatory purchase provision) that does not constitute indebtedness under a state or local government’s constitutional debt limit and does not require voter approval. In a lease-purchase transaction the asset being financed can include a new capital asset needed, assets under existing lease agreements, or, in some cases, equipment purchased in the past for which the government or municipal unit would prefer to be reimbursed and pay over time.

The following table illustrates the timing and events associates with obtaining bank financing:

ISSUANCE OF NEVADA SYSTEM OF HIGHER EDUCATION LEASE-PURCHASE OBLIGATIONS
Sample Financing Schedule

<u>Number of Weeks From Start</u>	<u>Event</u>
0	Board of Regents authorize process (may be delegated) Developer/Construction Manager, Underwriter selected (may occur prior to Regent action)
3	Financing terms established
6	Due Diligence meeting to review the Preliminary Official Statement
7	Preliminary Official Statement distributed
9	Pricing (after construction costs finalized) Board of Regents adopt Resolution
12	Closing

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The following table generally illustrates various financing options (i.e., ways to leverage a revenue stream) as opposed to sources of debt repayment. Before a financing method can be selected, a source of repayment (revenue stream), must be selected.

SUMMARY OF CAPITAL FINANCING OPTIONS¹

Financing Method	Security	Source of Debt Payment	Approval Process	Cost of Funds 1 = Best	Notes
1 State General Obligation Bonds / Appropriations	General Obligation of State	State-Wide Property Tax	- Legislative authorization - State Board of Finance Timing: Varies	1	- No direct cost to System
2 State Lease Purchase	State Promise to Pay	State Funds (can include other funds)	- Legislative authorization or Interim Finance Committee - State Dept. of Admin, Treasurer - State Land Registrar - State Board of Finance - Board of Regents - State Board of Examiners Timing: 4-6 months	1	- No direct cost to System to the extent that the lease purchase paid with State funds - Subject to annual appropriation - State controls issuance process
3 Slot Tax Revenue (State) Bonds	Pledged Slot Tax Revenues / General Obligation of State	Slot Tax Revenues	- Legislative authorization - Board of Regents - State Board of Finance Timing: 3-5 months	2	- Historically used for pavilions - Coverage test limits usage - Used infrequently
4 Universities Revenue Bonds (Also Community College)	Pledged Student Fees; Revenues from Various Facilities	Most Revenue Streams	- Legislative authorization - Board of Regents Timing: 2-3 months	3	- "Statutory" coverage may become an issue - Fast process: 1 Regent meeting - Most used funding mechanism (\$418 million outstanding 06/30/16)
5 System Certificates of Participation	All Legally Available System Revenues	Most Revenue Streams	- Board of Regents Timing: 2-3 months	4	- No lien upon asset to be financed - Legislative authorization not required - Interest rates slightly greater than Universities Revenue Bonds due to lack of lien on a specific revenue stream

- Table and footnotes continued on following page -

Financing Method	Security	Source of Debt Payment	Approval Process	Cost of Funds 1 = Best	Notes
6 Bank Loans	All Legally Available System Revenues	Most Revenue Streams	- Board of Regents Timing: 2-3 months	5	- Flexible terms (can do via line of credit, prepayable) - Fast process: 1 Regent meeting - Difficult to obtain fixed rates beyond 10 years
7 Installment Purchase or Lease Purchase Financing	Generally, collateral in asset being financed and/or promise of System to pay	Most Revenue Streams	- Board of Regents Timing: 4-6 months	6 or higher	- Can do COPs - May have an annual appropriation clause - May need to do an appraisal
8 Industrial Development Revenue Bonds	Revenue stream / collateral (asset being financed)	Most Revenue Streams	- City or County - Board of Regents or a foundation Timing: 3-6 months	6 or higher	
9 Vendor / Developer Financing	Revenue stream / collateral (asset being financed)	Most Revenue Streams	- Board of Regents Timing: 3-6 months	7 or higher	- Generally, the most expensive source of funds

¹ Excludes: Donations, grants, other System funds and other sources of financing.

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Bond Variations

The following is a list of financing vehicles currently available:

Capital Appreciation Bonds – Capital Appreciation Bonds (“CABS”) are deeply discounted bonds bearing little or no interest. The yield is derived from the purchase price of the bond. For example, a current interest bond with a 20-year maturity bearing a 7% coupon would be sold at par (\$1,000). However, a \$1,000 bond yielding 7% without a semiannual coupon payment would be sold initially for \$252; at maturity the investor would receive \$1,000.

The purpose and benefit of a CAB is to delay debt service payments to later years. CAB’s are sometimes used to place debt burdens on eventual users of public facilities. Such a financing mechanism might be used in conjunction with more commonly used interest bearing bonds to levelize the total debt service. CAB’s can only be used if the enabling legislation permits their use. (See “Use of Long-term Debt” on page C-17 for the System’s procedures regarding the use of CAB’s.)

Variable Rate Debt – Variable rate instruments permit the municipality to capture the lower interest rates available to borrowers for very short debt maturities. While the issuer may receive an interest rate benefit, it assumes the risk of upward movements in the levels of tax-exempt interest rates or shifts in the market acceptability of short term debt. (See “Use of Long-term Debt” on page C-17 for the System’s procedures regarding the use of variable rate debt.)

Taxable Alternatives – The taxable municipal market has developed as a consequence of the impact of the Tax Reform Act of 1986 which eliminated the tax-exempt market as an alternative for many municipal financing needs. The area most dramatically affected is the issuance of industrial development bonds commonly used by municipalities to encourage economic development within their boundaries. The yield on these obligations is closely tied to Treasury obligations with a comparable average life and is more expensive debt than would be attainable in the tax-exempt market. The System has issued several taxable obligations in the past.

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DEBT ISSUANCE PROCEDURES AND GUIDELINES

Administration of Debt

The Chancellor is the Chief Executive Officer of the System. The Vice Chancellor for Finance (the "Vice Chancellor") is the Chief Financial Officer of the System. With the exception of those responsibilities specifically assigned by state statute to the Chancellor, the Vice Chancellor is responsible for administration of System financial policies. The Board of Regents must approve any form of System borrowing and the details associated therewith. The Director of Banking and Investments coordinates the administration and issuance of debt, as designated by the Vice Chancellor.

The Vice Chancellor is also responsible for attestation of disclosure and other bond related documents. References to the Chancellor in bond documents are hereinafter assumed to be assigned to the Vice Chancellor as the "designee" for administration of these procedures.

Controlling the Financing Process

The System and each institution should ask the following questions² to assess the cost and benefit of added debt:

- What are the capital needs of the institution for the next five years? Ten years?
- What other resources will be available to support added debt in the future?
- What funding will be necessary to meet the gap between capital needs and available resources?
- In the long term capital plan, how much of the funding comes from continuing operating resources, i.e., student fees versus other sources?
- How restricted is the operating budget in sustaining existing debt service payments?

The questions demand institutional and System attention to present and future resources. The inaccurate assumption of resource availability will create a ripple effect over a number of years given the necessity to pay debt service and defer other program priorities.

The System will seek answers to the previous questions with each institutional request to incur additional debt, i.e., loans, bonds and leases. Further, presidential approval of debt with specific attention to the short and long term implications on institutional resources is required.

Initial Review and Communication of Intent

All borrowing requests (bonds, bank loans, leases, etc.) shall be communicated to and coordinated by the Vice Chancellor, prior to seeking Board approval to incur debt. Opportunities for refunding shall originate with or be communicated to the Vice Chancellor. Justification and requested size of the proposed financing must be presented as well as the proposed timing of the transaction.

² Handbook on Debt Management for Colleges and Universities, p. 23, R.T. Forrester and Coopers and Lybrand, NACUBO. 1988.

For bank loans, the institution requesting financing will send a request letter to the Vice Chancellor stating the following:

- size of bank loan
- anticipated source of repayment
- acknowledgment that the institution will make loan payments if anticipated source of repayment is not sufficient
- preferred timing

The Vice Chancellor will evaluate each debt proposal comparing it with other competing interests within the System. All requests will be considered in accordance with the System's overall adopted priorities. The Vice Chancellor will coordinate the issuance of all debt including: size of issuance, debt structuring, repayment sources and determination of mix (e.g., debt financing versus pay-as-you-go) and method of sale.

Authorization of Debt

All debt of the System (bonds and/or bank loans) must be approved by the Board of Regents. Capital leases, if the principal amount is less than \$100,000, may be approved by the president of the institution after consultation with the Vice Chancellor.

Business Officers

The Business Officers meet frequently to coordinate financial issues which have System wide implications. This group consists of the institutional Vice Presidents for Finance or other finance representatives. The Business Officers coordinate pending new or refunding bond issues, the method of bond sale (competitive or negotiated), contracts for bank and bond related services and the determination of the bank-qualified status.

The Business Officers meet under the direction of the Vice Chancellor. Technical information and coordination related issues (e.g., bank-qualified status) are provided by the System's Financial Advisor.

Method of Sale

There are two ways bonds can be sold: competitive (public) or negotiated sale. Competitive and negotiated sales provide for changing issue size, maturity amounts, term bond features, etc. The timing of competitive and negotiated sales for the System is generally related to the requirements for agenda publication and the Nevada open meeting law.

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 stipulated criteria set forth in the notice of sale. The best bid is usually determined based on the lowest overall interest rate. Competitive sales should be used for all issues unless circumstances dictate otherwise.

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

Negotiated sale may be considered upon recommendation of the Vice Chancellor based on one or more of the following criteria:

- Extremely large issue size
- Complex financing structure (i.e., variable rate financings, new structure and certain revenue issues, etc.) which provides a desirable benefit to the System
- Comparatively low credit rating
- Other factors which lead the Vice Chancellor to conclude that a competitive sale would not be effective

Underwriter Selection for Negotiated Sale –

- The Vice Chancellor may establish a list of pre-qualified underwriters when a negotiated sale is anticipated. The list will be based on firms that have submitted, as a part of the syndicate, bids for System competitive bond issues during the past five years.
- The request for proposal (“RFP”) will be sent by the Vice Chancellor or his designee to underwriters on the list, as well as to other qualified underwriters. The format of the RFP will be determined by the Vice Chancellor. Spread quotation for, (1) a management fee, (2) direct expenses, (3) an underwriting fee and (4) takedown (or sales concession) will be obtained from each firm.
- The proposals will be evaluated on responsiveness, experience and cost.
- An underwriting syndicate will be designated by the Vice Chancellor and ratified by the Board of Regents. It is the System’s intent, once an underwriting syndicate is established, to provide equal opportunity for the position of “book-running senior manager” of the underwriting syndicate. The Vice Chancellor may rotate the book-running senior manager on a deal by deal basis (i.e., when more than one issue is being sold for the same project having different dated dates), to provide equal opportunity to all members of the syndicate.
- The underwriting syndicate should be balanced with firms having institutional, retail, and regional sales strengths. Qualified minority and/or woman owned firms may be included in the underwriting syndicate and if included will be given an equal opportunity to be book-running senior manager.
- The size of issue will determine the number of members in the underwriting team and whether more than one book running senior manager is desirable.

Underwriting Spread – Before work commences on a bond issue to be sold at negotiated sale, the underwriter shall provide the Vice Chancellor a detailed estimate of all components of their compensation. Such estimates should be contained in the RFP or provided immediately after their designation as underwriter. An updated estimate of the expense component of gross spread must be provided to the Vice Chancellor by the book-running senior manager no later than one week prior to the day of pricing.

Establishment of a Selling Group – When deemed appropriate by the Vice Chancellor, a selling group will also be established to assist the underwriting syndicate in the marketing of the bond issue.

Priority of Orders – The priority of orders to be established for negotiated sales is as follows:

- Nevada Investors
- Group Orders
- Designated Orders
- Member Orders

For underwriting syndicates with three or more underwriters, a three firm rule for net designated orders will be established as follows:

- The designation of takedown on net designated orders is to benefit at least three firms of the underwriting syndicate.
- No more than 50% of the takedown may be designated to any one firm. No less than 10% of the takedown will be designated to any one firm.

Retentions – If the use of retentions is desirable, the Vice Chancellor will approve the percentage (up to 30%) of the takedown to be set aside. The amount of total retention will be allocated to each member of the underwriting syndicate in accordance with their respective underwriting liability, which is approved by the Vice Chancellor.

Allocation of Bonds – The book-running senior manager will be responsible for ensuring that the overall allocation of bonds meets the System’s goals of obtaining the best price for the issue and a balanced distribution of the bonds. The Vice Chancellor must approve the final bond allocation process with input from the book-running senior manager.

Use of Bond Insurance

Bond insurance is an insurance policy purchased by an issuer or an underwriter for either an entire issue or specific maturities, which guarantees the payment of principal and interest. This security provides a higher credit rating and thus lowers the borrowing cost for an issuer.

Bond insurance can be purchased directly by the issuer prior to the bond sale (direct purchase) or at the underwriter’s option and expense (underwriter’s option). The System will attempt to qualify its bond issues for insurance with bond insurance companies rated higher than the underlying rating on the bonds.

The decision to purchase insurance directly versus underwriter option is based on:

- volatile markets
- current investor demand for insured bonds
- level of insurance premiums
- ability to purchase bond insurance from bond proceeds
- more complicated financing structure

When insurance is purchased directly by the System, the present value of the estimated debt service savings from insurance should be at least equal to or greater than the insurance premium. The bond insurance company will usually be chosen based on an estimate of the greatest net present value insurance benefit (present value of debt service savings less insurance premium).

It is the System’s preference to have insurance purchased at underwriter’s option, if at least two insurance companies are expected to qualify the issue for insurance.

Derivatives

The term “derivatives” refers to a wide array of financial products that are dependent for their value on (or “derived” from) an underlying financial instrument (e.g., stocks, bonds or foreign currencies), a commodity, or an index representing values of groups of such instruments or assets. Some of the most commonly used derivatives are swaps, options, futures, forwards and a variety of structured securities.

The System may use interest rate swaps, derivatives, and similar instruments (collectively, “Derivatives”) to meet its financial and management objectives, if appropriate. The System will adhere to sound financial and risk management policies when considering or entering into Derivatives.

- 1- The System will obtain the approval of the Board prior to entering into any Derivative agreement. The System, in consultation with its bond counsel and financial advisor will determine whether a proposed agreement complies with State law, applicable Commodities Futures Trading Commission (“CFTC”) Regulations, any other applicable law, and any other applicable provisions of the System's bond resolutions or agreements with respect to its outstanding debt.
- 2- The System will engage the services of a swap advisor prior to entering into any Derivative agreement. The qualifications of the swap advisor will meet the requirements outlined in Appendix 1 to this Section.
- 3- The System may execute a Derivative agreement to the extent the transaction can be reasonably expected to achieve one or more of the following objectives:
 - a. Result in a lower net cost of borrowing with respect to the System's debt,
 - b. Reduce exposure to changes in interest rates either in connection with a particular debt financing or investment transaction or in the management of interest rate risk with respect to the System's overall debt and investment portfolios, or
 - c. Enhance financing flexibility for future capital projects.
- 4- The System will not execute a Derivative agreement under the following circumstances:
 - a. When a Derivative is used for speculative purposes, such as potential trading gains, rather than for managing and controlling interest rate risk in connection with System debt or investments,
 - b. When a Derivative creates extraordinary leverage or financial risk,
 - c. When the System lacks sufficient liquidity to terminate the Derivative at current market rates, or
 - d. When insufficient price information prevents the System and its advisors from reasonably valuing the Derivative.
- 5- The System does not currently have any outstanding Derivatives. Prior to entering into such transactions, the System will consult with its bond counsel and financial advisor on appropriate limits to the System's exposure to Derivatives.

- 6- The System will execute Derivative agreements only with counter parties rated "A" or above by one or more major credit rating agencies (e.g. Standard & Poor's).
- 7- All Derivative agreements entered into by the System must include provision for optional termination by the System, with or without premium, not later than 10 years from the commencement date or the redemption provisions of the underlying bond or transaction covered by the Derivative.
- 8- The System may require collateralization to secure Derivative payment obligations of the counter party if the counter party's rating falls to "A-" or below by one or more major credit rating agencies (e.g. Standard & Poor's). At minimum, such collateralization must meet or exceed the System's exposure to the counter party.
- 9- The Chancellor or the Vice Chancellor for Finance and Administration will report annually to the Board regarding the System's outstanding Derivatives and review actual Derivative performance with the System's goals.
- 10- The System will promptly provide all Derivative documentation to any rating agency with a rating on System bonds.

Arbitrage Rebate

Arbitrage is the practice of simultaneously buying and selling an item in different markets to profit from a spread in prices or yields resulting from market conditions.

With reference to municipal bonds, arbitrage profits are made by selling tax-exempt bonds and investing the proceeds in higher-yielding taxable securities. Municipal issuers are allowed to make arbitrage profits under certain, restricted conditions, but Section 103(c) of the Internal Revenue Code prohibits the sale of tax-exempt bonds primarily for the purpose of making arbitrage profits.

Arbitrage rebate refers to the amount of arbitrage that must be "rebated" to the federal government. For example, if an issuer sells bonds at 6%, it can keep all interest earning up to 6%. Interest earnings above 6%, if any, represent "arbitrage" and must be "rebated" to the federal government.

The System will calculate its arbitrage rebate liability on an annual basis. In conformity with generally accepted accounting principles, the System will segregate current arbitrage for future payment or credit to enter such an amount as a liability on its books.

Whenever feasible, the System will structure its financings in such a way as to reduce or eliminate the future arbitrage rebate liability.

Bank-Qualified Status

The Tax-Reform Act of 1986 placed some restrictions on banks and other financial institutions in their ability to lend money to tax-exempt entities. If an issuer (the System, not the individual campuses) borrows less than \$10 million in a calendar year, the System can designate all tax-exempt borrowing (bonds, bank loans, leases, installment purchases, etc.) to be “bank-qualified”. A bank-qualified borrowing is not subject to federal taxation for banks, hence, they will lend funds at lower interest rates. If a borrowing is not bank-qualified, the bank will charge a higher rate of interest to compensate for the federal taxes that must be paid.

The System’s Business Officers (see page C-10) will make a recommendation to the Vice Chancellor regarding whether or not to designate the current calendar year bank-qualified. This decision does not need to be made until the Board has taken action authorizing the solicitation for the first financing of the calendar year. Generally, the System’s Financial Advisor distributes a memorandum to the Business Officers and other interested parties informing them of pending financings and seeking information about possible future financings.

Continuing Disclosure of System Financial Information

The System will provide annual financial statements and other pertinent credit information, upon request to and at the expense of the persons making the request. Copies of all periodic reports may also be made available by any other means maintained by the System to provide information to persons wishing to receive it.

The System will provide the rating agencies who maintain a rating on System securities with all material that has a pertinent bearing on System finances.

The System makes no representation as to the frequency with which it may issue bonds in the future.

The System will remain in compliance with Securities & Exchange Commission (“SEC”) Rule 15c2-12 (“Rule”) by filing, and posting to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system (EMMA), the Audited Financial Statements; annual information and operating data and notice of those material events which may occur during the year as the Rule requires. Presently, annual financial statements must be submitted within 270 days of the end of the fiscal year and notice of material events must be filed within 10 business days. Material events include:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds;

- (7) Modifications to rights of bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person³;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material, and
- (14) Appointment of a successor or additional trustee or the change of a name of a trustee, if material.

In November 1994, the SEC amended the Rule to prohibit any broker, dealer or municipal securities dealer from acting as an underwriter in a primary offering of municipal securities unless (1) the issuer or “obligated person” promises in writing to provide certain ongoing information or (2) the offering satisfies certain exemptions. The Rule impacts nearly every issuer of municipal securities. The stated purpose of the Rule is to deter fraud and manipulation in the municipal securities market by prohibiting the underwriting and subsequent recommendation of securities for which adequate information is not available.

The System intends to fully comply with the Rule, as amended.

Prior Redemption

Bonds issued by the System should be subject to optional redemption no later than ten years from the date of issuance. With each issuance of bonds, the System should assess market conditions to determine if a more aggressive (shorter) call can be obtained without significant impact on the bond interest rate. In order to reduce its outstanding debt, the System should consider prepaying or defeasing outstanding debt when available resources are identified.

³ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

Investment of Bond Proceeds

The System will invest bond proceeds in accordance with its Policy Governing Investment of Cash Assets (Title 4, Chapter 10, Section 6) or as provided in the resolution authorizing the issuance of the bonds.

Expenditure of Bond Proceeds

Bond proceeds shall be expended for the projects authorized by the Board of Regents and relevant statutes and Board Policies. As applicable, in the event bond proceeds are accumulated with non-bond proceeds to finance a project, bond proceeds shall be expended first before other institutional funds.

In compliance with the Internal Revenue Code, the System will not issue obligations except for identifiable projects with very good prospects of timely initiation. Obligations will be issued as closely in time as reflected in the cash flow model provided by the institution to initiate a bonded project. The minimum goal will be that within three years 85% of the proceeds will be spent.

Use of Long-term Debt

Not for Operations

Long-term debt issued by the System will be used for capital improvements that cannot be funded with operating funds. Long-term debt will not be used for operations.

Maturity Structures

The term of debt issues should not extend beyond the useful life of the project or equipment financed. The repayment of principal should generally not extend beyond 30 years unless there are compelling factors which make it necessary to extend the term beyond this point.

Debt issued should be structured to provide for either level principal or level total debt service payments. Term bonds may be used only if they are subject to mandatory prior redemption. Deferring the repayment of principal should be avoided except in select instances where it will take a period of time before project revenues are sufficient to pay debt service or where the deferral of principal allows the System to achieve combined level debt service with other outstanding bonds. Ascending debt service should generally be avoided.

Variable Rate Debt

Variable rate debt will be considered on a case-by-case basis. When used, a cap on the rate is recommended.

Capital Appreciation Bonds

Capital Appreciation Bonds ("CABS") should be considered only to achieve level debt service with other outstanding bonds. CABS may also be considered in order to achieve an economic benefit as compared to a traditional current interest bond structure. CABS can only be used if the enabling legislation permits their use. CABS issued by the System should be subject to optional redemption no later than ten years from the date of issuance.

Use of Short-term Debt

Short-term debt, such as revenue anticipation notes (“RANS”), bond anticipation notes (“BANS”) and tax anticipation notes (“TANS”) should generally not be used. Short-term debt can be avoided by maintaining appropriate fund balances and timing bond issues to coincide with construction draws.

Refunding

A refunding is generally 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. Advance refunding is done by issuing a new bond or using available funds and investing the proceeds in an escrow account consisting of a portfolio of U.S. government securities structured to provide enough cash flow to pay debt service on the refunded bonds.

Current Refunding – Same as an Advance Refunding, except the duration of the escrow account 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 beginning a refunding bond issue the System will review an estimate of the savings achievable from the refunding. The System may also review a pro forma schedule estimating the savings assuming that the refunding is done at various points in the future.

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

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

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

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

Bond Closings

All bond closings shall be held in the State of Nevada unless an out-of-state closing is able to be combined with other System business or circumstances dictate otherwise.

Appendix 1

NEVADA SYSTEM OF HIGHER EDUCATION SWAP GUIDELINES AND PROCEDURES ADOPTED PURSUANT TO 17 CFR SECTION 23.450

It is the purpose of the following policies and procedures to satisfy the requirements of 17 CFR Section 23.450, so that the Nevada System of Higher Education (the "System") is able to make the representation described in paragraph (d)(1)(i) of that Section in connection with Swap transactions.

- A. Selection of a Swap Advisor. The System shall select one or more independent swap advisors to act as a resource in evaluating and monitoring proposed and existing swaps as requested. Additionally, the firm or firms shall act as the System's designated Qualified Independent Representative (QIR) pursuant to Schedule 4 to the ISDA August 2012 Dodd-Frank Supplement which the System has agreed to follow.
- B. Required Advisor Qualifications. To be selected to act as the System's swap advisor and QIR, a firm engaged must demonstrate that it and the persons at the firm providing services to the System meet the following requirements:
- (i) The firm and the persons at the firm providing services to the System have sufficient knowledge to evaluate the transaction and risks;
 - (ii) Neither the firm nor any person at the firm who provides services to the System is subject to a "statutory disqualification" as that term is used in 17 CFR Section 23.450(b)(1)(ii);
 - (iii) The firm and the persons at the firm providing services to the System are independent of any swap counter party on a swap on which the firm is providing advice to the System within the meaning of 17 CFR Section 23.450(c);
 - (iv) The firm undertakes a duty to act in the best interests of the System;
 - (v) The firm makes appropriate and timely disclosures to the System;
 - (vi) The firm evaluates, consistent with any guidelines provided by the System, fair pricing and the appropriateness of the swap; and
 - (vii) The System's QIR must be subject to restrictions on certain political contributions imposed by the Commodity Futures Trading Commission, the Securities and Exchange Commission or a self-regulatory organization subject to the jurisdiction of the Commodity Futures Trading Commission or the Securities and Exchange Commission.
 - (viii) The firm has written policies and procedures consistent with the requirements above.
- C. Ongoing Monitoring
- (i) In order to continue to be engaged by the System, the selected QIR must continue to meet, and perform in accordance with, the requirements under B above.
 - (ii) On an annual basis the QIR must confirm its compliance with these policies and procedures in writing.
 - (iii) The performance of each firm selected to be a QIR to the System will be subject to review by the System's Vice Chancellor for Finance and Administration, and the Chancellor, or his or her designee.
- D. Contractual Arrangement. Each firm selected to be a QIR to the System must enter into a contract with the System whereby it agrees to comply with the applicable requirements of 17 CFR Section 23.450(b).

Adopted this _____, 20__

By _____
Title: Vice Chancellor for Finance

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SECTION D

REFUNDING ANALYSIS

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**Nevada System of Higher Education
Refunding Analysis of Outstanding Bonds
June 30, 2016**

Bond Issues Outstanding	Amount Outstanding as of 06/30/2016	Callable Portion of Bonds Outstanding	Interest Rates	Call Date	Maturity Date	Present Value Savings/(Loss) if refunded/called	Savings/(Loss) as a percent of Refunded Bonds (3% min.)	Comments
2008A Revenue Bonds	\$5,545,000	1,475,000	4.25-5.00%	07/01/18	07/01/20	\$0	0.00%	
2009A Revenue Bonds	3,410,000	1,430,000	3.63-5.25%	01/01/19	07/01/21	(10,000)	-0.70%	
2010A Revenue Bonds	28,860,000	26,575,000	2.00-7.90%	07/01/20	07/01/40	3,043,000	11.45%	Build America Bonds
2010B Revenue Bonds	1,385,000	n/a	4.00%	n/a	07/01/17	n/a	n/a	
2011A Revenue Bonds	32,880,000	2,020,000	2.00-5.00%	07/01/21	07/01/24	21,000	1.04%	No advance refunding
2012A Revenue Bonds	25,965,000	24,070,000	3.50-5.00%	07/01/22	07/01/32	140,000	0.58%	Multi-refunding; 2002B ok
2012B Revenue Bonds	3,340,000	n/a	2.00-2.75%	n/a	07/01/22	n/a	n/a	Taxable
2013A Revenue Bonds	35,065,000	23,880,000	3.00-5.00%	07/01/23	07/01/33	(894,000)	-3.74%	Multi-refunding; 2003B ok
2013B Revenue Bonds	105,300,000	62,995,000	4.00-5.00%	07/01/23	07/01/35	(742,000)	-1.18%	No advance refunding
2014A Revenue Bonds	49,170,000	35,245,000	4.00-5.00%	07/01/24	07/01/43	17,000	0.05%	
2015A Revenue Bonds	61,455,000	44,195,000	3.00-5.00%	07/01/25	07/01/35	(2,786,000)	-6.30%	Multipurpose
2015B Revenue Bonds	7,480,000	n/a	2.00-3.00%	n/a	07/01/26	n/a	n/a	Taxable
2016A Revenue Bonds	57,750,000	40,775,000	3.13-5.00%	07/01/26	07/01/38	(3,858,000)	-9.46%	No advance refunding
2006A Certificates of Participation	690,000	690,000	4.00%	01/01/16	07/01/17	n/a	n/a	Called on 07/05/2016
2014A Certificates of Participation	33,425,000	26,375,000	2.00-5.00%	07/01/24	07/01/44	(1,093,000)	-4.14%	
2016A Certificates of Participation	63,095,000	42,365,000	2.00-5.00%	07/01/26	07/01/46	(4,878,000)	-11.51%	Multipurpose
2016B Certificates of Participation	50,405,000	39,425,000	1.65-4.72%	07/01/26	07/01/46	(1,580,000)	-4.01%	Taxable
2005G State GO Rev. Ref. Bonds	6,360,000	6,360,000	5.00%	08/01/15	08/01/16	n/a	n/a	No advance refunding
2015A State GO Revenue Bonds	78,335,000	40,970,000	3.00-5.00%	08/01/25	08/01/32		0.00%	
2013 State COPs (NSC)	<u>50,445,000</u>	<u>42,720,000</u>	4.00-5.00%	12/01/23	06/01/43	762,000	1.78%	
TOTALS	\$700,360,000	\$461,565,000						

**Detailed Refunding Analysis
2010A Universities Revenue Bonds
June 30, 2016**

Maturity (July 1)	Principal	Current Rate¹	Refunding Rate	PV Savings/ (Loss)	Savings %	Notes
2021	\$825,000	4.355%	1.300%	(\$11,000)	-1.33%	The 2010A Bonds were issued as Build-America Bonds, which are federally taxable to the bondholder. NSHE receives a subsidy from the federal government equal to 35% of the interest paid on the 2010A Bonds.
2022	860,000	4.355	1.460	5,000	0.58	
2023	900,000	4.355	1.570	21,000	2.33	
2024	935,000	4.355	1.710	34,000	3.64	
2025	980,000	4.355	1.820	48,000	4.90	The estimated savings from refinancing the 2010A Bonds assume NSHE continues to receive the federal subsidy until the bonds are called in 2020. However, the refunding bond mechanics necessary to achieve this result have other consequences which may be unfavorable to NSHE.
2026	1,020,000	4.940	1.950	88,000	8.63	
2027	1,070,000	4.940	2.080	103,000	9.63	
2028	1,125,000	4.940	2.190	118,000	10.49	
2029	1,180,000	4.940	2.290	133,000	11.27	
2030	1,235,000	4.940	2.400	144,000	11.66	
2031	1,300,000	5.135	2.520	173,000	13.31	
2032	1,365,000	5.135	2.640	180,000	13.19	
2033	1,435,000	5.135	2.800	176,000	12.26	
2034	1,510,000	5.135	2.850	194,000	12.85	
2035	1,585,000	5.135	2.890	214,000	13.50	
2036	1,670,000	5.135	2.930	234,000	14.01	
2037	1,755,000	5.135	2.960	257,000	14.64	
2038	1,845,000	5.135	2.990	281,000	15.23	
2039	1,940,000	5.135	3.010	309,000	15.93	
2040	<u>2,040,000</u>	5.135	3.020	<u>342,000</u>	<u>16.76</u>	
TOTAL	\$26,575,000			\$3,043,000	11.45%	

¹ Net rate assuming receipt of BAB subsidy payments.

SECTION E

ARBITRAGE REBATE

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Nevada System of Higher Education Arbitrage Rebate Summary

Bond Issue	Campus	Final Maturity Date	Original Amount	Yield (%) ¹	Rebate Payment Due (if any)	Accrued Liability
Promissory Note, Series 2013A	CSN	06/01/23	\$10,000,000	1.92630	01/03/18	\$0.00
Promissory Note, Series 2014A	UNR	07/01/19	12,000,000	Variable ²	02/26/19	n/a
Universities Revenue Bonds, Series 2014A	UNR/UNLV	07/01/43	49,995,000	3.81925	03/11/19	0.00
Certificates of Participation, Series 2014A	UNR/TMCC	07/01/44	34,220,000	3.76317	08/07/19	0.00
Promissory Note, Series 2014B	UNR	01/01/20	16,000,000	Variable ³	08/14/19	n/a
Universities Revenue Bonds, Series 2015A	UNR/UNLV	07/01/35	61,455,000	2.69679	02/19/20	0.00
Promissory Note, Series 2015A	UNLV	06/03/24	19,900,000	Variable ⁴	12/15/20	n/a
Certificates of Participation, Series 2016A	UNR/UNLV	07/01/46	63,095,000	3.13810	02/04/21	0.00

¹ As reported in 8038-G filed with IRS at issuance.

² The yield on the 2014A Promissory Note is calculated prior to the rebate payment due date.

³ The yield on the 2014B Promissory Note is calculated prior to the rebate payment due date.

⁴ The yield on the 2015A Promissory Note is calculated prior to the rebate payment due date.

The System is tracking ongoing arbitrage liability of the bonds listed in the table above. If any liability is owed to the IRS on a payment due date, the System will transfer funds available to make such a payment. See page C-14 for more information on the System's arbitrage rebate compliance policies.

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SECTION F

TAX-EXEMPT COMPLIANCE

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TAX-EXEMPT POST-ISSUANCE COMPLIANCE

The following information illustrates the System's voluntary compliance to various IRS suggested post-issuance compliance guidelines. This section is loosely formatted after IRS Form 13907 – "Tax-Exempt Bond Financings Compliance Check Questionnaire".

Part I – Post-Issuance Compliance – General

1. The System has written procedures and guidelines that ensure that their tax-exempt financings remain in compliance with various federal tax requirements after the bonds are issued. The System generally updates annually the "Debt Summary and Guidelines" document, which this subsection is a part of. This document includes guidelines on a variety of bond pre- and post-issuance topics. For example, the System's procedures regarding Arbitrage Rebate compliance is on page C-14.
 - A. To assure the proper and timely use of bond proceeds and bond-financed property, The System prepares annual arbitrage rebate calculations. The System also sends to the Business Officers (See page C-10 regarding Business Officers) an annual letter, reminding them that facilities financed with tax-exempt debt are subject to certain limitations and compliance with bond covenants. See Appendix 1 to Section F for the form of the letter that is sent annually to the business officers.
 - B. The System monitors arbitrage related issues annually by reviewing the arbitrage rebate calculations.
 - C. The System's Bond Counsel prepares and files IRS Form 8038-G upon issuance of tax-exempt debt. The System monitors future filing requirements annually when they review the arbitrage rebate calculations.
2. As noted on page C-9, the Vice-Chancellor for Finance is the Chief Financial Officer of the System, and is ultimately responsible for the post-issuance compliance of the System's debt. The Director of Banking and Investments coordinates the administration and issuance of debt, as designated by the Vice-Chancellor for Finance. During the bond issuance process, the Director of Banking and Investments works closely with financial officers from the institution who will be the beneficiary of such debt.
3. When the System incurs debt, multiple participants are involved. In addition to System staff, the institution that is the beneficiary of the debt will have significant involvement with various debt related decisions. "Initial Review and Communication of Intent" "Authorization of Debt" and "Business Officers" on pages C-9 and C-10, describe various debt coordination issues.

Records relating to debt are maintained at both the System office and the participating institution.
4. Educational resources regarding post-issuance limitations are provided to the Business Officers (see page C-10) as specific questions arise. In addition, post bond issuance training has been provided in the past, and is available for presentation as needed in the future. The Business Officers are invited to request information when they receive a letter requesting updated debt information as explained in Section 1.A., above.
5. A and B. The System's tax-exempt status has never been revoked or reclassified.

6. A and B. The System is aware of their ability to voluntarily correct post-issuance compliance failures.

Part II – General Record Keeping

7. The System maintains records pertaining to their tax-exempt bonds for the life of the bond issue, plus three additional years. If the bonds are called, the System keeps the records for three years past the final redemption date.
8. Since 2006, the System has kept bond records in both paper and electronic format.
9. The System maintains the following records:
 - All correspondence between the System and the IRS
 - Transcript of proceedings for transaction
(Which includes: IRS Form 8038, or similar document as appropriate, copies of all appropriate Board resolutions, Federal Tax Certificate, Offering Document, etc.)
 - Audited Financial Statements
 - Trustee bank statements for financings
 - Correspondence directly related to tax-exempt financings

Part III – Investments and Arbitrage Compliance

10. The System maintains documentation of the allocation of bond proceed investments and investment earnings. This information is also maintained with the System's arbitrage calculations.
11. The System also maintains records of any bond proceed investment bidding, etc.
12. The System maintains copies of the bond yield calculation, and computation of rebate or yield reduction payments and related reports with its arbitrage calculations.
13. The System reviews any applicable yield restriction requirements annually when the arbitrage calculations are updated. If yield restriction activity is required, then bond counsel is consulted and the System takes appropriate action to remain in full compliance with IRS rules.
14. The System reviews bond financings for the application of a temporary period or spending exceptions each year as part of the annual arbitrage calculation process. Generally, the System contracts with a third party to perform their arbitrage rebate calculations. The System directs their arbitrage advisor to review the transactions for any exemptions prior to performing the arbitrage calculations.

Part IV – Expenditures and Assets

15. The System maintains documentation of allocations of bond-financed proceeds to expenditures. Such documentation is part of the System's arbitrage record keeping activities.
16. A bond issuance budget is prepared prior to the issuance of tax-exempt bonds.
17. The institutions maintain copies of requisitions, draw requests, invoices and cancelled checks relating to bond proceeds during the construction period.

18. The institutions maintain copies of all construction contracts of tax-exempt bond financed facilities. In the case of projects administered by the State of Nevada, such documents are maintained by the State Public Works Board.
19. Institutions are responsible for maintaining records relating to expenditure reimbursements incurred prior to bond issuance, for which the institution intends to be reimbursed with tax-exempt bond proceeds.
20. The System maintains a list of all tax-exempt debt financed facilities and/or equipment. This list is updated annually and is found in section B of this document.
21. The institutions maintain depreciation schedules for bond-financed depreciable property.
22. The institutions maintain documentation that tracks the purchase and sale of bond-financed assets.

Part V – Private Business Use

23. The institutions are responsible for maintaining records of all unrelated trade or business activities allocated to tax-exempt bond financed facilities.
24. The institutions are responsible for maintaining records related to trade or business activities by third parties allocated to tax-exempt bond financed facilities.
25. The System has entered into some of the following arrangements for bond-financed property:
 - Management and other service agreements
 - Research contracts
 - Naming rights contracts
 - Ownership
 - Leases
 - Subleases
 - Leasehold improvement contracts
 - Joint venture arrangements
 - Limited Liability corporation arrangements
 - Partnership arrangements

26. Prior to entering into such arrangements, the System and/or the institution consults with bond counsel to determine if there is an impact on outstanding or proposed tax-exempt debt. The System also requests that bond counsel provide details of any post-issuance obligations. Copies of such agreements will be maintained by the participating institution.
27. In general, to ensure that its tax-exempt bonds remain exempt after they are issued, the System takes the following measures:
- Includes various business officers involved in the tax-exempt issuance process. This helps them to understand the various post-issuance compliance not only for the pending issue, but serves as a reminder for all outstanding issues.
 - Educates personnel as to the responsibilities of maintaining compliance with various tax-exempt covenants. The System has promoted educational seminars in the past on various post-issuance issues, and will do so in the future as needed.
 - Calculates annual arbitrage rebate liability. The results of the annual calculation are shared with the System and the institution.
 - Sends a letter to each institution on an annual basis, which requests information as to post-issuance activity, and reminds each institution of their post-issuance tax-exempt limitations.
 - Assembles a working group (consisting of: The System, the institution, bond counsel, financial advisor, and others as needed) to discuss the transaction and related limitations/rules if tax-exempt debt is being considered as a part of unconventional transactions.

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Appendix 1

Form of Annual Letter to Business Officers

The following letter is sent annually to the various NSHE Business Officers as well as others who have debt related responsibilities.

Date

Name/title of Business Officer
Institution

re: Post Issuance Compliance of Tax-Exempt Debt

Dear (insert name)

In order for the Nevada System of Higher Education (“NSHE”) to issue tax-exempt debt at favorable interest rates, various Federal tax rules and regulations must be followed. These were likely discussed when the debt was originally issued. In some situations, it may have been prudent for NSHE to issue debt that was not tax-exempt due to certain restrictions.

When tax-exempt debt was initially issued, Bond Counsel provided an opinion to investors/lenders that the debt qualified for tax-exempt status. However, this opinion is based on the assumption that NSHE and the institutions who are the beneficiary of the debt, continuously comply with various covenants made at the time the debt was originally issued. NSHE covenanted in the bond resolution that it will take all steps to comply with the requirements of the Federal Tax Code to the extent necessary to maintain the tax-exempt status of the debt.

The Federal Tax Code requirements relate to, among other things, the use of the facility being financed, and the use of management contracts. The NSHE System coordinates Arbitrage Rebate compliance. You are strongly encouraged to consult with me before you pursue changing the use of the facility or negotiating a management contract for a tax-exempt facility.

Below are some examples (for tax-exempt financed facilities) of situations that would need to be analyzed further to determine if there are any compliance issues:

- A building that has been used for classrooms, is converted to research, including private or Federal Government research activities.
- A food court is being planned.
- A private manager is being considered to run a parking garage
- A facility is being rented out for private use (concerts, etc.)

If you are aware of a change in the use of the facility or the imposition of a management contract, please contact me at your earliest convenience to discuss any impacts on the tax-exempt status of the debt.

Each institution is required to maintain documentation that tracks the purchase and sale of bond-financed assets. Also, each institution is required to maintain records of all unrelated trade or business activities allocated to tax-exempt bond financed facilities as well as records related to trade or business activities by third parties allocated to tax-exempt bond financed facilities.

Please contact me with any questions.

Sincerely,

Director of Banking and Investments

Appendix 2

Supplemental Written Procedures for Issuances of Direct Pay Build America Bonds ("BABs") and Tax Credit Bonds by the Nevada System of Higher Education (the "System")

The following supplemental procedures apply to issues of BABs, including but not limited to Direct Pay Build America Bonds and Direct Pay Recovery Zone Economic Development Bonds, and Tax Credit Bonds (collectively, "Bonds") unless the chief financial officer of the System (the "CFO") otherwise directs for a particular issue of Bonds, based on particular circumstances that relate to those Bonds, changes in guidance promulgated by the IRS, changes in law, the advice of bond counsel, or other factors the CFO deems relevant.

These procedures are intended to supplement and explain the procedures already followed by the System and evidenced in writing by the certificate of the Underwriter described in Section A2 below, the federal tax certificate (the "Tax Certificate"), the Form 8038-B or 8038-TC, as applicable, the Form 8038-CP and the instructions thereto, and to provide a more formal record of the procedures followed and to be followed by NSHE when it issues BABs or Tax Credit Bonds.

A. Procedures to ensure BABs and Tax Credit Bonds are issued with no more than a de minimis premium.

1. In a negotiated sale: the lead underwriter will be notified in writing (by being given a copy of these supplemental procedures and the certificate described in Section A2 below) prior to the bond sale that either (1) none of the maturities of the BABs or Tax Credit Bonds may be issued at a premium or (2) none may be issued with more than a "de minimis amount" of premium. The lead underwriter is responsible for discussing with bond counsel the computation of the "de minimis" amount of premium under Section A3 hereof.

In a competitive sale, either premiums will be prohibited, or a maximum premium (or premiums) which bond counsel has determined is not in excess of the "de minimis" premium under Section A3 hereof will be specifically listed in the official notice of bond sale.

2. The lead underwriter in a negotiated sale or successful bidder in a competitive sale will be required to certify that none of the Bonds were issued at a price in excess of par (if premiums are prohibited) or in excess of par plus a de minimis amount of premium as calculated under Section A3 hereof (herein the "Maximum Price"). This certificate may take the form of a certificate to the effect that none of the Bonds had an issue price in excess of the Maximum Price, that none of the Bonds were or will be sold to the public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at a price in excess of the Maximum Price, or other form acceptable to bond counsel.

3. For purposes of this policy, "de minimis" amount of premium will be calculated to be **one-quarter** of one percent less than the maximum de minimis amount of premium as calculated under the Internal Revenue Code and regulations promulgated thereunder applicable to Bonds.

B. Procedures designed to comply with other BAB and Tax Credit requirements or provisions in Federal Tax Certificate. The provisions of the Tax Certificate executed by the System at the time of closing of the Bonds constitutes the System's written procedures designed to ensure that Bonds remain in compliance with the following federal tax requirements after the Bonds are issued:

1. Timely expenditure of bond proceeds.

2. Correct calculation of available project proceeds.
3. Arbitrage yield restriction and rebate.
4. Cost of issuance financed by the Bonds does not exceed 2% of proceeds of sale.
5. (Tax Credit Bonds only): Prevailing wage requirements
6. (Tax Credit Bonds only): No conflict of interest requirement
7. (Tax Credit Bonds only): Redemption of non-qualified Bonds requirement.

C. Procedures designed to comply with BAB and Tax Credit Bond requirements contained in 8038-G, 8038-B or 8038-TC.

The exhibit to the Form 8038-B or 8038-TC filed in connection with the Bonds which shows the amount of interest payable on each payment date and the amount of the refundable credit, will be prepared by the financial advisor or lead underwriter on the issue, and will be examined by the System. The preparation and examination of this exhibit will constitute the System's written procedure to ensure the proper determination of the amount of interest payable on each interest payment date and the proper amount of the refundable credit reportable on Form 8038-CP.

D. Procedures designed to comply with Capital Expenditure Requirements and Other Specific Expenditure Requirements. The provisions of the Tax Certificate and an examination and approval as a capital expenditure of proposed expenditures of BAB and Tax Credit Bond proceeds by a person with knowledge of the federal tax rules as to what expenditures constitute "capital expenditures" for federal tax purposes constitute the System's written procedures that the Bonds remain in compliance with the rules that the applicable amount of available proceeds (100% less any amount of reasonably required reserve, in the case of BABs) be used only for capital expenditures. The provisions of the Tax Certificate and an examination and approval of each proposed expenditure of Tax Credit Bond proceeds as being for a "qualified purpose" for that Tax Credit Bond by a person with knowledge of the qualified purpose for which the Tax Credit Bonds were issued constitute the System's written procedures that the Bonds remain in compliance with the requirement that available proceeds be used only for qualified purposes.

E. Procedures designed to comply with BAB and Tax Credit requirements in 8038-CP and instructions thereto.

The instructions for filing a Form 8038-CP, which describe how and when to file the Form 8038-CP will constitute the System's written procedures for timely filing of the Form 8038-CP. The CFO shall be responsible for making such filing or causing it to be made. Payment of the refundable credit will be made to the System or the trustee for the System, as determined by the CFO, unless otherwise provided by the CFO. The System's completion and examination of the Form 8038-CP constitute its procedure for ensuring that the refundable credit is made to the proper person.

F. Ongoing Procedures.

This policy and to the extent incorporated herein the Tax Certificate for the issue, the Form 8038-B, or 8038-TC for the issue, the Form 8038-CPs and instructions therefor for the issue, will be reviewed by the CFO or his designee (i) on or prior to each five-year anniversary date of the issue date of the Bonds; (ii) on or within 30 days of the date the Bonds are retired, defeased

or refunded; (iii) on or prior to the dates of any rebate payment made if that date is not within 60 days of one of the date mentioned in (I) or the date the Bonds are retired, defeased or refunded; (iv) at the time of any change in use of any asset that was funded with a material amount of Bond proceeds; and (v) at the time of the occurrence or non-occurrence of any other event that could affect the tax status of the Bonds as indicated in the Tax Certificate (e.g., the occurrence of an event which the Tax Certificate represents will not occur or is not expected to occur, or the non-occurrence of an event the Tax Certificate represents will or is expected to occur). This review will be made for the purposes of identifying any possible violation of federal tax requirements related to BABs or Tax Credit Bonds and to ensure the timely correction of those violations for remedial action described in Treasury Regulations or through the Tax-Exempt Bonds Voluntary Closing Agreement Program. If a possible violation is identified, the CFO will consult with the System's bond counsel.

G. Record Keeping.

Records necessary to support the status of Bonds as qualified to receive a refundable credit or other tax credit will be maintained for the life of the Bonds, and any bonds that refund the Bonds, plus three years. These records may be maintained on paper, or by electronic media, or by any combination thereof.

Adopted: _____, _____

By: _____
Title: _____

Appendix 3

Procedures for ongoing compliance with Sections 141 and 148 of the Internal Revenue Code

These procedures and the tax certificate and Form 8038-G filed for each issue of tax-exempt bonds will be reviewed by the Vice Chancellor for Finance or another officer or employee of the Nevada System of Higher Education designated by the Vice Chancellor for Finance in writing (the "Compliance Officer") (i) on or prior to each five-year anniversary date of the issue date of the bonds; (ii) on or within 30 days of the date the bonds are retired, defeased or refunded; (iii) on or prior to the date of any rebate payment made if that date is not within 60 days of one of the dates mentioned in (i) or the date the bonds are retired, defeased or refunded; (iv) at the time of any change in use of any asset that was funded with a material amount of bond proceeds; and (v) at the time of the occurrence or non-occurrence of any other event that could affect the tax status of the Bonds as indicated in the tax certificate (e.g., the occurrence of an event which the tax certificate represents will not occur or is not expected to occur, or the non-occurrence of an event the tax certificate represents will or is expected to occur). In addition, the Compliance Officer will conduct annual compliance checks of the current status of the proceeds of each issue of tax-exempt bonds and the current use of the facilities financed by tax-exempt bonds. These reviews will be made for the purposes of identifying any possible violation of federal tax requirements and to ensure the timely correction of those violations with remedial action described in the regulations of the United States Department of the Treasury or through the Tax-Exempt Bonds Voluntary Closing Agreement Program. If a possible violation is identified, the Compliance Officer will consult with bond counsel as to the appropriate steps to take.

In addition, it is the Nevada System of Higher Education's policy to retain rebate consultants to assist in monitoring the compliance of its bond issues with the rebate and yield restriction requirements of Section 148 of the Internal Revenue Code in appropriate circumstances (e.g., where investments are made during a temporary period at a yield in excess of the bond yield, and if any the investments above the bond yield extend beyond the temporary period). If any event of non-compliance is discovered by the Compliance Officer, by the rebate consultants, or otherwise, the Compliance Officer will consult with bond counsel as to the appropriate action to take to remedy the non-compliance, including payment of late payment interest and penalties on rebate and yield reduction payments and through use of the Tax-Exempt Bond Voluntary Closing Agreement Program.

As part of the training of any successor, the Chief Financial Officer and Compliance Officer will review the requirements of these procedures, the tax certificate and Form 8038-G for each issue of tax-exempt bonds with the successor as part of the successor's transition into office. Any successor Chief Financial Officer will be encouraged to adopt these procedures as his or her own.

The Nevada System of Higher Education will retain all records relating to tax-exempt bonds and compliance with the requirements of the Internal Revenue Code until at least three years after the last bond of an issue (or any later issue that refinances the issue) is paid and discharged.

Adopted: October 23, 2011

By:
Vice Chancellor for Finance

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SECTION G

DEFINITIONS

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DEFINITIONS

Additional Bonds Test – A requirement that future additional bonds, that will have a claim to revenues already pledged to outstanding revenue bonds, can only be issued if certain financial or other requirements are met.

Advance Refunding – A method of providing for the payment of debt service on a bond until the first call date or maturity. Advance refundings are generally pursued to achieve debt service savings for the issuer. Advance refundings are done by issuing a new municipal bond and investing the proceeds in a portfolio of U.S. government securities structured to provide enough cash flow to pay debt service on the refunded bonds. The old issue can then be said to be advance refunded.

Amortization – The payment of debt through scheduled payments.

Arbitrage – Generally, transactions by which securities are bought and sold in different markets at the same time for the sake of the profit arising from a difference in prices in the two markets. With respect to the issuance of municipal bonds, arbitrage generally refers to the difference between the interest paid on the bonds issued and the interest earned by investing the bond proceeds. Arbitrage profits are permitted on bond proceeds for various temporary periods after issuance of municipal bonds. Internal Revenue Service regulations govern arbitrage of municipal bond proceeds.

Balloon Payment – An inordinately large loan principal payment on a single date.

Bid – A proposal to purchase bonds, offered for sale either in a competitive offering or on a negotiated basis, specifying the interest rate(s) for each maturity, plus a premium or minus a discount.

Bond – Interest-bearing written obligation issued by governments and corporations when they borrow money. The issuer agrees to pay a fixed principal sum on a specified date and at a specified rate of interest.

Bidding Syndicate – Groups of underwriters that act together to submit a proposal to underwrite a bond issue.

Bond Counsel or Bond Approving Counsel – An attorney (or firm of attorneys) retained by the issuer to give a legal opinion that 1) the issuer is authorized to issue bonds, 2) the issuer has met all legal requirements necessary for issuance and 3) interest on the proposed bonds will be exempt from federal income taxation. Typically, bond counsel will prepare, or review and advise the issuer regarding authorizing resolutions, official statements, validation proceedings and litigation.

Bond Insurance – Insurance purchased by an issuer or underwriter which guarantees the payment of principal and interest on the bonds. This additional security usually provides a higher credit rating and thus a lower borrowing cost for an issuer.

Bond Proceeds – The funds the issuer receives from its bond sale.

Bond Holder – The owner of a bond to whom payments of principal and interest are made. The owner of a bearer bond is the person having possession of it, while the owner of a registered bond is the person whose name is noted on the bond register.

Bond Register – a record of the names and addresses of bondholders kept on behalf of an issuer. Generally, the Bond Registrar is the paying agent.

Bond Resolution – The document representing action of the issuer authorizing the issuance and sale of municipal bonds. Issuance of the bonds is usually approved in the authorizing resolution or ordinance, and the sale is usually authorized in a separate document known as the “sale” or “award” resolution. All of such resolutions, read together, constitute the bond resolution, which describes the nature of the obligation and the issuer’s duties to the bondholders.

Callable Bond – A bond which permits or requires the issuer to redeem the obligation before the stated maturity date at a specified price, usually at or above par by giving notice of redemption in a manner specified in the bond resolution.

Closing – The meeting of concerned parties on the date of delivery to sign bonds and various legal documents and to physically deliver the bonds in exchange for payment of the purchase price. The parties at closing usually include representatives of the issuer, financial advisor, bond counsel and the purchaser (underwriters). Sometimes a pre-closing meeting is held on the day before delivery to review the adequacy of the closing procedures and documents.

Competitive Bid or Competitive Bidding – A method of submitting proposals to purchase a new issue of bonds by which the bonds are awarded to the underwriting syndicate presenting the best bid according to stipulated criteria set forth in the notice of sale; usually the lowest interest cost. Underwriting bonds in this manner is also referred to as a competitive or public sale.

Covenant or Bond Covenant – The issuer’s enforceable promise to do or refrain from doing some act. With respect to municipal bonds, covenants are generally stated in the bond resolution. Covenants commonly made in connection with a bond issue include covenants to charge fees for use of the financed project sufficient to provide required pledged revenues (rate covenant); to maintain casualty insurance on the project; to complete, maintain and operate the project; not to sell or encumber the project; not to issue parity bonds unless certain earnings tests are met (additional bond covenant); and not to take actions which would cause the bonds to be arbitrage bonds, i.e., violate IRS regulations, concerning levels of permitted investment earnings.

Coverage – The ratio of annual pledged revenues available to pay debt service, as compared to the annual debt service requirement. This ratio is one indication of the margin of safety for payment of debt service.

Dated Date – The date of a bond issue, printed on each bond, from which interest usually starts to accrue.

Due Diligence – The investigation of a bond issue, generally by the financial advisor and bond counsel, or other issuers counsel, to ensure that all material facts relating to the issue have been disclosed to potential buyers in the official statement.

Financial Advisor – With respect to a new issue of municipal bonds, a consultant who advises the issuer on matters relating to the bonds, such as structure, timing, marketing, fairness of pricing, terms and bond ratings. Such consultant may be employed in a capacity unrelated to a new issue of municipal securities, such as advising on cash flow and investment matters. The financial advisor is sometimes referred to as a fiscal consultant or fiscal agent.

Good Faith Deposit – An amount of money, usually 2% of the par value of an issue of securities, given by bidders to issuers when they bid for competitive issues. The sum, given as a cashier's, certified check or surety bond, is returned to the bidder if the bid is rejected.

Lease – A conditional sales agreement under which a municipal government leases equipment, using borrowed funds, that it acquires at the end of the lease period. The loans are secured by the equipment itself and are renegotiated annually.

Legal Opinion – The written statement of a lawyer trained in municipal bond law that the bond complies with bond law, especially with regard to its tax-exempt status.

Negotiated Sale – A securities sale through an exclusive arrangement between the issuer and an underwriter or underwriting syndicate. This form of issuance provides one or more pricings, where the underwriters solicit potential buyers for the securities. Based on investor interest, the features of the securities may be altered to accommodate market demand. At the end of successful negotiations, the issue is awarded to the underwriters.

Notice of Sale – A printed document announcing and soliciting bids for the bonds. It is generally an appendix to the Preliminary Official Statement. It includes pertinent details of bidding requirements, date and time of sale and a brief description of the purpose of the issue.

Official Statement – An offering document prepared by the issuer that contains information on the municipality and the security pledged to meet principal and interest; also known as a prospectus. Before the issue is priced it is known as the Preliminary Official Statement (POS); afterwards a final Official Statement is distributed (OS).

Parity Bonds – Separate bond issues which have the same lien against pledged revenues as a prior issue.

Pledged Revenues – The money promised to the payment of debt service and other deposits required by the resolution.

Ratings – Generally, the series of letters used by the bond rating agencies to designate the credit quality of a bond issuer's securities.

Serial Bonds – Bonds whose principal is repaid in installments, generally once a year.

Underwriting – The process of purchasing an issue of municipal bonds from the issuer and selling the bonds to investors.

Underwriter – The broker or dealer who buys the new issue of securities from the issuer and sells the bonds to investors.

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SECTION H

RATING AGENCY REPORTS

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UNIVERSITIES REVENUE BONDS

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CREDIT OPINION

3 March 2016

New Issue

Rate this Research >>

Contacts

Eva Bogaty 415-274-1765
 VP-Senior Analyst MIS
 eva.bogaty@moodys.com

Dennis M. Gephardt 212-553-7209
 VP-Senior Credit
 Officer
 dennis.gephardt@moodys.com

Nevada System of Higher Education, NV

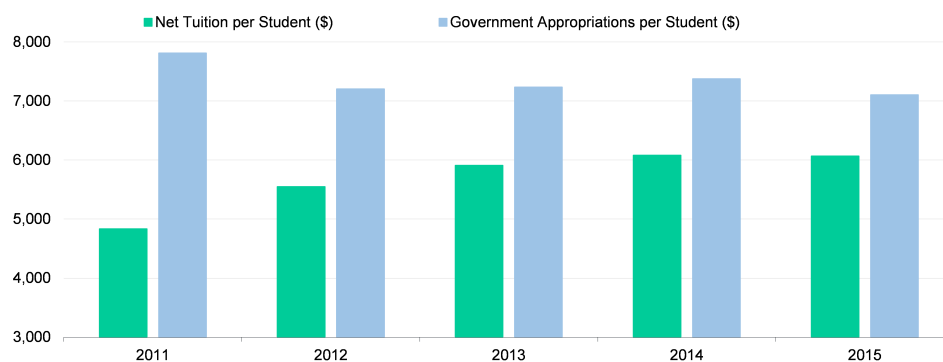
New Issue - Moody's assigns Aa2 to Nevada System of Higher Ed's Series 2016A; outlook stable

Summary Rating Rationale

Moody's assigns a Aa2 rating to Nevada System of Higher Education's (NSHE) expected issuance of up to \$68 million of fixed-rate Universities Revenue Refunding Bonds, Series 2016A. The refunding amount is subject to market conditions. At this time we are also affirming the Aa2 issuer rating and Aa2 ratings on all outstanding Universities Revenue Bonds.

The Aa2 rating for Nevada System of Higher Education incorporates its excellent strategic positioning as the state's system of public higher education through its two-year and four-year campuses, diverse and growing revenue, good debt service coverage and solid liquidity. The scale and scope of the system's operations and its thorough budgeting controls offer strong expense flexibility. Offsetting challenges are longer-term enrollment pressures from slower population growth and high competition from out-of-state universities for Nevada high school graduates as well as moderately high reliance on Aa2-rated [State of Nevada](#) for operating support which has been variable in recent years.

Exhibit 1

NSHE's Strong Pricing Power Counterbalances Variable State Funding


Source: Moody's Investors Service

Credit Strengths

- » Critical student market position as the sole provider of public higher education in Nevada, with system-wide enrollment of over 70,000 students
- » Strong wealth and liquidity relative to debt and operations
- » Demonstrated expense flexibility with consistent operating performance, and good debt service coverage
- » All fixed rate debt with rapid amortization of \$38 million to \$50 million a year

Credit Challenges

- » Flat to contracting number of high school graduates in Nevada and high competition from out-of-state universities
- » Moderately high reliance on funding from the State of Nevada (approximately 34% of operating revenue), particularly given history of variable funding
- » Rapid pace of debt issuance recently, with additional \$72.5 million projected in 2016

Rating Outlook

The stable outlook reflects expectations of generally balanced operations with cash flow margins in the 8-10% range, maintenance of healthy financial reserves, and growing pledged revenues from at least stable enrollment with implemented tuition and fee increases.

Factors that Could Lead to an Upgrade

- » Increased fundraising supporting growth of wealth relative to debt and operations
- » Sustained and material improvement in operating performance
- » Expanded sponsored research activity

Factors that Could Lead to a Downgrade

- » Sustained pressure on state funding without ability to adjust operations accordingly
- » Material enrollment declines and deterioration of pledged revenues and debt service coverage

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody.com for the most updated credit rating action information and rating history.

Key Indicators

Exhibit 2

NEVADA SYSTEM OF HIGHER EDUCATION, NV

	2011	2012	2013	2014	2015	Pro-forma additional \$122.5M debt
Total FTE Enrollment	65,939	65,238	65,903	68,550	70,713	70,713
Operating Revenue (\$000)	1,381,758	1,308,332	1,381,318	1,420,610	1,451,100	1,451,100
Annual Change in Operating Revenue (%)	-0.7	-5.3	5.6	2.8	2.1	2.1
Total Cash & Investments (\$000)	1,137,774	1,264,807	1,347,634	1,459,225	1,384,930	1,384,930
Total Debt (\$000)	589,607	487,977	463,855	497,088	566,120	688,620
Spendable Cash & Investments to Total Debt (x)	1.4	1.9	2.2	2.2	1.8	1.5
Spendable Cash & Investments to Operating Expenses (x)	0.6	0.7	0.7	0.8	0.7	0.7
Monthly Days Cash on Hand (x)	149	177	203	218	201	201
Operating Cash Flow Margin (%)	11.0	8.6	9.7	8.7	7.6	7.6
Total Debt to Cash Flow (x)	3.9	4.3	3.5	4.0	5.1	6.2

Pro-forma includes \$50 million of Series 2016A COPS and expected additional \$72.5 million near term issuance.

Source: Moody's Investors Service

Recent Developments

In January 2016, the system issued approximately \$68 million Certificates of Participation, Series 2016A (COPS, not rated), including \$50 million new money to build new housing at University of Nevada at Reno. The COPS are a lease structure which are backed by an unconditional pledge by the system to make annual provisions within its budget to pay the principal and interest. The pledge includes all legally available funds and excludes all funds pledged to pay University Revenue Bonds (URBs). The system has historically used the COPS structure to fund projects with specific revenue streams when UNR or UNLV has depleted its authorized capacity for URBs. The system will comfortably absorb the additional \$3 million of annual debt service from the Series 2016A COPS with its strong auxiliary and tuition growth.

Detailed Rating Considerations

Market Profile: Growing Enrollment As Dominant Provider of Higher Education in Nevada

The breadth of the system's operations as well as its dominant position as the sole provider of all public higher education in the state of Nevada are key credit strengths and contribute to its excellent strategic positioning. The Nevada System of Higher Education will continue to experience solid demand through its broad academic offerings across its campuses. Total fall 2015 system enrollment is large at over 70,000 full-time equivalent (FTE) students. The system plays an essential role in the state's economic development and educational attainment goals. It educates doctors and healthcare professionals through the state's only Academic Medical Center in Reno, as well as the broader workforce for growing industries through its community development training programs.

Both UNLV and UNR have strong student demand with about 60% yield of accepted freshmen applicants. The universities are projecting modest enrollment growth in fall 2017 as the state economy slowly improves and with continued recruiting of non-resident students (approximately 22% for UNR and UNLV combined).

The Millennium Scholarship, which is currently funded through tobacco settlement funds, provides an important draw for Nevada residents and supports the systems excellent strategic positioning. The scholarship grants \$80 per credit hour for up to 15 credit hours per semester for Nevada high school graduates with a certain grade point average to attend one of the system schools. From the 2014 class of graduating high school student in Nevada, just over 10,000 students were eligible for the scholarship, and 50% had enrolled by fall 2014. The scholarship is currently funded through 2018, but the state may choose to cease funding at its discretion.

The system's research enterprise while sizeable remains modest compared to other Aa2 land grant and flagship institutions. Research expenses of \$104 million have held relatively flat across the last five years with the exception of a spike in FY 2014. Research activities are conducted primarily at UNR, UNLV and the Desert Research Institute. Funding is almost entirely federal, though well diversified

across federal agencies, reflecting the diverse research activities at NSHE, from biomedical to engineering, transportation and hard sciences.

Operating Performance: Relatively Stable Cash Flow Despite Variable State Funding

NSHE's demonstrated budgetary controls and ability to cut expenses in line with fluctuating state appropriations help mitigate its relatively thin cash flow for the rating category. We expect the system to continue to produce cash flow in the 8-10% range over the next few years, fueled by strong net tuition revenue growth and a 13.6% increase in state funding for FYs 2016 and 2017. Cash flow was a weaker 7.6% in FY 2015 due to a \$6.6 million mid-year reduction in state appropriations. Average debt service coverage from cash flow from operations remains strong at almost 2 times for FYs 2013-15.

With the state budget bolstered by recent tax reform, NSHE received a strong increase in state appropriations for the 2015-2017 biennium, but we expect the state's support to remain volatile and highly sensitive to economic conditions. For FY 2016, state funding increased to \$544 million, from \$499 million in FY 2015, and the FY 2017 approved budget has another increase to \$571 million. There's a 10% carve-out (about \$54 million) for funding earned under performance-based funding criteria recommended by the Board of Regents. The carve-out increases each succeeding year to 20% in FY 2018. The legislature is providing bridge funding over the next two years to NSHE's campuses that are negatively impacted (a few of the two-year campuses) to allow the colleges to implement initiatives to try to achieve the criteria or to adjust operations for lower funding.

Wealth and Liquidity: Good Recent Growth Helps Cushion Additional Debt and Growing Operations

The system's healthy reserves will continue to provide sound support for both debt and operations, with strong liquidity to support any variability in state operating support. FY 2015 spendable cash and investments exceeded \$1 billion. Total cash and investments of \$1.4 billion as of June 30, 2015, including the assets of affiliated foundations, has grown in recent years aided by strong philanthropy, especially at the Reno and Las Vegas campuses, both of which are currently in fundraising campaigns.

Investment returns have been modest relative to peers and to the universities' approximate 5% endowment spending rate, presenting a longer term risk of resource erosion. UNR had an annualized 10-year return of 5.4% at June 30, 2015, and UNLV had 4.5%. Funds are split between a pool at the system, UNR and UNLV, each having different investment consultants and allocations. UNR and UNLV represent the bulk of the system's endowment, representing 59% combined system total of \$592 million as of June 30, 2015.

Capital plans call for up to \$72.5 million over the next two years and some anticipated funding through the state's slot tax bonds and private gifts. The state committed \$27 million in the 2015-17 biennium to open an allopathic medical school at UNLV which will help the system meet the state's objective of expanding public medical education. The program is expected to open in September 2017. Currently, UNR has the only public medical school in the state.

LIQUIDITY

NSHE's healthy liquidity will continue to provide a sound cushion for operations. As of June 30, 2015, the system had \$755 million of unrestricted monthly liquidity translating to 201 days cash.

Leverage: Recent Resource and Revenue Growth Helps Absorb Additional Leverage

Debt plans have accelerated, but remain manageable for the rating category given high regular amortization of \$38-50 million per year and solid wealth and revenue growth over the last few years. NSHE recently issued \$50 million of Certificates of Participation to fund a housing project at UNR (funded through student fees), and expects to issue approximately \$72.5 million of additional debt through a combination of University Revenue Bonds and bank notes to bridge expected donor gifts. At FYE 2015, the university had \$566 million of debt, representing 0.4 times debt to operating revenue.

Expected fee increases will continue to fuel growth of pledged revenues to fund the increased debt service. Pledged revenues have grown with UNR and UNLV's strong enrollment growth and continue to produce strong debt service coverage. Revenues from the two-year campuses and Nevada State College are excluded from pledged revenues.

DEBT STRUCTURE

The large majority of NSHE's debt is amortizing and fixed rate debt. The predictability of this debt structure is important for NSHE given relatively thin annual cash flow. In addition to the pro-forma \$418 million of URBs, the system has two other types of non-parity debt: approximately \$171 million of outstanding COPS, bank loans and leases, with an additional \$50 million expected in March 2016.

DEBT-RELATED DERIVATIVES

Not applicable.

PENSIONS AND OPEB

NSHE's pension plans add significant leverage, with a Moody's-adjusted net pension liability of approximately \$1 billion in FY 2015 resulting in total adjusted pro-forma debt of almost \$1.6 billion. This brings NSHE in line with other Aa public universities: the system's spendable cash and investments cover total adjusted debt by 0.6 times, compared to the Aa median of 0.5 times; and total adjusted debt to operations is 1.1 times for NSHE compared to 1.2 times for the median.

Contributions to pensions and post retirement health benefits (OPEB) represent a growing portion of operating expenses, though a portion of the contributions are made by the state on behalf of the university via state appropriations. The university has little control over rising retirement benefit costs as the plans are largely controlled by state statute. Approximately 50% of employees participate in either the state's Public Employees Retirement System (defined benefit, multiple-employer), and the remainder are in an NSHE alternative retirement plans (defined contribution).

Post retirement health benefits are funded through the state's program, the Public Employee's Benefits Program (PEBP), which is funded on a pay-go basis. Contributions are relatively stable and are currently subsidized by the state, but the legislature is permitted to increase the system's contribution requirements in the future.

Governance and Management: Collaborative Oversight Between Board and System

NSHE has a publicly elected Board of Regents currently comprised of 13 members serving staggered terms of six years and subject to 12-year term limits. A publicly elected board is rare in public higher education and can raise issues of potential conflicts of managing the system to meet its long-term mission that may run counter to issues driven by popular opinion. The relationship between the Board and NSHE management has strengthened and is highly cooperative as they worked together to cope with budget pressures from variable state funding during the recession and implementing strategic plans, including campus specific enrollment management plans. Although the universities within the system have a good degree of autonomy, the system provides strong oversight and acts as an advocate with the state.

Legal Security

The Series 2016A bonds are on parity with NSHE's other Universities Revenue Bonds. The legal security for the bonds are mandatory student fees collected at UNR and UNLV, gross revenues from a variety of auxiliary enterprises at the universities and all unrestricted federal and state grant revenues. Pledged revenues exclude tuition from non-resident students, summer session fees collected and fees and revenues from the system's other members. FY 2015 pledged revenues totaled \$221 million and provide a robust 5.7 times debt service coverage of pro-forma maximum annual debt service including the Series 2016A bonds. There is no debt service reserve fund; there are tests for additional indebtedness.

Use of Proceeds

The Series 2016A bonds will be used to refund a portion of certain outstanding obligations, and to pay the costs of issuance.

Obligor Profile

NSHE is comprised of two four-year public universities - University of Nevada, Las Vegas (UNLV) and University of Nevada, Reno (UNR); Nevada State College, a four-year state college in Henderson near Las Vegas; the Desert Research Institute; and four two-year community colleges.

Methodology

The principal methodology used in this rating was Global Higher Education published in November 2015. Please see the Ratings Methodologies page on www.moody.com for a copy of this methodology.

Ratings

Exhibit 3

NEVADA SYSTEM OF HIGHER EDUCATION, NV

<u>Issue</u>	<u>Rating</u>
Universities Revenue Refunding Bonds, Series 2016A	Aa2
Rating Type	Underlying LT
Sale Amount	\$67,550,000
Expected Sale Date	03/17/2016
Rating Description	Revenue: Public University Broad Pledge

Source: Moody's Investors Service

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REPORT NUMBER 1018448

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Nevada System of Higher Education; Public Coll/Univ - Unlimited Student Fees

Primary Credit Analyst:

Robert D Dobbins, CPA, San Francisco (1) 415-371-5054; robert.dobbins@standardandpoors.com

Secondary Contact:

Luke J Gildner, Centennial (303) 721-4124; luke.gildner@standardandpoors.com

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Related Criteria And Research

Nevada System of Higher Education; Public Coll/Univ - Unlimited Student Fees

Credit Profile

US\$61.0 mil univ rev bnds ser 2016A due 07/01/2038

<i>Long Term Rating</i>	AA-/Stable	New
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US\$50.5 mil certs of part (University Of Nevada Las Vegas Purchase Of 42 Acre Parcel) ser 2016B&C due 07/01/2046

<i>Long Term Rating</i>	AA-/Stable	New
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Nevada System of Higher Education USF (BAM) (SECMKT)

<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
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Nevada Univ & Comnty Coll Sys univ rev bnds ser 2005B

<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
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Rationale

Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to the Nevada System of Higher Education's (NSHE) series 2016A university revenue bonds as well as the series 2016B and series 2016C certificates of participation (COPs). In addition, Standard & Poor's affirmed its 'AA-' long-term rating and underlying rating (SPUR) on NSHE's existing debt. The outlook is stable.

We assessed NSHE's enterprise profile as very strong, as characterized by a large enrollment base that is growing at the component flagship institutions and by a modest selectivity due to the inclusion of access-oriented institutions in the system. We assessed NSHE's financial profile as very strong supported by excellent financial resource ratios and low debt levels, although operations are mixed. Combined, we believe these credit factors lead to an indicative standalone credit profile of 'aa-' and final rating of 'AA-'.

The 'AA-' rating reflects our assessment of NSHE's:

- Position as the sole comprehensive provider of public higher education in Nevada;
- Good available resources for the rating category; and
- Continued manageable pro forma maximum annual debt service (MADS) burden.

Partly offsetting the above strengths is our view of NSHE's:

- Deficit operations on a full-accrual basis, although operations are positive on a cash basis;
- Continued softening of enrollment at the access-oriented institutions, although some decline was anticipated as the economy has recovered and declines are partly offset by growth in enrollment at the flagship institutions; and
- The new state funding formula, which, although not negatively impacting funding at this time, will subject increasing amounts of appropriations to performance requirements and we believe may result in additional enrollment declines at the access-oriented institutions.

The \$58.28 million series 2016A university revenue bonds will refund the series 2008A and series 2009A university

revenue bonds. The revenue bonds are on parity and are secured by a revenue pledge, consisting of student fees, housing and dining facilities revenue, parking facilities and special event revenues, and all grants and undesignated donor funds, which we consider substantially equivalent to a general obligation.

The \$50.405 million series 2016B and 2016C COPs will refinance a note that was used to acquire a 42-acre lot approximately one mile west of the University of Nevada Las Vegas (UNLV) campus. The COPs are on parity with outstanding series 2006A, series 2014A, and series 2016A COPs and are secured by all legally available funds, including student tuition and fees, sales and services, unrestricted contributions, investment income, and cash and investments. Revenues pledged to the revenue bonds are available to pay debt service on the COPs after revenue bond debt service is paid. We do not notch the rating on the COPs because of the availability of revenues for paying the COPs' debt service.

NSHE is the sole provider of public higher education in Nevada. In addition to University of Nevada Reno (UNR) and UNLV, the NSHE includes four community colleges, a state college, and a research institute. UNR offers more than 75 baccalaureate majors and 75 advanced fields of study, such as agriculture, biotechnology, and natural resources; business administration; education; engineering; journalism; and medicine. UNLV has more than 100 baccalaureate degrees and 120 advanced-degree programs, including business, dentistry, education, engineering, hotel administration, and urban affairs.

Outlook

The stable outlook reflects our expectation that, during the two-year outlook period, NSHE will continue to generate cash-basis surpluses, maintain stable to growing enrollment, and will continue holding available resources at levels consistent with the rating.

Downside scenario

We could consider a negative rating action during the two-year outlook period if NSHE were to generate cash-basis deficits, available resources deteriorate materially from current levels, and material additional debt were to pressure debt metrics.

Upside scenario

We could consider a higher rating during the two-year outlook period if NSHE operations improve substantially and the overall system student characteristics improve to a level more consistent with the rating medians.

Enterprise Profile

Industry risk

Industry risk addresses the higher education sector's overall cyclicity and competitive risk and growth by applying various stress scenarios and evaluating barriers to entry, levels and trends of profitability, substitution risk, and growth trends observed in the industry. We believe the higher education sector represents a low credit risk when compared with other industries and sectors.

Economic fundamentals

In our view the college has good geographic diversity; however it is mostly regional. More than half of students come from within the state. As such, our assessment of NSHE's economic fundamentals is anchored by Nevada's gross domestic product per capita.

Market position and demand

NSHE headcount has remained relatively stable during the past several years as enrollment at the access-oriented institutions with improvement in the economy and enrollment at the flagship institutions has increased. Full-time enrollment has increased more recently as a result of this shift in overall system enrollment. Management's expectations for continued growth at UNR and UNLV continue to be met, with success in recruiting students from California, in our opinion, as a result of competitive tuition pricing.

Applications have remained relatively stable for the past several years, but the yield has improved to around 55% for fall 2015 from 62% in fall 2012. Student quality remains above average compared to national averages but varies widely by component institution of the system.

UNR is currently fundraising under a \$500 million capital campaign goal, which in our view could materially improve its available resources. Additionally, we understand that UNLV is in the process of planning for a separate major capital campaign.

Management and governance

Management of NSHE has been relatively stable during the past several years, with modest turnover at the component entities. We believe the system leadership provides depth and breadth to management and enhances the NSHE's budgeting and operating goals. The 13-member board, which is selected by a general election in the state, govern NSHE. We understand that the board is involved in all major NSHE policy decisions, approves administrative and faculty salaries, and appoints a chancellor to carry out prescribed duties.

The strategic plan is incorporated in biennium budget as it is prepared for the legislature. The primary strategic priority for NSHE is currently adjusting operations to deal with the performance funding formula, which NSHE has been implementing during the past couple of years and which incorporates completion rates into the enrollment-driven funding formula. Management expects the formula to have more of an impact on NSHE's access-oriented institutions and minimal impact on state appropriations for the UNR and UNLV campuses. We understand that performance funding has resulted in some delays in receipts of portions of funding but to-date all available performance funding has been recovered or is expected to be recovered.

We believe the NSHE has strong debt policies, including prescribed limits to revenue debt subject to authorizing legislations and resolutions. Upon issuance of the series 2016 bonds, NSHE's bond authorizing legislation allows for up to \$157.5 million of additional parity debt for UNLV and UNR, combined, that is currently unissued, \$155 million of which is available to UNLV.

Financial Profile

Financial policies

NSHE has formal policies for investments and debt. Although there is no formal reserve and liquidity policy, we believe management's practice of maintaining \$150 million in cash or short-term bonds is sufficient for the system's ongoing needs. The system meets standard annual disclosure requirements. The financial policies assessment reflects our opinion that, while there may be some areas of risk, the organization's overall financial policies are not likely to negatively affect its future ability to pay debt service. Our analysis of financial policies includes a review of the organization's financial reporting and disclosure, investment allocation and liquidity, debt profile, contingent liabilities, and legal structure and a comparison of these policies to comparable providers.

In line with our Dec. 15, 2015 publication "Incorporating GASB 68: Evaluating Pension Obligations under Standard & Poor's Higher Education and Charter School Criteria," we have recorded adjustments starting in audit fiscal year-end 2015 to adjust out the impact of GASB 68, "Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27". We believe these adjustments result in financial metrics more fairly representative of the legal obligations and expenses for which the operating entity is responsible.

Financial performance

The audit reports a fiscal 2015 increase in net position of \$33 million. After our adjustments, we estimate that there was an operating deficit of \$55 million, weaker than fiscal 2014's \$37 million deficit and representing the largest deficit of the past five years. Fiscal 2015 operations on a cash basis, before depreciation, are positive at \$40 million, which is down from \$58 million in fiscal 2014. Management budgets breakeven performance and state appropriation increases are expected to offset reinstatement of prior expense cuts that were enacted during the recession.

State operating appropriations represented about 29.8% of operating revenues in fiscal 2015. State appropriations for fiscal 2015 were stable for the general fund, including an appropriated salary restoration. The system has obtained a 13% increase in appropriations for the upcoming biennium for caseload growth, increases in student credit weighting, subsidizing the law school operations, and establishing a medical school at UNLV. State appropriations remain significantly below the high of \$623 million in 2009, however. In our opinion, NSHE has successfully managed a challenging state-funding environment, and we expect management will remain flexible to future changes.

Available resources

NSHE's fiscal 2015 total net assets were \$2.1 billion, a decline of \$300 million due to the implementation of a pension accounting change. Available resources are good for the rating category, in our opinion, with fiscal 2015 adjusted unrestricted net assets (including the foundations' unrestricted net assets, debt service reserves) totaling \$630 million, or 101% of pro forma debt and 36% of operating expenses. Cash and investments of \$1.1 billion are stronger, at 67.9% of operating expenses and 183.8% of pro forma debt. These ratios are consistent with the rating category medians, in our opinion.

The endowment held at the NSHE level was about \$238.4 million at fiscal year-end 2015. Effective July 1, 2014 the NSHE's endowment spending policy was lowered to 4.75% from 5.0% during the past year, which we view as sustainable. The NSHE endowment draw accounts for less than 1% of the operating budget. In addition, UNR and

UNLV operate separate foundations. The June 30, 2015 combined endowment as \$591.8 million, which we consider to be consistent with the rating.

Debt and contingent liabilities

As of June 30, 2015, NSHE had \$623 million in pro forma long-term debt. The debt consists of around \$455 million in revenue bonds secured by a broad pledge of student fees, auxiliary and facility revenues, and grants and donations at UNR and UNLV. Debt service is front loaded at around the \$53 million in fiscal 2018, dropping gradually to around \$35 million by 2033. The pro forma MADS burden is moderately low, in our opinion, at 3.1% of adjusted fiscal 2015 expenses. We calculate MADS coverage based on total adjusted operating income and expenses as adequate, at 1.2x.

The obligor has no contingent liability risk exposures from financial instruments with payment provisions that change upon the occurrence of certain events.

In our view, fiscal 2015 net pledged revenues provided solid coverage of historical parity debt with net pledged revenues of \$221 million and debt service requirements of \$65 million generating coverage of around 3.4x. Management has modest additional debt plans at this time.

Table 1

Nevada System of Higher Education					
	--Fiscal year ended June 30--				
Enrollment and demand	2016	2015	2014	2013	2012
Headcount	106,087	106,360	104,618	105,045	105,976
Full-time equivalent	70,374	68,550	65,901	65,239	65,939
Freshman acceptance rate (%)	90.70	89.50	90.70	90.90	78.40
Freshman matriculation rate (%)	60.50	63.70	66.80	68.80	58.50
Undergraduates as a % of total enrollment (%)	92.60	92.70	92.50	92.20	92.00
Freshman retention (%)	77.00	79.00	N.A.	N.A.	N.A.
Graduation rates (five years) (%)	N.A.	N.A.	30.00	29.00	N.A.
Income statement					
Adjusted operating revenue (\$000s)	N.A.	1,632,996	1,591,082	1,544,915	1,490,481
Adjusted operating expense (\$000s)	N.A.	1,688,003	1,628,311	1,568,542	1,518,970
Net adjusted operating income (\$000s)	N.A.	(55,007)	(37,229)	(23,627)	(28,489)
Net adjusted operating margin (%)	N.A.	(3.26)	(2.29)	(1.51)	(1.88)
Estimated operating gain/loss before depreciation (\$000s)	N.A.	39,903	58,385	71,756	67,200
Change in unrestricted net assets (UNA; \$000s)	N.A.	(395,786)	72,120	39,312	24,417
State operating appropriations (\$000s)	N.A.	486,928	486,044	472,109	475,004
State appropriations to revenue (%)	N.A.	29.80	30.50	30.60	31.90
Student dependence (%)	N.A.	36.80	36.50	35.80	35.40
Research dependence (%)	N.A.	13.30	13.80	14.60	14.60
Debt					
Outstanding debt (\$000s)	N.A.	565,921	496,884	463,855	487,977
Proposed debt (\$000s)	N.A.	179,216	N.A.	N.A.	N.A.
Total pro forma debt (\$000s)	N.A.	623,320	N.A.	N.A.	N.A.

Table 1

Nevada System of Higher Education (cont.)					
Pro forma MADS	N.A.	53,008	N.A.	N.A.	N.A.
Current debt service burden (%)	N.A.	2.86	2.38	14.29	9.71
Current MADS burden (%)	N.A.	3.12	3.13	2.97	3.06
Pro forma MADS burden (%)	N.A.	3.14	N.A.	N.A.	N.A.
Financial resource ratios					
Endowment market value (\$000s)	N.A.	237,318	243,149	219,950	206,980
Related foundation market value (\$000s)	N.A.	612,539	566,180	487,934	447,154
Cash and investments (\$000s)	N.A.	1,145,639	1,117,656	957,315	899,085
UNA (\$000s)	N.A.	213,494	609,280	537,160	497,848
Adjusted UNA (\$000s)	N.A.	608,045	687,736	626,635	594,465
Cash and investments to operations (%)	N.A.	67.90	68.60	61.00	59.20
Cash and investments to debt (%)	N.A.	202.40	224.90	206.40	184.20
Cash and investments to pro forma debt (%)	N.A.	183.80	N.A.	N.A.	N.A.
Adjusted UNA to operations (%)	N.A.	36.00	42.20	40.00	39.10
Adjusted UNA plus debt service reserve to debt (%)	N.A.	111.30	142.70	139.40	126.00
Adjusted UNA plus debt service reserve to pro forma debt (%)	N.A.	101.00	N.A.	N.A.	N.A.
Average age of plant (years)	N.A.	13.80	12.90	12.20	11.40
OPEB liability to total liabilities (%)	N.A.	0.00	0.00	0.00	0.00

N.A.--not available. MNR--median not reported. MADS--maximum annual debt service. Net operating margin = 100*(net adjusted operating income/adjusted operating expense). Student dependence = 100*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current debt service burden = 100*(current debt service expense/adjusted operating expenses). Current MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term & long-term investments. Adjusted UNA = Unrestricted net assets + unrestricted net assets of the foundation. Average age of plant = accumulated depreciation/depreciation & amortization expense.

Related Criteria And Research

Related Criteria

- USPF Criteria: Appropriation-Backed Obligations, June 13, 2007
- General Criteria: Methodology: Not-For-Profit Public And Private Colleges And Universities, Jan. 6, 2016
- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

Standard & Poor's Reclassifies 157 U.S. Public Universities; They Are No Longer Government-Related Entities, Dec. 5, 2014

Ratings Detail (As Of March 2, 2016)		
Nevada System of Higher Education certs of part (Unr Fitness Center And Tmcc Health Science Ctr) ser 2014A due 07/01/2044		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education certs of part (Unr Great Basin Hall And Rfdg) ser 2016A due 07/01/2046		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

Ratings Detail (As Of March 2, 2016) (cont.)

Nevada System of Higher Education rev bnds		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education rev bnds (Taxable)		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education univ rev bnds		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education univ rev bnds		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education PCU_USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education (Unr Cmm) (BHAC) (SEC MKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education univ rev bnds (Unr Cmm) ser 2008A		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Ed ser 2006A		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada Univ & Comnty Coll Sys univ rev bnds ser 2003A, 2005A		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada Univ & Comnty Coll Sys univ rev bnds ser 2004A, 2004B (MBIA)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada Univ & Comnty Coll Sys various rev bnds (MBIA)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

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CERTIFICATES OF PARTICIPATION

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Press Release

29 Feb 2016 1:09 PM EST

Fitch Rates Nevada System of Higher Education's Series 2016B and 2016C COPs 'AA'; Outlook Stable

Fitch Ratings-New York-29 February 2016: Fitch Ratings has assigned an 'AA' rating to approximately \$50.505 million series 2016B and 2016C taxable certificates of participation (COPs) issued by the Nevada System of Higher Education (NSHE or the system).

COP proceeds will refund \$50 million series 2015B notes and pay issuance expenses.

The series 2016BC COPs are expected to price via negotiated sale the week of March 7, 2016.

Fitch also affirms the rating on the following outstanding obligations:

- Approximately \$690,000 series 2006A COPs at 'AA';
- Approximately \$33.4 million series 2014A COPs at 'AA'; and
- \$63.10 million series 2016A COPs at 'AA'.

The Rating Outlook is Stable.

SECURITY

The COPs are payable from all legally available NSHE funds after payment of debt service on the system's outstanding senior lien university revenue bonds URBs. The COPs are an absolute and unconditional pledge of the system and are not subject to annual appropriation or abatement risk. State operating appropriations are specifically not pledged.

Pledged revenues for the URBs are derived primarily from specific student fees/charges and net auxiliary revenues of the system's two universities. There are substantial revenues not pledged to the URBs that are available to pay the subordinate COPs and related parity obligations.

KEY RATING DRIVERS

STABLE CREDIT CHARACTERISTICS: The 'AA' rating reflects the system's strong state-wide market position, gradually improving student demographics, current increases in state support, moderate debt

burden and adequate balance sheet ratios. Negative GAAP operating margins and narrowing institutional coverage are offsetting factors.

COPs PAYMENTS OBLIGATORY: The system's obligation to pay debt service on the subordinate lien COPs and parity obligations is absolute and unconditional. In addition, significant revenue is available for this debt that is not pledged to the senior lien URBs. The potential for credit dilution from URB issuance, though not expected, continues to exist.

SOLID MARKET POSITION: The system provides the only public higher education in Nevada (State GOs rated 'AA+'/Stable Outlook). FTE enrollment at the two universities is increasing, while enrollment at the primarily two-year institutions fluctuates with economic cycles.

GROWTH IN STATE APPROPRIATIONS: State support is a substantial portion of overall funding at 32% of fiscal 2015 revenues. However, it is still much reduced from pre-recession levels (44% of revenues in fiscal 2009). NSHE's state appropriations stabilized in fiscals 2013 and 2014, increased modestly in fiscal 2015, and are up 8.9% in fiscal 2016.

NEGATIVE GAAP MARGINS: System operations are consistently negative on a GAAP basis but positive on a cash basis before depreciation expense. Institutional maximum annual debt service (MADS) coverage (including all debt security types), however, is slim at about 1.2x in fiscal 2015.

MANAGEABLE DEBT BURDEN: The system's moderate 3.7% pro forma MADS debt burden and conservative fixed-rate debt portfolio are credit strengths. Fitch does not expect near-term debt plans to pressure the rating.

RATING SENSITIVITIES

FINANCIAL PROFILE DETERIORATION: Failure of the Nevada System for Higher Education to generate positive system-wide debt service coverage of combined senior and subordinate debt would cause a rating downgrade.

NEGATIVE GAAP MARGINS: Worsening GAAP operating deficits could pressure the rating.

CREDIT PROFILE

Established in 1864, the system consists of two principal university campuses: University of Nevada, Reno (UNR) and the University of Nevada, Las Vegas (UNLV), four community colleges, the Nevada State College at Henderson (NSC, a four-year institution founded in 2002), and the Desert Research Institute (the system's basic and applied environmental research division). Fall 2015 FTE enrollment was 70,714, with the two universities at 39,499 and NSC and the two-year institutions at 31,215.

SOLID MARKET POSITION FOR ENROLLMENT

NSHE is the only provider of public higher education in the state. System enrollment fell after the 2008 recession, following a 17-year growth period. Since fall 2011, FTE enrollment at the two universities has rebounded about 9%, although the community colleges and NSC are down 13%. Enrollment at the community colleges tends to run counter-cyclical to economic conditions, which is a national trend.

Projections from the Western Interstate Commission for Higher Education indicate that the number of Nevada high school graduates is beginning to increase after a period of decline, and management has long-term expectations for continued enrollment growth. In addition, the two universities have seen increased out-of-state enrollment, particularly from California.

IMPROVING STATE FUNDING SUPPORT

Following several years of significant cuts in operating support, state operating appropriations were relatively flat in fiscal 2013 and 2014, then grew 2.5% in fiscal 2015 and 8.9% in the current fiscal 2016 (to \$544 million). Another 5% increase is expected in fiscal 2017, the second half of the current biennium. Historically, state support fluctuates with economic cycles, and current funding remains below pre-recession levels of about \$620 million. Appropriations comprised a significant 32% of operating revenue in fiscal 2015.

Tuition and fees comprised another 31% of fiscal 2015 revenue. The system increased in-state student fees by about 4% in fiscal 2016, and similar annual increases are scheduled through fiscal 2019.

TIGHTER FINANCIAL OPERATIONS

The system has generated negative GAAP-based operating margins in recent years. As calculated by Fitch, fiscal 2015 results were negative \$52.9 million (-3.5% margin), compared to negative \$28.4 million in fiscal 2014 and negative \$13.3 million in fiscal 2013. On a cash basis before depreciation expense, operations remained positive. At this time, system management expects fiscal 2016 GAAP results to be similar to fiscal 2015 following increases in both student fee rates and operating appropriations.

Fitch's expectation for public colleges and universities is at least break-even performance on a full accrual basis. For NSHE, GAAP operating deficits are partially mitigated by positive debt services coverage on a cash basis, and the system's important role in providing education in the state.

Institutional MADS coverage has narrowed in recent years. When adjusted for a small bullet maturity that the system plans to refinance, fiscal 2015 MADS coverage was 1.2x, compared to 1.5x in fiscal 2014 and 1.98x in fiscal 2013. Fitch calculates institutional coverage from consolidated audit results and includes debt service for all debt types. Fiscal 2015 coverage is slim compared to peer Fitch-rated public universities.

SOUND FINANCIAL CUSHION

Available funds (AF), defined by Fitch as all cash and investment less certain net assets, was approximately \$935 million at June 30, 2015, similar to fiscal 2014 levels. AF equaled 60% of fiscal 2015 operating expenses, and a stronger 135% of pro forma debt (about \$692 million). The latter ratio is slightly understated as Fitch included \$43.4 million of state COPs in pro forma debt - starting in fiscal 2015, related debt was included in NSHE's audited capital lease amount.

MANAGEABLE DEBT BURDEN

Fitch's analysis includes all debt service paid by the system, including senior URBs and subordinate COPs, notes, and leases. Pro forma MADS of about \$56.5 million occurs in 2017; this amount excludes about \$7 million of notes that the system expects to refinance. Pro forma MADS is a modest 3.7% of fiscal 2015 operating revenues. The system's overall debt structure is conservative, with fixed-rate debt and rapid principal repayment.

The state legislature has authorized approximately \$244 million of URBs, community college revenue bonds, and NSC bonds. Management reports no near-term plans to issue additional obligations at this time.

COPs PAYMENTS AN UNCONDITIONAL OBLIGATION

Post issuance, the COPs and other note and lease parity debt total about \$270 million. This includes the series 2016BC COPs and various notes that are outstanding or are expected to be issued to bridge donor gifts. Pro forma URB debt is about \$417 million.

The 'AA' COPs rating is supported by NSHE's unconditional obligation to make the principal and interest payments on the system's COPs and parity notes and leases. The COPs are not subject to appropriation or abatement risk.

Importantly, the COPs and parity subordinate obligations benefit from both a subordinate pledge of URB net revenue (about \$221 million in fiscal 2015), and from additional legally available funds (about \$373 million) not pledged to the URBs. Such additional funds include unrestricted revenues and student fees (tuition and registration), non-resident student fees, and other income.

Contact:

Primary Analyst

Susan Carlson

Director

+1-312-368-2092

Fitch Ratings, Inc.
70 West Madison Street
Chicago, IL 60602

Secondary Analyst
Joanne Ferrigan
Senior Director
+1-212-908-0723

Committee Chairperson
James LeBuhn
Senior Director
+1-312-312-2059

Media Relations: Elizabeth Fogerty, New York, Tel: +1 (212) 908 0526, Email:
elizabeth.fogerty@fitchratings.com.

Additional information is available at 'www.fitchratings.com'.

Applicable Criteria

[Revenue-Supported Rating Criteria \(pub. 16 Jun 2014\)](#)

[U.S. College and University Rating Criteria \(pub. 12 May 2014\)](#)

Additional Disclosures

[Dodd-Frank Rating Information Disclosure Form](#)

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WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

RELATED ENTITIES

RatingsDirect®

Nevada System of Higher Education; Public Coll/Univ - Unlimited Student Fees

Primary Credit Analyst:

Robert D Dobbins, CPA, San Francisco (1) 415-371-5054; robert.dobbins@standardandpoors.com

Secondary Contact:

Luke J Gildner, Centennial (303) 721-4124; luke.gildner@standardandpoors.com

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Related Criteria And Research

Nevada System of Higher Education; Public Coll/Univ - Unlimited Student Fees

Credit Profile

US\$61.0 mil univ rev bnds ser 2016A due 07/01/2038

<i>Long Term Rating</i>	AA-/Stable	New
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US\$50.5 mil certs of part (University Of Nevada Las Vegas Purchase Of 42 Acre Parcel) ser 2016B&C due 07/01/2046

<i>Long Term Rating</i>	AA-/Stable	New
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Nevada System of Higher Education USF (BAM) (SECMKT)

<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
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Nevada Univ & Comnty Coll Sys univ rev bnds ser 2005B

<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
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Rationale

Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to the Nevada System of Higher Education's (NSHE) series 2016A university revenue bonds as well as the series 2016B and series 2016C certificates of participation (COPs). In addition, Standard & Poor's affirmed its 'AA-' long-term rating and underlying rating (SPUR) on NSHE's existing debt. The outlook is stable.

We assessed NSHE's enterprise profile as very strong, as characterized by a large enrollment base that is growing at the component flagship institutions and by a modest selectivity due to the inclusion of access-oriented institutions in the system. We assessed NSHE's financial profile as very strong supported by excellent financial resource ratios and low debt levels, although operations are mixed. Combined, we believe these credit factors lead to an indicative standalone credit profile of 'aa-' and final rating of 'AA-'.

The 'AA-' rating reflects our assessment of NSHE's:

- Position as the sole comprehensive provider of public higher education in Nevada;
- Good available resources for the rating category; and
- Continued manageable pro forma maximum annual debt service (MADS) burden.

Partly offsetting the above strengths is our view of NSHE's:

- Deficit operations on a full-accrual basis, although operations are positive on a cash basis;
- Continued softening of enrollment at the access-oriented institutions, although some decline was anticipated as the economy has recovered and declines are partly offset by growth in enrollment at the flagship institutions; and
- The new state funding formula, which, although not negatively impacting funding at this time, will subject increasing amounts of appropriations to performance requirements and we believe may result in additional enrollment declines at the access-oriented institutions.

The \$58.28 million series 2016A university revenue bonds will refund the series 2008A and series 2009A university

revenue bonds. The revenue bonds are on parity and are secured by a revenue pledge, consisting of student fees, housing and dining facilities revenue, parking facilities and special event revenues, and all grants and undesignated donor funds, which we consider substantially equivalent to a general obligation.

The \$50.405 million series 2016B and 2016C COPs will refinance a note that was used to acquire a 42-acre lot approximately one mile west of the University of Nevada Las Vegas (UNLV) campus. The COPs are on parity with outstanding series 2006A, series 2014A, and series 2016A COPs and are secured by all legally available funds, including student tuition and fees, sales and services, unrestricted contributions, investment income, and cash and investments. Revenues pledged to the revenue bonds are available to pay debt service on the COPs after revenue bond debt service is paid. We do not notch the rating on the COPs because of the availability of revenues for paying the COPs' debt service.

NSHE is the sole provider of public higher education in Nevada. In addition to University of Nevada Reno (UNR) and UNLV, the NSHE includes four community colleges, a state college, and a research institute. UNR offers more than 75 baccalaureate majors and 75 advanced fields of study, such as agriculture, biotechnology, and natural resources; business administration; education; engineering; journalism; and medicine. UNLV has more than 100 baccalaureate degrees and 120 advanced-degree programs, including business, dentistry, education, engineering, hotel administration, and urban affairs.

Outlook

The stable outlook reflects our expectation that, during the two-year outlook period, NSHE will continue to generate cash-basis surpluses, maintain stable to growing enrollment, and will continue holding available resources at levels consistent with the rating.

Downside scenario

We could consider a negative rating action during the two-year outlook period if NSHE were to generate cash-basis deficits, available resources deteriorate materially from current levels, and material additional debt were to pressure debt metrics.

Upside scenario

We could consider a higher rating during the two-year outlook period if NSHE operations improve substantially and the overall system student characteristics improve to a level more consistent with the rating medians.

Enterprise Profile

Industry risk

Industry risk addresses the higher education sector's overall cyclicity and competitive risk and growth by applying various stress scenarios and evaluating barriers to entry, levels and trends of profitability, substitution risk, and growth trends observed in the industry. We believe the higher education sector represents a low credit risk when compared with other industries and sectors.

Economic fundamentals

In our view the college has good geographic diversity; however it is mostly regional. More than half of students come from within the state. As such, our assessment of NSHE's economic fundamentals is anchored by Nevada's gross domestic product per capita.

Market position and demand

NSHE headcount has remained relatively stable during the past several years as enrollment at the access-oriented institutions with improvement in the economy and enrollment at the flagship institutions has increased. Full-time enrollment has increased more recently as a result of this shift in overall system enrollment. Management's expectations for continued growth at UNR and UNLV continue to be met, with success in recruiting students from California, in our opinion, as a result of competitive tuition pricing.

Applications have remained relatively stable for the past several years, but the yield has improved to around 55% for fall 2015 from 62% in fall 2012. Student quality remains above average compared to national averages but varies widely by component institution of the system.

UNR is currently fundraising under a \$500 million capital campaign goal, which in our view could materially improve its available resources. Additionally, we understand that UNLV is in the process of planning for a separate major capital campaign.

Management and governance

Management of NSHE has been relatively stable during the past several years, with modest turnover at the component entities. We believe the system leadership provides depth and breadth to management and enhances the NSHE's budgeting and operating goals. The 13-member board, which is selected by a general election in the state, govern NSHE. We understand that the board is involved in all major NSHE policy decisions, approves administrative and faculty salaries, and appoints a chancellor to carry out prescribed duties.

The strategic plan is incorporated in biennium budget as it is prepared for the legislature. The primary strategic priority for NSHE is currently adjusting operations to deal with the performance funding formula, which NSHE has been implementing during the past couple of years and which incorporates completion rates into the enrollment-driven funding formula. Management expects the formula to have more of an impact on NSHE's access-oriented institutions and minimal impact on state appropriations for the UNR and UNLV campuses. We understand that performance funding has resulted in some delays in receipts of portions of funding but to-date all available performance funding has been recovered or is expected to be recovered.

We believe the NSHE has strong debt policies, including prescribed limits to revenue debt subject to authorizing legislations and resolutions. Upon issuance of the series 2016 bonds, NSHE's bond authorizing legislation allows for up to \$157.5 million of additional parity debt for UNLV and UNR, combined, that is currently unissued, \$155 million of which is available to UNLV.

Financial Profile

Financial policies

NSHE has formal policies for investments and debt. Although there is no formal reserve and liquidity policy, we believe management's practice of maintaining \$150 million in cash or short-term bonds is sufficient for the system's ongoing needs. The system meets standard annual disclosure requirements. The financial policies assessment reflects our opinion that, while there may be some areas of risk, the organization's overall financial policies are not likely to negatively affect its future ability to pay debt service. Our analysis of financial policies includes a review of the organization's financial reporting and disclosure, investment allocation and liquidity, debt profile, contingent liabilities, and legal structure and a comparison of these policies to comparable providers.

In line with our Dec. 15, 2015 publication "Incorporating GASB 68: Evaluating Pension Obligations under Standard & Poor's Higher Education and Charter School Criteria," we have recorded adjustments starting in audit fiscal year-end 2015 to adjust out the impact of GASB 68, "Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27". We believe these adjustments result in financial metrics more fairly representative of the legal obligations and expenses for which the operating entity is responsible.

Financial performance

The audit reports a fiscal 2015 increase in net position of \$33 million. After our adjustments, we estimate that there was an operating deficit of \$55 million, weaker than fiscal 2014's \$37 million deficit and representing the largest deficit of the past five years. Fiscal 2015 operations on a cash basis, before depreciation, are positive at \$40 million, which is down from \$58 million in fiscal 2014. Management budgets breakeven performance and state appropriation increases are expected to offset reinstatement of prior expense cuts that were enacted during the recession.

State operating appropriations represented about 29.8% of operating revenues in fiscal 2015. State appropriations for fiscal 2015 were stable for the general fund, including an appropriated salary restoration. The system has obtained a 13% increase in appropriations for the upcoming biennium for caseload growth, increases in student credit weighting, subsidizing the law school operations, and establishing a medical school at UNLV. State appropriations remain significantly below the high of \$623 million in 2009, however. In our opinion, NSHE has successfully managed a challenging state-funding environment, and we expect management will remain flexible to future changes.

Available resources

NSHE's fiscal 2015 total net assets were \$2.1 billion, a decline of \$300 million due to the implementation of a pension accounting change. Available resources are good for the rating category, in our opinion, with fiscal 2015 adjusted unrestricted net assets (including the foundations' unrestricted net assets, debt service reserves) totaling \$630 million, or 101% of pro forma debt and 36% of operating expenses. Cash and investments of \$1.1 billion are stronger, at 67.9% of operating expenses and 183.8% of pro forma debt. These ratios are consistent with the rating category medians, in our opinion.

The endowment held at the NSHE level was about \$238.4 million at fiscal year-end 2015. Effective July 1, 2014 the NSHE's endowment spending policy was lowered to 4.75% from 5.0% during the past year, which we view as sustainable. The NSHE endowment draw accounts for less than 1% of the operating budget. In addition, UNR and

UNLV operate separate foundations. The June 30, 2015 combined endowment as \$591.8 million, which we consider to be consistent with the rating.

Debt and contingent liabilities

As of June 30, 2015, NSHE had \$623 million in pro forma long-term debt. The debt consists of around \$455 million in revenue bonds secured by a broad pledge of student fees, auxiliary and facility revenues, and grants and donations at UNR and UNLV. Debt service is front loaded at around the \$53 million in fiscal 2018, dropping gradually to around \$35 million by 2033. The pro forma MADS burden is moderately low, in our opinion, at 3.1% of adjusted fiscal 2015 expenses. We calculate MADS coverage based on total adjusted operating income and expenses as adequate, at 1.2x.

The obligor has no contingent liability risk exposures from financial instruments with payment provisions that change upon the occurrence of certain events.

In our view, fiscal 2015 net pledged revenues provided solid coverage of historical parity debt with net pledged revenues of \$221 million and debt service requirements of \$65 million generating coverage of around 3.4x. Management has modest additional debt plans at this time.

Table 1

Nevada System of Higher Education					
	--Fiscal year ended June 30--				
Enrollment and demand	2016	2015	2014	2013	2012
Headcount	106,087	106,360	104,618	105,045	105,976
Full-time equivalent	70,374	68,550	65,901	65,239	65,939
Freshman acceptance rate (%)	90.70	89.50	90.70	90.90	78.40
Freshman matriculation rate (%)	60.50	63.70	66.80	68.80	58.50
Undergraduates as a % of total enrollment (%)	92.60	92.70	92.50	92.20	92.00
Freshman retention (%)	77.00	79.00	N.A.	N.A.	N.A.
Graduation rates (five years) (%)	N.A.	N.A.	30.00	29.00	N.A.
Income statement					
Adjusted operating revenue (\$000s)	N.A.	1,632,996	1,591,082	1,544,915	1,490,481
Adjusted operating expense (\$000s)	N.A.	1,688,003	1,628,311	1,568,542	1,518,970
Net adjusted operating income (\$000s)	N.A.	(55,007)	(37,229)	(23,627)	(28,489)
Net adjusted operating margin (%)	N.A.	(3.26)	(2.29)	(1.51)	(1.88)
Estimated operating gain/loss before depreciation (\$000s)	N.A.	39,903	58,385	71,756	67,200
Change in unrestricted net assets (UNA; \$000s)	N.A.	(395,786)	72,120	39,312	24,417
State operating appropriations (\$000s)	N.A.	486,928	486,044	472,109	475,004
State appropriations to revenue (%)	N.A.	29.80	30.50	30.60	31.90
Student dependence (%)	N.A.	36.80	36.50	35.80	35.40
Research dependence (%)	N.A.	13.30	13.80	14.60	14.60
Debt					
Outstanding debt (\$000s)	N.A.	565,921	496,884	463,855	487,977
Proposed debt (\$000s)	N.A.	179,216	N.A.	N.A.	N.A.
Total pro forma debt (\$000s)	N.A.	623,320	N.A.	N.A.	N.A.

Table 1

Nevada System of Higher Education (cont.)					
Pro forma MADS	N.A.	53,008	N.A.	N.A.	N.A.
Current debt service burden (%)	N.A.	2.86	2.38	14.29	9.71
Current MADS burden (%)	N.A.	3.12	3.13	2.97	3.06
Pro forma MADS burden (%)	N.A.	3.14	N.A.	N.A.	N.A.
Financial resource ratios					
Endowment market value (\$000s)	N.A.	237,318	243,149	219,950	206,980
Related foundation market value (\$000s)	N.A.	612,539	566,180	487,934	447,154
Cash and investments (\$000s)	N.A.	1,145,639	1,117,656	957,315	899,085
UNA (\$000s)	N.A.	213,494	609,280	537,160	497,848
Adjusted UNA (\$000s)	N.A.	608,045	687,736	626,635	594,465
Cash and investments to operations (%)	N.A.	67.90	68.60	61.00	59.20
Cash and investments to debt (%)	N.A.	202.40	224.90	206.40	184.20
Cash and investments to pro forma debt (%)	N.A.	183.80	N.A.	N.A.	N.A.
Adjusted UNA to operations (%)	N.A.	36.00	42.20	40.00	39.10
Adjusted UNA plus debt service reserve to debt (%)	N.A.	111.30	142.70	139.40	126.00
Adjusted UNA plus debt service reserve to pro forma debt (%)	N.A.	101.00	N.A.	N.A.	N.A.
Average age of plant (years)	N.A.	13.80	12.90	12.20	11.40
OPEB liability to total liabilities (%)	N.A.	0.00	0.00	0.00	0.00

N.A.--not available. MNR--median not reported. MADS--maximum annual debt service. Net operating margin = 100*(net adjusted operating income/adjusted operating expense). Student dependence = 100*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current debt service burden = 100*(current debt service expense/adjusted operating expenses). Current MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term & long-term investments. Adjusted UNA = Unrestricted net assets + unrestricted net assets of the foundation. Average age of plant = accumulated depreciation/depreciation & amortization expense.

Related Criteria And Research

Related Criteria

- USPF Criteria: Appropriation-Backed Obligations, June 13, 2007
- General Criteria: Methodology: Not-For-Profit Public And Private Colleges And Universities, Jan. 6, 2016
- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

Standard & Poor's Reclassifies 157 U.S. Public Universities; They Are No Longer Government-Related Entities, Dec. 5, 2014

Ratings Detail (As Of March 2, 2016)

Nevada System of Higher Education certs of part (Unr Fitness Center And Tmcc Health Science Ctr) ser 2014A due 07/01/2044		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education certs of part (Unr Great Basin Hall And Rfdg) ser 2016A due 07/01/2046		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

Ratings Detail (As Of March 2, 2016) (cont.)

Nevada System of Higher Education rev bnds		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education rev bnds (Taxable)		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education univ rev bnds		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education univ rev bnds		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education PCU_USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education (Unr Cmm) (BHAC) (SEC MKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education univ rev bnds (Unr Cmm) ser 2008A		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Ed ser 2006A		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada Univ & Comnty Coll Sys univ rev bnds ser 2003A, 2005A		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada Univ & Comnty Coll Sys univ rev bnds ser 2004A, 2004B (MBIA)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada Univ & Comnty Coll Sys various rev bnds (MBIA)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

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DRI LEASE REVENUE BONDS

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FITCH AFFIRMS UNIVERSITY & COMMUNITY COLLEGE SYSTEM OF NEVADA LEASE REVS AT 'AA-'; OUTLOOK STABLE

Fitch Ratings-New York-27 April 2016: Fitch Ratings has affirmed the following Nevada System of Higher Education, formerly known as University and Community College System of Nevada (the university system) obligation:

--\$4.93 million taxable lease revenue bonds, series 2002, at 'AA-'.

The Rating Outlook is Stable.

The 'AA-' rating reflects the strength of the lease-rental agreement, credit quality of the counterparties, likelihood of continued payments by a strong lessee (the U.S. federal government), as well as the expectation that the university system (certificates of participation rated 'AA'/Stable Outlook) will continue to maintain the leased premises to the standards required under the lease.

KEY RATING DRIVERS

Low Complexity, Minimal Cost Risk

The university system is required to maintain the building in good repair to avoid cancellation of the lease by the lessee. Through over 10 years of operations, there have been no instances of maintenance falling below the standards of the lease. The U.S. Government General Services Administration (GSA) pays a share of the operating costs as a component of its annual rent. (Cost Risk - Stronger)

Abatement Risk Well-Contained

Lease payments are subject to abatement in the event of damage to the building preventing or limiting occupancy by the lessee. The maintenance of property and casualty insurance, rental interruption insurance, and a lease bond (to cover rent in the event it is not paid in full by the GSA) mitigate the risk of abatement. (Revenue Risk - Stronger)

Legal Structure Provides Adequate Protections

The fixed-rate bonds are secured by GSA lease rental payments sufficient to cover interest and mandatory sinking fund payments. The lease may only be cancelled under certain limited conditions, including failure by the university system to maintain the facility in good repair, and inability to reconstruct the facility within two years in case of damage. (Debt Structure - Stronger)

RATING SENSITIVITIES

Negative- The university system's failure to maintain the building in good repair could result in deductions in rental payments or outright cancellation of the lease, increasing the risk of payment disruption.

Negative - Failure to renew or replace the letter of credit (LOC) facility for the lease bond in an amount sufficient to cover two years' worth of debt service would expose the bonds to increased risk of payment disruption due to abatement.

SUMMARY OF CREDIT

The university system continues to comply with requirements laid out in the lease and bond documents, including operation and maintenance of the leased premises and maintenance of the LOC supporting debt service. These measures have ensured timely and full lease payments by the federal government. Debt service payments have been made in full and on time.

The bonds are secured by a stream of monthly lease rental payments, equal to debt service, which are made by the GSA. The pledged payments are a subset of a larger rental payment relating to the lease by the GSA, on behalf of the Department of Energy (DOE), for a portion of a building at the university system's Desert Research Institute.

The obligation by the federal government to make lease payments required under the lease is a general obligation, with only limited opportunity to cancel or abate. The lease provides for cancellation only under limited and unlikely circumstances, such as damage to the building that the university system cannot repair within two years. The GSA may also cancel the lease, if, in the event of damage, the university system does not provide a plan for reconstruction and execute a related contract within 90 days of the casualty event. Lease payments are subject to abatement, commensurate with the loss of use of the facility, in the event of fire or structural damage.

To mitigate the risk of abatement, the university system maintains rental interruption insurance and the LOC-backed lease bond. Rental interruption insurance is equivalent to the forthcoming year of debt service payments and the lease bond is equal to two years of scheduled rent payments (debt service and GSA's share of operating costs). The LOC on the lease bond expires prior to debt maturity (July 2017) and failure to renew or replace it, would increase the risk of payment disruption.

The rating also considers the general credit-worthiness of the university system, as the system is responsible for maintaining the leased facility in good repair, and creating and implementing replacement plans in case of damage to the property. The university system maintains property and casualty insurance equaling the lesser of bond principal outstanding or the building's replacement cost.

Bondholders do not have a security interest in the leased premises, nor does ownership transfer to the lessee at the end of the lease. Fitch considers the leased facility to be important to, but not essential to the federal government as lessee. The DOE uses the building as a repository for Nevada Test Site documentation and records on radiation exposure and nuclear testing, a public information center, and a museum for artifacts and archeological materials found at the site. Federal law requires public access to these documents and collection and curation of the artifacts. The building was designed and constructed for this purpose.

Contact:

Primary Analyst
Patricia McGuigan
Director
+1-212-906-0675
Fitch Ratings, Inc.
33 Whitehall St.
New York, NY 10004

Secondary Analyst
Andrew Joynt
Director
+1-415-732-5622

Committee Chairperson
Gregory Remec
Senior Director
+1-312-606-2339

Media Relations: Elizabeth Fogerty, New York, Tel: +1 (212) 908 0526, Email:
elizabeth.fogerty@fitchratings.com.

Additional information is available on www.fitchratings.com

Applicable Criteria

Rating Criteria for Availability-Based Projects (pub. 14 Oct 2015)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=871036

Rating Criteria for Infrastructure and Project Finance (pub. 28 Sep 2015)

https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=870967

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SECTION I

INDIVIDUAL DEBT SERVICE SCHEDULES

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NEVADA SYSTEM OF HIGHER EDUCATION
INDIVIDUAL DEBT SERVICE SCHEDULES
As of June 30, 2016

Issue	Issue Date	Maturity Date	Original Amount	Amount Outstanding	Page #
<u>State of Nevada General Obligation Revenue Bonds</u>					
Slot Tax Revenue Refunding Bonds	04/01/2005	08/01/2016	40,580,000	6,360,000	I-3
Slot Tax Revenue Bonds	03/10/2015	08/01/2032	78,335,000	<u>78,335,000</u>	I-4
SUBTOTAL				84,695,000	I-5
<u>State of Nevada Certificates of Participation</u>					
Nevada State College Certificates	11/26/2013	06/01/2043	50,445,000	<u>50,445,000</u>	I-6
SUBTOTAL				50,445,000	I-7
<u>University Revenue Bonds - UNLV/UNR</u>					
Universities Revenue Bonds	07/22/2008A	07/01/2038	60,135,000	5,545,000	I-8
Universities Revenue Bonds	02/24/2009A	07/01/2038	18,140,000	3,410,000	I-9
Universities Revenue Bonds	12/21/2010A	07/01/2040	29,455,000	28,860,000	I-10
Universities Revenue Bonds	12/21/2010B	07/01/2017	3,275,000	1,385,000	I-11
Universities Revenue Bonds	10/26/2011A	07/01/2024	50,470,000	32,880,000	I-12
Universities Revenue Bonds	04/05/2012A	07/01/2032	27,375,000	25,965,000	I-13
Universities Revenue Bonds	04/05/2012B	07/01/2022	5,010,000	3,340,000	I-14
Universities Revenue Bonds	04/23/2013A	07/01/2033	40,035,000	35,065,000	I-15
Universities Revenue Bonds	04/23/2013B	07/01/2035	105,300,000	105,300,000	I-16
Universities Revenue Bonds	03/11/2014A	07/01/2043	49,995,000	49,170,000	I-17
Universities Revenue Bonds	02/19/2015A	07/01/2035	61,455,000	61,455,000	I-18
Universities Revenue Bonds	02/19/2015B	07/01/2026	7,480,000	7,480,000	I-19
Universities Revenue Bonds	04/14/2016A	07/01/2038	57,750,000	<u>57,750,000</u>	I-20
SUBTOTAL				417,605,000	I-21
<u>Allocation of University Revenue Bonds - UNR</u>					
Universities Revenue Bonds	07/22/2008A	07/01/2038	60,135,000	5,545,000	I-22
Universities Revenue Bonds	12/21/2010A	07/01/2040	29,455,000	28,860,000	I-23
Universities Revenue Bonds	12/21/2010B	07/01/2017	3,275,000	1,385,000	I-24
Universities Revenue Bonds	10/26/2011A	07/01/2024	13,195,000	9,740,000	I-25
Universities Revenue Bonds	04/05/2012A	07/01/2032	19,030,000	18,230,000	I-26
Universities Revenue Bonds	04/05/2012B	07/01/2022	5,010,000	3,340,000	I-27
Universities Revenue Bonds	04/23/2013A	07/01/2033	7,400,000	6,650,000	I-28
Universities Revenue Bonds	04/23/2013B	07/01/2035	57,550,000	57,550,000	I-29
Universities Revenue Bonds	03/11/2014A	07/01/2043	43,815,000	43,490,000	I-30
Universities Revenue Bonds	02/19/2015A	07/01/2035	19,890,000	19,890,000	I-31
Universities Revenue Bonds	02/19/2015B	07/01/2026	7,480,000	7,480,000	I-32
Universities Revenue Bonds	04/14/2016A	07/01/2038	46,430,000	<u>46,430,000</u>	I-33
SUBTOTAL				248,590,000	I-34
<u>Allocation of University Revenue Bonds - UNLV</u>					
Universities Revenue Bonds	02/24/2009A	07/01/2038	18,140,000	3,410,000	I-35
Universities Revenue Bonds	10/26/2011A	07/01/2024	37,275,000	23,140,000	I-36
Universities Revenue Bonds	04/05/2012A	07/01/2032	8,345,000	7,735,000	I-37
Universities Revenue Bonds	04/23/2013A	07/01/2033	32,635,000	28,415,000	I-38
Universities Revenue Bonds	04/23/2013B	07/01/2035	47,750,000	47,750,000	I-39
Universities Revenue Bonds	03/11/2014A	07/01/2024	6,180,000	5,680,000	I-40
Universities Revenue Bonds	02/19/2015A	07/01/2035	41,565,000	41,565,000	I-41
Universities Revenue Bonds	04/14/2016A	07/01/2038	11,320,000	<u>11,320,000</u>	I-42
SUBTOTAL				169,015,000	I-43
<u>Nevada System of Higher Education Certificates of Participation</u>					
Certificates of Participation	02/22/2006	07/01/2017	11,015,000	690,000	I-44
Certificates of Participation	08/07/2014	07/01/2044	34,220,000	33,425,000	I-45
Certificates of Participation	02/04/2016	07/01/2046	63,095,000	63,095,000	I-46
Certificates of Participation	03/22/2016	07/01/2046	50,405,000	<u>50,405,000</u>	I-47
SUBTOTAL				147,615,000	I-48
<u>Allocation of Certificates of Participation - UNR</u>					
Certificates of Participation	08/07/2014	07/01/2044	29,600,000	28,975,000	I-49
Certificates of Participation	02/04/2016	07/01/2046	54,765,000	<u>54,765,000</u>	I-50
SUBTOTAL				83,740,000	I-51
<u>Allocation of Certificates of Participation - UNLV</u>					
Certificates of Participation	02/22/2006	07/01/2017	11,015,000	690,000	I-52
Certificates of Participation	02/04/2016	07/01/2029	8,330,000	8,330,000	I-53
Certificates of Participation	03/22/2016	07/01/2046	50,405,000	<u>50,405,000</u>	I-54
SUBTOTAL				59,425,000	I-55
<u>Allocation of Certificates of Participation - TMCC</u>					
Certificates of Participation	08/07/2014	07/01/2034	4,620,000	<u>4,450,000</u>	I-56
SUBTOTAL				4,450,000	I-57

NEVADA SYSTEM OF HIGHER EDUCATION
INDIVIDUAL DEBT SERVICE SCHEDULES
As of June 30, 2016

Issue	Issue Date	Maturity Date	Original Amount	Amount Outstanding	Page #
<u>Lease Revenue Bonds - DRI</u>					
Taxable Lease Revenue Bonds	06/14/2002	05/15/2023	8,460,000	4,460,000	1-58
BANK LOANS/LEASES					
<u>University of Nevada, Reno</u>					
School of Medicine Note	08/07/2012	06/01/2017	6,250,000	1,603,300	1-59
City of Reno Lease - 450 Sinclair Street	11/20/2013	01/01/2027	1,428,579	1,186,969	1-61
Student Achievement Center Note	02/26/2014	07/01/2019	2,700,000	2,700,000	1-62
Fitness Center Note	08/14/2014	01/01/2020	16,000,000	100,000	1-63
MEB Refunding Note	04/21/2016	01/02/2026	7,570,000	7,570,000	1-64 & 1-65
Scoreboard Note	05/05/2016	03/01/2021	3,305,000	<u>3,305,000</u>	1-66
SUBTOTAL				16,465,269	
<u>University of Nevada, Las Vegas</u>					
Athletic Signage Loan	03/26/2008	01/01/2018	2,600,000	622,300	1-67
Hotel Admin Building Note	12/15/2015	07/03/2023	19,900,000	<u>61,000</u>	1-69 & 1-70
SUBTOTAL				683,300	
<u>College of Southern Nevada</u>					
West Charleston Buildings "A" & "B" Note	01/03/2013	06/01/2023	10,000,000	<u>7,194,000</u>	1-71
SUBTOTAL				7,194,000	1-72
<u>Desert Research Institute</u>					
Science Park	01/09/2002	12/01/2021	2,000,000	769,377	1-73
CRVB	10/26/2006	09/01/2021	1,500,000	666,600	1-74
DOE Energy Loan	12/01/2013	12/01/2018	300,000	155,615	1-76
Dell Supercomputer Lease	06/01/2016	05/01/2021	314,085	<u>308,851</u>	1-77
SUBTOTAL				1,900,443	
<u>Great Basin College</u>					
Apartment Complex	11/08/2001	11/01/2021	2,530,000	<u>872,039</u>	1-78
SUBTOTAL				872,039	1-79
GRAND TOTAL				\$731,935,051	

Total State General Obligation Bonds

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
02/01/2016						
08/01/2016	6,360,000	1,775,975.00	8,135,975.00			
02/01/2017		1,616,975.00	1,616,975.00	9,752,950.00	6,360,000	3,392,950.00
08/01/2017	3,370,000	1,616,975.00	4,986,975.00			
02/01/2018		1,532,725.00	1,532,725.00	6,519,700.00	3,370,000	3,149,700.00
08/01/2018	3,545,000	1,532,725.00	5,077,725.00			
02/01/2019		1,444,100.00	1,444,100.00	6,521,825.00	3,545,000	2,976,825.00
08/01/2019	3,725,000	1,444,100.00	5,169,100.00			
02/01/2020		1,350,975.00	1,350,975.00	6,520,075.00	3,725,000	2,795,075.00
08/01/2020	3,915,000	1,350,975.00	5,265,975.00			
02/01/2021		1,253,100.00	1,253,100.00	6,519,075.00	3,915,000	2,604,075.00
08/01/2021	4,115,000	1,253,100.00	5,368,100.00			
02/01/2022		1,150,225.00	1,150,225.00	6,518,325.00	4,115,000	2,403,325.00
08/01/2022	4,330,000	1,150,225.00	5,480,225.00			
02/01/2023		1,041,975.00	1,041,975.00	6,522,200.00	4,330,000	2,192,200.00
08/01/2023	4,550,000	1,041,975.00	5,591,975.00			
02/01/2024		928,225.00	928,225.00	6,520,200.00	4,550,000	1,970,200.00
08/01/2024	4,785,000	928,225.00	5,713,225.00			
02/01/2025		808,600.00	808,600.00	6,521,825.00	4,785,000	1,736,825.00
08/01/2025	5,030,000	808,600.00	5,838,600.00			
02/01/2026		682,850.00	682,850.00	6,521,450.00	5,030,000	1,491,450.00
08/01/2026	5,260,000	682,850.00	5,942,850.00			
02/01/2027		577,650.00	577,650.00	6,520,500.00	5,260,000	1,260,500.00
08/01/2027	5,460,000	577,650.00	6,037,650.00			
02/01/2028		482,100.00	482,100.00	6,519,750.00	5,460,000	1,059,750.00
08/01/2028	5,670,000	482,100.00	6,152,100.00			
02/01/2029		368,700.00	368,700.00	6,520,800.00	5,670,000	850,800.00
08/01/2029	5,870,000	368,700.00	6,238,700.00			
02/01/2030		280,650.00	280,650.00	6,519,350.00	5,870,000	649,350.00
08/01/2030	6,050,000	280,650.00	6,330,650.00			
02/01/2031		189,900.00	189,900.00	6,520,550.00	6,050,000	470,550.00
08/01/2031	6,235,000	189,900.00	6,424,900.00			
02/01/2032		96,375.00	96,375.00	6,521,275.00	6,235,000	286,275.00
08/01/2032	6,425,000	96,375.00	6,521,375.00			
02/01/2033		0.00	0.00	6,521,375.00	6,425,000	96,375.00
	\$84,695,000	\$29,386,225.00	\$114,081,225.00	\$114,081,225.00	\$84,695,000.00	\$29,386,225.00

State of Nevada General Obligation Revenue Refunding Bonds, Series 2005G

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
02/01/2016					
08/01/2016	6,360,000	5.000%	159,000.00	6,519,000.00	
02/01/2017			0.00	0.00	6,519,000.00
08/01/2017			0.00	0.00	
02/01/2018			0.00	0.00	0.00
08/01/2018			0.00	0.00	
02/01/2019			0.00	0.00	0.00
08/01/2019			0.00	0.00	
02/01/2020			0.00	0.00	0.00
08/01/2020			0.00	0.00	
02/01/2021			0.00	0.00	0.00
08/01/2021			0.00	0.00	
02/01/2022			0.00	0.00	0.00
08/01/2022			0.00	0.00	
02/01/2023			0.00	0.00	0.00
08/01/2023			0.00	0.00	
02/01/2024			0.00	0.00	0.00
08/01/2024			0.00	0.00	
02/01/2025			0.00	0.00	0.00
08/01/2025			0.00	0.00	
02/01/2026			0.00	0.00	0.00
08/01/2026			0.00	0.00	
02/01/2027			0.00	0.00	0.00
08/01/2027			0.00	0.00	
02/01/2028			0.00	0.00	0.00
08/01/2028			0.00	0.00	
02/01/2029			0.00	0.00	0.00
08/01/2029			0.00	0.00	
02/01/2030			0.00	0.00	0.00
08/01/2030			0.00	0.00	
02/01/2031			0.00	0.00	0.00
08/01/2031			0.00	0.00	
02/01/2032			0.00	0.00	0.00
08/01/2032			0.00	0.00	
02/01/2033			0.00	0.00	0.00
	\$6,360,000		\$159,000.00	\$6,519,000.00	\$6,519,000.00

State of Nevada General Obligation Revenue Bonds, Series 2015A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
02/01/2016					
08/01/2016			1,616,975.00	1,616,975.00	
02/01/2017			1,616,975.00	1,616,975.00	3,233,950.00
08/01/2017	3,370,000	5.000%	1,616,975.00	4,986,975.00	
02/01/2018			1,532,725.00	1,532,725.00	6,519,700.00
08/01/2018	3,545,000	5.000%	1,532,725.00	5,077,725.00	
02/01/2019			1,444,100.00	1,444,100.00	6,521,825.00
08/01/2019	3,725,000	5.000%	1,444,100.00	5,169,100.00	
02/01/2020			1,350,975.00	1,350,975.00	6,520,075.00
08/01/2020	3,915,000	5.000%	1,350,975.00	5,265,975.00	
02/01/2021			1,253,100.00	1,253,100.00	6,519,075.00
08/01/2021	4,115,000	5.000%	1,253,100.00	5,368,100.00	
02/01/2022			1,150,225.00	1,150,225.00	6,518,325.00
08/01/2022	4,330,000	5.000%	1,150,225.00	5,480,225.00	
02/01/2023			1,041,975.00	1,041,975.00	6,522,200.00
08/01/2023	4,550,000	5.000%	1,041,975.00	5,591,975.00	
02/01/2024			928,225.00	928,225.00	6,520,200.00
08/01/2024	4,785,000	5.000%	928,225.00	5,713,225.00	
02/01/2025			808,600.00	808,600.00	6,521,825.00
08/01/2025	5,030,000	5.000%	808,600.00	5,838,600.00	
02/01/2026			682,850.00	682,850.00	6,521,450.00
08/01/2026	5,260,000	4.000%	682,850.00	5,942,850.00	
02/01/2027			577,650.00	577,650.00	6,520,500.00
08/01/2027	5,460,000	3.500%	577,650.00	6,037,650.00	
02/01/2028			482,100.00	482,100.00	6,519,750.00
08/01/2028	5,670,000	4.000%	482,100.00	6,152,100.00	
02/01/2029			368,700.00	368,700.00	6,520,800.00
08/01/2029	5,870,000	3.000%	368,700.00	6,238,700.00	
02/01/2030			280,650.00	280,650.00	6,519,350.00
08/01/2030	6,050,000	3.000%	280,650.00	6,330,650.00	
02/01/2031			189,900.00	189,900.00	6,520,550.00
08/01/2031	6,235,000	3.000%	189,900.00	6,424,900.00	
02/01/2032			96,375.00	96,375.00	6,521,275.00
08/01/2032	6,425,000	3.000%	96,375.00	6,521,375.00	
02/01/2033			0.00	0.00	6,521,375.00
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	\$78,335,000		\$29,227,225.00	\$107,562,225.00	\$107,562,225.00

Note: Interest through February 1, 2017 is paid from the capitalized interest account.

Combined State Certificates of Participation Debt Service

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
06/01/2016						
12/01/2016		1,216,387.50	1,216,387.50			
06/01/2017	950,000	1,216,387.50	2,166,387.50	3,382,775.00	950,000.00	2,432,775.00
12/01/2017		1,192,637.50	1,192,637.50			
06/01/2018	995,000	1,192,637.50	2,187,637.50	3,380,275.00	995,000.00	2,385,275.00
12/01/2018		1,167,762.50	1,167,762.50			
06/01/2019	1,045,000	1,167,762.50	2,212,762.50	3,380,525.00	1,045,000.00	2,335,525.00
12/01/2019		1,141,637.50	1,141,637.50			
06/01/2020	1,100,000	1,141,637.50	2,241,637.50	3,383,275.00	1,100,000.00	2,283,275.00
12/01/2020		1,114,137.50	1,114,137.50			
06/01/2021	1,155,000	1,114,137.50	2,269,137.50	3,383,275.00	1,155,000.00	2,228,275.00
12/01/2021		1,085,262.50	1,085,262.50			
06/01/2022	1,210,000	1,085,262.50	2,295,262.50	3,380,525.00	1,210,000.00	2,170,525.00
12/01/2022		1,055,012.50	1,055,012.50			
06/01/2023	1,270,000	1,055,012.50	2,325,012.50	3,380,025.00	1,270,000.00	2,110,025.00
12/01/2023		1,023,262.50	1,023,262.50			
06/01/2024	1,335,000	1,023,262.50	2,358,262.50	3,381,525.00	1,335,000.00	2,046,525.00
12/01/2024		989,887.50	989,887.50			
06/01/2025	1,400,000	989,887.50	2,389,887.50	3,379,775.00	1,400,000.00	1,979,775.00
12/01/2025		954,887.50	954,887.50			
06/01/2026	1,470,000	954,887.50	2,424,887.50	3,379,775.00	1,470,000.00	1,909,775.00
12/01/2026		918,137.50	918,137.50			
06/01/2027	1,545,000	918,137.50	2,463,137.50	3,381,275.00	1,545,000.00	1,836,275.00
12/01/2027		887,237.50	887,237.50			
06/01/2028	1,610,000	887,237.50	2,497,237.50	3,384,475.00	1,610,000.00	1,774,475.00
12/01/2028		854,031.25	854,031.25			
06/01/2029	1,675,000	854,031.25	2,529,031.25	3,383,062.50	1,675,000.00	1,708,062.50
12/01/2029		818,437.50	818,437.50			
06/01/2030	1,745,000	818,437.50	2,563,437.50	3,381,875.00	1,745,000.00	1,636,875.00
12/01/2030		781,356.25	781,356.25			
06/01/2031	1,820,000	781,356.25	2,601,356.25	3,382,712.50	1,820,000.00	1,562,712.50
12/01/2031		735,856.25	735,856.25			
06/01/2032	1,910,000	735,856.25	2,645,856.25	3,381,712.50	1,910,000.00	1,471,712.50
12/01/2032		688,106.25	688,106.25			
06/01/2033	2,005,000	688,106.25	2,693,106.25	3,381,212.50	2,005,000.00	1,376,212.50
12/01/2033		637,981.25	637,981.25			
06/01/2034	2,105,000	637,981.25	2,742,981.25	3,380,962.50	2,105,000.00	1,275,962.50
12/01/2034		589,303.13	589,303.13			
06/01/2035	2,205,000	589,303.13	2,794,303.13	3,383,606.26	2,205,000.00	1,178,606.26
12/01/2035		538,312.50	538,312.50			
06/01/2036	2,305,000	538,312.50	2,843,312.50	3,381,625.00	2,305,000.00	1,076,625.00
12/01/2036		483,568.75	483,568.75			
06/01/2037	2,415,000	483,568.75	2,898,568.75	3,382,137.50	2,415,000.00	967,137.50
12/01/2037		426,212.50	426,212.50			
06/01/2038	2,530,000	426,212.50	2,956,212.50	3,382,425.00	2,530,000.00	852,425.00
12/01/2038		366,125.00	366,125.00			
06/01/2039	2,650,000	366,125.00	3,016,125.00	3,382,250.00	2,650,000.00	732,250.00
12/01/2039		299,875.00	299,875.00			
06/01/2040	2,785,000	299,875.00	3,084,875.00	3,384,750.00	2,785,000.00	599,750.00
12/01/2040		230,250.00	230,250.00			
06/01/2041	2,920,000	230,250.00	3,150,250.00	3,380,500.00	2,920,000.00	460,500.00
12/01/2041		157,250.00	157,250.00			
06/01/2042	3,070,000	157,250.00	3,227,250.00	3,384,500.00	3,070,000.00	314,500.00
12/01/2042		80,500.00	80,500.00			
06/01/2043	3,220,000	80,500.00	3,300,500.00	3,381,000.00	3,220,000.00	161,000.00
	\$50,445,000	\$40,866,831.26	\$91,311,831.26	\$91,311,831.26	\$50,445,000.00	\$40,866,831.26

State of Nevada Certificates of Participation, Series 2013 (Nevada State College Project)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2016					
12/01/2016			1,216,387.50	1,216,387.50	
06/01/2017	950,000	5.000%	1,216,387.50	2,166,387.50	3,382,775.00
12/01/2017			1,192,637.50	1,192,637.50	
06/01/2018	995,000	5.000%	1,192,637.50	2,187,637.50	3,380,275.00
12/01/2018			1,167,762.50	1,167,762.50	
06/01/2019	1,045,000	5.000%	1,167,762.50	2,212,762.50	3,380,525.00
12/01/2019			1,141,637.50	1,141,637.50	
06/01/2020	1,100,000	5.000%	1,141,637.50	2,241,637.50	3,383,275.00
12/01/2020			1,114,137.50	1,114,137.50	
06/01/2021	1,155,000	5.000%	1,114,137.50	2,269,137.50	3,383,275.00
12/01/2021			1,085,262.50	1,085,262.50	
06/01/2022	1,210,000	5.000%	1,085,262.50	2,295,262.50	3,380,525.00
12/01/2022			1,055,012.50	1,055,012.50	
06/01/2023	1,270,000	5.000%	1,055,012.50	2,325,012.50	3,380,025.00
12/01/2023			1,023,262.50	1,023,262.50	
06/01/2024	1,335,000	5.000%	1,023,262.50	2,358,262.50	3,381,525.00
12/01/2024			989,887.50	989,887.50	
06/01/2025	1,400,000	5.000%	989,887.50	2,389,887.50	3,379,775.00
12/01/2025			954,887.50	954,887.50	
06/01/2026	1,470,000	5.000%	954,887.50	2,424,887.50	3,379,775.00
12/01/2026			918,137.50	918,137.50	
06/01/2027	1,545,000	4.000%	918,137.50	2,463,137.50	3,381,275.00
12/01/2027			887,237.50	887,237.50	
06/01/2028	1,610,000	4.125%	887,237.50	2,497,237.50	3,384,475.00
12/01/2028			854,031.25	854,031.25	
06/01/2029	1,675,000	4.250%	854,031.25	2,529,031.25	3,383,062.50
12/01/2029			818,437.50	818,437.50	
06/01/2030	1,745,000	4.250%	818,437.50	2,563,437.50	3,381,875.00
12/01/2030			781,356.25	781,356.25	
06/01/2031	1,820,000	5.000%	781,356.25	2,601,356.25	3,382,712.50
12/01/2031			735,856.25	735,856.25	
06/01/2032	1,910,000	5.000%	735,856.25	2,645,856.25	3,381,712.50
12/01/2032			688,106.25	688,106.25	
06/01/2033	2,005,000	5.000%	688,106.25	2,693,106.25	3,381,212.50
12/01/2033			637,981.25	637,981.25	
06/01/2034	2,105,000	4.625%	637,981.25	2,742,981.25	3,380,962.50
12/01/2034			589,303.13	589,303.13	
06/01/2035	2,205,000	4.625%	589,303.13	2,794,303.13	3,383,606.26
12/01/2035			538,312.50	538,312.50	
06/01/2036	2,305,000	4.750%	538,312.50	2,843,312.50	3,381,625.00
12/01/2036			483,568.75	483,568.75	
06/01/2037	2,415,000	4.750%	483,568.75	2,898,568.75	3,382,137.50
12/01/2037			426,212.50	426,212.50	
06/01/2038	2,530,000	4.750%	426,212.50	2,956,212.50	3,382,425.00
12/01/2038			366,125.00	366,125.00	
06/01/2039	2,650,000	5.000%	366,125.00	3,016,125.00	3,382,250.00
12/01/2039			299,875.00	299,875.00	
06/01/2040	2,785,000	5.000%	299,875.00	3,084,875.00	3,384,750.00
12/01/2040			230,250.00	230,250.00	
06/01/2041	2,920,000	5.000%	230,250.00	3,150,250.00	3,380,500.00
12/01/2041			157,250.00	157,250.00	
06/01/2042	3,070,000	5.000%	157,250.00	3,227,250.00	3,384,500.00
12/01/2042			80,500.00	80,500.00	
06/01/2043	3,220,000	5.000%	80,500.00	3,300,500.00	3,381,000.00
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	\$50,445,000		\$40,866,831.26	\$91,311,831.26	\$91,311,831.26

Combined Universities Revenue Bonds Debt Service

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
01/01/2016						
07/01/2016	12,830,000	8,828,394.02	21,658,394.02	21,658,394.02	12,830,000.00	8,828,394.02
01/01/2017		9,211,763.76	9,211,763.76			
07/01/2017	16,735,000	9,211,763.76	25,946,763.76	35,158,527.52	16,735,000.00	18,423,527.52
01/01/2018		8,916,160.01	8,916,160.01			
07/01/2018	18,010,000	8,916,160.01	26,926,160.01	35,842,320.02	18,010,000.00	17,832,320.02
01/01/2019		8,507,568.76	8,507,568.76			
07/01/2019	18,955,000	8,507,568.76	27,462,568.76	35,970,137.52	18,955,000.00	17,015,137.52
01/01/2020		8,090,193.76	8,090,193.76			
07/01/2020	19,255,000	8,090,193.76	27,345,193.76	35,435,387.52	19,255,000.00	16,180,387.52
01/01/2021		7,659,393.76	7,659,393.76			
07/01/2021	18,925,000	7,659,393.76	26,584,393.76	34,243,787.52	18,925,000.00	15,318,787.52
01/01/2022		7,216,331.26	7,216,331.26			
07/01/2022	19,555,000	7,216,331.26	26,771,331.26	33,987,662.52	19,555,000.00	14,432,662.52
01/01/2023		6,770,596.26	6,770,596.26			
07/01/2023	20,550,000	6,770,596.26	27,320,596.26	34,091,192.52	20,550,000.00	13,541,192.52
01/01/2024		6,259,206.26	6,259,206.26			
07/01/2024	21,085,000	6,259,206.26	27,344,206.26	33,603,412.52	21,085,000.00	12,518,412.52
01/01/2025		5,733,553.76	5,733,553.76			
07/01/2025	21,405,000	5,733,553.76	27,138,553.76	32,872,107.52	21,405,000.00	11,467,107.52
01/01/2026		5,221,061.26	5,221,061.26			
07/01/2026	18,115,000	5,221,061.26	23,336,061.26	28,557,122.52	18,115,000.00	10,442,122.52
01/01/2027		4,772,826.26	4,772,826.26			
07/01/2027	17,760,000	4,772,826.26	22,532,826.26	27,305,652.52	17,760,000.00	9,545,652.52
01/01/2028		4,345,128.76	4,345,128.76			
07/01/2028	18,585,000	4,345,128.76	22,930,128.76	27,275,257.52	18,585,000.00	8,690,257.52
01/01/2029		3,941,828.76	3,941,828.76			
07/01/2029	19,360,000	3,941,828.76	23,301,828.76	27,243,657.52	19,360,000.00	7,883,657.52
01/01/2030		3,525,401.26	3,525,401.26			
07/01/2030	20,240,000	3,525,401.26	23,765,401.26	27,290,802.52	20,240,000.00	7,050,802.52
01/01/2031		3,085,871.26	3,085,871.26			
07/01/2031	20,075,000	3,085,871.26	23,160,871.26	26,246,742.52	20,075,000.00	6,171,742.52
01/01/2032		2,651,271.26	2,651,271.26			
07/01/2032	20,915,000	2,651,271.26	23,566,271.26	26,217,542.52	20,915,000.00	5,302,542.52
01/01/2033		2,200,341.26	2,200,341.26			
07/01/2033	20,555,000	2,200,341.26	22,755,341.26	24,955,682.52	20,555,000.00	4,400,682.52
01/01/2034		1,754,808.76	1,754,808.76			
07/01/2034	16,970,000	1,754,808.76	18,724,808.76	20,479,617.52	16,970,000.00	3,509,617.52
01/01/2035		1,367,963.76	1,367,963.76			
07/01/2035	17,695,000	1,367,963.76	19,062,963.76	20,430,927.52	17,695,000.00	2,735,927.52
01/01/2036		990,181.26	990,181.26			
07/01/2036	7,530,000	990,181.26	8,520,181.26	9,510,362.52	7,530,000.00	1,980,362.52
01/01/2037		814,044.38	814,044.38			
07/01/2037	7,840,000	814,044.38	8,654,044.38	9,468,088.76	7,840,000.00	1,628,088.76
01/01/2038		627,640.63	627,640.63			
07/01/2038	8,160,000	627,640.63	8,787,640.63	9,415,281.26	8,160,000.00	1,255,281.26
01/01/2039		432,981.88	432,981.88			
07/01/2039	4,235,000	432,981.88	4,667,981.88	5,100,963.76	4,235,000.00	865,963.76
01/01/2040		307,583.13	307,583.13			
07/01/2040	4,435,000	307,583.13	4,742,583.13	5,050,166.26	4,435,000.00	615,166.26
01/01/2041		174,612.50	174,612.50			
07/01/2041	2,500,000	174,612.50	2,674,612.50	2,849,225.00	2,500,000.00	349,225.00
01/01/2042		119,925.00	119,925.00			
07/01/2042	2,605,000	119,925.00	2,724,925.00	2,844,850.00	2,605,000.00	239,850.00
01/01/2043		61,312.50	61,312.50			
07/01/2043	2,725,000	61,312.50	2,786,312.50	2,847,625.00	2,725,000.00	122,625.00
01/01/2044						
	\$417,605,000	\$218,347,496.96	\$635,952,496.96	\$635,952,496.96	\$417,605,000.00	\$218,347,496.96

Universities Revenue Bonds, Series 2008A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	1,300,000	4.250%	117,831.25	1,417,831.25	1,417,831.25
01/01/2017			90,206.25	90,206.25	
07/01/2017	1,355,000	4.250%	90,206.25	1,445,206.25	1,535,412.50
01/01/2018			61,412.50	61,412.50	
07/01/2018	1,415,000	4.250%	61,412.50	1,476,412.50	1,537,825.00
01/01/2019			31,343.75	31,343.75	
07/01/2019	1,475,000	4.250%	31,343.75	1,506,343.75	1,537,687.50
01/01/2020			0.00	0.00	
07/01/2020			0.00	0.00	0.00
01/01/2021			0.00	0.00	
07/01/2021			0.00	0.00	0.00
01/01/2022			0.00	0.00	
07/01/2022			0.00	0.00	0.00
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$5,545,000		\$483,756.25	\$6,028,756.25	\$6,028,756.25

Universities Revenue Bonds, Series 2009A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	640,000	3.000%	58,642.50	698,642.50	698,642.50
01/01/2017			49,042.50	49,042.50	
07/01/2017	660,000	3.200%	49,042.50	709,042.50	758,085.00
01/01/2018			38,482.50	38,482.50	
07/01/2018	680,000	3.400%	38,482.50	718,482.50	756,965.00
01/01/2019			26,922.50	26,922.50	
07/01/2019	700,000	3.625%	26,922.50	726,922.50	753,845.00
01/01/2020			14,235.00	14,235.00	
07/01/2020	730,000	3.900%	14,235.00	744,235.00	758,470.00
01/01/2021			0.00	0.00	
07/01/2021			0.00	0.00	0.00
01/01/2022			0.00	0.00	
07/01/2022			0.00	0.00	0.00
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$3,410,000		\$316,007.50	\$3,726,007.50	\$3,726,007.50

Universities Revenue Bonds, Series 2010A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016			1,082,795.00	1,082,795.00	1,082,795.00
01/01/2017			1,082,795.00	1,082,795.00	
07/01/2017			1,082,795.00	1,082,795.00	2,165,590.00
01/01/2018			1,082,795.00	1,082,795.00	
07/01/2018	735,000	5.500%	1,082,795.00	1,817,795.00	2,900,590.00
01/01/2019			1,062,582.50	1,062,582.50	
07/01/2019	760,000	5.750%	1,062,582.50	1,822,582.50	2,885,165.00
01/01/2020			1,040,732.50	1,040,732.50	
07/01/2020	790,000	6.700%	1,040,732.50	1,830,732.50	2,871,465.00
01/01/2021			1,014,267.50	1,014,267.50	
07/01/2021	825,000	6.700%	1,014,267.50	1,839,267.50	2,853,535.00
01/01/2022			986,630.00	986,630.00	
07/01/2022	860,000	6.700%	986,630.00	1,846,630.00	2,833,260.00
01/01/2023			957,820.00	957,820.00	
07/01/2023	900,000	6.700%	957,820.00	1,857,820.00	2,815,640.00
01/01/2024			927,670.00	927,670.00	
07/01/2024	935,000	6.700%	927,670.00	1,862,670.00	2,790,340.00
01/01/2025			896,347.50	896,347.50	
07/01/2025	980,000	6.700%	896,347.50	1,876,347.50	2,772,695.00
01/01/2026			863,517.50	863,517.50	
07/01/2026	1,020,000	7.600%	863,517.50	1,883,517.50	2,747,035.00
01/01/2027			824,757.50	824,757.50	
07/01/2027	1,070,000	7.600%	824,757.50	1,894,757.50	2,719,515.00
01/01/2028			784,097.50	784,097.50	
07/01/2028	1,125,000	7.600%	784,097.50	1,909,097.50	2,693,195.00
01/01/2029			741,347.50	741,347.50	
07/01/2029	1,180,000	7.600%	741,347.50	1,921,347.50	2,662,695.00
01/01/2030			696,507.50	696,507.50	
07/01/2030	1,235,000	7.600%	696,507.50	1,931,507.50	2,628,015.00
01/01/2031			649,577.50	649,577.50	
07/01/2031	1,300,000	7.900%	649,577.50	1,949,577.50	2,599,155.00
01/01/2032			598,227.50	598,227.50	
07/01/2032	1,365,000	7.900%	598,227.50	1,963,227.50	2,561,455.00
01/01/2033			544,310.00	544,310.00	
07/01/2033	1,435,000	7.900%	544,310.00	1,979,310.00	2,523,620.00
01/01/2034			487,627.50	487,627.50	
07/01/2034	1,510,000	7.900%	487,627.50	1,997,627.50	2,485,255.00
01/01/2035			427,982.50	427,982.50	
07/01/2035	1,585,000	7.900%	427,982.50	2,012,982.50	2,440,965.00
01/01/2036			365,375.00	365,375.00	
07/01/2036	1,670,000	7.900%	365,375.00	2,035,375.00	2,400,750.00
01/01/2037			299,410.00	299,410.00	
07/01/2037	1,755,000	7.900%	299,410.00	2,054,410.00	2,353,820.00
01/01/2038			230,087.50	230,087.50	
07/01/2038	1,845,000	7.900%	230,087.50	2,075,087.50	2,305,175.00
01/01/2039			157,210.00	157,210.00	
07/01/2039	1,940,000	7.900%	157,210.00	2,097,210.00	2,254,420.00
01/01/2040			80,580.00	80,580.00	
07/01/2040	2,040,000	7.900%	80,580.00	2,120,580.00	2,201,160.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$28,860,000		\$34,687,305.00	\$63,547,305.00	\$63,547,305.00

Universities Revenue Bonds, Series 2010B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	680,000	4.000%	27,700.00	707,700.00	707,700.00
01/01/2017			14,100.00	14,100.00	
07/01/2017	705,000	4.000%	14,100.00	719,100.00	733,200.00
01/01/2018			0.00	0.00	
07/01/2018			0.00	0.00	0.00
01/01/2019			0.00	0.00	
07/01/2019			0.00	0.00	0.00
01/01/2020			0.00	0.00	
07/01/2020			0.00	0.00	0.00
01/01/2021			0.00	0.00	
07/01/2021			0.00	0.00	0.00
01/01/2022			0.00	0.00	
07/01/2022			0.00	0.00	0.00
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$1,385,000		\$55,900.00	\$1,440,900.00	\$1,440,900.00

Universities Revenue Bonds, Series 2011A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	5,745,000	5.000%	794,725.00	6,539,725.00	6,539,725.00
01/01/2017			651,100.00	651,100.00	
07/01/2017	5,455,000	4.000%	651,100.00	6,106,100.00	6,757,200.00
01/01/2018			542,000.00	542,000.00	
07/01/2018	5,685,000	5.000%	542,000.00	6,227,000.00	6,769,000.00
01/01/2019			399,875.00	399,875.00	
07/01/2019	5,960,000	5.000%	399,875.00	6,359,875.00	6,759,750.00
01/01/2020			250,875.00	250,875.00	
07/01/2020	4,865,000	5.000%	250,875.00	5,115,875.00	5,366,750.00
01/01/2021			129,250.00	129,250.00	
07/01/2021	3,150,000	5.000%	129,250.00	3,279,250.00	3,408,500.00
01/01/2022			50,500.00	50,500.00	
07/01/2022	480,000	5.000%	50,500.00	530,500.00	581,000.00
01/01/2023			38,500.00	38,500.00	
07/01/2023	750,000	5.000%	38,500.00	788,500.00	827,000.00
01/01/2024			19,750.00	19,750.00	
07/01/2024	790,000	5.000%	19,750.00	809,750.00	829,500.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$32,880,000		\$4,958,425.00	\$37,838,425.00	\$37,838,425.00

Universities Revenue Bonds, Series 2012A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016			564,312.50	564,312.50	564,312.50
01/01/2017			564,312.50	564,312.50	
07/01/2017			564,312.50	564,312.50	1,128,625.00
01/01/2018			564,312.50	564,312.50	
07/01/2018			564,312.50	564,312.50	1,128,625.00
01/01/2019			564,312.50	564,312.50	
07/01/2019			564,312.50	564,312.50	1,128,625.00
01/01/2020			564,312.50	564,312.50	
07/01/2020			564,312.50	564,312.50	1,128,625.00
01/01/2021			564,312.50	564,312.50	
07/01/2021			564,312.50	564,312.50	1,128,625.00
01/01/2022			564,312.50	564,312.50	
07/01/2022	1,895,000	4.000%	564,312.50	2,459,312.50	3,023,625.00
01/01/2023			526,412.50	526,412.50	
07/01/2023	1,980,000	5.000%	526,412.50	2,506,412.50	3,032,825.00
01/01/2024			476,912.50	476,912.50	
07/01/2024	2,075,000	5.000%	476,912.50	2,551,912.50	3,028,825.00
01/01/2025			425,037.50	425,037.50	
07/01/2025	3,055,000	3.500%	425,037.50	3,480,037.50	3,905,075.00
01/01/2026			371,575.00	371,575.00	
07/01/2026	3,155,000	5.000%	371,575.00	3,526,575.00	3,898,150.00
01/01/2027			292,700.00	292,700.00	
07/01/2027	3,320,000	5.000%	292,700.00	3,612,700.00	3,905,400.00
01/01/2028			209,700.00	209,700.00	
07/01/2028	3,480,000	4.000%	209,700.00	3,689,700.00	3,899,400.00
01/01/2029			140,100.00	140,100.00	
07/01/2029	3,615,000	4.000%	140,100.00	3,755,100.00	3,895,200.00
01/01/2030			67,800.00	67,800.00	
07/01/2030	1,085,000	4.000%	67,800.00	1,152,800.00	1,220,600.00
01/01/2031			46,100.00	46,100.00	
07/01/2031	1,130,000	4.000%	46,100.00	1,176,100.00	1,222,200.00
01/01/2032			23,500.00	23,500.00	
07/01/2032	1,175,000	4.000%	23,500.00	1,198,500.00	1,222,000.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$25,965,000		\$12,495,737.50	\$38,460,737.50	\$38,460,737.50

Universities Revenue Bonds, Series 2012B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	580,000	2.000%	36,843.75	616,843.75	616,843.75
01/01/2017			31,043.75	31,043.75	
07/01/2017	590,000	2.000%	31,043.75	621,043.75	652,087.50
01/01/2018			25,143.75	25,143.75	
07/01/2018	605,000	2.000%	25,143.75	630,143.75	655,287.50
01/01/2019			19,093.75	19,093.75	
07/01/2019	615,000	2.250%	19,093.75	634,093.75	653,187.50
01/01/2020			12,175.00	12,175.00	
07/01/2020	630,000	2.500%	12,175.00	642,175.00	654,350.00
01/01/2021			4,300.00	4,300.00	
07/01/2021	160,000	2.625%	4,300.00	164,300.00	168,600.00
01/01/2022			2,200.00	2,200.00	
07/01/2022	160,000	2.750%	2,200.00	162,200.00	164,400.00
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	\$3,340,000		\$224,756.25	\$3,564,756.25	\$3,564,756.25

Universities Revenue Bonds, Series 2013A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	1,650,000	5.000%	717,500.00	2,367,500.00	2,367,500.00
01/01/2017			676,250.00	676,250.00	
07/01/2017	650,000	2.000%	676,250.00	1,326,250.00	2,002,500.00
01/01/2018			669,750.00	669,750.00	
07/01/2018	1,325,000	3.000%	669,750.00	1,994,750.00	2,664,500.00
01/01/2019			649,875.00	649,875.00	
07/01/2019	1,365,000	5.000%	649,875.00	2,014,875.00	2,664,750.00
01/01/2020			615,750.00	615,750.00	
07/01/2020	1,435,000	5.000%	615,750.00	2,050,750.00	2,666,500.00
01/01/2021			579,875.00	579,875.00	
07/01/2021	1,510,000	5.000%	579,875.00	2,089,875.00	2,669,750.00
01/01/2022			542,125.00	542,125.00	
07/01/2022	1,580,000	5.000%	542,125.00	2,122,125.00	2,664,250.00
01/01/2023			502,625.00	502,625.00	
07/01/2023	1,670,000	5.000%	502,625.00	2,172,625.00	2,675,250.00
01/01/2024			460,875.00	460,875.00	
07/01/2024	1,750,000	5.000%	460,875.00	2,210,875.00	2,671,750.00
01/01/2025			417,125.00	417,125.00	
07/01/2025	1,860,000	5.000%	417,125.00	2,277,125.00	2,694,250.00
01/01/2026			370,625.00	370,625.00	
07/01/2026	960,000	3.000%	370,625.00	1,330,625.00	1,701,250.00
01/01/2027			356,225.00	356,225.00	
07/01/2027	985,000	3.000%	356,225.00	1,341,225.00	1,697,450.00
01/01/2028			341,450.00	341,450.00	
07/01/2028	1,010,000	4.000%	341,450.00	1,351,450.00	1,692,900.00
01/01/2029			321,250.00	321,250.00	
07/01/2029	1,050,000	3.250%	321,250.00	1,371,250.00	1,692,500.00
01/01/2030			304,187.50	304,187.50	
07/01/2030	3,835,000	4.000%	304,187.50	4,139,187.50	4,443,375.00
01/01/2031			227,487.50	227,487.50	
07/01/2031	3,985,000	4.000%	227,487.50	4,212,487.50	4,439,975.00
01/01/2032			147,787.50	147,787.50	
07/01/2032	4,150,000	3.500%	147,787.50	4,297,787.50	4,445,575.00
01/01/2033			75,162.50	75,162.50	
07/01/2033	4,295,000	3.500%	75,162.50	4,370,162.50	4,445,325.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	\$35,065,000		\$15,234,350.00	\$50,299,350.00	\$50,299,350.00

Universities Revenue Bonds, Series 2013B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	960,000	4.000%	2,348,700.00	3,308,700.00	3,308,700.00
01/01/2017			2,329,500.00	2,329,500.00	
07/01/2017	5,215,000	3.000%	2,329,500.00	7,544,500.00	9,874,000.00
01/01/2018			2,251,275.00	2,251,275.00	
07/01/2018	5,380,000	5.000%	2,251,275.00	7,631,275.00	9,882,550.00
01/01/2019			2,116,775.00	2,116,775.00	
07/01/2019	5,640,000	4.000%	2,116,775.00	7,756,775.00	9,873,550.00
01/01/2020			2,003,975.00	2,003,975.00	
07/01/2020	5,875,000	4.000%	2,003,975.00	7,878,975.00	9,882,950.00
01/01/2021			1,886,475.00	1,886,475.00	
07/01/2021	6,105,000	5.000%	1,886,475.00	7,991,475.00	9,877,950.00
01/01/2022			1,733,850.00	1,733,850.00	
07/01/2022	6,405,000	5.000%	1,733,850.00	8,138,850.00	9,872,700.00
01/01/2023			1,573,725.00	1,573,725.00	
07/01/2023	6,725,000	5.000%	1,573,725.00	8,298,725.00	9,872,450.00
01/01/2024			1,405,600.00	1,405,600.00	
07/01/2024	7,060,000	5.000%	1,405,600.00	8,465,600.00	9,871,200.00
01/01/2025			1,229,100.00	1,229,100.00	
07/01/2025	7,420,000	5.000%	1,229,100.00	8,649,100.00	9,878,200.00
01/01/2026			1,043,600.00	1,043,600.00	
07/01/2026	7,155,000	5.000%	1,043,600.00	8,198,600.00	9,242,200.00
01/01/2027			864,725.00	864,725.00	
07/01/2027	7,505,000	5.000%	864,725.00	8,369,725.00	9,234,450.00
01/01/2028			677,100.00	677,100.00	
07/01/2028	7,885,000	4.000%	677,100.00	8,562,100.00	9,239,200.00
01/01/2029			519,400.00	519,400.00	
07/01/2029	8,205,000	4.000%	519,400.00	8,724,400.00	9,243,800.00
01/01/2030			355,300.00	355,300.00	
07/01/2030	8,540,000	4.000%	355,300.00	8,895,300.00	9,250,600.00
01/01/2031			184,500.00	184,500.00	
07/01/2031	1,705,000	4.000%	184,500.00	1,889,500.00	2,074,000.00
01/01/2032			150,400.00	150,400.00	
07/01/2032	1,770,000	4.000%	150,400.00	1,920,400.00	2,070,800.00
01/01/2033			115,000.00	115,000.00	
07/01/2033	1,840,000	4.000%	115,000.00	1,955,000.00	2,070,000.00
01/01/2034			78,200.00	78,200.00	
07/01/2034	1,915,000	4.000%	78,200.00	1,993,200.00	2,071,400.00
01/01/2035			39,900.00	39,900.00	
07/01/2035	1,995,000	4.000%	39,900.00	2,034,900.00	2,074,800.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	\$105,300,000		\$43,465,500.00	\$148,765,500.00	\$148,765,500.00

Universities Revenue Bonds, Series 2014A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	1,275,000	4.000%	1,185,646.88	2,460,646.88	2,460,646.88
01/01/2017			1,160,146.88	1,160,146.88	
07/01/2017	1,325,000	5.000%	1,160,146.88	2,485,146.88	3,645,293.76
01/01/2018			1,127,021.88	1,127,021.88	
07/01/2018	1,390,000	5.000%	1,127,021.88	2,517,021.88	3,644,043.76
01/01/2019			1,092,271.88	1,092,271.88	
07/01/2019	1,460,000	5.000%	1,092,271.88	2,552,271.88	3,644,543.76
01/01/2020			1,055,771.88	1,055,771.88	
07/01/2020	1,535,000	5.000%	1,055,771.88	2,590,771.88	3,646,543.76
01/01/2021			1,017,396.88	1,017,396.88	
07/01/2021	1,610,000	5.000%	1,017,396.88	2,627,396.88	3,644,793.76
01/01/2022			977,146.88	977,146.88	
07/01/2022	1,690,000	5.000%	977,146.88	2,667,146.88	3,644,293.76
01/01/2023			934,896.88	934,896.88	
07/01/2023	1,780,000	5.000%	934,896.88	2,714,896.88	3,649,793.76
01/01/2024			890,396.88	890,396.88	
07/01/2024	1,860,000	5.000%	890,396.88	2,750,396.88	3,640,793.76
01/01/2025			843,896.88	843,896.88	
07/01/2025	1,160,000	5.000%	843,896.88	2,003,896.88	2,847,793.76
01/01/2026			814,896.88	814,896.88	
07/01/2026	1,215,000	5.000%	814,896.88	2,029,896.88	2,844,793.76
01/01/2027			784,521.88	784,521.88	
07/01/2027	1,280,000	5.000%	784,521.88	2,064,521.88	2,849,043.76
01/01/2028			752,521.88	752,521.88	
07/01/2028	1,345,000	5.000%	752,521.88	2,097,521.88	2,850,043.76
01/01/2029			718,896.88	718,896.88	
07/01/2029	1,410,000	5.000%	718,896.88	2,128,896.88	2,847,793.76
01/01/2030			683,646.88	683,646.88	
07/01/2030	1,480,000	5.000%	683,646.88	2,163,646.88	2,847,293.76
01/01/2031			646,646.88	646,646.88	
07/01/2031	1,550,000	5.000%	646,646.88	2,196,646.88	2,843,293.76
01/01/2032			607,896.88	607,896.88	
07/01/2032	1,630,000	5.000%	607,896.88	2,237,896.88	2,845,793.76
01/01/2033			567,146.88	567,146.88	
07/01/2033	1,715,000	5.000%	567,146.88	2,282,146.88	2,849,293.76
01/01/2034			524,271.88	524,271.88	
07/01/2034	1,800,000	5.000%	524,271.88	2,324,271.88	2,848,543.76
01/01/2035			479,271.88	479,271.88	
07/01/2035	1,885,000	5.000%	479,271.88	2,364,271.88	2,843,543.76
01/01/2036			432,146.88	432,146.88	
07/01/2036	1,985,000	5.000%	432,146.88	2,417,146.88	2,849,293.76
01/01/2037			382,521.88	382,521.88	
07/01/2037	2,080,000	5.000%	382,521.88	2,462,521.88	2,845,043.76
01/01/2038			330,521.88	330,521.88	
07/01/2038	2,190,000	5.000%	330,521.88	2,520,521.88	2,851,043.76
01/01/2039			275,771.88	275,771.88	
07/01/2039	2,295,000	4.250%	275,771.88	2,570,771.88	2,846,543.76
01/01/2040			227,003.13	227,003.13	
07/01/2040	2,395,000	4.375%	227,003.13	2,622,003.13	2,849,006.26
01/01/2041			174,612.50	174,612.50	
07/01/2041	2,500,000	4.375%	174,612.50	2,674,612.50	2,849,225.00
01/01/2042			119,925.00	119,925.00	
07/01/2042	2,605,000	4.500%	119,925.00	2,724,925.00	2,844,850.00
01/01/2043			61,312.50	61,312.50	
07/01/2043	2,725,000	4.500%	61,312.50	2,786,312.50	2,847,625.00
	<u>\$49,170,000</u>		<u>\$36,550,609.62</u>	<u>\$85,720,609.62</u>	<u>\$85,720,609.62</u>

Universities Revenue Bonds, Series 2015A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016			1,305,525.00	1,305,525.00	1,305,525.00
01/01/2017			1,305,525.00	1,305,525.00	
07/01/2017			1,305,525.00	1,305,525.00	2,611,050.00
01/01/2018			1,305,525.00	1,305,525.00	
07/01/2018			1,305,525.00	1,305,525.00	2,611,050.00
01/01/2019			1,305,525.00	1,305,525.00	
07/01/2019	170,000	3.000%	1,305,525.00	1,475,525.00	2,781,050.00
01/01/2020			1,302,975.00	1,302,975.00	
07/01/2020	1,045,000	4.000%	1,302,975.00	2,347,975.00	3,650,950.00
01/01/2021			1,282,075.00	1,282,075.00	
07/01/2021	2,390,000	4.000%	1,282,075.00	3,672,075.00	4,954,150.00
01/01/2022			1,234,275.00	1,234,275.00	
07/01/2022	3,190,000	4.000%	1,234,275.00	4,424,275.00	5,658,550.00
01/01/2023			1,170,475.00	1,170,475.00	
07/01/2023	3,325,000	5.000%	1,170,475.00	4,495,475.00	5,665,950.00
01/01/2024			1,087,350.00	1,087,350.00	
07/01/2024	3,485,000	5.000%	1,087,350.00	4,572,350.00	5,659,700.00
01/01/2025			1,000,225.00	1,000,225.00	
07/01/2025	3,655,000	5.000%	1,000,225.00	4,655,225.00	5,655,450.00
01/01/2026			908,850.00	908,850.00	
07/01/2026	1,185,000	5.000%	908,850.00	2,093,850.00	3,002,700.00
01/01/2027			879,225.00	879,225.00	
07/01/2027	885,000	5.000%	879,225.00	1,764,225.00	2,643,450.00
01/01/2028			857,100.00	857,100.00	
07/01/2028	925,000	5.000%	857,100.00	1,782,100.00	2,639,200.00
01/01/2029			833,975.00	833,975.00	
07/01/2029	975,000	5.000%	833,975.00	1,808,975.00	2,642,950.00
01/01/2030			809,600.00	809,600.00	
07/01/2030	1,020,000	5.000%	809,600.00	1,829,600.00	2,639,200.00
01/01/2031			784,100.00	784,100.00	
07/01/2031	7,235,000	4.000%	784,100.00	8,019,100.00	8,803,200.00
01/01/2032			639,400.00	639,400.00	
07/01/2032	7,530,000	4.000%	639,400.00	8,169,400.00	8,808,800.00
01/01/2033			488,800.00	488,800.00	
07/01/2033	7,825,000	4.000%	488,800.00	8,313,800.00	8,802,600.00
01/01/2034			332,300.00	332,300.00	
07/01/2034	8,145,000	4.000%	332,300.00	8,477,300.00	8,809,600.00
01/01/2035			169,400.00	169,400.00	
07/01/2035	8,470,000	4.000%	169,400.00	8,639,400.00	8,808,800.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$61,455,000		\$36,698,925.00	\$98,153,925.00	\$98,153,925.00

Universities Revenue Bonds, Series 2015B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016			87,620.00	87,620.00	87,620.00
01/01/2017			87,620.00	87,620.00	
07/01/2017	680,000	2.000%	87,620.00	767,620.00	855,240.00
01/01/2018			80,820.00	80,820.00	
07/01/2018	695,000	2.000%	80,820.00	775,820.00	856,640.00
01/01/2019			73,870.00	73,870.00	
07/01/2019	710,000	2.000%	73,870.00	783,870.00	857,740.00
01/01/2020			66,770.00	66,770.00	
07/01/2020	720,000	2.000%	66,770.00	786,770.00	853,540.00
01/01/2021			59,570.00	59,570.00	
07/01/2021	735,000	2.000%	59,570.00	794,570.00	854,140.00
01/01/2022			52,220.00	52,220.00	
07/01/2022	750,000	2.200%	52,220.00	802,220.00	854,440.00
01/01/2023			43,970.00	43,970.00	
07/01/2023	770,000	2.400%	43,970.00	813,970.00	857,940.00
01/01/2024			34,730.00	34,730.00	
07/01/2024	785,000	2.600%	34,730.00	819,730.00	854,460.00
01/01/2025			24,525.00	24,525.00	
07/01/2025	805,000	3.000%	24,525.00	829,525.00	854,050.00
01/01/2026			12,450.00	12,450.00	
07/01/2026	830,000	3.000%	12,450.00	842,450.00	854,900.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$7,480,000		\$1,160,710.00	\$8,640,710.00	\$8,640,710.00

Universities Revenue Bonds, Series 2016A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
04/14/2016					
07/01/2016			500,552.14	500,552.14	500,552.14
01/01/2017			1,170,121.88	1,170,121.88	
07/01/2017	100,000	5.000%	1,170,121.88	1,270,121.88	2,440,243.76
01/01/2018			1,167,621.88	1,167,621.88	
07/01/2018	100,000	5.000%	1,167,621.88	1,267,621.88	2,435,243.76
01/01/2019			1,165,121.88	1,165,121.88	
07/01/2019	100,000	5.000%	1,165,121.88	1,265,121.88	2,430,243.76
01/01/2020			1,162,621.88	1,162,621.88	
07/01/2020	1,630,000	5.000%	1,162,621.88	2,792,621.88	3,955,243.76
01/01/2021			1,121,871.88	1,121,871.88	
07/01/2021	2,440,000	4.000%	1,121,871.88	3,561,871.88	4,683,743.76
01/01/2022			1,073,071.88	1,073,071.88	
07/01/2022	2,545,000	4.000%	1,073,071.88	3,618,071.88	4,691,143.76
01/01/2023			1,022,171.88	1,022,171.88	
07/01/2023	2,650,000	5.000%	1,022,171.88	3,672,171.88	4,694,343.76
01/01/2024			955,921.88	955,921.88	
07/01/2024	2,345,000	5.000%	955,921.88	3,300,921.88	4,256,843.76
01/01/2025			897,296.88	897,296.88	
07/01/2025	2,470,000	5.000%	897,296.88	3,367,296.88	4,264,593.76
01/01/2026			835,546.88	835,546.88	
07/01/2026	2,595,000	5.000%	835,546.88	3,430,546.88	4,266,093.76
01/01/2027			770,671.88	770,671.88	
07/01/2027	2,715,000	3.500%	770,671.88	3,485,671.88	4,256,343.76
01/01/2028			723,159.38	723,159.38	
07/01/2028	2,815,000	4.000%	723,159.38	3,538,159.38	4,261,318.76
01/01/2029			666,859.38	666,859.38	
07/01/2029	2,925,000	4.000%	666,859.38	3,591,859.38	4,258,718.76
01/01/2030			608,359.38	608,359.38	
07/01/2030	3,045,000	4.000%	608,359.38	3,653,359.38	4,261,718.76
01/01/2031			547,459.38	547,459.38	
07/01/2031	3,170,000	4.000%	547,459.38	3,717,459.38	4,264,918.76
01/01/2032			484,059.38	484,059.38	
07/01/2032	3,295,000	4.500%	484,059.38	3,779,059.38	4,263,118.76
01/01/2033			409,921.88	409,921.88	
07/01/2033	3,445,000	4.500%	409,921.88	3,854,921.88	4,264,843.76
01/01/2034			332,409.38	332,409.38	
07/01/2034	3,600,000	4.500%	332,409.38	3,932,409.38	4,264,818.76
01/01/2035			251,409.38	251,409.38	
07/01/2035	3,760,000	3.125%	251,409.38	4,011,409.38	4,262,818.76
01/01/2036			192,659.38	192,659.38	
07/01/2036	3,875,000	3.125%	192,659.38	4,067,659.38	4,260,318.76
01/01/2037			132,112.50	132,112.50	
07/01/2037	4,005,000	3.250%	132,112.50	4,137,112.50	4,269,225.00
01/01/2038			67,031.25	67,031.25	
07/01/2038	4,125,000	3.250%	67,031.25	4,192,031.25	4,259,062.50
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	\$57,750,000		\$32,015,514.84	\$89,765,514.84	\$89,765,514.84

Combined Universities Revenue Bonds Debt Service (UNR Portion)

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
01/01/2016						
07/01/2016	5,895,000	5,244,047.87	11,139,047.87	11,139,047.87	5,895,000.00	5,244,047.87
01/01/2017		5,660,296.26	5,660,296.26			
07/01/2017	7,880,000	5,660,296.26	13,540,296.26	19,200,592.52	7,880,000.00	11,320,592.52
01/01/2018		5,521,902.51	5,521,902.51			
07/01/2018	8,155,000	5,521,902.51	13,676,902.51	19,198,805.02	8,155,000.00	11,043,805.02
01/01/2019		5,340,996.26	5,340,996.26			
07/01/2019	8,520,000	5,340,996.26	13,860,996.26	19,201,992.52	8,520,000.00	10,681,992.52
01/01/2020		5,163,508.76	5,163,508.76			
07/01/2020	8,450,000	5,163,508.76	13,613,508.76	18,777,017.52	8,450,000.00	10,327,017.52
01/01/2021		4,978,418.76	4,978,418.76			
07/01/2021	8,765,000	4,978,418.76	13,743,418.76	18,721,837.52	8,765,000.00	9,956,837.52
01/01/2022		4,773,706.26	4,773,706.26			
07/01/2022	9,185,000	4,773,706.26	13,958,706.26	18,732,412.52	9,185,000.00	9,547,412.52
01/01/2023		4,563,321.26	4,563,321.26			
07/01/2023	9,685,000	4,563,321.26	14,248,321.26	18,811,642.52	9,685,000.00	9,126,642.52
01/01/2024		4,323,556.26	4,323,556.26			
07/01/2024	10,120,000	4,323,556.26	14,443,556.26	18,767,112.52	10,120,000.00	8,647,112.52
01/01/2025		4,072,028.76	4,072,028.76			
07/01/2025	10,660,000	4,072,028.76	14,732,028.76	18,804,057.52	10,660,000.00	8,144,057.52
01/01/2026		3,821,073.76	3,821,073.76			
07/01/2026	11,130,000	3,821,073.76	14,951,073.76	18,772,147.52	11,130,000.00	7,642,147.52
01/01/2027		3,537,913.76	3,537,913.76			
07/01/2027	11,640,000	3,537,913.76	15,177,913.76	18,715,827.52	11,640,000.00	7,075,827.52
01/01/2028		3,249,666.26	3,249,666.26			
07/01/2028	12,195,000	3,249,666.26	15,444,666.26	18,694,332.52	12,195,000.00	6,499,332.52
01/01/2029		2,974,316.26	2,974,316.26			
07/01/2029	12,705,000	2,974,316.26	15,679,316.26	18,653,632.52	12,705,000.00	5,948,632.52
01/01/2030		2,687,270.01	2,687,270.01			
07/01/2030	13,290,000	2,687,270.01	15,977,270.01	18,664,540.02	13,290,000.00	5,374,540.02
01/01/2031		2,386,940.01	2,386,940.01			
07/01/2031	12,850,000	2,386,940.01	15,236,940.01	17,623,880.02	12,850,000.00	4,773,880.02
01/01/2032		2,096,840.01	2,096,840.01			
07/01/2032	13,395,000	2,096,840.01	15,491,840.01	17,588,680.02	13,395,000.00	4,193,680.02
01/01/2033		1,791,672.51	1,791,672.51			
07/01/2033	12,750,000	1,791,672.51	14,541,672.51	16,333,345.02	12,750,000.00	3,583,345.02
01/01/2034		1,497,440.01	1,497,440.01			
07/01/2034	11,500,000	1,497,440.01	12,997,440.01	14,494,880.02	11,500,000.00	2,994,880.02
01/01/2035		1,221,657.51	1,221,657.51			
07/01/2035	12,005,000	1,221,657.51	13,226,657.51	14,448,315.02	12,005,000.00	2,443,315.02
01/01/2036		954,634.38	954,634.38			
07/01/2036	6,815,000	954,634.38	7,769,634.38	8,724,268.76	6,815,000.00	1,909,268.76
01/01/2037		789,669.38	789,669.38			
07/01/2037	7,100,000	789,669.38	7,889,669.38	8,679,338.76	7,100,000.00	1,579,338.76
01/01/2038		615,290.63	615,290.63			
07/01/2038	7,400,000	615,290.63	8,015,290.63	8,630,581.26	7,400,000.00	1,230,581.26
01/01/2039		432,981.88	432,981.88			
07/01/2039	4,235,000	432,981.88	4,667,981.88	5,100,963.76	4,235,000.00	865,963.76
01/01/2040		307,583.13	307,583.13			
07/01/2040	4,435,000	307,583.13	4,742,583.13	5,050,166.26	4,435,000.00	615,166.26
01/01/2041		174,612.50	174,612.50			
07/01/2041	2,500,000	174,612.50	2,674,612.50	2,849,225.00	2,500,000.00	349,225.00
01/01/2042		119,925.00	119,925.00			
07/01/2042	2,605,000	119,925.00	2,724,925.00	2,844,850.00	2,605,000.00	239,850.00
01/01/2043		61,312.50	61,312.50			
07/01/2043	2,725,000	61,312.50	2,786,312.50	2,847,625.00	2,725,000.00	122,625.00
01/01/2044						
	\$248,590,000	\$151,481,117.05	\$400,071,117.05	\$400,071,117.05	\$248,590,000.00	\$151,481,117.05

Universities Revenue Bonds, Series 2008A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	1,300,000	4.250%	117,831.25	1,417,831.25	1,417,831.25
01/01/2017			90,206.25	90,206.25	
07/01/2017	1,355,000	4.250%	90,206.25	1,445,206.25	1,535,412.50
01/01/2018			61,412.50	61,412.50	
07/01/2018	1,415,000	4.250%	61,412.50	1,476,412.50	1,537,825.00
01/01/2019			31,343.75	31,343.75	
07/01/2019	1,475,000	4.250%	31,343.75	1,506,343.75	1,537,687.50
01/01/2020			0.00	0.00	
07/01/2020			0.00	0.00	0.00
01/01/2021			0.00	0.00	
07/01/2021			0.00	0.00	0.00
01/01/2022			0.00	0.00	
07/01/2022			0.00	0.00	0.00
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$5,545,000		\$483,756.25	\$6,028,756.25	\$6,028,756.25

Universities Revenue Bonds, Series 2010A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016			1,082,795.00	1,082,795.00	1,082,795.00
01/01/2017			1,082,795.00	1,082,795.00	
07/01/2017			1,082,795.00	1,082,795.00	2,165,590.00
01/01/2018			1,082,795.00	1,082,795.00	
07/01/2018	735,000	5.500%	1,082,795.00	1,817,795.00	2,900,590.00
01/01/2019			1,062,582.50	1,062,582.50	
07/01/2019	760,000	5.750%	1,062,582.50	1,822,582.50	2,885,165.00
01/01/2020			1,040,732.50	1,040,732.50	
07/01/2020	790,000	6.700%	1,040,732.50	1,830,732.50	2,871,465.00
01/01/2021			1,014,267.50	1,014,267.50	
07/01/2021	825,000	6.700%	1,014,267.50	1,839,267.50	2,853,535.00
01/01/2022			986,630.00	986,630.00	
07/01/2022	860,000	6.700%	986,630.00	1,846,630.00	2,833,260.00
01/01/2023			957,820.00	957,820.00	
07/01/2023	900,000	6.700%	957,820.00	1,857,820.00	2,815,640.00
01/01/2024			927,670.00	927,670.00	
07/01/2024	935,000	6.700%	927,670.00	1,862,670.00	2,790,340.00
01/01/2025			896,347.50	896,347.50	
07/01/2025	980,000	6.700%	896,347.50	1,876,347.50	2,772,695.00
01/01/2026			863,517.50	863,517.50	
07/01/2026	1,020,000	7.600%	863,517.50	1,883,517.50	2,747,035.00
01/01/2027			824,757.50	824,757.50	
07/01/2027	1,070,000	7.600%	824,757.50	1,894,757.50	2,719,515.00
01/01/2028			784,097.50	784,097.50	
07/01/2028	1,125,000	7.600%	784,097.50	1,909,097.50	2,693,195.00
01/01/2029			741,347.50	741,347.50	
07/01/2029	1,180,000	7.600%	741,347.50	1,921,347.50	2,662,695.00
01/01/2030			696,507.50	696,507.50	
07/01/2030	1,235,000	7.600%	696,507.50	1,931,507.50	2,628,015.00
01/01/2031			649,577.50	649,577.50	
07/01/2031	1,300,000	7.900%	649,577.50	1,949,577.50	2,599,155.00
01/01/2032			598,227.50	598,227.50	
07/01/2032	1,365,000	7.900%	598,227.50	1,963,227.50	2,561,455.00
01/01/2033			544,310.00	544,310.00	
07/01/2033	1,435,000	7.900%	544,310.00	1,979,310.00	2,523,620.00
01/01/2034			487,627.50	487,627.50	
07/01/2034	1,510,000	7.900%	487,627.50	1,997,627.50	2,485,255.00
01/01/2035			427,982.50	427,982.50	
07/01/2035	1,585,000	7.900%	427,982.50	2,012,982.50	2,440,965.00
01/01/2036			365,375.00	365,375.00	
07/01/2036	1,670,000	7.900%	365,375.00	2,035,375.00	2,400,750.00
01/01/2037			299,410.00	299,410.00	
07/01/2037	1,755,000	7.900%	299,410.00	2,054,410.00	2,353,820.00
01/01/2038			230,087.50	230,087.50	
07/01/2038	1,845,000	7.900%	230,087.50	2,075,087.50	2,305,175.00
01/01/2039			157,210.00	157,210.00	
07/01/2039	1,940,000	7.900%	157,210.00	2,097,210.00	2,254,420.00
01/01/2040			80,580.00	80,580.00	
07/01/2040	2,040,000	7.900%	80,580.00	2,120,580.00	2,201,160.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$28,860,000		\$34,687,305.00	\$63,547,305.00	\$63,547,305.00

Universities Revenue Bonds, Series 2010B (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	680,000	4.000%	27,700.00	707,700.00	707,700.00
01/01/2017			14,100.00	14,100.00	
07/01/2017	705,000	4.000%	14,100.00	719,100.00	733,200.00
01/01/2018			0.00	0.00	
07/01/2018			0.00	0.00	0.00
01/01/2019			0.00	0.00	
07/01/2019			0.00	0.00	0.00
01/01/2020			0.00	0.00	
07/01/2020			0.00	0.00	0.00
01/01/2021			0.00	0.00	
07/01/2021			0.00	0.00	0.00
01/01/2022			0.00	0.00	
07/01/2022			0.00	0.00	0.00
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$1,385,000		\$55,900.00	\$1,440,900.00	\$1,440,900.00

Universities Revenue Bonds, Series 2011A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	1,665,000	5.000%	237,650.00	1,902,650.00	1,902,650.00
01/01/2017			196,025.00	196,025.00	
07/01/2017	1,170,000	4.000%	196,025.00	1,366,025.00	1,562,050.00
01/01/2018			172,625.00	172,625.00	
07/01/2018	1,215,000	5.000%	172,625.00	1,387,625.00	1,560,250.00
01/01/2019			142,250.00	142,250.00	
07/01/2019	1,275,000	5.000%	142,250.00	1,417,250.00	1,559,500.00
01/01/2020			110,375.00	110,375.00	
07/01/2020	945,000	5.000%	110,375.00	1,055,375.00	1,165,750.00
01/01/2021			86,750.00	86,750.00	
07/01/2021	1,450,000	5.000%	86,750.00	1,536,750.00	1,623,500.00
01/01/2022			50,500.00	50,500.00	
07/01/2022	480,000	5.000%	50,500.00	530,500.00	581,000.00
01/01/2023			38,500.00	38,500.00	
07/01/2023	750,000	5.000%	38,500.00	788,500.00	827,000.00
01/01/2024			19,750.00	19,750.00	
07/01/2024	790,000	5.000%	19,750.00	809,750.00	829,500.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	\$9,740,000		\$1,871,200.00	\$11,611,200.00	\$11,611,200.00

Universities Revenue Bonds, Series 2012A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016			393,150.00	393,150.00	393,150.00
01/01/2017			393,150.00	393,150.00	
07/01/2017			393,150.00	393,150.00	786,300.00
01/01/2018			393,150.00	393,150.00	
07/01/2018			393,150.00	393,150.00	786,300.00
01/01/2019			393,150.00	393,150.00	
07/01/2019			393,150.00	393,150.00	786,300.00
01/01/2020			393,150.00	393,150.00	
07/01/2020			393,150.00	393,150.00	786,300.00
01/01/2021			393,150.00	393,150.00	
07/01/2021			393,150.00	393,150.00	786,300.00
01/01/2022			393,150.00	393,150.00	
07/01/2022	1,070,000	4.000%	393,150.00	1,463,150.00	1,856,300.00
01/01/2023			371,750.00	371,750.00	
07/01/2023	1,120,000	5.000%	371,750.00	1,491,750.00	1,863,500.00
01/01/2024			343,750.00	343,750.00	
07/01/2024	1,175,000	5.000%	343,750.00	1,518,750.00	1,862,500.00
01/01/2025			314,375.00	314,375.00	
07/01/2025	2,110,000	3.500%	314,375.00	2,424,375.00	2,738,750.00
01/01/2026			277,450.00	277,450.00	
07/01/2026	2,180,000	5.000%	277,450.00	2,457,450.00	2,734,900.00
01/01/2027			222,950.00	222,950.00	
07/01/2027	2,290,000	5.000%	222,950.00	2,512,950.00	2,735,900.00
01/01/2028			165,700.00	165,700.00	
07/01/2028	2,400,000	4.000%	165,700.00	2,565,700.00	2,731,400.00
01/01/2029			117,700.00	117,700.00	
07/01/2029	2,495,000	4.000%	117,700.00	2,612,700.00	2,730,400.00
01/01/2030			67,800.00	67,800.00	
07/01/2030	1,085,000	4.000%	67,800.00	1,152,800.00	1,220,600.00
01/01/2031			46,100.00	46,100.00	
07/01/2031	1,130,000	4.000%	46,100.00	1,176,100.00	1,222,200.00
01/01/2032			23,500.00	23,500.00	
07/01/2032	1,175,000	4.000%	23,500.00	1,198,500.00	1,222,000.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	\$18,230,000		\$9,013,100.00	\$27,243,100.00	\$27,243,100.00

Universities Revenue Bonds, Series 2012B (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	580,000	2.000%	36,843.75	616,843.75	616,843.75
01/01/2017			31,043.75	31,043.75	
07/01/2017	590,000	2.000%	31,043.75	621,043.75	652,087.50
01/01/2018			25,143.75	25,143.75	
07/01/2018	605,000	2.000%	25,143.75	630,143.75	655,287.50
01/01/2019			19,093.75	19,093.75	
07/01/2019	615,000	2.250%	19,093.75	634,093.75	653,187.50
01/01/2020			12,175.00	12,175.00	
07/01/2020	630,000	2.500%	12,175.00	642,175.00	654,350.00
01/01/2021			4,300.00	4,300.00	
07/01/2021	160,000	2.625%	4,300.00	164,300.00	168,600.00
01/01/2022			2,200.00	2,200.00	
07/01/2022	160,000	2.750%	2,200.00	162,200.00	164,400.00
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$3,340,000		\$224,756.25	\$3,564,756.25	\$3,564,756.25

Universities Revenue Bonds, Series 2013A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016			124,543.75	124,543.75	124,543.75
01/01/2017			124,543.75	124,543.75	
07/01/2017			124,543.75	124,543.75	249,087.50
01/01/2018			124,543.75	124,543.75	
07/01/2018			124,543.75	124,543.75	249,087.50
01/01/2019			124,543.75	124,543.75	
07/01/2019	5,000	5.000%	124,543.75	129,543.75	254,087.50
01/01/2020			124,418.75	124,418.75	
07/01/2020	5,000	5.000%	124,418.75	129,418.75	253,837.50
01/01/2021			124,293.75	124,293.75	
07/01/2021	5,000	5.000%	124,293.75	129,293.75	253,587.50
01/01/2022			124,168.75	124,168.75	
07/01/2022	5,000	5.000%	124,168.75	129,168.75	253,337.50
01/01/2023			124,043.75	124,043.75	
07/01/2023	5,000	5.000%	124,043.75	129,043.75	253,087.50
01/01/2024			123,918.75	123,918.75	
07/01/2024	5,000	5.000%	123,918.75	128,918.75	252,837.50
01/01/2025			123,793.75	123,793.75	
07/01/2025	5,000	5.000%	123,793.75	128,793.75	252,587.50
01/01/2026			123,668.75	123,668.75	
07/01/2026	5,000	3.000%	123,668.75	128,668.75	252,337.50
01/01/2027			123,593.75	123,593.75	
07/01/2027	5,000	3.000%	123,593.75	128,593.75	252,187.50
01/01/2028			123,518.75	123,518.75	
07/01/2028	5,000	4.000%	123,518.75	128,518.75	252,037.50
01/01/2029			123,418.75	123,418.75	
07/01/2029	5,000	3.250%	123,418.75	128,418.75	251,837.50
01/01/2030			123,337.50	123,337.50	
07/01/2030	1,555,000	4.000%	123,337.50	1,678,337.50	1,801,675.00
01/01/2031			92,237.50	92,237.50	
07/01/2031	1,615,000	4.000%	92,237.50	1,707,237.50	1,799,475.00
01/01/2032			59,937.50	59,937.50	
07/01/2032	1,685,000	3.500%	59,937.50	1,744,937.50	1,804,875.00
01/01/2033			30,450.00	30,450.00	
07/01/2033	1,740,000	3.500%	30,450.00	1,770,450.00	1,800,900.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	\$6,650,000		\$3,961,406.25	\$10,611,406.25	\$10,611,406.25

Universities Revenue Bonds, Series 2013B (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	915,000	4.000%	1,270,800.00	2,185,800.00	2,185,800.00
01/01/2017			1,252,500.00	1,252,500.00	
07/01/2017	2,510,000	3.000%	1,252,500.00	3,762,500.00	5,015,000.00
01/01/2018			1,214,850.00	1,214,850.00	
07/01/2018	2,585,000	5.000%	1,214,850.00	3,799,850.00	5,014,700.00
01/01/2019			1,150,225.00	1,150,225.00	
07/01/2019	2,715,000	4.000%	1,150,225.00	3,865,225.00	5,015,450.00
01/01/2020			1,095,925.00	1,095,925.00	
07/01/2020	2,820,000	4.000%	1,095,925.00	3,915,925.00	5,011,850.00
01/01/2021			1,039,525.00	1,039,525.00	
07/01/2021	2,935,000	5.000%	1,039,525.00	3,974,525.00	5,014,050.00
01/01/2022			966,150.00	966,150.00	
07/01/2022	3,080,000	5.000%	966,150.00	4,046,150.00	5,012,300.00
01/01/2023			889,150.00	889,150.00	
07/01/2023	3,240,000	5.000%	889,150.00	4,129,150.00	5,018,300.00
01/01/2024			808,150.00	808,150.00	
07/01/2024	3,395,000	5.000%	808,150.00	4,203,150.00	5,011,300.00
01/01/2025			723,275.00	723,275.00	
07/01/2025	3,565,000	5.000%	723,275.00	4,288,275.00	5,011,550.00
01/01/2026			634,150.00	634,150.00	
07/01/2026	3,740,000	5.000%	634,150.00	4,374,150.00	5,008,300.00
01/01/2027			540,650.00	540,650.00	
07/01/2027	3,930,000	5.000%	540,650.00	4,470,650.00	5,011,300.00
01/01/2028			442,400.00	442,400.00	
07/01/2028	4,130,000	4.000%	442,400.00	4,572,400.00	5,014,800.00
01/01/2029			359,800.00	359,800.00	
07/01/2029	4,295,000	4.000%	359,800.00	4,654,800.00	5,014,600.00
01/01/2030			273,900.00	273,900.00	
07/01/2030	4,470,000	4.000%	273,900.00	4,743,900.00	5,017,800.00
01/01/2031			184,500.00	184,500.00	
07/01/2031	1,705,000	4.000%	184,500.00	1,889,500.00	2,074,000.00
01/01/2032			150,400.00	150,400.00	
07/01/2032	1,770,000	4.000%	150,400.00	1,920,400.00	2,070,800.00
01/01/2033			115,000.00	115,000.00	
07/01/2033	1,840,000	4.000%	115,000.00	1,955,000.00	2,070,000.00
01/01/2034			78,200.00	78,200.00	
07/01/2034	1,915,000	4.000%	78,200.00	1,993,200.00	2,071,400.00
01/01/2035			39,900.00	39,900.00	
07/01/2035	1,995,000	4.000%	39,900.00	2,034,900.00	2,074,800.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$57,550,000		\$25,188,100.00	\$82,738,100.00	\$82,738,100.00

Universities Revenue Bonds, Series 2014A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	755,000	4.000%	1,046,246.88	1,801,246.88	1,801,246.88
01/01/2017			1,031,146.88	1,031,146.88	
07/01/2017	785,000	5.000%	1,031,146.88	1,816,146.88	2,847,293.76
01/01/2018			1,011,521.88	1,011,521.88	
07/01/2018	820,000	5.000%	1,011,521.88	1,831,521.88	2,843,043.76
01/01/2019			991,021.88	991,021.88	
07/01/2019	865,000	5.000%	991,021.88	1,856,021.88	2,847,043.76
01/01/2020			969,396.88	969,396.88	
07/01/2020	910,000	5.000%	969,396.88	1,879,396.88	2,848,793.76
01/01/2021			946,646.88	946,646.88	
07/01/2021	955,000	5.000%	946,646.88	1,901,646.88	2,848,293.76
01/01/2022			922,771.88	922,771.88	
07/01/2022	1,000,000	5.000%	922,771.88	1,922,771.88	2,845,543.76
01/01/2023			897,771.88	897,771.88	
07/01/2023	1,055,000	5.000%	897,771.88	1,952,771.88	2,850,543.76
01/01/2024			871,396.88	871,396.88	
07/01/2024	1,100,000	5.000%	871,396.88	1,971,396.88	2,842,793.76
01/01/2025			843,896.88	843,896.88	
07/01/2025	1,160,000	5.000%	843,896.88	2,003,896.88	2,847,793.76
01/01/2026			814,896.88	814,896.88	
07/01/2026	1,215,000	5.000%	814,896.88	2,029,896.88	2,844,793.76
01/01/2027			784,521.88	784,521.88	
07/01/2027	1,280,000	5.000%	784,521.88	2,064,521.88	2,849,043.76
01/01/2028			752,521.88	752,521.88	
07/01/2028	1,345,000	5.000%	752,521.88	2,097,521.88	2,850,043.76
01/01/2029			718,896.88	718,896.88	
07/01/2029	1,410,000	5.000%	718,896.88	2,128,896.88	2,847,793.76
01/01/2030			683,646.88	683,646.88	
07/01/2030	1,480,000	5.000%	683,646.88	2,163,646.88	2,847,293.76
01/01/2031			646,646.88	646,646.88	
07/01/2031	1,550,000	5.000%	646,646.88	2,196,646.88	2,843,293.76
01/01/2032			607,896.88	607,896.88	
07/01/2032	1,630,000	5.000%	607,896.88	2,237,896.88	2,845,793.76
01/01/2033			567,146.88	567,146.88	
07/01/2033	1,715,000	5.000%	567,146.88	2,282,146.88	2,849,293.76
01/01/2034			524,271.88	524,271.88	
07/01/2034	1,800,000	5.000%	524,271.88	2,324,271.88	2,848,543.76
01/01/2035			479,271.88	479,271.88	
07/01/2035	1,885,000	5.000%	479,271.88	2,364,271.88	2,843,543.76
01/01/2036			432,146.88	432,146.88	
07/01/2036	1,985,000	5.000%	432,146.88	2,417,146.88	2,849,293.76
01/01/2037			382,521.88	382,521.88	
07/01/2037	2,080,000	5.000%	382,521.88	2,462,521.88	2,845,043.76
01/01/2038			330,521.88	330,521.88	
07/01/2038	2,190,000	5.000%	330,521.88	2,520,521.88	2,851,043.76
01/01/2039			275,771.88	275,771.88	
07/01/2039	2,295,000	4.250%	275,771.88	2,570,771.88	2,846,543.76
01/01/2040			227,003.13	227,003.13	
07/01/2040	2,395,000	4.375%	227,003.13	2,622,003.13	2,849,006.26
01/01/2041			174,612.50	174,612.50	
07/01/2041	2,500,000	4.375%	174,612.50	2,674,612.50	2,849,225.00
01/01/2042			119,925.00	119,925.00	
07/01/2042	2,605,000	4.500%	119,925.00	2,724,925.00	2,844,850.00
01/01/2043			61,312.50	61,312.50	
07/01/2043	2,725,000	4.500%	61,312.50	2,786,312.50	2,847,625.00
	<u>\$43,490,000</u>		<u>\$35,184,459.62</u>	<u>\$78,674,459.62</u>	<u>\$78,674,459.62</u>

Universities Revenue Bonds, Series 2015A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016			416,450.00	416,450.00	416,450.00
01/01/2017			416,450.00	416,450.00	
07/01/2017			416,450.00	416,450.00	832,900.00
01/01/2018			416,450.00	416,450.00	
07/01/2018			416,450.00	416,450.00	832,900.00
01/01/2019			416,450.00	416,450.00	
07/01/2019	15,000	3.000%	416,450.00	431,450.00	847,900.00
01/01/2020			416,225.00	416,225.00	
07/01/2020	20,000	4.000%	416,225.00	436,225.00	852,450.00
01/01/2021			415,825.00	415,825.00	
07/01/2021	15,000	4.000%	415,825.00	430,825.00	846,650.00
01/01/2022			415,525.00	415,525.00	
07/01/2022	20,000	4.000%	415,525.00	435,525.00	851,050.00
01/01/2023			415,125.00	415,125.00	
07/01/2023	20,000	5.000%	415,125.00	435,125.00	850,250.00
01/01/2024			414,625.00	414,625.00	
07/01/2024	20,000	5.000%	414,625.00	434,625.00	849,250.00
01/01/2025			414,125.00	414,125.00	
07/01/2025	20,000	5.000%	414,125.00	434,125.00	848,250.00
01/01/2026			413,625.00	413,625.00	
07/01/2026	25,000	5.000%	413,625.00	438,625.00	852,250.00
01/01/2027			413,000.00	413,000.00	
07/01/2027	850,000	5.000%	413,000.00	1,263,000.00	1,676,000.00
01/01/2028			391,750.00	391,750.00	
07/01/2028	895,000	5.000%	391,750.00	1,286,750.00	1,678,500.00
01/01/2029			369,375.00	369,375.00	
07/01/2029	935,000	5.000%	369,375.00	1,304,375.00	1,673,750.00
01/01/2030			346,000.00	346,000.00	
07/01/2030	980,000	5.000%	346,000.00	1,326,000.00	1,672,000.00
01/01/2031			321,500.00	321,500.00	
07/01/2031	2,965,000	4.000%	321,500.00	3,286,500.00	3,608,000.00
01/01/2032			262,200.00	262,200.00	
07/01/2032	3,085,000	4.000%	262,200.00	3,347,200.00	3,609,400.00
01/01/2033			200,500.00	200,500.00	
07/01/2033	3,210,000	4.000%	200,500.00	3,410,500.00	3,611,000.00
01/01/2034			136,300.00	136,300.00	
07/01/2034	3,340,000	4.000%	136,300.00	3,476,300.00	3,612,600.00
01/01/2035			69,500.00	69,500.00	
07/01/2035	3,475,000	4.000%	69,500.00	3,544,500.00	3,614,000.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$19,890,000		\$13,745,550.00	\$33,635,550.00	\$33,635,550.00

Universities Revenue Bonds, Series 2015B (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016			87,620.00	87,620.00	87,620.00
01/01/2017			87,620.00	87,620.00	
07/01/2017	680,000	2.000%	87,620.00	767,620.00	855,240.00
01/01/2018			80,820.00	80,820.00	
07/01/2018	695,000	2.000%	80,820.00	775,820.00	856,640.00
01/01/2019			73,870.00	73,870.00	
07/01/2019	710,000	2.000%	73,870.00	783,870.00	857,740.00
01/01/2020			66,770.00	66,770.00	
07/01/2020	720,000	2.000%	66,770.00	786,770.00	853,540.00
01/01/2021			59,570.00	59,570.00	
07/01/2021	735,000	2.000%	59,570.00	794,570.00	854,140.00
01/01/2022			52,220.00	52,220.00	
07/01/2022	750,000	2.200%	52,220.00	802,220.00	854,440.00
01/01/2023			43,970.00	43,970.00	
07/01/2023	770,000	2.400%	43,970.00	813,970.00	857,940.00
01/01/2024			34,730.00	34,730.00	
07/01/2024	785,000	2.600%	34,730.00	819,730.00	854,460.00
01/01/2025			24,525.00	24,525.00	
07/01/2025	805,000	3.000%	24,525.00	829,525.00	854,050.00
01/01/2026			12,450.00	12,450.00	
07/01/2026	830,000	3.000%	12,450.00	842,450.00	854,900.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	\$7,480,000		\$1,160,710.00	\$8,640,710.00	\$8,640,710.00

Universities Revenue Bonds, Series 2016A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
04/14/2016					
07/01/2016			402,417.24	402,417.24	402,417.24
01/01/2017			940,715.63	940,715.63	
07/01/2017	85,000	5.000%	940,715.63	1,025,715.63	1,966,431.26
01/01/2018			938,590.63	938,590.63	
07/01/2018	85,000	5.000%	938,590.63	1,023,590.63	1,962,181.26
01/01/2019			936,465.63	936,465.63	
07/01/2019	85,000	5.000%	936,465.63	1,021,465.63	1,957,931.26
01/01/2020			934,340.63	934,340.63	
07/01/2020	1,610,000	5.000%	934,340.63	2,544,340.63	3,478,681.26
01/01/2021			894,090.63	894,090.63	
07/01/2021	1,685,000	4.000%	894,090.63	2,579,090.63	3,473,181.26
01/01/2022			860,390.63	860,390.63	
07/01/2022	1,760,000	4.000%	860,390.63	2,620,390.63	3,480,781.26
01/01/2023			825,190.63	825,190.63	
07/01/2023	1,825,000	5.000%	825,190.63	2,650,190.63	3,475,381.26
01/01/2024			779,565.63	779,565.63	
07/01/2024	1,915,000	5.000%	779,565.63	2,694,565.63	3,474,131.26
01/01/2025			731,690.63	731,690.63	
07/01/2025	2,015,000	5.000%	731,690.63	2,746,690.63	3,478,381.26
01/01/2026			681,315.63	681,315.63	
07/01/2026	2,115,000	5.000%	681,315.63	2,796,315.63	3,477,631.26
01/01/2027			628,440.63	628,440.63	
07/01/2027	2,215,000	3.500%	628,440.63	2,843,440.63	3,471,881.26
01/01/2028			589,678.13	589,678.13	
07/01/2028	2,295,000	4.000%	589,678.13	2,884,678.13	3,474,356.26
01/01/2029			543,778.13	543,778.13	
07/01/2029	2,385,000	4.000%	543,778.13	2,928,778.13	3,472,556.26
01/01/2030			496,078.13	496,078.13	
07/01/2030	2,485,000	4.000%	496,078.13	2,981,078.13	3,477,156.26
01/01/2031			446,378.13	446,378.13	
07/01/2031	2,585,000	4.000%	446,378.13	3,031,378.13	3,477,756.26
01/01/2032			394,678.13	394,678.13	
07/01/2032	2,685,000	4.500%	394,678.13	3,079,678.13	3,474,356.26
01/01/2033			334,265.63	334,265.63	
07/01/2033	2,810,000	4.500%	334,265.63	3,144,265.63	3,478,531.26
01/01/2034			271,040.63	271,040.63	
07/01/2034	2,935,000	4.500%	271,040.63	3,206,040.63	3,477,081.26
01/01/2035			205,003.13	205,003.13	
07/01/2035	3,065,000	3.125%	205,003.13	3,270,003.13	3,475,006.26
01/01/2036			157,112.50	157,112.50	
07/01/2036	3,160,000	3.125%	157,112.50	3,317,112.50	3,474,225.00
01/01/2037			107,737.50	107,737.50	
07/01/2037	3,265,000	3.250%	107,737.50	3,372,737.50	3,480,475.00
01/01/2038			54,681.25	54,681.25	
07/01/2038	3,365,000	3.250%	54,681.25	3,419,681.25	3,474,362.50
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	\$46,430,000		\$25,904,873.68	\$72,334,873.68	\$72,334,873.68

Combined Universities Revenue Bonds Debt Service (UNLV Portion)

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
01/01/2016						
07/01/2016	6,935,000	3,584,346.15	10,519,346.15	10,519,346.15	6,935,000.00	3,584,346.15
01/01/2017		3,551,467.50	3,551,467.50			
07/01/2017	8,855,000	3,551,467.50	12,406,467.50	15,957,935.00	8,855,000.00	7,102,935.00
01/01/2018		3,394,257.50	3,394,257.50			
07/01/2018	9,855,000	3,394,257.50	13,249,257.50	16,643,515.00	9,855,000.00	6,788,515.00
01/01/2019		3,166,572.50	3,166,572.50			
07/01/2019	10,435,000	3,166,572.50	13,601,572.50	16,768,145.00	10,435,000.00	6,333,145.00
01/01/2020		2,926,685.00	2,926,685.00			
07/01/2020	10,805,000	2,926,685.00	13,731,685.00	16,658,370.00	10,805,000.00	5,853,370.00
01/01/2021		2,680,975.00	2,680,975.00			
07/01/2021	10,160,000	2,680,975.00	12,840,975.00	15,521,950.00	10,160,000.00	5,361,950.00
01/01/2022		2,442,625.00	2,442,625.00			
07/01/2022	10,370,000	2,442,625.00	12,812,625.00	15,255,250.00	10,370,000.00	4,885,250.00
01/01/2023		2,207,275.00	2,207,275.00			
07/01/2023	10,865,000	2,207,275.00	13,072,275.00	15,279,550.00	10,865,000.00	4,414,550.00
01/01/2024		1,935,650.00	1,935,650.00			
07/01/2024	10,965,000	1,935,650.00	12,900,650.00	14,836,300.00	10,965,000.00	3,871,300.00
01/01/2025		1,661,525.00	1,661,525.00			
07/01/2025	10,745,000	1,661,525.00	12,406,525.00	14,068,050.00	10,745,000.00	3,323,050.00
01/01/2026		1,399,987.50	1,399,987.50			
07/01/2026	6,985,000	1,399,987.50	8,384,987.50	9,784,975.00	6,985,000.00	2,799,975.00
01/01/2027		1,234,912.50	1,234,912.50			
07/01/2027	6,120,000	1,234,912.50	7,354,912.50	8,589,825.00	6,120,000.00	2,469,825.00
01/01/2028		1,095,462.50	1,095,462.50			
07/01/2028	6,390,000	1,095,462.50	7,485,462.50	8,580,925.00	6,390,000.00	2,190,925.00
01/01/2029		967,512.50	967,512.50			
07/01/2029	6,655,000	967,512.50	7,622,512.50	8,590,025.00	6,655,000.00	1,935,025.00
01/01/2030		838,131.25	838,131.25			
07/01/2030	6,950,000	838,131.25	7,788,131.25	8,626,262.50	6,950,000.00	1,676,262.50
01/01/2031		698,931.25	698,931.25			
07/01/2031	7,225,000	698,931.25	7,923,931.25	8,622,862.50	7,225,000.00	1,397,862.50
01/01/2032		554,431.25	554,431.25			
07/01/2032	7,520,000	554,431.25	8,074,431.25	8,628,862.50	7,520,000.00	1,108,862.50
01/01/2033		408,668.75	408,668.75			
07/01/2033	7,805,000	408,668.75	8,213,668.75	8,622,337.50	7,805,000.00	817,337.50
01/01/2034		257,368.75	257,368.75			
07/01/2034	5,470,000	257,368.75	5,727,368.75	5,984,737.50	5,470,000.00	514,737.50
01/01/2035		146,306.25	146,306.25			
07/01/2035	5,690,000	146,306.25	5,836,306.25	5,982,612.50	5,690,000.00	292,612.50
01/01/2036		35,546.88	35,546.88			
07/01/2036	715,000	35,546.88	750,546.88	786,093.76	715,000.00	71,093.76
01/01/2037		24,375.00	24,375.00			
07/01/2037	740,000	24,375.00	764,375.00	788,750.00	740,000.00	48,750.00
01/01/2038		12,350.00	12,350.00			
07/01/2038	760,000	12,350.00	772,350.00	784,700.00	760,000.00	24,700.00
01/01/2039		0.00	0.00			
07/01/2039	0	0.00	0.00	0.00	0.00	0.00
01/01/2040		0.00	0.00			
07/01/2040	0	0.00	0.00	0.00	0.00	0.00
01/01/2041		0.00	0.00			
07/01/2041	0	0.00	0.00	0.00	0.00	0.00
01/01/2042		0.00	0.00			
07/01/2042	0	0.00	0.00	0.00	0.00	0.00
01/01/2043		0.00	0.00			
07/01/2043	0	0.00	0.00	0.00	0.00	0.00
01/01/2044						
	<u>\$169,015,000</u>	<u>\$66,866,379.91</u>	<u>\$235,881,379.91</u>	<u>\$235,881,379.91</u>	<u>\$169,015,000.00</u>	<u>\$66,866,379.91</u>

Universities Revenue Bonds, Series 2009A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	640,000	3.000%	58,642.50	698,642.50	698,642.50
01/01/2017			49,042.50	49,042.50	
07/01/2017	660,000	3.200%	49,042.50	709,042.50	758,085.00
01/01/2018			38,482.50	38,482.50	
07/01/2018	680,000	3.400%	38,482.50	718,482.50	756,965.00
01/01/2019			26,922.50	26,922.50	
07/01/2019	700,000	3.625%	26,922.50	726,922.50	753,845.00
01/01/2020			14,235.00	14,235.00	
07/01/2020	730,000	3.900%	14,235.00	744,235.00	758,470.00
01/01/2021			0.00	0.00	
07/01/2021			0.00	0.00	0.00
01/01/2022			0.00	0.00	
07/01/2022			0.00	0.00	0.00
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$3,410,000		\$316,007.50	\$3,726,007.50	\$3,726,007.50

Universities Revenue Bonds, Series 2011A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	4,080,000	5.000%	557,075.00	4,637,075.00	4,637,075.00
01/01/2017			455,075.00	455,075.00	
07/01/2017	4,285,000	4.000%	455,075.00	4,740,075.00	5,195,150.00
01/01/2018			369,375.00	369,375.00	
07/01/2018	4,470,000	5.000%	369,375.00	4,839,375.00	5,208,750.00
01/01/2019			257,625.00	257,625.00	
07/01/2019	4,685,000	5.000%	257,625.00	4,942,625.00	5,200,250.00
01/01/2020			140,500.00	140,500.00	
07/01/2020	3,920,000	5.000%	140,500.00	4,060,500.00	4,201,000.00
01/01/2021			42,500.00	42,500.00	
07/01/2021	1,700,000	5.000%	42,500.00	1,742,500.00	1,785,000.00
01/01/2022			0.00	0.00	
07/01/2022			0.00	0.00	0.00
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$23,140,000		\$3,087,225.00	\$26,227,225.00	\$26,227,225.00

Universities Revenue Bonds, Series 2012A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016			171,162.50	171,162.50	171,162.50
01/01/2017			171,162.50	171,162.50	
07/01/2017			171,162.50	171,162.50	342,325.00
01/01/2018			171,162.50	171,162.50	
07/01/2018			171,162.50	171,162.50	342,325.00
01/01/2019			171,162.50	171,162.50	
07/01/2019			171,162.50	171,162.50	342,325.00
01/01/2020			171,162.50	171,162.50	
07/01/2020			171,162.50	171,162.50	342,325.00
01/01/2021			171,162.50	171,162.50	
07/01/2021			171,162.50	171,162.50	342,325.00
01/01/2022			171,162.50	171,162.50	
07/01/2022	825,000	4.000%	171,162.50	996,162.50	1,167,325.00
01/01/2023			154,662.50	154,662.50	
07/01/2023	860,000	5.000%	154,662.50	1,014,662.50	1,169,325.00
01/01/2024			133,162.50	133,162.50	
07/01/2024	900,000	5.000%	133,162.50	1,033,162.50	1,166,325.00
01/01/2025			110,662.50	110,662.50	
07/01/2025	945,000	3.500%	110,662.50	1,055,662.50	1,166,325.00
01/01/2026			94,125.00	94,125.00	
07/01/2026	975,000	5.000%	94,125.00	1,069,125.00	1,163,250.00
01/01/2027			69,750.00	69,750.00	
07/01/2027	1,030,000	5.000%	69,750.00	1,099,750.00	1,169,500.00
01/01/2028			44,000.00	44,000.00	
07/01/2028	1,080,000	4.000%	44,000.00	1,124,000.00	1,168,000.00
01/01/2029			22,400.00	22,400.00	
07/01/2029	1,120,000	4.000%	22,400.00	1,142,400.00	1,164,800.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$7,735,000		\$3,482,637.50	\$11,217,637.50	\$11,217,637.50

Universities Revenue Bonds, Series 2013A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	1,650,000	5.000%	592,956.25	2,242,956.25	2,242,956.25
01/01/2017			551,706.25	551,706.25	
07/01/2017	650,000	2.000%	551,706.25	1,201,706.25	1,753,412.50
01/01/2018			545,206.25	545,206.25	
07/01/2018	1,325,000	3.000%	545,206.25	1,870,206.25	2,415,412.50
01/01/2019			525,331.25	525,331.25	
07/01/2019	1,360,000	5.000%	525,331.25	1,885,331.25	2,410,662.50
01/01/2020			491,331.25	491,331.25	
07/01/2020	1,430,000	5.000%	491,331.25	1,921,331.25	2,412,662.50
01/01/2021			455,581.25	455,581.25	
07/01/2021	1,505,000	5.000%	455,581.25	1,960,581.25	2,416,162.50
01/01/2022			417,956.25	417,956.25	
07/01/2022	1,575,000	5.000%	417,956.25	1,992,956.25	2,410,912.50
01/01/2023			378,581.25	378,581.25	
07/01/2023	1,665,000	5.000%	378,581.25	2,043,581.25	2,422,162.50
01/01/2024			336,956.25	336,956.25	
07/01/2024	1,745,000	5.000%	336,956.25	2,081,956.25	2,418,912.50
01/01/2025			293,331.25	293,331.25	
07/01/2025	1,855,000	5.000%	293,331.25	2,148,331.25	2,441,662.50
01/01/2026			246,956.25	246,956.25	
07/01/2026	955,000	3.000%	246,956.25	1,201,956.25	1,448,912.50
01/01/2027			232,631.25	232,631.25	
07/01/2027	980,000	3.000%	232,631.25	1,212,631.25	1,445,262.50
01/01/2028			217,931.25	217,931.25	
07/01/2028	1,005,000	4.000%	217,931.25	1,222,931.25	1,440,862.50
01/01/2029			197,831.25	197,831.25	
07/01/2029	1,045,000	3.250%	197,831.25	1,242,831.25	1,440,662.50
01/01/2030			180,850.00	180,850.00	
07/01/2030	2,280,000	4.000%	180,850.00	2,460,850.00	2,641,700.00
01/01/2031			135,250.00	135,250.00	
07/01/2031	2,370,000	4.000%	135,250.00	2,505,250.00	2,640,500.00
01/01/2032			87,850.00	87,850.00	
07/01/2032	2,465,000	3.500%	87,850.00	2,552,850.00	2,640,700.00
01/01/2033			44,712.50	44,712.50	
07/01/2033	2,555,000	3.500%	44,712.50	2,599,712.50	2,644,425.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$28,415,000		\$11,272,943.75	\$39,687,943.75	\$39,687,943.75

Universities Revenue Bonds, Series 2013B (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	45,000	4.000%	1,077,900.00	1,122,900.00	1,122,900.00
01/01/2017			1,077,000.00	1,077,000.00	
07/01/2017	2,705,000	3.000%	1,077,000.00	3,782,000.00	4,859,000.00
01/01/2018			1,036,425.00	1,036,425.00	
07/01/2018	2,795,000	5.000%	1,036,425.00	3,831,425.00	4,867,850.00
01/01/2019			966,550.00	966,550.00	
07/01/2019	2,925,000	4.000%	966,550.00	3,891,550.00	4,858,100.00
01/01/2020			908,050.00	908,050.00	
07/01/2020	3,055,000	4.000%	908,050.00	3,963,050.00	4,871,100.00
01/01/2021			846,950.00	846,950.00	
07/01/2021	3,170,000	5.000%	846,950.00	4,016,950.00	4,863,900.00
01/01/2022			767,700.00	767,700.00	
07/01/2022	3,325,000	5.000%	767,700.00	4,092,700.00	4,860,400.00
01/01/2023			684,575.00	684,575.00	
07/01/2023	3,485,000	5.000%	684,575.00	4,169,575.00	4,854,150.00
01/01/2024			597,450.00	597,450.00	
07/01/2024	3,665,000	5.000%	597,450.00	4,262,450.00	4,859,900.00
01/01/2025			505,825.00	505,825.00	
07/01/2025	3,855,000	5.000%	505,825.00	4,360,825.00	4,866,650.00
01/01/2026			409,450.00	409,450.00	
07/01/2026	3,415,000	5.000%	409,450.00	3,824,450.00	4,233,900.00
01/01/2027			324,075.00	324,075.00	
07/01/2027	3,575,000	5.000%	324,075.00	3,899,075.00	4,223,150.00
01/01/2028			234,700.00	234,700.00	
07/01/2028	3,755,000	4.000%	234,700.00	3,989,700.00	4,224,400.00
01/01/2029			159,600.00	159,600.00	
07/01/2029	3,910,000	4.000%	159,600.00	4,069,600.00	4,229,200.00
01/01/2030			81,400.00	81,400.00	
07/01/2030	4,070,000	4.000%	81,400.00	4,151,400.00	4,232,800.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	\$47,750,000		\$18,277,400.00	\$66,027,400.00	\$66,027,400.00

Universities Revenue Bonds, Series 2014A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	520,000	4.000%	139,400.00	659,400.00	659,400.00
01/01/2017			129,000.00	129,000.00	
07/01/2017	540,000	5.000%	129,000.00	669,000.00	798,000.00
01/01/2018			115,500.00	115,500.00	
07/01/2018	570,000	5.000%	115,500.00	685,500.00	801,000.00
01/01/2019			101,250.00	101,250.00	
07/01/2019	595,000	5.000%	101,250.00	696,250.00	797,500.00
01/01/2020			86,375.00	86,375.00	
07/01/2020	625,000	5.000%	86,375.00	711,375.00	797,750.00
01/01/2021			70,750.00	70,750.00	
07/01/2021	655,000	5.000%	70,750.00	725,750.00	796,500.00
01/01/2022			54,375.00	54,375.00	
07/01/2022	690,000	5.000%	54,375.00	744,375.00	798,750.00
01/01/2023			37,125.00	37,125.00	
07/01/2023	725,000	5.000%	37,125.00	762,125.00	799,250.00
01/01/2024			19,000.00	19,000.00	
07/01/2024	760,000	5.000%	19,000.00	779,000.00	798,000.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$5,680,000		\$1,366,150.00	\$7,046,150.00	\$7,046,150.00

Universities Revenue Bonds, Series 2015A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016			889,075.00	889,075.00	889,075.00
01/01/2017			889,075.00	889,075.00	
07/01/2017			889,075.00	889,075.00	1,778,150.00
01/01/2018			889,075.00	889,075.00	
07/01/2018			889,075.00	889,075.00	1,778,150.00
01/01/2019			889,075.00	889,075.00	
07/01/2019	155,000	3.000%	889,075.00	1,044,075.00	1,933,150.00
01/01/2020			886,750.00	886,750.00	
07/01/2020	1,025,000	4.000%	886,750.00	1,911,750.00	2,798,500.00
01/01/2021			866,250.00	866,250.00	
07/01/2021	2,375,000	4.000%	866,250.00	3,241,250.00	4,107,500.00
01/01/2022			818,750.00	818,750.00	
07/01/2022	3,170,000	4.000%	818,750.00	3,988,750.00	4,807,500.00
01/01/2023			755,350.00	755,350.00	
07/01/2023	3,305,000	5.000%	755,350.00	4,060,350.00	4,815,700.00
01/01/2024			672,725.00	672,725.00	
07/01/2024	3,465,000	5.000%	672,725.00	4,137,725.00	4,810,450.00
01/01/2025			586,100.00	586,100.00	
07/01/2025	3,635,000	5.000%	586,100.00	4,221,100.00	4,807,200.00
01/01/2026			495,225.00	495,225.00	
07/01/2026	1,160,000	5.000%	495,225.00	1,655,225.00	2,150,450.00
01/01/2027			466,225.00	466,225.00	
07/01/2027	35,000	5.000%	466,225.00	501,225.00	967,450.00
01/01/2028			465,350.00	465,350.00	
07/01/2028	30,000	5.000%	465,350.00	495,350.00	960,700.00
01/01/2029			464,600.00	464,600.00	
07/01/2029	40,000	5.000%	464,600.00	504,600.00	969,200.00
01/01/2030			463,600.00	463,600.00	
07/01/2030	40,000	5.000%	463,600.00	503,600.00	967,200.00
01/01/2031			462,600.00	462,600.00	
07/01/2031	4,270,000	4.000%	462,600.00	4,732,600.00	5,195,200.00
01/01/2032			377,200.00	377,200.00	
07/01/2032	4,445,000	4.000%	377,200.00	4,822,200.00	5,199,400.00
01/01/2033			288,300.00	288,300.00	
07/01/2033	4,615,000	4.000%	288,300.00	4,903,300.00	5,191,600.00
01/01/2034			196,000.00	196,000.00	
07/01/2034	4,805,000	4.000%	196,000.00	5,001,000.00	5,197,000.00
01/01/2035			99,900.00	99,900.00	
07/01/2035	4,995,000	4.000%	99,900.00	5,094,900.00	5,194,800.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$41,565,000		\$22,953,375.00	\$64,518,375.00	\$64,518,375.00

Universities Revenue Bonds, Series 2016A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
04/14/2016					
07/01/2016			98,134.90	98,134.90	98,134.90
01/01/2017			229,406.25	229,406.25	
07/01/2017	15,000	5.000%	229,406.25	244,406.25	473,812.50
01/01/2018			229,031.25	229,031.25	
07/01/2018	15,000	5.000%	229,031.25	244,031.25	473,062.50
01/01/2019			228,656.25	228,656.25	
07/01/2019	15,000	5.000%	228,656.25	243,656.25	472,312.50
01/01/2020			228,281.25	228,281.25	
07/01/2020	20,000	5.000%	228,281.25	248,281.25	476,562.50
01/01/2021			227,781.25	227,781.25	
07/01/2021	755,000	4.000%	227,781.25	982,781.25	1,210,562.50
01/01/2022			212,681.25	212,681.25	
07/01/2022	785,000	4.000%	212,681.25	997,681.25	1,210,362.50
01/01/2023			196,981.25	196,981.25	
07/01/2023	825,000	5.000%	196,981.25	1,021,981.25	1,218,962.50
01/01/2024			176,356.25	176,356.25	
07/01/2024	430,000	5.000%	176,356.25	606,356.25	782,712.50
01/01/2025			165,606.25	165,606.25	
07/01/2025	455,000	5.000%	165,606.25	620,606.25	786,212.50
01/01/2026			154,231.25	154,231.25	
07/01/2026	480,000	5.000%	154,231.25	634,231.25	788,462.50
01/01/2027			142,231.25	142,231.25	
07/01/2027	500,000	3.500%	142,231.25	642,231.25	784,462.50
01/01/2028			133,481.25	133,481.25	
07/01/2028	520,000	4.000%	133,481.25	653,481.25	786,962.50
01/01/2029			123,081.25	123,081.25	
07/01/2029	540,000	4.000%	123,081.25	663,081.25	786,162.50
01/01/2030			112,281.25	112,281.25	
07/01/2030	560,000	4.000%	112,281.25	672,281.25	784,562.50
01/01/2031			101,081.25	101,081.25	
07/01/2031	585,000	4.000%	101,081.25	686,081.25	787,162.50
01/01/2032			89,381.25	89,381.25	
07/01/2032	610,000	4.500%	89,381.25	699,381.25	788,762.50
01/01/2033			75,656.25	75,656.25	
07/01/2033	635,000	4.500%	75,656.25	710,656.25	786,312.50
01/01/2034			61,368.75	61,368.75	
07/01/2034	665,000	4.500%	61,368.75	726,368.75	787,737.50
01/01/2035			46,406.25	46,406.25	
07/01/2035	695,000	3.125%	46,406.25	741,406.25	787,812.50
01/01/2036			35,546.88	35,546.88	
07/01/2036	715,000	3.125%	35,546.88	750,546.88	786,093.76
01/01/2037			24,375.00	24,375.00	
07/01/2037	740,000	3.250%	24,375.00	764,375.00	788,750.00
01/01/2038			12,350.00	12,350.00	
07/01/2038	760,000	3.250%	12,350.00	772,350.00	784,700.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
	\$11,320,000		\$6,110,641.16	\$17,430,641.16	\$17,430,641.16

Combined Certificates of Participation Debt Service

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
01/01/2016						
07/01/2016	670,000	2,247,028.27	2,917,028.27	2,917,028.27	670,000.00	2,247,028.27
01/01/2017		2,920,080.20	2,920,080.20			
07/01/2017	3,895,000	2,920,080.20	6,815,080.20	9,735,160.40	3,895,000.00	5,840,160.40
01/01/2018		2,872,572.61	2,872,572.61			
07/01/2018	4,250,000	2,872,572.61	7,122,572.61	9,995,145.22	4,250,000.00	5,745,145.22
01/01/2019		2,807,892.71	2,807,892.71			
07/01/2019	4,380,000	2,807,892.71	7,187,892.71	9,995,785.42	4,380,000.00	5,615,785.42
01/01/2020		2,713,357.71	2,713,357.71			
07/01/2020	4,575,000	2,713,357.71	7,288,357.71	10,001,715.42	4,575,000.00	5,426,715.42
01/01/2021		2,612,604.28	2,612,604.28			
07/01/2021	3,565,000	2,612,604.28	6,177,604.28	8,790,208.56	3,565,000.00	5,225,208.56
01/01/2022		2,536,089.23	2,536,089.23			
07/01/2022	3,720,000	2,536,089.23	6,256,089.23	8,792,178.46	3,720,000.00	5,072,178.46
01/01/2023		2,454,952.73	2,454,952.73			
07/01/2023	3,885,000	2,454,952.73	6,339,952.73	8,794,905.46	3,885,000.00	4,909,905.46
01/01/2024		2,397,067.28	2,397,067.28			
07/01/2024	3,995,000	2,397,067.28	6,392,067.28	8,789,134.56	3,995,000.00	4,794,134.56
01/01/2025		2,308,038.43	2,308,038.43			
07/01/2025	4,175,000	2,308,038.43	6,483,038.43	8,791,076.86	4,175,000.00	4,616,076.86
01/01/2026		2,213,335.43	2,213,335.43			
07/01/2026	4,365,000	2,213,335.43	6,578,335.43	8,791,670.86	4,365,000.00	4,426,670.86
01/01/2027		2,113,622.63	2,113,622.63			
07/01/2027	4,570,000	2,113,622.63	6,683,622.63	8,797,245.26	4,570,000.00	4,227,245.26
01/01/2028		2,019,444.73	2,019,444.73			
07/01/2028	4,755,000	2,019,444.73	6,774,444.73	8,793,889.46	4,755,000.00	4,038,889.46
01/01/2029		1,920,727.33	1,920,727.33			
07/01/2029	4,945,000	1,920,727.33	6,865,727.33	8,786,454.66	4,945,000.00	3,841,454.66
01/01/2030		1,834,795.13	1,834,795.13			
07/01/2030	4,290,000	1,834,795.13	6,124,795.13	7,959,590.26	4,290,000.00	3,669,590.26
01/01/2031		1,750,856.23	1,750,856.23			
07/01/2031	4,445,000	1,750,856.23	6,195,856.23	7,946,712.46	4,445,000.00	3,501,712.46
01/01/2032		1,669,178.13	1,669,178.13			
07/01/2032	4,615,000	1,669,178.13	6,284,178.13	7,953,356.26	4,615,000.00	3,338,356.26
01/01/2033		1,581,716.11	1,581,716.11			
07/01/2033	4,790,000	1,581,716.11	6,371,716.11	7,953,432.22	4,790,000.00	3,163,432.22
01/01/2034		1,489,745.48	1,489,745.48			
07/01/2034	4,970,000	1,489,745.48	6,459,745.48	7,949,490.96	4,970,000.00	2,979,490.96
01/01/2035		1,394,250.63	1,394,250.63			
07/01/2035	4,810,000	1,394,250.63	6,204,250.63	7,598,501.26	4,810,000.00	2,788,501.26
01/01/2036		1,300,876.03	1,300,876.03			
07/01/2036	5,000,000	1,300,876.03	6,300,876.03	7,601,752.06	5,000,000.00	2,601,752.06
01/01/2037		1,203,738.03	1,203,738.03			
07/01/2037	5,195,000	1,203,738.03	6,398,738.03	7,602,476.06	5,195,000.00	2,407,476.06
01/01/2038		1,100,306.10	1,100,306.10			
07/01/2038	5,400,000	1,100,306.10	6,500,306.10	7,600,612.20	5,400,000.00	2,200,612.20
01/01/2039		991,412.23	991,412.23			
07/01/2039	5,615,000	991,412.23	6,606,412.23	7,597,824.46	5,615,000.00	1,982,824.46
01/01/2040		876,769.63	876,769.63			
07/01/2040	5,845,000	876,769.63	6,721,769.63	7,598,539.26	5,845,000.00	1,753,539.26
01/01/2041		757,354.03	757,354.03			
07/01/2041	6,085,000	757,354.03	6,842,354.03	7,599,708.06	6,085,000.00	1,514,708.06
01/01/2042		632,947.40	632,947.40			
07/01/2042	6,335,000	632,947.40	6,967,947.40	7,600,894.80	6,335,000.00	1,265,894.80
01/01/2043		503,344.23	503,344.23			
07/01/2043	6,590,000	503,344.23	7,093,344.23	7,596,688.46	6,590,000.00	1,006,688.46
01/01/2044		368,426.48	368,426.48			
07/01/2044	6,860,000	368,426.48	7,228,426.48	7,596,852.96	6,860,000.00	736,852.96
01/01/2045		227,888.63	227,888.63			
07/01/2045	5,400,000	227,888.63	5,627,888.63	5,855,777.26	5,400,000.00	455,777.26
01/01/2046		116,325.15	116,325.15			
07/01/2046	5,625,000	116,325.15	5,741,325.15	5,857,650.30	5,625,000.00	232,650.30
01/01/2047			0.00			
	\$147,615,000	\$101,626,458.17	\$249,241,458.17	\$249,241,458.17	\$147,615,000.00	\$101,626,458.17

Certificates of Participation, Series 2006A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016			13,800.00	13,800.00	13,800.00
01/01/2017			13,800.00	13,800.00	
07/01/2017	690,000	4.000%	13,800.00	703,800.00	717,600.00
01/01/2018			0.00	0.00	
07/01/2018			0.00	0.00	0.00
01/01/2019			0.00	0.00	
07/01/2019			0.00	0.00	0.00
01/01/2020			0.00	0.00	
07/01/2020			0.00	0.00	0.00
01/01/2021			0.00	0.00	
07/01/2021			0.00	0.00	0.00
01/01/2022			0.00	0.00	
07/01/2022			0.00	0.00	0.00
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
	----- \$690,000		----- \$41,400.00	----- \$731,400.00	----- \$731,400.00

Certificates of Participation, Series 2014A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	670,000	2.000%	714,400.00	1,384,400.00	1,384,400.00
01/01/2017			707,700.00	707,700.00	
07/01/2017	680,000	3.000%	707,700.00	1,387,700.00	2,095,400.00
01/01/2018			697,500.00	697,500.00	
07/01/2018	700,000	5.000%	697,500.00	1,397,500.00	2,095,000.00
01/01/2019			680,000.00	680,000.00	
07/01/2019	735,000	5.000%	680,000.00	1,415,000.00	2,095,000.00
01/01/2020			661,625.00	661,625.00	
07/01/2020	775,000	5.000%	661,625.00	1,436,625.00	2,098,250.00
01/01/2021			642,250.00	642,250.00	
07/01/2021	810,000	5.000%	642,250.00	1,452,250.00	2,094,500.00
01/01/2022			622,000.00	622,000.00	
07/01/2022	850,000	5.000%	622,000.00	1,472,000.00	2,094,000.00
01/01/2023			600,750.00	600,750.00	
07/01/2023	895,000	5.000%	600,750.00	1,495,750.00	2,096,500.00
01/01/2024			578,375.00	578,375.00	
07/01/2024	935,000	5.000%	578,375.00	1,513,375.00	2,091,750.00
01/01/2025			555,000.00	555,000.00	
07/01/2025	990,000	5.000%	555,000.00	1,545,000.00	2,100,000.00
01/01/2026			530,250.00	530,250.00	
07/01/2026	1,035,000	5.000%	530,250.00	1,565,250.00	2,095,500.00
01/01/2027			504,375.00	504,375.00	
07/01/2027	1,085,000	5.000%	504,375.00	1,589,375.00	2,093,750.00
01/01/2028			477,250.00	477,250.00	
07/01/2028	1,140,000	5.000%	477,250.00	1,617,250.00	2,094,500.00
01/01/2029			448,750.00	448,750.00	
07/01/2029	1,195,000	4.000%	448,750.00	1,643,750.00	2,092,500.00
01/01/2030			424,850.00	424,850.00	
07/01/2030	1,250,000	5.000%	424,850.00	1,674,850.00	2,099,700.00
01/01/2031			393,600.00	393,600.00	
07/01/2031	1,305,000	4.000%	393,600.00	1,698,600.00	2,092,200.00
01/01/2032			367,500.00	367,500.00	
07/01/2032	1,360,000	4.000%	367,500.00	1,727,500.00	2,095,000.00
01/01/2033			340,300.00	340,300.00	
07/01/2033	1,415,000	4.000%	340,300.00	1,755,300.00	2,095,600.00
01/01/2034			312,000.00	312,000.00	
07/01/2034	1,470,000	4.000%	312,000.00	1,782,000.00	2,094,000.00
01/01/2035			282,600.00	282,600.00	
07/01/2035	1,175,000	4.000%	282,600.00	1,457,600.00	1,740,200.00
01/01/2036			259,100.00	259,100.00	
07/01/2036	1,225,000	4.000%	259,100.00	1,484,100.00	1,743,200.00
01/01/2037			234,600.00	234,600.00	
07/01/2037	1,275,000	4.000%	234,600.00	1,509,600.00	1,744,200.00
01/01/2038			209,100.00	209,100.00	
07/01/2038	1,325,000	4.000%	209,100.00	1,534,100.00	1,743,200.00
01/01/2039			182,600.00	182,600.00	
07/01/2039	1,375,000	4.000%	182,600.00	1,557,600.00	1,740,200.00
01/01/2040			155,100.00	155,100.00	
07/01/2040	1,430,000	4.000%	155,100.00	1,585,100.00	1,740,200.00
01/01/2041			126,500.00	126,500.00	
07/01/2041	1,490,000	4.000%	126,500.00	1,616,500.00	1,743,000.00
01/01/2042			96,700.00	96,700.00	
07/01/2042	1,550,000	4.000%	96,700.00	1,646,700.00	1,743,400.00
01/01/2043			65,700.00	65,700.00	
07/01/2043	1,610,000	4.000%	65,700.00	1,675,700.00	1,741,400.00
01/01/2044			33,500.00	33,500.00	
07/01/2044	1,675,000	4.000%	33,500.00	1,708,500.00	1,742,000.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
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	\$33,425,000		\$23,093,550.00	\$56,518,550.00	\$56,518,550.00

Certificates of Participation, Series 2016A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
02/04/2016					
07/01/2016			948,178.07	948,178.07	948,178.07
01/01/2017			1,161,034.38	1,161,034.38	
07/01/2017	1,535,000	2.000%	1,161,034.38	2,696,034.38	3,857,068.76
01/01/2018			1,145,684.38	1,145,684.38	
07/01/2018	2,540,000	3.000%	1,145,684.38	3,685,684.38	4,831,368.76
01/01/2019			1,107,584.38	1,107,584.38	
07/01/2019	2,620,000	5.000%	1,107,584.38	3,727,584.38	4,835,168.76
01/01/2020			1,042,084.38	1,042,084.38	
07/01/2020	2,755,000	5.000%	1,042,084.38	3,797,084.38	4,839,168.76
01/01/2021			973,209.38	973,209.38	
07/01/2021	1,685,000	5.000%	973,209.38	2,658,209.38	3,631,418.76
01/01/2022			931,084.38	931,084.38	
07/01/2022	1,770,000	5.000%	931,084.38	2,701,084.38	3,632,168.76
01/01/2023			886,834.38	886,834.38	
07/01/2023	1,860,000	2.000%	886,834.38	2,746,834.38	3,633,668.76
01/01/2024			868,234.38	868,234.38	
07/01/2024	1,895,000	5.000%	868,234.38	2,763,234.38	3,631,468.76
01/01/2025			820,859.38	820,859.38	
07/01/2025	1,985,000	5.000%	820,859.38	2,805,859.38	3,626,718.76
01/01/2026			771,234.38	771,234.38	
07/01/2026	2,085,000	5.000%	771,234.38	2,856,234.38	3,627,468.76
01/01/2027			719,109.38	719,109.38	
07/01/2027	2,200,000	4.000%	719,109.38	2,919,109.38	3,638,218.76
01/01/2028			675,109.38	675,109.38	
07/01/2028	2,280,000	4.000%	675,109.38	2,955,109.38	3,630,218.76
01/01/2029			629,509.38	629,509.38	
07/01/2029	2,370,000	3.000%	629,509.38	2,999,509.38	3,629,018.76
01/01/2030			593,959.38	593,959.38	
07/01/2030	1,605,000	3.000%	593,959.38	2,198,959.38	2,792,918.76
01/01/2031			569,884.38	569,884.38	
07/01/2031	1,650,000	3.000%	569,884.38	2,219,884.38	2,789,768.76
01/01/2032			545,134.38	545,134.38	
07/01/2032	1,700,000	3.000%	545,134.38	2,245,134.38	2,790,268.76
01/01/2033			519,634.38	519,634.38	
07/01/2033	1,750,000	3.125%	519,634.38	2,269,634.38	2,789,268.76
01/01/2034			492,290.63	492,290.63	
07/01/2034	1,805,000	3.125%	492,290.63	2,297,290.63	2,789,581.26
01/01/2035			464,087.50	464,087.50	
07/01/2035	1,865,000	3.250%	464,087.50	2,329,087.50	2,793,175.00
01/01/2036			433,781.25	433,781.25	
07/01/2036	1,925,000	3.250%	433,781.25	2,358,781.25	2,792,562.50
01/01/2037			402,500.00	402,500.00	
07/01/2037	1,985,000	3.250%	402,500.00	2,387,500.00	2,790,000.00
01/01/2038			370,243.75	370,243.75	
07/01/2038	2,050,000	3.375%	370,243.75	2,420,243.75	2,790,487.50
01/01/2039			335,650.00	335,650.00	
07/01/2039	2,120,000	3.500%	335,650.00	2,455,650.00	2,791,300.00
01/01/2040			298,550.00	298,550.00	
07/01/2040	2,195,000	3.500%	298,550.00	2,493,550.00	2,792,100.00
01/01/2041			260,137.50	260,137.50	
07/01/2041	2,270,000	3.500%	260,137.50	2,530,137.50	2,790,275.00
01/01/2042			220,412.50	220,412.50	
07/01/2042	2,350,000	3.500%	220,412.50	2,570,412.50	2,790,825.00
01/01/2043			179,287.50	179,287.50	
07/01/2043	2,430,000	3.500%	179,287.50	2,609,287.50	2,788,575.00
01/01/2044			136,762.50	136,762.50	
07/01/2044	2,515,000	3.500%	136,762.50	2,651,762.50	2,788,525.00
01/01/2045			92,750.00	92,750.00	
07/01/2045	2,605,000	3.500%	92,750.00	2,697,750.00	2,790,500.00
01/01/2046			47,162.50	47,162.50	
07/01/2046	2,695,000	3.500%	47,162.50	2,742,162.50	2,789,325.00
	<u>\$63,095,000</u>		<u>\$36,335,778.25</u>	<u>\$99,430,778.25</u>	<u>\$99,430,778.25</u>

Certificates of Participation, Series 2016B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
03/22/2016					
07/01/2016			570,650.20	570,650.20	570,650.20
01/01/2017			1,037,545.82	1,037,545.82	
07/01/2017	990,000	1.648%	1,037,545.82	2,027,545.82	3,065,091.64
01/01/2018			1,029,388.23	1,029,388.23	
07/01/2018	1,010,000	1.798%	1,029,388.23	2,039,388.23	3,068,776.46
01/01/2019			1,020,308.33	1,020,308.33	
07/01/2019	1,025,000	2.080%	1,020,308.33	2,045,308.33	3,065,616.66
01/01/2020			1,009,648.33	1,009,648.33	
07/01/2020	1,045,000	2.393%	1,009,648.33	2,054,648.33	3,064,296.66
01/01/2021			997,144.90	997,144.90	
07/01/2021	1,070,000	2.643%	997,144.90	2,067,144.90	3,064,289.80
01/01/2022			983,004.85	983,004.85	
07/01/2022	1,100,000	2.843%	983,004.85	2,083,004.85	3,066,009.70
01/01/2023			967,368.35	967,368.35	
07/01/2023	1,130,000	2.993%	967,368.35	2,097,368.35	3,064,736.70
01/01/2024			950,457.90	950,457.90	
07/01/2024	1,165,000	3.138%	950,457.90	2,115,457.90	3,065,915.80
01/01/2025			932,179.05	932,179.05	
07/01/2025	1,200,000	3.388%	932,179.05	2,132,179.05	3,064,358.10
01/01/2026			911,851.05	911,851.05	
07/01/2026	1,245,000	3.488%	911,851.05	2,156,851.05	3,068,702.10
01/01/2027			890,138.25	890,138.25	
07/01/2027	1,285,000	3.588%	890,138.25	2,175,138.25	3,065,276.50
01/01/2028			867,085.35	867,085.35	
07/01/2028	1,335,000	3.688%	867,085.35	2,202,085.35	3,069,170.70
01/01/2029			842,467.95	842,467.95	
07/01/2029	1,380,000	3.838%	842,467.95	2,222,467.95	3,064,935.90
01/01/2030			815,985.75	815,985.75	
07/01/2030	1,435,000	3.988%	815,985.75	2,250,985.75	3,066,971.50
01/01/2031			787,371.85	787,371.85	
07/01/2031	1,490,000	4.138%	787,371.85	2,277,371.85	3,064,743.70
01/01/2032			756,543.75	756,543.75	
07/01/2032	1,555,000	4.471%	756,543.75	2,311,543.75	3,068,087.50
01/01/2033			721,781.73	721,781.73	
07/01/2033	1,625,000	4.471%	721,781.73	2,346,781.73	3,068,563.46
01/01/2034			685,454.85	685,454.85	
07/01/2034	1,695,000	4.471%	685,454.85	2,380,454.85	3,065,909.70
01/01/2035			647,563.13	647,563.13	
07/01/2035	1,770,000	4.471%	647,563.13	2,417,563.13	3,065,126.26
01/01/2036			607,994.78	607,994.78	
07/01/2036	1,850,000	4.471%	607,994.78	2,457,994.78	3,065,989.56
01/01/2037			566,638.03	566,638.03	
07/01/2037	1,935,000	4.721%	566,638.03	2,501,638.03	3,068,276.06
01/01/2038			520,962.35	520,962.35	
07/01/2038	2,025,000	4.721%	520,962.35	2,545,962.35	3,066,924.70
01/01/2039			473,162.23	473,162.23	
07/01/2039	2,120,000	4.721%	473,162.23	2,593,162.23	3,066,324.46
01/01/2040			423,119.63	423,119.63	
07/01/2040	2,220,000	4.721%	423,119.63	2,643,119.63	3,066,239.26
01/01/2041			370,716.53	370,716.53	
07/01/2041	2,325,000	4.721%	370,716.53	2,695,716.53	3,066,433.06
01/01/2042			315,834.90	315,834.90	
07/01/2042	2,435,000	4.721%	315,834.90	2,750,834.90	3,066,669.80
01/01/2043			258,356.73	258,356.73	
07/01/2043	2,550,000	4.721%	258,356.73	2,808,356.73	3,066,713.46
01/01/2044			198,163.98	198,163.98	
07/01/2044	2,670,000	4.721%	198,163.98	2,868,163.98	3,066,327.96
01/01/2045			135,138.63	135,138.63	
07/01/2045	2,795,000	4.721%	135,138.63	2,930,138.63	3,065,277.26
01/01/2046			69,162.65	69,162.65	
07/01/2046	2,930,000	4.721%	69,162.65	2,999,162.65	3,068,325.30
	<u>\$50,405,000</u>		<u>\$42,155,729.92</u>	<u>\$92,560,729.92</u>	<u>\$92,560,729.92</u>

Combined Certificates of Participation Debt Service (UNR Portion)

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
01/01/2016						
07/01/2016	515,000	1,424,063.07	1,939,063.07	1,939,063.07	515,000.00	1,424,063.07
01/01/2017		1,600,584.38	1,600,584.38			
07/01/2017	1,555,000	1,600,584.38	3,155,584.38	4,756,168.76	1,555,000.00	3,201,168.76
01/01/2018		1,582,409.38	1,582,409.38			
07/01/2018	2,570,000	1,582,409.38	4,152,409.38	5,734,818.76	2,570,000.00	3,164,818.76
01/01/2019		1,538,459.38	1,538,459.38			
07/01/2019	2,660,000	1,538,459.38	4,198,459.38	5,736,918.76	2,660,000.00	3,076,918.76
01/01/2020		1,471,959.38	1,471,959.38			
07/01/2020	2,795,000	1,471,959.38	4,266,959.38	5,738,918.76	2,795,000.00	2,943,918.76
01/01/2021		1,402,084.38	1,402,084.38			
07/01/2021	1,730,000	1,402,084.38	3,132,084.38	4,534,168.76	1,730,000.00	2,804,168.76
01/01/2022		1,358,834.38	1,358,834.38			
07/01/2022	1,815,000	1,358,834.38	3,173,834.38	4,532,668.76	1,815,000.00	2,717,668.76
01/01/2023		1,313,459.38	1,313,459.38			
07/01/2023	1,910,000	1,313,459.38	3,223,459.38	4,536,918.76	1,910,000.00	2,626,918.76
01/01/2024		1,284,009.38	1,284,009.38			
07/01/2024	1,965,000	1,284,009.38	3,249,009.38	4,533,018.76	1,965,000.00	2,568,018.76
01/01/2025		1,234,884.38	1,234,884.38			
07/01/2025	2,065,000	1,234,884.38	3,299,884.38	4,534,768.76	2,065,000.00	2,469,768.76
01/01/2026		1,183,259.38	1,183,259.38			
07/01/2026	2,165,000	1,183,259.38	3,348,259.38	4,531,518.76	2,165,000.00	2,366,518.76
01/01/2027		1,129,134.38	1,129,134.38			
07/01/2027	2,275,000	1,129,134.38	3,404,134.38	4,533,268.76	2,275,000.00	2,258,268.76
01/01/2028		1,079,459.38	1,079,459.38			
07/01/2028	2,370,000	1,079,459.38	3,449,459.38	4,528,918.76	2,370,000.00	2,158,918.76
01/01/2029		1,027,684.38	1,027,684.38			
07/01/2029	2,475,000	1,027,684.38	3,502,684.38	4,530,368.76	2,475,000.00	2,055,368.76
01/01/2030		985,959.38	985,959.38			
07/01/2030	2,565,000	985,959.38	3,550,959.38	4,536,918.76	2,565,000.00	1,971,918.76
01/01/2031		937,884.38	937,884.38			
07/01/2031	2,655,000	937,884.38	3,592,884.38	4,530,768.76	2,655,000.00	1,875,768.76
01/01/2032		893,034.38	893,034.38			
07/01/2032	2,745,000	893,034.38	3,638,034.38	4,531,068.76	2,745,000.00	1,786,068.76
01/01/2033		846,634.38	846,634.38			
07/01/2033	2,840,000	846,634.38	3,686,634.38	4,533,268.76	2,840,000.00	1,693,268.76
01/01/2034		797,490.63	797,490.63			
07/01/2034	2,935,000	797,490.63	3,732,490.63	4,529,981.26	2,935,000.00	1,594,981.26
01/01/2035		746,687.50	746,687.50			
07/01/2035	3,040,000	746,687.50	3,786,687.50	4,533,375.00	3,040,000.00	1,493,375.00
01/01/2036		692,881.25	692,881.25			
07/01/2036	3,150,000	692,881.25	3,842,881.25	4,535,762.50	3,150,000.00	1,385,762.50
01/01/2037		637,100.00	637,100.00			
07/01/2037	3,260,000	637,100.00	3,897,100.00	4,534,200.00	3,260,000.00	1,274,200.00
01/01/2038		579,343.75	579,343.75			
07/01/2038	3,375,000	579,343.75	3,954,343.75	4,533,687.50	3,375,000.00	1,158,687.50
01/01/2039		518,250.00	518,250.00			
07/01/2039	3,495,000	518,250.00	4,013,250.00	4,531,500.00	3,495,000.00	1,036,500.00
01/01/2040		453,650.00	453,650.00			
07/01/2040	3,625,000	453,650.00	4,078,650.00	4,532,300.00	3,625,000.00	907,300.00
01/01/2041		386,637.50	386,637.50			
07/01/2041	3,760,000	386,637.50	4,146,637.50	4,533,275.00	3,760,000.00	773,275.00
01/01/2042		317,112.50	317,112.50			
07/01/2042	3,900,000	317,112.50	4,217,112.50	4,534,225.00	3,900,000.00	634,225.00
01/01/2043		244,987.50	244,987.50			
07/01/2043	4,040,000	244,987.50	4,284,987.50	4,529,975.00	4,040,000.00	489,975.00
01/01/2044		170,262.50	170,262.50			
07/01/2044	4,190,000	170,262.50	4,360,262.50	4,530,525.00	4,190,000.00	340,525.00
01/01/2045		92,750.00	92,750.00			
07/01/2045	2,605,000	92,750.00	2,697,750.00	2,790,500.00	2,605,000.00	185,500.00
01/01/2046		47,162.50	47,162.50			
07/01/2046	2,695,000	47,162.50	2,742,162.50	2,789,325.00	2,695,000.00	94,325.00
01/01/2047			0.00			
	\$83,740,000	\$54,532,163.25	\$138,272,163.25	\$138,272,163.25	\$83,740,000.00	\$54,532,163.25

Certificates of Participation, Series 2014A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	515,000	2.000%	614,800.00	1,129,800.00	1,129,800.00
01/01/2017			609,650.00	609,650.00	
07/01/2017	525,000	3.000%	609,650.00	1,134,650.00	1,744,300.00
01/01/2018			601,775.00	601,775.00	
07/01/2018	540,000	5.000%	601,775.00	1,141,775.00	1,743,550.00
01/01/2019			588,275.00	588,275.00	
07/01/2019	565,000	5.000%	588,275.00	1,153,275.00	1,741,550.00
01/01/2020			574,150.00	574,150.00	
07/01/2020	595,000	5.000%	574,150.00	1,169,150.00	1,743,300.00
01/01/2021			559,275.00	559,275.00	
07/01/2021	625,000	5.000%	559,275.00	1,184,275.00	1,743,550.00
01/01/2022			543,650.00	543,650.00	
07/01/2022	655,000	5.000%	543,650.00	1,198,650.00	1,742,300.00
01/01/2023			527,275.00	527,275.00	
07/01/2023	690,000	5.000%	527,275.00	1,217,275.00	1,744,550.00
01/01/2024			510,025.00	510,025.00	
07/01/2024	720,000	5.000%	510,025.00	1,230,025.00	1,740,050.00
01/01/2025			492,025.00	492,025.00	
07/01/2025	760,000	5.000%	492,025.00	1,252,025.00	1,744,050.00
01/01/2026			473,025.00	473,025.00	
07/01/2026	795,000	5.000%	473,025.00	1,268,025.00	1,741,050.00
01/01/2027			453,150.00	453,150.00	
07/01/2027	835,000	5.000%	453,150.00	1,288,150.00	1,741,300.00
01/01/2028			432,275.00	432,275.00	
07/01/2028	875,000	5.000%	432,275.00	1,307,275.00	1,739,550.00
01/01/2029			410,400.00	410,400.00	
07/01/2029	920,000	4.000%	410,400.00	1,330,400.00	1,740,800.00
01/01/2030			392,000.00	392,000.00	
07/01/2030	960,000	5.000%	392,000.00	1,352,000.00	1,744,000.00
01/01/2031			368,000.00	368,000.00	
07/01/2031	1,005,000	4.000%	368,000.00	1,373,000.00	1,741,000.00
01/01/2032			347,900.00	347,900.00	
07/01/2032	1,045,000	4.000%	347,900.00	1,392,900.00	1,740,800.00
01/01/2033			327,000.00	327,000.00	
07/01/2033	1,090,000	4.000%	327,000.00	1,417,000.00	1,744,000.00
01/01/2034			305,200.00	305,200.00	
07/01/2034	1,130,000	4.000%	305,200.00	1,435,200.00	1,740,400.00
01/01/2035			282,600.00	282,600.00	
07/01/2035	1,175,000	4.000%	282,600.00	1,457,600.00	1,740,200.00
01/01/2036			259,100.00	259,100.00	
07/01/2036	1,225,000	4.000%	259,100.00	1,484,100.00	1,743,200.00
01/01/2037			234,600.00	234,600.00	
07/01/2037	1,275,000	4.000%	234,600.00	1,509,600.00	1,744,200.00
01/01/2038			209,100.00	209,100.00	
07/01/2038	1,325,000	4.000%	209,100.00	1,534,100.00	1,743,200.00
01/01/2039			182,600.00	182,600.00	
07/01/2039	1,375,000	4.000%	182,600.00	1,557,600.00	1,740,200.00
01/01/2040			155,100.00	155,100.00	
07/01/2040	1,430,000	4.000%	155,100.00	1,585,100.00	1,740,200.00
01/01/2041			126,500.00	126,500.00	
07/01/2041	1,490,000	4.000%	126,500.00	1,616,500.00	1,743,000.00
01/01/2042			96,700.00	96,700.00	
07/01/2042	1,550,000	4.000%	96,700.00	1,646,700.00	1,743,400.00
01/01/2043			65,700.00	65,700.00	
07/01/2043	1,610,000	4.000%	65,700.00	1,675,700.00	1,741,400.00
01/01/2044			33,500.00	33,500.00	
07/01/2044	1,675,000	4.000%	33,500.00	1,708,500.00	1,742,000.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
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	\$28,975,000		\$20,935,900.00	\$49,910,900.00	\$49,910,900.00

Certificates of Participation, Series 2016A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual	Annual
				Debt Service	Debt Service
02/04/2016					
07/01/2016			809,263.07	809,263.07	809,263.07
01/01/2017			990,934.38	990,934.38	
07/01/2017	1,030,000	2.000%	990,934.38	2,020,934.38	3,011,868.76
01/01/2018			980,634.38	980,634.38	
07/01/2018	2,030,000	3.000%	980,634.38	3,010,634.38	3,991,268.76
01/01/2019			950,184.38	950,184.38	
07/01/2019	2,095,000	5.000%	950,184.38	3,045,184.38	3,995,368.76
01/01/2020			897,809.38	897,809.38	
07/01/2020	2,200,000	5.000%	897,809.38	3,097,809.38	3,995,618.76
01/01/2021			842,809.38	842,809.38	
07/01/2021	1,105,000	5.000%	842,809.38	1,947,809.38	2,790,618.76
01/01/2022			815,184.38	815,184.38	
07/01/2022	1,160,000	5.000%	815,184.38	1,975,184.38	2,790,368.76
01/01/2023			786,184.38	786,184.38	
07/01/2023	1,220,000	2.000%	786,184.38	2,006,184.38	2,792,368.76
01/01/2024			773,984.38	773,984.38	
07/01/2024	1,245,000	5.000%	773,984.38	2,018,984.38	2,792,968.76
01/01/2025			742,859.38	742,859.38	
07/01/2025	1,305,000	5.000%	742,859.38	2,047,859.38	2,790,718.76
01/01/2026			710,234.38	710,234.38	
07/01/2026	1,370,000	5.000%	710,234.38	2,080,234.38	2,790,468.76
01/01/2027			675,984.38	675,984.38	
07/01/2027	1,440,000	4.000%	675,984.38	2,115,984.38	2,791,968.76
01/01/2028			647,184.38	647,184.38	
07/01/2028	1,495,000	4.000%	647,184.38	2,142,184.38	2,789,368.76
01/01/2029			617,284.38	617,284.38	
07/01/2029	1,555,000	3.000%	617,284.38	2,172,284.38	2,789,568.76
01/01/2030			593,959.38	593,959.38	
07/01/2030	1,605,000	3.000%	593,959.38	2,198,959.38	2,792,918.76
01/01/2031			569,884.38	569,884.38	
07/01/2031	1,650,000	3.000%	569,884.38	2,219,884.38	2,789,768.76
01/01/2032			545,134.38	545,134.38	
07/01/2032	1,700,000	3.000%	545,134.38	2,245,134.38	2,790,268.76
01/01/2033			519,634.38	519,634.38	
07/01/2033	1,750,000	3.125%	519,634.38	2,269,634.38	2,789,268.76
01/01/2034			492,290.63	492,290.63	
07/01/2034	1,805,000	3.125%	492,290.63	2,297,290.63	2,789,581.26
01/01/2035			464,087.50	464,087.50	
07/01/2035	1,865,000	3.250%	464,087.50	2,329,087.50	2,793,175.00
01/01/2036			433,781.25	433,781.25	
07/01/2036	1,925,000	3.250%	433,781.25	2,358,781.25	2,792,562.50
01/01/2037			402,500.00	402,500.00	
07/01/2037	1,985,000	3.250%	402,500.00	2,387,500.00	2,790,000.00
01/01/2038			370,243.75	370,243.75	
07/01/2038	2,050,000	3.375%	370,243.75	2,420,243.75	2,790,487.50
01/01/2039			335,650.00	335,650.00	
07/01/2039	2,120,000	3.500%	335,650.00	2,455,650.00	2,791,300.00
01/01/2040			298,550.00	298,550.00	
07/01/2040	2,195,000	3.500%	298,550.00	2,493,550.00	2,792,100.00
01/01/2041			260,137.50	260,137.50	
07/01/2041	2,270,000	3.500%	260,137.50	2,530,137.50	2,790,275.00
01/01/2042			220,412.50	220,412.50	
07/01/2042	2,350,000	3.500%	220,412.50	2,570,412.50	2,790,825.00
01/01/2043			179,287.50	179,287.50	
07/01/2043	2,430,000	3.500%	179,287.50	2,609,287.50	2,788,575.00
01/01/2044			136,762.50	136,762.50	
07/01/2044	2,515,000	3.500%	136,762.50	2,651,762.50	2,788,525.00
01/01/2045			92,750.00	92,750.00	
07/01/2045	2,605,000	3.500%	92,750.00	2,697,750.00	2,790,500.00
01/01/2046			47,162.50	47,162.50	
07/01/2046	2,695,000	3.500%	47,162.50	2,742,162.50	2,789,325.00
	<u>\$54,765,000</u>		<u>\$33,596,263.25</u>	<u>\$88,361,263.25</u>	<u>\$88,361,263.25</u>

Combined Certificates of Participation Debt Service (UNLV Portion)

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
01/01/2016						
07/01/2016	0	723,365.20	723,365.20	723,365.20	0.00	723,365.20
01/01/2017		1,221,445.82	1,221,445.82			
07/01/2017	2,185,000	1,221,445.82	3,406,445.82	4,627,891.64	2,185,000.00	2,442,891.64
01/01/2018		1,194,438.23	1,194,438.23			
07/01/2018	1,520,000	1,194,438.23	2,714,438.23	3,908,876.46	1,520,000.00	2,388,876.46
01/01/2019		1,177,708.33	1,177,708.33			
07/01/2019	1,550,000	1,177,708.33	2,727,708.33	3,905,416.66	1,550,000.00	2,355,416.66
01/01/2020		1,153,923.33	1,153,923.33			
07/01/2020	1,600,000	1,153,923.33	2,753,923.33	3,907,846.66	1,600,000.00	2,307,846.66
01/01/2021		1,127,544.90	1,127,544.90			
07/01/2021	1,650,000	1,127,544.90	2,777,544.90	3,905,089.80	1,650,000.00	2,255,089.80
01/01/2022		1,098,904.85	1,098,904.85			
07/01/2022	1,710,000	1,098,904.85	2,808,904.85	3,907,809.70	1,710,000.00	2,197,809.70
01/01/2023		1,068,018.35	1,068,018.35			
07/01/2023	1,770,000	1,068,018.35	2,838,018.35	3,906,036.70	1,770,000.00	2,136,036.70
01/01/2024		1,044,707.90	1,044,707.90			
07/01/2024	1,815,000	1,044,707.90	2,859,707.90	3,904,415.80	1,815,000.00	2,089,415.80
01/01/2025		1,010,179.05	1,010,179.05			
07/01/2025	1,880,000	1,010,179.05	2,890,179.05	3,900,358.10	1,880,000.00	2,020,358.10
01/01/2026		972,851.05	972,851.05			
07/01/2026	1,960,000	972,851.05	2,932,851.05	3,905,702.10	1,960,000.00	1,945,702.10
01/01/2027		933,263.25	933,263.25			
07/01/2027	2,045,000	933,263.25	2,978,263.25	3,911,526.50	2,045,000.00	1,866,526.50
01/01/2028		895,010.35	895,010.35			
07/01/2028	2,120,000	895,010.35	3,015,010.35	3,910,020.70	2,120,000.00	1,790,020.70
01/01/2029		854,692.95	854,692.95			
07/01/2029	2,195,000	854,692.95	3,049,692.95	3,904,385.90	2,195,000.00	1,709,385.90
01/01/2030		815,985.75	815,985.75			
07/01/2030	1,435,000	815,985.75	2,250,985.75	3,066,971.50	1,435,000.00	1,631,971.50
01/01/2031		787,371.85	787,371.85			
07/01/2031	1,490,000	787,371.85	2,277,371.85	3,064,743.70	1,490,000.00	1,574,743.70
01/01/2032		756,543.75	756,543.75			
07/01/2032	1,555,000	756,543.75	2,311,543.75	3,068,087.50	1,555,000.00	1,513,087.50
01/01/2033		721,781.73	721,781.73			
07/01/2033	1,625,000	721,781.73	2,346,781.73	3,068,563.46	1,625,000.00	1,443,563.46
01/01/2034		685,454.85	685,454.85			
07/01/2034	1,695,000	685,454.85	2,380,454.85	3,065,909.70	1,695,000.00	1,370,909.70
01/01/2035		647,563.13	647,563.13			
07/01/2035	1,770,000	647,563.13	2,417,563.13	3,065,126.26	1,770,000.00	1,295,126.26
01/01/2036		607,994.78	607,994.78			
07/01/2036	1,850,000	607,994.78	2,457,994.78	3,065,989.56	1,850,000.00	1,215,989.56
01/01/2037		566,638.03	566,638.03			
07/01/2037	1,935,000	566,638.03	2,501,638.03	3,068,276.06	1,935,000.00	1,133,276.06
01/01/2038		520,962.35	520,962.35			
07/01/2038	2,025,000	520,962.35	2,545,962.35	3,066,924.70	2,025,000.00	1,041,924.70
01/01/2039		473,162.23	473,162.23			
07/01/2039	2,120,000	473,162.23	2,593,162.23	3,066,324.46	2,120,000.00	946,324.46
01/01/2040		423,119.63	423,119.63			
07/01/2040	2,220,000	423,119.63	2,643,119.63	3,066,239.26	2,220,000.00	846,239.26
01/01/2041		370,716.53	370,716.53			
07/01/2041	2,325,000	370,716.53	2,695,716.53	3,066,433.06	2,325,000.00	741,433.06
01/01/2042		315,834.90	315,834.90			
07/01/2042	2,435,000	315,834.90	2,750,834.90	3,066,669.80	2,435,000.00	631,669.80
01/01/2043		258,356.73	258,356.73			
07/01/2043	2,550,000	258,356.73	2,808,356.73	3,066,713.46	2,550,000.00	516,713.46
01/01/2044		198,163.98	198,163.98			
07/01/2044	2,670,000	198,163.98	2,868,163.98	3,066,327.96	2,670,000.00	396,327.96
01/01/2045		135,138.63	135,138.63			
07/01/2045	2,795,000	135,138.63	2,930,138.63	3,065,277.26	2,795,000.00	270,277.26
01/01/2046		69,162.65	69,162.65			
07/01/2046	2,930,000	69,162.65	2,999,162.65	3,068,325.30	2,930,000.00	138,325.30
01/01/2047			0.00			
	\$59,425,000	\$44,936,644.92	\$104,361,644.92	\$104,361,644.92	\$59,425,000.00	\$44,936,644.92

Certificates of Participation, Series 2006A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016			13,800.00	13,800.00	13,800.00
01/01/2017			13,800.00	13,800.00	
07/01/2017	690,000	4.000%	13,800.00	703,800.00	717,600.00
01/01/2018			0.00	0.00	
07/01/2018			0.00	0.00	0.00
01/01/2019			0.00	0.00	
07/01/2019			0.00	0.00	0.00
01/01/2020			0.00	0.00	
07/01/2020			0.00	0.00	0.00
01/01/2021			0.00	0.00	
07/01/2021			0.00	0.00	0.00
01/01/2022			0.00	0.00	
07/01/2022			0.00	0.00	0.00
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
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	\$690,000		\$41,400.00	\$731,400.00	\$731,400.00

Certificates of Participation, Series 2016A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
02/04/2016					
07/01/2016			138,915.00	138,915.00	138,915.00
01/01/2017			170,100.00	170,100.00	
07/01/2017	505,000	2.000%	170,100.00	675,100.00	845,200.00
01/01/2018			165,050.00	165,050.00	
07/01/2018	510,000	3.000%	165,050.00	675,050.00	840,100.00
01/01/2019			157,400.00	157,400.00	
07/01/2019	525,000	5.000%	157,400.00	682,400.00	839,800.00
01/01/2020			144,275.00	144,275.00	
07/01/2020	555,000	5.000%	144,275.00	699,275.00	843,550.00
01/01/2021			130,400.00	130,400.00	
07/01/2021	580,000	5.000%	130,400.00	710,400.00	840,800.00
01/01/2022			115,900.00	115,900.00	
07/01/2022	610,000	5.000%	115,900.00	725,900.00	841,800.00
01/01/2023			100,650.00	100,650.00	
07/01/2023	640,000	2.000%	100,650.00	740,650.00	841,300.00
01/01/2024			94,250.00	94,250.00	
07/01/2024	650,000	5.000%	94,250.00	744,250.00	838,500.00
01/01/2025			78,000.00	78,000.00	
07/01/2025	680,000	5.000%	78,000.00	758,000.00	836,000.00
01/01/2026			61,000.00	61,000.00	
07/01/2026	715,000	5.000%	61,000.00	776,000.00	837,000.00
01/01/2027			43,125.00	43,125.00	
07/01/2027	760,000	4.000%	43,125.00	803,125.00	846,250.00
01/01/2028			27,925.00	27,925.00	
07/01/2028	785,000	4.000%	27,925.00	812,925.00	840,850.00
01/01/2029			12,225.00	12,225.00	
07/01/2029	815,000	3.000%	12,225.00	827,225.00	839,450.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
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	\$8,330,000		\$2,739,515.00	\$11,069,515.00	\$11,069,515.00

Certificates of Participation, Series 2016B (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
03/22/2016					
07/01/2016			570,650.20	570,650.20	570,650.20
01/01/2017			1,037,545.82	1,037,545.82	
07/01/2017	990,000	1.648%	1,037,545.82	2,027,545.82	3,065,091.64
01/01/2018			1,029,388.23	1,029,388.23	
07/01/2018	1,010,000	1.798%	1,029,388.23	2,039,388.23	3,068,776.46
01/01/2019			1,020,308.33	1,020,308.33	
07/01/2019	1,025,000	2.080%	1,020,308.33	2,045,308.33	3,065,616.66
01/01/2020			1,009,648.33	1,009,648.33	
07/01/2020	1,045,000	2.393%	1,009,648.33	2,054,648.33	3,064,296.66
01/01/2021			997,144.90	997,144.90	
07/01/2021	1,070,000	2.643%	997,144.90	2,067,144.90	3,064,289.80
01/01/2022			983,004.85	983,004.85	
07/01/2022	1,100,000	2.843%	983,004.85	2,083,004.85	3,066,009.70
01/01/2023			967,368.35	967,368.35	
07/01/2023	1,130,000	2.993%	967,368.35	2,097,368.35	3,064,736.70
01/01/2024			950,457.90	950,457.90	
07/01/2024	1,165,000	3.138%	950,457.90	2,115,457.90	3,065,915.80
01/01/2025			932,179.05	932,179.05	
07/01/2025	1,200,000	3.388%	932,179.05	2,132,179.05	3,064,358.10
01/01/2026			911,851.05	911,851.05	
07/01/2026	1,245,000	3.488%	911,851.05	2,156,851.05	3,068,702.10
01/01/2027			890,138.25	890,138.25	
07/01/2027	1,285,000	3.588%	890,138.25	2,175,138.25	3,065,276.50
01/01/2028			867,085.35	867,085.35	
07/01/2028	1,335,000	3.688%	867,085.35	2,202,085.35	3,069,170.70
01/01/2029			842,467.95	842,467.95	
07/01/2029	1,380,000	3.838%	842,467.95	2,222,467.95	3,064,935.90
01/01/2030			815,985.75	815,985.75	
07/01/2030	1,435,000	3.988%	815,985.75	2,250,985.75	3,066,971.50
01/01/2031			787,371.85	787,371.85	
07/01/2031	1,490,000	4.138%	787,371.85	2,277,371.85	3,064,743.70
01/01/2032			756,543.75	756,543.75	
07/01/2032	1,555,000	4.471%	756,543.75	2,311,543.75	3,068,087.50
01/01/2033			721,781.73	721,781.73	
07/01/2033	1,625,000	4.471%	721,781.73	2,346,781.73	3,068,563.46
01/01/2034			685,454.85	685,454.85	
07/01/2034	1,695,000	4.471%	685,454.85	2,380,454.85	3,065,909.70
01/01/2035			647,563.13	647,563.13	
07/01/2035	1,770,000	4.471%	647,563.13	2,417,563.13	3,065,126.26
01/01/2036			607,994.78	607,994.78	
07/01/2036	1,850,000	4.471%	607,994.78	2,457,994.78	3,065,989.56
01/01/2037			566,638.03	566,638.03	
07/01/2037	1,935,000	4.721%	566,638.03	2,501,638.03	3,068,276.06
01/01/2038			520,962.35	520,962.35	
07/01/2038	2,025,000	4.721%	520,962.35	2,545,962.35	3,066,924.70
01/01/2039			473,162.23	473,162.23	
07/01/2039	2,120,000	4.721%	473,162.23	2,593,162.23	3,066,324.46
01/01/2040			423,119.63	423,119.63	
07/01/2040	2,220,000	4.721%	423,119.63	2,643,119.63	3,066,239.26
01/01/2041			370,716.53	370,716.53	
07/01/2041	2,325,000	4.721%	370,716.53	2,695,716.53	3,066,433.06
01/01/2042			315,834.90	315,834.90	
07/01/2042	2,435,000	4.721%	315,834.90	2,750,834.90	3,066,669.80
01/01/2043			258,356.73	258,356.73	
07/01/2043	2,550,000	4.721%	258,356.73	2,808,356.73	3,066,713.46
01/01/2044			198,163.98	198,163.98	
07/01/2044	2,670,000	4.721%	198,163.98	2,868,163.98	3,066,327.96
01/01/2045			135,138.63	135,138.63	
07/01/2045	2,795,000	4.721%	135,138.63	2,930,138.63	3,065,277.26
01/01/2046			69,162.65	69,162.65	
07/01/2046	2,930,000	4.721%	69,162.65	2,999,162.65	3,068,325.30
	<u>\$50,405,000</u>		<u>\$42,155,729.92</u>	<u>\$92,560,729.92</u>	<u>\$92,560,729.92</u>

Combined Certificates of Participation Debt Service (TMCC Portion)

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
01/01/2016						
07/01/2016	155,000	99,600.00	254,600.00	254,600.00	155,000.00	99,600.00
01/01/2017		98,050.00	98,050.00			
07/01/2017	155,000	98,050.00	253,050.00	351,100.00	155,000.00	196,100.00
01/01/2018		95,725.00	95,725.00			
07/01/2018	160,000	95,725.00	255,725.00	351,450.00	160,000.00	191,450.00
01/01/2019		91,725.00	91,725.00			
07/01/2019	170,000	91,725.00	261,725.00	353,450.00	170,000.00	183,450.00
01/01/2020		87,475.00	87,475.00			
07/01/2020	180,000	87,475.00	267,475.00	354,950.00	180,000.00	174,950.00
01/01/2021		82,975.00	82,975.00			
07/01/2021	185,000	82,975.00	267,975.00	350,950.00	185,000.00	165,950.00
01/01/2022		78,350.00	78,350.00			
07/01/2022	195,000	78,350.00	273,350.00	351,700.00	195,000.00	156,700.00
01/01/2023		73,475.00	73,475.00			
07/01/2023	205,000	73,475.00	278,475.00	351,950.00	205,000.00	146,950.00
01/01/2024		68,350.00	68,350.00			
07/01/2024	215,000	68,350.00	283,350.00	351,700.00	215,000.00	136,700.00
01/01/2025		62,975.00	62,975.00			
07/01/2025	230,000	62,975.00	292,975.00	355,950.00	230,000.00	125,950.00
01/01/2026		57,225.00	57,225.00			
07/01/2026	240,000	57,225.00	297,225.00	354,450.00	240,000.00	114,450.00
01/01/2027		51,225.00	51,225.00			
07/01/2027	250,000	51,225.00	301,225.00	352,450.00	250,000.00	102,450.00
01/01/2028		44,975.00	44,975.00			
07/01/2028	265,000	44,975.00	309,975.00	354,950.00	265,000.00	89,950.00
01/01/2029		38,350.00	38,350.00			
07/01/2029	275,000	38,350.00	313,350.00	351,700.00	275,000.00	76,700.00
01/01/2030		32,850.00	32,850.00			
07/01/2030	290,000	32,850.00	322,850.00	355,700.00	290,000.00	65,700.00
01/01/2031		25,600.00	25,600.00			
07/01/2031	300,000	25,600.00	325,600.00	351,200.00	300,000.00	51,200.00
01/01/2032		19,600.00	19,600.00			
07/01/2032	315,000	19,600.00	334,600.00	354,200.00	315,000.00	39,200.00
01/01/2033		13,300.00	13,300.00			
07/01/2033	325,000	13,300.00	338,300.00	351,600.00	325,000.00	26,600.00
01/01/2034		6,800.00	6,800.00			
07/01/2034	340,000	6,800.00	346,800.00	353,600.00	340,000.00	13,600.00
01/01/2035		0.00	0.00			
07/01/2035	0	0.00	0.00	0.00	0.00	0.00
01/01/2036		0.00	0.00			
07/01/2036	0	0.00	0.00	0.00	0.00	0.00
01/01/2037		0.00	0.00			
07/01/2037	0	0.00	0.00	0.00	0.00	0.00
01/01/2038		0.00	0.00			
07/01/2038	0	0.00	0.00	0.00	0.00	0.00
01/01/2039		0.00	0.00			
07/01/2039	0	0.00	0.00	0.00	0.00	0.00
01/01/2040		0.00	0.00			
07/01/2040	0	0.00	0.00	0.00	0.00	0.00
01/01/2041		0.00	0.00			
07/01/2041	0	0.00	0.00	0.00	0.00	0.00
01/01/2042		0.00	0.00			
07/01/2042	0	0.00	0.00	0.00	0.00	0.00
01/01/2043		0.00	0.00			
07/01/2043	0	0.00	0.00	0.00	0.00	0.00
01/01/2044		0.00	0.00			
07/01/2044	0	0.00	0.00	0.00	0.00	0.00
01/01/2045			0.00			
	\$4,450,000	\$2,157,650.00	\$6,607,650.00	\$6,607,650.00	\$4,450,000.00	\$2,157,650.00

Certificates of Participation, Series 2014A (TMCC Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016					
07/01/2016	155,000	2.000%	99,600.00	254,600.00	254,600.00
01/01/2017			98,050.00	98,050.00	
07/01/2017	155,000	3.000%	98,050.00	253,050.00	351,100.00
01/01/2018			95,725.00	95,725.00	
07/01/2018	160,000	5.000%	95,725.00	255,725.00	351,450.00
01/01/2019			91,725.00	91,725.00	
07/01/2019	170,000	5.000%	91,725.00	261,725.00	353,450.00
01/01/2020			87,475.00	87,475.00	
07/01/2020	180,000	5.000%	87,475.00	267,475.00	354,950.00
01/01/2021			82,975.00	82,975.00	
07/01/2021	185,000	5.000%	82,975.00	267,975.00	350,950.00
01/01/2022			78,350.00	78,350.00	
07/01/2022	195,000	5.000%	78,350.00	273,350.00	351,700.00
01/01/2023			73,475.00	73,475.00	
07/01/2023	205,000	5.000%	73,475.00	278,475.00	351,950.00
01/01/2024			68,350.00	68,350.00	
07/01/2024	215,000	5.000%	68,350.00	283,350.00	351,700.00
01/01/2025			62,975.00	62,975.00	
07/01/2025	230,000	5.000%	62,975.00	292,975.00	355,950.00
01/01/2026			57,225.00	57,225.00	
07/01/2026	240,000	5.000%	57,225.00	297,225.00	354,450.00
01/01/2027			51,225.00	51,225.00	
07/01/2027	250,000	5.000%	51,225.00	301,225.00	352,450.00
01/01/2028			44,975.00	44,975.00	
07/01/2028	265,000	5.000%	44,975.00	309,975.00	354,950.00
01/01/2029			38,350.00	38,350.00	
07/01/2029	275,000	4.000%	38,350.00	313,350.00	351,700.00
01/01/2030			32,850.00	32,850.00	
07/01/2030	290,000	5.000%	32,850.00	322,850.00	355,700.00
01/01/2031			25,600.00	25,600.00	
07/01/2031	300,000	4.000%	25,600.00	325,600.00	351,200.00
01/01/2032			19,600.00	19,600.00	
07/01/2032	315,000	4.000%	19,600.00	334,600.00	354,200.00
01/01/2033			13,300.00	13,300.00	
07/01/2033	325,000	4.000%	13,300.00	338,300.00	351,600.00
01/01/2034			6,800.00	6,800.00	
07/01/2034	340,000	4.000%	6,800.00	346,800.00	353,600.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
	<u>\$4,450,000</u>		<u>\$2,157,650.00</u>	<u>\$6,607,650.00</u>	<u>\$6,607,650.00</u>

Taxable Lease Revenue Bonds (DRI) Series 2002

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
05/15/2016							
11/15/2016			169,034.00	169,034.00			
05/15/2017	505,000	7.580%	169,034.00	674,034.00	843,068.00	505,000.00	338,068.00
11/15/2017			149,894.50	149,894.50			
05/15/2018	545,000	7.580%	149,894.50	694,894.50	844,789.00	545,000.00	299,789.00
11/15/2018			129,239.00	129,239.00			
05/15/2019	585,000	7.580%	129,239.00	714,239.00	843,478.00	585,000.00	258,478.00
11/15/2019			107,067.50	107,067.50			
05/15/2020	630,000	7.580%	107,067.50	737,067.50	844,135.00	630,000.00	214,135.00
11/15/2020			83,190.50	83,190.50			
05/15/2021	680,000	7.580%	83,190.50	763,190.50	846,381.00	680,000.00	166,381.00
11/15/2021			57,418.50	57,418.50			
05/15/2022	730,000	7.580%	57,418.50	787,418.50	844,837.00	730,000.00	114,837.00
11/15/2022			29,751.50	29,751.50			
05/15/2023	785,000	7.580%	29,751.50	814,751.50	844,503.00	785,000.00	59,503.00
11/15/2023			0.00	0.00			
05/15/2024			0.00	0.00	0.00	0.00	0.00
11/15/2024			0.00	0.00			
05/15/2025			0.00	0.00	0.00	0.00	0.00
11/15/2025			0.00	0.00			
05/15/2026			0.00	0.00	0.00	0.00	0.00
11/15/2026			0.00	0.00			
05/15/2027			0.00	0.00	0.00	0.00	0.00
11/15/2027			0.00	0.00			
05/15/2028			0.00	0.00	0.00	0.00	0.00
11/15/2028			0.00	0.00			
05/15/2029			0.00	0.00	0.00	0.00	0.00
11/15/2029			0.00	0.00			
05/15/2030			0.00	0.00	0.00	0.00	0.00
11/15/2030			0.00	0.00			
05/15/2031			0.00	0.00	0.00	0.00	0.00
11/15/2031			0.00	0.00			
05/15/2032			0.00	0.00	0.00	0.00	0.00
11/15/2032			0.00	0.00			
05/15/2033			0.00	0.00	0.00	0.00	0.00
	<u>\$4,460,000</u>		<u>\$1,451,191.00</u>	<u>\$5,911,191.00</u>	<u>\$5,911,191.00</u>	<u>\$4,460,000.00</u>	<u>\$1,451,191.00</u>

Combined UNR Bank Loans/Leases Debt Service

Fiscal Year	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
	1,171,200.00	134,859.95	1,306,059.95			
2017	2,637,416.81	167,099.39	2,804,516.20	4,110,576.15	3,808,616.81	301,959.34
	397,000.00	102,344.23	499,344.23			
2018	1,643,943.10	137,249.44	1,781,192.54	2,280,536.77	2,040,943.10	239,593.67
	407,000.00	87,146.25	494,146.25			
2019	2,256,720.00	114,111.65	2,370,831.65	2,864,977.90	2,663,720.00	201,257.90
	416,000.00	63,662.30	479,662.30			
2020	1,475,653.75	90,068.08	1,565,721.83	2,045,384.13	1,891,653.75	153,730.38
	0.00	48,115.57	48,115.57			
2021	1,033,750.87	75,086.94	1,108,837.81	1,156,953.38	1,033,750.87	123,202.51
	0.00	39,473.10	39,473.10			
2022	938,018.14	62,660.31	1,000,678.45	1,040,151.55	938,018.14	102,133.41
	0.00	31,869.45	31,869.45			
2023	958,462.64	50,534.51	1,008,997.15	1,040,866.60	958,462.64	82,403.96
	0.00	24,119.40	24,119.40			
2024	978,091.71	38,308.99	1,016,400.70	1,040,520.10	978,091.71	62,428.39
	0.00	16,143.40	16,143.40			
2025	999,913.04	25,205.91	1,025,118.95	1,041,262.35	999,913.04	41,349.31
	0.00	8,144.50	8,144.50			
2026	1,020,934.59	12,109.41	1,033,044.00	1,041,188.50	1,020,934.59	20,253.91
	0.00	0.00	0.00			
2027	131,164.67	5,447.31	136,611.98	136,611.98	131,164.67	5,447.31
	<u>\$16,465,269.32</u>	<u>\$1,333,760.09</u>	<u>\$17,799,029.41</u>	<u>\$17,799,029.41</u>	<u>\$16,465,269.32</u>	<u>\$1,333,760.09</u>

UNR School of Medicine Note

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2016		1.740%			
12/01/2016	798,200.00		13,948.71	812,148.71	
06/01/2017	805,100.00		7,004.37	812,104.37	1,624,253.08
12/01/2017			0.00	0.00	
06/01/2018			0.00	0.00	0.00
12/01/2018			0.00	0.00	
06/01/2019			0.00	0.00	0.00
12/01/2019			0.00	0.00	
06/01/2020			0.00	0.00	0.00
12/01/2020			0.00	0.00	
06/01/2021			0.00	0.00	0.00
12/01/2021			0.00	0.00	
06/01/2022			0.00	0.00	0.00
12/01/2022			0.00	0.00	
06/01/2023			0.00	0.00	0.00
12/01/2023			0.00	0.00	
06/01/2024			0.00	0.00	0.00
12/01/2024			0.00	0.00	
06/01/2025			0.00	0.00	0.00
12/01/2025			0.00	0.00	
06/01/2026			0.00	0.00	0.00
12/01/2026			0.00	0.00	
06/01/2027			0.00	0.00	0.00
	\$1,603,300.00		\$20,953.08	\$1,624,253.08	\$1,624,253.08

UNR 2013 City of Reno Lease - 450 Sinclair Street

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016		4.153%			
07/01/2016				0.00	
01/01/2017	87,316.81		49,295.19	136,612.00	136,612.00
07/01/2017				0.00	
01/01/2018	90,943.10		45,668.90	136,612.00	136,612.00
07/01/2018				0.00	
01/01/2019	94,720.00		41,892.00	136,612.00	136,612.00
07/01/2019				0.00	
01/01/2020	98,653.75		37,958.25	136,612.00	136,612.00
07/01/2020				0.00	
01/01/2021	102,750.87		33,861.13	136,612.00	136,612.00
07/01/2021				0.00	
01/01/2022	107,018.14		29,593.86	136,612.00	136,612.00
07/01/2022				0.00	
01/01/2023	111,462.64		25,149.36	136,612.00	136,612.00
07/01/2023				0.00	
01/01/2024	116,091.71		20,520.29	136,612.00	136,612.00
07/01/2024				0.00	
01/01/2025	120,913.04		15,698.96	136,612.00	136,612.00
07/01/2025				0.00	
01/01/2026	125,934.59		10,677.41	136,612.00	136,612.00
07/01/2026				0.00	
01/01/2027	131,164.67		5,447.31	136,611.98	136,611.98
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	\$1,186,969.32		\$315,762.66	\$1,502,731.98	\$1,502,731.98

UNR Student Achievement Center Note

Date	Principal	Rate 1/	Interest 1/	Semi-Annual Debt Service	Annual Debt Service
01/01/2016		1.248%			
07/01/2016	373,000.00		16,844.90	389,844.90	
01/01/2017	377,000.00		14,517.80	391,517.80	781,362.70
07/01/2017	381,000.00		12,165.76	393,165.76	
01/01/2018	386,000.00		9,788.76	395,788.76	788,954.52
07/01/2018	390,000.00		7,380.56	397,380.56	
01/01/2019	394,000.00		4,947.41	398,947.41	796,327.97
07/01/2019	399,000.00		2,489.30	401,489.30	
01/01/2020	0.00		0.00	0.00	401,489.30
07/01/2020	0.00		0.00	0.00	
01/01/2021	0.00		0.00	0.00	0.00
07/01/2021	0.00		0.00	0.00	
01/01/2022	0.00		0.00	0.00	0.00
07/01/2022	0.00		0.00	0.00	
01/01/2023	0.00		0.00	0.00	0.00
07/01/2023	0.00		0.00	0.00	
01/01/2024	0.00		0.00	0.00	0.00
07/01/2024	0.00		0.00	0.00	
01/01/2025	0.00		0.00	0.00	0.00
07/01/2025	0.00		0.00	0.00	
01/01/2026	0.00		0.00	0.00	0.00
07/01/2026	0.00		0.00	0.00	
01/01/2027	0.00		0.00	0.00	0.00
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	\$2,700,000.00		\$68,134.49	\$2,768,134.49	\$2,768,134.49

2/ Based on effective interest rate at time amortization schedule was set. Subject to change.

UNR Fitness Center Note

Date	Principal	Rate 1/	Interest 1/	Semi-Annual Debt Service	Annual Debt Service
01/01/2016		2.064%			
07/01/2016	0.00		1,032.00	1,032.00	
01/01/2017	0.00		1,032.00	1,032.00	2,064.00
07/01/2017	16,000.00		1,032.00	17,032.00	
01/01/2018	16,000.00		866.88	16,866.88	33,898.88
07/01/2018	17,000.00		701.76	17,701.76	
01/01/2019	17,000.00		526.32	17,526.32	35,228.08
07/01/2019	17,000.00		350.88	17,350.88	
01/01/2020	17,000.00		175.44	17,175.44	34,526.32
07/01/2020	0.00		0.00	0.00	
01/01/2021	0.00		0.00	0.00	0.00
07/01/2021	0.00		0.00	0.00	
01/01/2022	0.00		0.00	0.00	0.00
07/01/2022	0.00		0.00	0.00	
01/01/2023	0.00		0.00	0.00	0.00
07/01/2023	0.00		0.00	0.00	
01/01/2024	0.00		0.00	0.00	0.00
07/01/2024	0.00		0.00	0.00	
01/01/2025	0.00		0.00	0.00	0.00
07/01/2025	0.00		0.00	0.00	
01/01/2026	0.00		0.00	0.00	0.00
07/01/2026	0.00		0.00	0.00	
01/01/2027	0.00		0.00	0.00	0.00
	\$100,000.00		\$5,717.28	\$105,717.28	\$105,717.28

1/ The 2014B Promissory Note was issued as a draw-down variable rate obligation. Actual debt service payments will depend on the amounts drawn and the effective interest rate. Subject to ch

UNR 2016A MEB Refunding Note

Date	Principal	Rate	Interest	Monthly	Annual
				Debt Service	Debt Service
06/01/2016		1.800%			
07/01/2016			11,355.00	11,355.00	
08/01/2016			11,733.50	11,733.50	
09/01/2016			11,733.50	11,733.50	
10/03/2016			12,112.00	12,112.00	
11/01/2016			10,976.50	10,976.50	
12/01/2016			11,355.00	11,355.00	
01/03/2017	84,000		12,490.50	96,490.50	
02/01/2017			10,854.70	10,854.70	
03/01/2017			10,480.40	10,480.40	
04/03/2017			12,351.90	12,351.90	
05/01/2017			10,480.40	10,480.40	
06/01/2017			11,603.30	11,603.30	221,526.70
07/03/2017			11,977.60	11,977.60	
08/01/2017			10,854.70	10,854.70	
09/01/2017			11,603.30	11,603.30	
10/02/2017			11,603.30	11,603.30	
11/01/2017			11,229.00	11,229.00	
12/01/2017			11,229.00	11,229.00	
01/02/2018	771,000		11,977.60	782,977.60	
02/01/2018			10,072.50	10,072.50	
03/01/2018			9,401.00	9,401.00	
04/02/2018			10,744.00	10,744.00	
05/01/2018			9,736.75	9,736.75	
06/01/2018			10,408.25	10,408.25	901,837.00
07/02/2018			10,408.25	10,408.25	
08/01/2018			10,072.50	10,072.50	
09/04/2018			11,415.50	11,415.50	
10/01/2018			9,065.25	9,065.25	
11/01/2018			10,408.25	10,408.25	
12/03/2018			10,744.00	10,744.00	
01/02/2019	785,000		10,072.50	795,072.50	
02/01/2019			8,895.00	8,895.00	
03/01/2019			8,302.00	8,302.00	
04/01/2019			9,191.50	9,191.50	
05/01/2019			8,895.00	8,895.00	
06/03/2019			9,784.50	9,784.50	902,254.25
07/01/2019			8,302.00	8,302.00	
08/01/2019			9,191.50	9,191.50	
09/03/2019			9,784.50	9,784.50	
10/01/2019			8,302.00	8,302.00	
11/01/2019			9,191.50	9,191.50	
12/02/2019			9,191.50	9,191.50	
01/02/2020	801,000		9,191.50	810,191.50	
02/03/2020			8,206.40	8,206.40	
03/02/2020			7,180.60	7,180.60	
04/01/2020			7,693.50	7,693.50	
05/01/2020			7,693.50	7,693.50	
06/01/2020			7,949.95	7,949.95	902,878.45
07/01/2020			7,693.50	7,693.50	
08/03/2020			8,462.85	8,462.85	
09/01/2020			7,437.05	7,437.05	
10/01/2020			7,693.50	7,693.50	
11/02/2020			8,206.40	8,206.40	
12/01/2020			7,437.05	7,437.05	
01/04/2021	815,000		8,719.30	823,719.30	
02/01/2021			6,039.60	6,039.60	
03/01/2021			6,039.60	6,039.60	
04/01/2021			6,686.70	6,686.70	
05/03/2021			6,902.40	6,902.40	
06/01/2021			6,255.30	6,255.30	902,573.25
07/01/2021			6,471.00	6,471.00	
08/02/2021			6,902.40	6,902.40	
09/01/2021			6,471.00	6,471.00	
10/01/2021			6,471.00	6,471.00	
11/01/2021			6,686.70	6,686.70	
12/01/2021			6,471.00	6,471.00	
01/03/2022	831,000		7,118.10	838,118.10	
02/01/2022			5,050.35	5,050.35	
03/01/2022			4,876.20	4,876.20	
04/01/2022			5,398.65	5,398.65	
05/02/2022			5,398.65	5,398.65	
06/01/2022			5,224.50	5,224.50	903,539.55

UNR 2016A MEB Refunding Note

Date	Principal	Rate	Interest	Monthly Debt Service	Annual Debt Service
06/01/2016		1.800%			
07/01/2022			5,224.50	5,224.50	
08/01/2022			5,398.65	5,398.65	
09/01/2022			5,398.65	5,398.65	
10/03/2022			5,572.80	5,572.80	
11/01/2022			5,050.35	5,050.35	
12/01/2022			5,224.50	5,224.50	
01/03/2023	847,000		5,746.95	852,746.95	
02/01/2023			3,822.20	3,822.20	
03/01/2023			3,690.40	3,690.40	
04/03/2023			4,349.40	4,349.40	
05/01/2023			3,690.40	3,690.40	
06/01/2023			4,085.80	4,085.80	904,254.60
07/03/2023			4,217.60	4,217.60	
08/01/2023			3,822.20	3,822.20	
09/01/2023			4,085.80	4,085.80	
10/02/2023			4,085.80	4,085.80	
11/01/2023			3,954.00	3,954.00	
12/01/2023			3,954.00	3,954.00	
01/02/2024	862,000		4,217.60	866,217.60	
02/01/2024			2,661.00	2,661.00	
03/01/2024			2,572.30	2,572.30	
04/01/2024			2,749.70	2,749.70	
05/01/2024			2,661.00	2,661.00	
06/03/2024			2,927.10	2,927.10	903,908.10
07/01/2024			2,483.60	2,483.60	
08/01/2024			2,749.70	2,749.70	
09/03/2024			2,927.10	2,927.10	
10/01/2024			2,483.60	2,483.60	
11/01/2024			2,749.70	2,749.70	
12/02/2024			2,749.70	2,749.70	
01/02/2025	879,000		2,749.70	881,749.70	
02/03/2025			1,432.00	1,432.00	
03/03/2025			1,253.00	1,253.00	
04/01/2025			1,297.75	1,297.75	
05/01/2025			1,342.50	1,342.50	
06/02/2025			1,432.00	1,432.00	904,650.35
07/01/2025			1,297.75	1,297.75	
08/01/2025			1,387.25	1,387.25	
09/02/2025			1,432.00	1,432.00	
10/01/2025			1,297.75	1,297.75	
11/03/2025			1,476.75	1,476.75	
12/01/2025			1,253.00	1,253.00	
01/02/2026	895,000		1,432.00	896,432.00	
02/02/2026			0.00	0.00	
03/01/2026			0.00	0.00	
04/01/2026			0.00	0.00	
05/01/2026			0.00	0.00	
06/01/2026			0.00	0.00	904,576.50
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	\$7,570,000.00		\$781,998.75	\$8,351,998.75	\$8,351,998.75

UNR 2016B Scoreboard Note

Date	Principal	Rate	Interest	Monthly	Annual
				Debt Service	Debt Service
06/01/2016		2.010%			
07/01/2016			5,535.88	5,535.88	
08/01/2016			5,720.40	5,720.40	
09/01/2016			5,720.40	5,720.40	
10/03/2016			5,904.93	5,904.93	
11/01/2016			5,351.35	5,351.35	
12/01/2016			5,535.88	5,535.88	
01/03/2017			6,089.46	6,089.46	
02/01/2017			5,351.35	5,351.35	
03/01/2017	1,284,000		5,166.82	1,289,166.82	
04/03/2017			3,723.69	3,723.69	
05/01/2017			3,159.50	3,159.50	
06/01/2017			3,498.01	3,498.01	1,344,757.67
07/03/2017			3,610.85	3,610.85	
08/01/2017			3,272.34	3,272.34	
09/01/2017			3,498.01	3,498.01	
10/02/2017			3,498.01	3,498.01	
11/01/2017			3,385.18	3,385.18	
12/01/2017			3,385.18	3,385.18	
01/02/2018			3,610.85	3,610.85	
02/01/2018			3,385.18	3,385.18	
03/01/2018	380,000		3,159.50	383,159.50	
04/02/2018			2,931.92	2,931.92	
05/01/2018			2,657.05	2,657.05	
06/01/2018			2,840.30	2,840.30	419,234.37
07/02/2018			2,840.30	2,840.30	
08/01/2018			2,748.68	2,748.68	
09/04/2018			3,115.17	3,115.17	
10/01/2018			2,473.81	2,473.81	
11/01/2018			2,840.30	2,840.30	
12/03/2018			2,931.92	2,931.92	
01/02/2019			2,748.68	2,748.68	
02/01/2019			2,748.68	2,748.68	
03/01/2019	966,000		2,565.43	968,565.43	
04/01/2019			1,168.31	1,168.31	
05/01/2019			1,130.63	1,130.63	
06/03/2019			1,243.69	1,243.69	994,555.60
07/01/2019			1,055.25	1,055.25	
08/01/2019			1,168.31	1,168.31	
09/03/2019			1,243.69	1,243.69	
10/01/2019			1,055.25	1,055.25	
11/01/2019			1,168.31	1,168.31	
12/02/2019			1,168.31	1,168.31	
01/02/2020			1,168.31	1,168.31	
02/03/2020			1,206.00	1,206.00	
03/02/2020	559,000		1,055.25	560,055.25	
04/01/2020			194.30	194.30	
05/01/2020			194.30	194.30	
06/01/2020			200.78	200.78	569,878.06
07/01/2020			194.30	194.30	
08/03/2020			213.73	213.73	
09/01/2020			187.82	187.82	
10/01/2020			194.30	194.30	
11/02/2020			207.25	207.25	
12/01/2020			187.82	187.82	
01/04/2021			220.21	220.21	
02/01/2021			181.35	181.35	
03/01/2021	116,000		181.35	116,181.35	
04/01/2021			0.00	0.00	
05/03/2021			0.00	0.00	
06/01/2021			0.00	0.00	117,768.13
	<u>\$3,305,000.00</u>		<u>\$141,193.83</u>	<u>\$3,446,193.83</u>	<u>\$3,446,193.83</u>

Combined UNLV Bank Loans/Leases Debt Service

Fiscal Year	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
	149,700.00	16,172.96	165,872.96			
2017	153,600.00	12,353.93	165,953.93	331,826.89	303,300.00	28,526.89
	161,500.00	8,422.33	169,922.33			
2018	165,500.00	4,384.68	169,884.68	339,807.01	327,000.00	12,807.01
	4,000.00	250.48	4,250.48			
2019	4,000.00	226.53	4,226.53	8,477.01	8,000.00	477.01
	5,000.00	202.26	5,202.26			
2020	5,000.00	177.86	5,177.86	10,380.12	10,000.00	380.12
	5,000.00	153.75	5,153.75			
2021	5,000.00	128.66	5,128.66	10,282.41	10,000.00	282.41
	5,000.00	103.87	5,103.87			
2022	5,000.00	78.93	5,078.93	10,182.80	10,000.00	182.80
	5,000.00	53.98	5,053.98			
2023	5,000.00	29.32	5,029.32	10,083.30	10,000.00	83.30
	5,000.00	4.36	5,004.36			
2024	0.00	0.00	0.00	5,004.36	5,000.00	4.36
	0.00	0.00	0.00			
2025	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
2026	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
2027	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
	<u>\$683,300.00</u>	<u>\$42,743.90</u>	<u>\$726,043.90</u>	<u>\$726,043.90</u>	<u>\$683,300.00</u>	<u>\$42,743.90</u>

UNLV 2008 Athletic Signage Loan

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2016		5.100%			
07/01/2016	149,700.00		15,868.65	165,568.65	
01/01/2017	153,600.00		12,051.30	165,651.30	331,219.95
07/01/2017	157,500.00		8,134.50	165,634.50	
01/01/2018	161,500.00		4,118.25	165,618.25	331,252.75
07/01/2018			0.00	0.00	
01/01/2019			0.00	0.00	0.00
07/01/2019			0.00	0.00	
01/01/2020			0.00	0.00	0.00
07/01/2020			0.00	0.00	
01/01/2021			0.00	0.00	0.00
07/01/2021			0.00	0.00	
01/01/2022			0.00	0.00	0.00
07/01/2022			0.00	0.00	
01/01/2023			0.00	0.00	0.00
07/01/2023			0.00	0.00	
01/01/2024			0.00	0.00	0.00
07/01/2024			0.00	0.00	
01/01/2025			0.00	0.00	0.00
07/01/2025			0.00	0.00	
01/01/2026			0.00	0.00	0.00
07/01/2026			0.00	0.00	
01/01/2027			0.00	0.00	0.00
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	\$622,300.00		\$40,172.70	\$662,472.70	\$662,472.70

UNLV 2015A Hotel Administration Building Note

Date	Principal	Rate 1/	Interest	Monthly Debt Service	Annual Debt Service
06/01/2016		0.981%			
07/01/2016			49.89	49.89	
08/01/2016			51.55	51.55	
09/01/2016			51.55	51.55	
10/03/2016			53.21	53.21	
11/01/2016			48.22	48.22	
12/01/2016			49.89	49.89	
01/03/2017			54.87	54.87	
02/01/2017			48.22	48.22	
03/01/2017			46.56	46.56	
04/03/2017			54.87	54.87	
05/01/2017			46.56	46.56	
06/01/2017			51.55	51.55	606.94
07/03/2017	4,000		53.21	4,053.21	
08/01/2017			45.06	45.06	
09/01/2017			48.17	48.17	
10/02/2017			48.17	48.17	
11/01/2017			46.61	46.61	
12/01/2017			46.61	46.61	
01/02/2018	4,000		49.72	4,049.72	
02/01/2018			43.34	43.34	
03/01/2018			40.45	40.45	
04/02/2018			46.23	46.23	
05/01/2018			41.90	41.90	
06/01/2018			44.79	44.79	8,554.26
07/02/2018	4,000		44.79	4,044.79	
08/01/2018			40.07	40.07	
09/04/2018			45.41	45.41	
10/01/2018			36.06	36.06	
11/01/2018			41.41	41.41	
12/03/2018			42.74	42.74	
01/02/2019	4,000		40.07	4,040.07	
02/01/2019			36.80	36.80	
03/01/2019			34.35	34.35	
04/01/2019			38.03	38.03	
05/01/2019			36.80	36.80	
06/03/2019			40.48	40.48	8,477.01
07/01/2019	5,000		34.35	5,034.35	
08/01/2019			33.80	33.80	
09/03/2019			35.98	35.98	
10/01/2019			30.53	30.53	
11/01/2019			33.80	33.80	
12/02/2019			33.80	33.80	
01/02/2020	5,000		33.80	5,033.80	
02/03/2020			30.53	30.53	
03/02/2020			26.71	26.71	
04/01/2020			28.62	28.62	
05/01/2020			28.62	28.62	
06/01/2020			29.58	29.58	10,380.12
07/01/2020	5,000		28.62	5,028.62	
08/03/2020			26.99	26.99	
09/01/2020			23.72	23.72	
10/01/2020			24.53	24.53	
11/02/2020			26.17	26.17	
12/01/2020			23.72	23.72	
01/04/2021	5,000		27.80	5,027.80	
02/01/2021			19.08	19.08	
03/01/2021			19.08	19.08	
04/01/2021			21.13	21.13	
05/03/2021			21.81	21.81	
06/01/2021			19.76	19.76	10,282.41
07/01/2021	5,000		20.44	5,020.44	
08/02/2021			17.45	17.45	
09/01/2021			16.36	16.36	
10/01/2021			16.36	16.36	
11/01/2021			16.90	16.90	
12/01/2021			16.36	16.36	
01/03/2022	5,000		17.99	5,017.99	
02/01/2022			11.86	11.86	
03/01/2022			11.45	11.45	
04/01/2022			12.68	12.68	
05/02/2022			12.68	12.68	
06/01/2022			12.27	12.27	10,182.80

UNLV 2015A Hotel Administration Building Note

Date	Principal	Rate 1/	Interest	Monthly Debt Service	Annual Debt Service
06/01/2016		0.981%			
07/01/2022	5,000		12.27	5,012.27	
08/01/2022			8.45	8.45	
09/01/2022			8.45	8.45	
10/03/2022			8.72	8.72	
11/01/2022			7.91	7.91	
12/01/2022			8.18	8.18	
01/03/2023	5,000		9.00	5,009.00	
02/01/2023			3.95	3.95	
03/01/2023			3.82	3.82	
04/03/2023			4.50	4.50	
05/01/2023			3.82	3.82	
06/01/2023			4.23	4.23	10,083.30
07/03/2023	5,000		4.36	5,004.36	
08/01/2023			0.00	0.00	
09/01/2023			0.00	0.00	
10/02/2023			0.00	0.00	
11/01/2023			0.00	0.00	
12/01/2023			0.00	0.00	
01/02/2024			0.00	0.00	
02/01/2024			0.00	0.00	
03/01/2024			0.00	0.00	
04/01/2024			0.00	0.00	
05/01/2024			0.00	0.00	
06/03/2024			0.00	0.00	5,004.36
	<u>\$61,000.00</u>		<u>\$2,571.20</u>	<u>\$63,571.20</u>	<u>\$63,571.20</u>

1/ The 2015A Promissory Note was issued as a draw-down variable rate obligation. Actual debt service payments will depend on the amounts drawn and the effective interest rate. Subject to change.

Combined CSN Bank Loans/Leases Debt Service

Fiscal Year	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
	483,000.00	67,623.60	550,623.60			
2017	488,000.00	63,083.40	551,083.40	1,101,707.00	971,000.00	130,707.00
	492,000.00	58,496.20	550,496.20			
2018	497,000.00	53,871.40	550,871.40	1,101,367.60	989,000.00	112,367.60
	502,000.00	49,199.60	551,199.60			
2019	506,000.00	44,480.80	550,480.80	1,101,680.40	1,008,000.00	93,680.40
	511,000.00	39,724.40	550,724.40			
2020	516,000.00	34,921.00	550,921.00	1,101,645.40	1,027,000.00	74,645.40
	521,000.00	30,070.60	551,070.60			
2021	526,000.00	25,173.20	551,173.20	1,102,243.80	1,047,000.00	55,243.80
	530,000.00	20,228.80	550,228.80			
2022	535,000.00	15,246.80	550,246.80	1,100,475.60	1,065,000.00	35,475.60
	541,000.00	10,217.80	551,217.80			
2023	546,000.00	5,132.40	551,132.40	1,102,350.20	1,087,000.00	15,350.20
	0.00	0.00	0.00			
2024	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
2025	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
2026	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
2027	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
	<u>\$7,194,000.00</u>	<u>\$517,470.00</u>	<u>\$7,711,470.00</u>	<u>\$7,711,470.00</u>	<u>\$7,194,000.00</u>	<u>\$517,470.00</u>

CSN 2013 West Charleston Buildings "A" & "B" Promissory Note

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2016		1.880%			
12/01/2016	483,000.00		67,623.60	550,623.60	
06/01/2017	488,000.00		63,083.40	551,083.40	1,101,707.00
12/01/2017	492,000.00		58,496.20	550,496.20	
06/01/2018	497,000.00		53,871.40	550,871.40	1,101,367.60
12/01/2018	502,000.00		49,199.60	551,199.60	
06/01/2019	506,000.00		44,480.80	550,480.80	1,101,680.40
12/01/2019	511,000.00		39,724.40	550,724.40	
06/01/2020	516,000.00		34,921.00	550,921.00	1,101,645.40
12/01/2020	521,000.00		30,070.60	551,070.60	
06/01/2021	526,000.00		25,173.20	551,173.20	1,102,243.80
12/01/2021	530,000.00		20,228.80	550,228.80	
06/01/2022	535,000.00		15,246.80	550,246.80	1,100,475.60
12/01/2022	541,000.00		10,217.80	551,217.80	
06/01/2023	546,000.00		5,132.40	551,132.40	1,102,350.20
12/01/2023			0.00	0.00	
06/01/2024			0.00	0.00	0.00
12/01/2024			0.00	0.00	
06/01/2025			0.00	0.00	0.00
12/01/2025			0.00	0.00	
06/01/2026			0.00	0.00	0.00
12/01/2026			0.00	0.00	
06/01/2027			0.00	0.00	0.00
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	\$7,194,000.00		\$517,470.00	\$7,711,470.00	\$7,711,470.00

Combined DRI Bank Loans/Leases Debt Service

Fiscal Year	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
	178,033.58	21,452.28	199,485.86			
2017	181,081.84	19,406.08	200,487.92	399,973.78	359,115.42	40,858.36
	184,278.32	17,319.88	201,598.20			
2018	187,524.22	15,191.28	202,715.50	404,313.70	371,802.54	32,511.16
	190,820.55	13,019.83	203,840.38			
2019	161,622.61	11,007.83	172,630.44	376,470.82	352,443.16	24,027.66
	164,532.83	9,240.41	173,773.24			
2020	167,590.06	7,436.01	175,026.07	348,799.31	332,122.89	16,676.42
	170,695.52	5,592.34	176,287.86			
2021	168,615.97	3,708.95	172,324.92	348,612.78	339,311.49	9,301.29
	145,647.36	1,785.41	147,432.77			
2022	0.00	0.00	0.00	147,432.77	145,647.36	1,785.41
	0.00	0.00	0.00			
2023	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
2024	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
2025	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
2026	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
2027	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
	<u>\$1,900,442.86</u>	<u>\$125,160.30</u>	<u>\$2,025,603.16</u>	<u>\$2,025,603.16</u>	<u>\$1,900,442.86</u>	<u>\$125,160.30</u>

DRI Southern Nevada Science Park

Date	Principal	Rate 1/	Interest	Quarterly	Annual
				Debt Service	Debt Service
06/01/2016		1.770%			
09/01/2016	30,467.22		3,404.49	33,871.71	
12/01/2016	30,860.24		3,269.68	34,129.92	
03/01/2017	31,258.34		3,133.12	34,391.46	
06/01/2017	31,661.57		2,994.80	34,656.37	137,049.46
09/01/2017	32,070.01		2,854.70	34,924.71	
12/01/2017	32,483.71		2,712.79	35,196.50	
03/01/2018	32,902.75		2,569.05	35,471.80	
06/01/2018	33,327.20		2,423.45	35,750.65	141,343.66
09/01/2018	33,757.12		2,275.98	36,033.10	
12/01/2018	34,192.58		2,126.61	36,319.19	
03/01/2019	34,633.67		1,975.30	36,608.97	
06/01/2019	35,080.44		1,822.05	36,902.49	145,863.75
09/01/2019	35,532.98		1,666.82	37,199.80	
12/01/2019	35,991.35		1,509.59	37,500.94	
03/01/2020	36,455.64		1,350.32	37,805.96	
06/01/2020	36,925.92		1,189.01	38,114.93	150,621.63
09/01/2020	37,402.27		1,025.61	38,427.88	
12/01/2020	37,884.75		860.11	38,744.86	
03/01/2021	38,373.47		692.47	39,065.94	
06/01/2021	38,868.49		522.66	39,391.15	155,629.83
09/01/2021	39,369.89		350.67	39,720.56	
12/01/2021	39,877.47		176.46	40,053.93	
03/01/2022			0.00	0.00	
06/01/2022			0.00	0.00	79,774.49
	\$769,377.08		\$40,905.74	\$810,282.82	\$810,282.82

1/ Rate is scheduled to reset on Dec 1, 2016 to 5-year Treasury, plus 80 basis points.

DRI 2006 CRVB Bank Financing

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
03/01/2016		3.790%			
09/01/2016	55,100.00		12,632.07	67,732.07	
03/01/2017	56,100.00		11,587.93	67,687.93	135,420.00
09/01/2017	57,200.00		10,524.83	67,724.83	
03/01/2018	58,300.00		9,440.89	67,740.89	135,465.72
09/01/2018	59,400.00		8,336.11	67,736.11	
03/01/2019	60,500.00		7,210.48	67,710.48	135,446.59
09/01/2019	61,600.00		6,064.00	67,664.00	
03/01/2020	62,800.00		4,896.68	67,696.68	135,360.68
09/01/2020	64,000.00		3,706.62	67,706.62	
03/01/2021	65,200.00		2,493.82	67,693.82	135,400.44
09/01/2021	66,400.00		1,258.28	67,658.28	
03/01/2022			0.00	0.00	67,658.28
09/01/2022			0.00	0.00	
03/01/2023			0.00	0.00	0.00
09/01/2023			0.00	0.00	
03/01/2024			0.00	0.00	0.00
09/01/2024			0.00	0.00	
03/01/2025			0.00	0.00	0.00
09/01/2025			0.00	0.00	
03/01/2026			0.00	0.00	0.00
09/01/2026			0.00	0.00	
03/01/2027			0.00	0.00	0.00
	\$666,600.00		\$78,151.71	\$744,751.71	\$744,751.71

DRI 2013 DOE Energy Loan

Date	Principal	Rate	Interest	Monthly	Annual
				Debt Service	Debt Service
06/01/2016		3.000%			
07/01/2016	5,001.57		389.04	5,390.61	
08/01/2016	5,014.08		376.53	5,390.61	
09/01/2016	5,026.61		364.00	5,390.61	
10/01/2016	5,039.18		351.43	5,390.61	
11/01/2016	5,051.78		338.83	5,390.61	
12/01/2016	5,064.40		326.21	5,390.61	
01/01/2017	5,077.07		313.54	5,390.61	
02/01/2017	5,089.76		300.85	5,390.61	
03/01/2017	5,102.48		288.13	5,390.61	
04/01/2017	5,115.24		275.37	5,390.61	
05/01/2017	5,128.03		262.58	5,390.61	
06/01/2017	5,140.85		249.76	5,390.61	64,687.32
07/01/2017	5,153.70		236.91	5,390.61	
08/01/2017	5,166.58		224.03	5,390.61	
09/01/2017	5,179.50		211.11	5,390.61	
10/01/2017	5,192.45		198.16	5,390.61	
11/01/2017	5,205.43		185.18	5,390.61	
12/01/2017	5,218.44		172.17	5,390.61	
01/01/2018	5,231.49		159.12	5,390.61	
02/01/2018	5,244.57		146.04	5,390.61	
03/01/2018	5,257.68		132.93	5,390.61	
04/01/2018	5,270.82		119.79	5,390.61	
05/01/2018	5,284.00		106.61	5,390.61	
06/01/2018	5,297.21		93.40	5,390.61	64,687.32
07/01/2018	5,310.45		80.16	5,390.61	
08/01/2018	5,323.73		66.88	5,390.61	
09/01/2018	5,337.04		53.57	5,390.61	
10/01/2018	5,350.38		40.23	5,390.61	
11/01/2018	5,363.76		26.85	5,390.61	
12/01/2018	5,376.99		13.44	5,390.43	
01/01/2019			0.00	0.00	
02/01/2019			0.00	0.00	
03/01/2019			0.00	0.00	
04/01/2019			0.00	0.00	
05/01/2019			0.00	0.00	
06/01/2019			0.00	0.00	32,343.48
	\$155,615.27		\$6,102.85	\$161,718.12	\$161,718.12

DRI 2016 Dell Lease

Date	Principal	Rate	Interest	Monthly	Annual
				Debt Service	Debt Service
06/01/2016		0.000%			
07/01/2016	5,234.75		0.00	5,234.75	
08/01/2016	5,234.75		0.00	5,234.75	
09/01/2016	5,234.75		0.00	5,234.75	
10/01/2016	5,234.75		0.00	5,234.75	
11/01/2016	5,234.75		0.00	5,234.75	
12/01/2016	5,234.75		0.00	5,234.75	
01/01/2017	5,234.75		0.00	5,234.75	
02/01/2017	5,234.75		0.00	5,234.75	
03/01/2017	5,234.75		0.00	5,234.75	
04/01/2017	5,234.75		0.00	5,234.75	
05/01/2017	5,234.75		0.00	5,234.75	
06/01/2017	5,234.75		0.00	5,234.75	62,817.00
07/01/2017	5,234.75		0.00	5,234.75	
08/01/2017	5,234.75		0.00	5,234.75	
09/01/2017	5,234.75		0.00	5,234.75	
10/01/2017	5,234.75		0.00	5,234.75	
11/01/2017	5,234.75		0.00	5,234.75	
12/01/2017	5,234.75		0.00	5,234.75	
01/01/2018	5,234.75		0.00	5,234.75	
02/01/2018	5,234.75		0.00	5,234.75	
03/01/2018	5,234.75		0.00	5,234.75	
04/01/2018	5,234.75		0.00	5,234.75	
05/01/2018	5,234.75		0.00	5,234.75	
06/01/2018	5,234.75		0.00	5,234.75	62,817.00
07/01/2018	5,234.75		0.00	5,234.75	
08/01/2018	5,234.75		0.00	5,234.75	
09/01/2018	5,234.75		0.00	5,234.75	
10/01/2018	5,234.75		0.00	5,234.75	
11/01/2018	5,234.75		0.00	5,234.75	
12/01/2018	5,234.75		0.00	5,234.75	
01/01/2019	5,234.75		0.00	5,234.75	
02/01/2019	5,234.75		0.00	5,234.75	
03/01/2019	5,234.75		0.00	5,234.75	
04/01/2019	5,234.75		0.00	5,234.75	
05/01/2019	5,234.75		0.00	5,234.75	
06/01/2019	5,234.75		0.00	5,234.75	62,817.00
07/01/2019	5,234.75		0.00	5,234.75	
08/01/2019	5,234.75		0.00	5,234.75	
09/01/2019	5,234.75		0.00	5,234.75	
10/01/2019	5,234.75		0.00	5,234.75	
11/01/2019	5,234.75		0.00	5,234.75	
12/01/2019	5,234.75		0.00	5,234.75	
01/01/2020	5,234.75		0.00	5,234.75	
02/01/2020	5,234.75		0.00	5,234.75	
03/01/2020	5,234.75		0.00	5,234.75	
04/01/2020	5,234.75		0.00	5,234.75	
05/01/2020	5,234.75		0.00	5,234.75	
06/01/2020	5,234.75		0.00	5,234.75	62,817.00
07/01/2020	5,234.75		0.00	5,234.75	
08/01/2020	5,234.75		0.00	5,234.75	
09/01/2020	5,234.75		0.00	5,234.75	
10/01/2020	5,234.75		0.00	5,234.75	
11/01/2020	5,234.75		0.00	5,234.75	
12/01/2020	5,234.75		0.00	5,234.75	
01/01/2021	5,234.75		0.00	5,234.75	
02/01/2021	5,234.75		0.00	5,234.75	
03/01/2021	5,234.75		0.00	5,234.75	
04/01/2021	5,234.75		0.00	5,234.75	
05/01/2021	5,235.01		0.00	5,235.01	
06/01/2021	0.00		0.00	0.00	57,582.51
	<u>\$308,850.51</u>		<u>\$0.00</u>	<u>\$308,850.51</u>	<u>\$308,850.51</u>

Combined GBC Bank Loans/Leases Debt Service

Fiscal Year	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Principal	Annual Interest
	76,149.57	6,824.31	82,973.88			
2017	76,759.98	6,213.90	82,973.88	165,947.76	152,909.55	13,038.21
	77,375.29	5,598.59	82,973.88			
2018	77,995.53	4,978.35	82,973.88	165,947.76	155,370.82	10,576.94
	78,620.75	4,353.13	82,973.88			
2019	79,250.97	3,722.91	82,973.88	165,947.76	157,871.72	8,076.04
	79,886.24	3,087.64	82,973.88			
2020	80,526.61	2,447.27	82,973.88	165,947.76	160,412.85	5,534.91
	81,172.12	1,801.76	82,973.88			
2021	81,822.78	1,151.10	82,973.88	165,947.76	162,994.90	2,952.86
	82,478.68	495.20	82,973.88			
2022	0.00	0.00	0.00	82,973.88	82,478.68	495.20
	0.00	0.00	0.00			
2023	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
2024	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
2025	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
2026	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
2027	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00			
	<u>\$872,038.52</u>	<u>\$40,674.16</u>	<u>\$912,712.68</u>	<u>\$912,712.68</u>	<u>\$872,038.52</u>	<u>\$40,674.16</u>

GBC Apartment Complex

Date	Principal	Rate 1/	Interest	Quarterly Debt Service	Annual Debt Service
05/01/2016		1.600%			
08/01/2016	37,998.79		3,488.15	41,486.94	
11/01/2016	38,150.78		3,336.16	41,486.94	
02/01/2017	38,303.38		3,183.56	41,486.94	
05/01/2017	38,456.60		3,030.34	41,486.94	165,947.76
08/01/2017	38,610.42		2,876.52	41,486.94	
11/01/2017	38,764.87		2,722.07	41,486.94	
02/01/2018	38,919.93		2,567.01	41,486.94	
05/01/2018	39,075.60		2,411.34	41,486.94	165,947.76
08/01/2018	39,231.91		2,255.03	41,486.94	
11/01/2018	39,388.84		2,098.10	41,486.94	
02/01/2019	39,546.39		1,940.55	41,486.94	
05/01/2019	39,704.58		1,782.36	41,486.94	165,947.76
08/01/2019	39,863.39		1,623.55	41,486.94	
11/01/2019	40,022.85		1,464.09	41,486.94	
02/01/2020	40,182.94		1,304.00	41,486.94	
05/01/2020	40,343.67		1,143.27	41,486.94	165,947.76
08/01/2020	40,505.05		981.89	41,486.94	
11/01/2020	40,667.07		819.87	41,486.94	
02/01/2021	40,829.73		657.21	41,486.94	
05/01/2021	40,993.05		493.89	41,486.94	165,947.76
08/01/2021	41,157.03		329.91	41,486.94	
11/01/2021	41,321.65		165.29	41,486.94	
02/01/2022			0.00	0.00	
05/01/2022			0.00	0.00	82,973.88
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	\$872,038.52		\$40,674.16	\$912,712.68	\$912,712.68

1/ Rate is scheduled to reset on November 1, 2016.