

# Nevada System of Higher Education Debt Summary and Guidelines



June 30, 2025

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# Nevada System of Higher Education

June 30, 2025

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# Nevada System of Higher Education Debt Summary and Guidelines

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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”.<sup>1</sup>

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.

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<sup>1</sup> 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 Chief Financial Officer during the annual budget and Capital Improvement Program (“CIP”) formation process. Opportunities for refunding outstanding bonds should be communicated to the Chief Financial Officer. (See “Administration of Debt” and “Initial Review and Communication of Intent” on page C-8.)
- The System should encourage the use of competitive sales for all bond issues unless circumstances dictate otherwise. Negotiated sales will be considered by the Chief Financial Officer 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-18.)
- 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-18.)
- The Chief Financial Officer 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-19.)
- 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 Chief Financial Officer should review/update the System’s Debt Management Guidelines periodically.

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# SECTION B

## DEBT SUMMARY

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## DEBT SUMMARY

### CURRENT DEBT POSITION

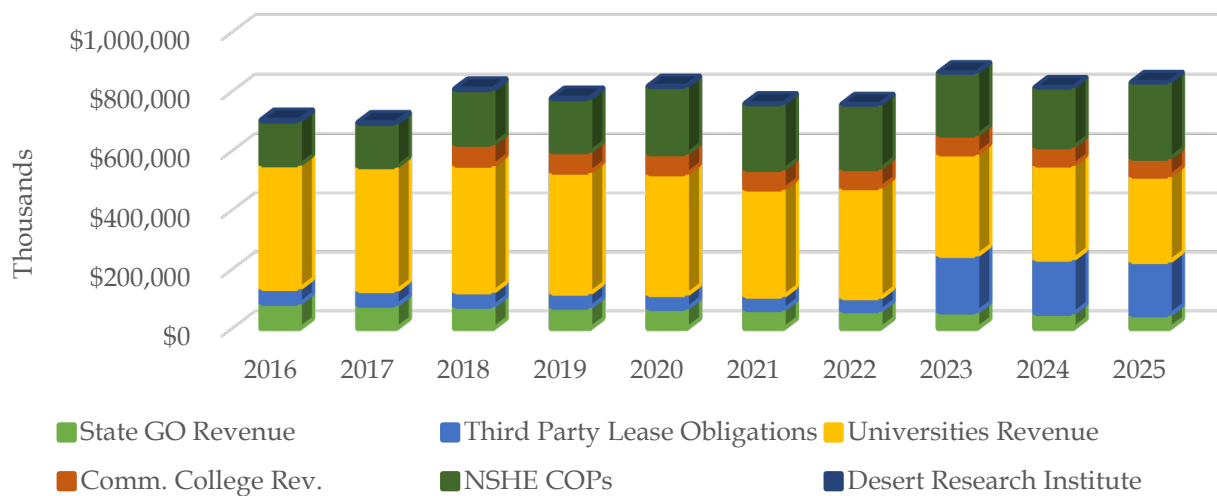
It is recognized that all System debt, regardless of the source of revenue pledged for repayment, represents some sort of cost to taxpayers, facility users, or students. Therefore, all types of System debts/obligations are considered herein.

### Debt Issuance History

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

**OUTSTANDING LONG-TERM BONDED DEBT**  
(excludes direct loans and leases)

FY Ending June 30	State GO Revenue	Third-Party Lease Obligations	Universities Revenue	Community College Revenue	NSHE COPs	DRI Lease- Revenue Bonds	TOTAL
2016	\$84,695,000	\$50,445,000	\$417,605,000	\$0	\$147,615,000	\$4,460,000	\$704,820,000
2017	78,335,000	49,495,000	418,355,000	0	146,255,000	3,955,000	696,395,000
2018	74,965,000	48,500,000	427,525,000	70,915,000	184,415,000	3,410,000	809,730,000
2019	71,420,000	47,455,000	409,035,000	68,715,000	179,305,000	2,825,000	778,755,000
2020	67,695,000	46,355,000	408,215,000	67,480,000	226,930,000	2,195,000	818,870,000
2021	63,780,000	45,200,000	361,855,000	66,180,000	221,595,000	1,515,000	760,125,000
2022	59,665,000	43,990,000	371,670,000	64,815,000	216,790,000	785,000	757,715,000
2023	55,335,000	191,310,000	342,820,000	63,380,000	211,765,000	0	864,610,000
2024	50,785,000	183,005,000	318,080,000	61,875,000	200,920,000	0	814,665,000
2025	46,000,000	179,845,000	288,520,000	60,295,000	257,140,000	0	831,800,000



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

OUTSTANDING INDEBTEDNESS AND OTHER OBLIGATIONS  
June 30, 2025

	Date Issued	Maturity Date	Original Amount	Amount Outstanding
<u>STATE G.O. REVENUE BONDS<sup>1</sup></u>				
Slot Tax Revenue Bonds, Series 2015A	03/10/15	08/01/32	\$78,335,000	<u>\$46,000,000</u>
			TOTAL	\$46,000,000
<u>THIRD-PARTY LEASE-BACKED OBLIGATIONS</u>				
Lease Rev. Bonds-UNR, Series 2023A <sup>3</sup>	06/28/23	06/01/53	\$148,100,000	\$143,530,000
Lease Rev. Certificates of Participation-NSU <sup>2</sup>	03/07/24	06/01/43	37,160,000	<u>36,315,000</u>
			TOTAL	\$179,845,000
<u>UNIVERSITY REVENUE BONDS<sup>4</sup></u>				
Universities Revenue Bonds, Series 2015B	09/19/15	07/01/26	\$7,480,000	\$1,635,000
Universities Revenue Bonds, Series 2016A	04/14/16	07/01/38	57,750,000	45,840,000
Universities Revenue Bonds, Series 2016B	10/26/16	07/01/36	13,580,000	9,670,000
Universities Revenue Bonds, Series 2017A	11/16/17	07/01/40	25,905,000	22,345,000
Universities Revenue Bonds, Series 2019A	10/30/19	07/01/49	18,640,000	17,220,000
Universities Revenue Bonds, Series 2021	08/26/21	07/01/51	35,705,000	31,840,000
Universities Revenue Bonds, Series 2022	04/14/22	07/01/32	21,905,000	18,415,000
Universities Revenue Bonds, Series 2023	04/20/23	07/01/35	77,285,000	69,370,000
Universities Revenue Bonds, Series 2024	04/24/24	07/01/43	32,275,000	32,275,000
Universities Revenue Bonds, Series 2025	04/03/25	07/01/35	39,910,000	<u>39,910,000</u>
			TOTAL	\$288,520,000
<u>COMMUNITY COLLEGE REVENUE BONDS<sup>5</sup></u>				
Comm. College Rev. Bonds, Series 2017A	11/21/17	07/01/47	\$70,915,000	<u>\$60,295,000</u>
			TOTAL	\$60,295,000
<u>CERTIFICATES OF PARTICIPATION<sup>6</sup></u>				
Certificates of Participation, Series 2014A	08/07/14	07/01/44	\$34,220,000	\$6,325,000
Certificates of Participation, Series 2016A	02/04/16	07/01/46	63,095,000	46,435,000
Certificates of Participation, Series 2016B	03/22/16	07/01/46	50,405,000	41,870,000
Certificates of Participation, Series 2017A	11/14/17	07/01/47	28,890,000	24,605,000
Certificates of Participation, Series 2018A	04/05/18	07/01/48	12,475,000	11,095,000
Certificates of Participation, Series 2020A	01/30/20	07/01/50	52,620,000	50,705,000
Certificates of Participation, Series 2024	04/24/24	07/01/40	15,395,000	15,395,000
Certificates of Participation, Series 2025	04/03/25	07/01/55	60,710,000	<u>60,710,000</u>
			TOTAL	\$257,140,000

- Table continued on next page; footnotes on page B-3 -

	Date Issued	Maturity Date	Original Amount	Amount Outstanding
<b><u>DIRECT LOANS/LEASES<sup>7</sup></u></b>				
<i>University of Nevada, Reno</i>				
UNR – 450 Sinclair Street Lease	11/20/13	01/01/27	\$1,428,579	\$257,099
UNR – MEB Refunding Note	04/21/16	01/02/26	7,570,000	895,000
UNR – Athletics Note	01/09/20	07/01/29	3,200,000	<u>1,768,000</u>
			UNR TOTAL	\$2,920,099
<i>Nevada State University</i>				
NSU – Lenovo Equipment Lease	04/16/23	07/01/28	\$122,684	\$79,391
NSU – Lenovo Data Center Lease	08/08/23	09/01/28	183,631	125,504
NSU – Dell Equipment Lease	10/26/23	01/01/29	59,895	<u>44,586</u>
			NSU TOTAL	\$249,481
TOTAL DIRECT LOANS/LEASES				\$3,169,580
<b>GRAND TOTAL OUTSTANDING DEBT</b>				<b>\$834,969,580</b>

<sup>1</sup> 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.

<sup>2</sup> Lease revenue bonds secured by annual lease payments from NSHE (or the State of Nevada on behalf of NSHE) to the borrower under a lease revenue bond indenture of trust.

<sup>3</sup> Lease revenue bonds issued by the National Finance Authority on behalf of NCCD – UNR Properties, LLC. The System has entered into a lease with NCCD – UNR Properties, LLC which forms the foundation of the lease revenue bonds.

<sup>4</sup> 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-14 herein.

<sup>5</sup> Community College Revenue Bonds are special obligations of the System payable solely from and secured by a lien on the Net Pledged Revenues. See page B-24 herein.

<sup>6</sup> These certificates are payable from “all legally available funds of the System.” See page B-29.

<sup>7</sup> Direct loans are payable from “all legally available funds of the System”. See page B-37 herein. Does not include authorized but unissued or undrawn balances of direct loans/leases or direct loans/leases that were entered into after June 30, 2025.

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

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

**DEBT SERVICE REQUIREMENTS TO MATURITY BY INSTITUTION**  
June 30, 2025

FY Ending June 30	State GO Revenue Bonds	UNR <sup>1,3</sup>	UNLV <sup>1</sup>	NSU <sup>2</sup>	CSN <sup>1</sup>	TMCC <sup>1</sup>	TOTAL
2026	\$6,521,450	\$36,291,474	\$20,404,751	\$3,088,796	\$3,943,988	\$714,163	\$70,964,622
2027	6,520,500	35,302,302	18,573,938	3,089,046	3,946,988	713,663	68,146,437
2028	6,519,750	35,183,315	19,639,382	3,091,046	3,945,488	712,413	69,091,394
2029	6,520,800	35,171,721	19,621,497	3,020,864	3,944,488	712,213	68,991,583
2030	6,519,350	35,082,059	18,713,108	3,002,450	3,943,738	711,713	67,972,418
2031	6,520,550	33,674,633	18,595,261	3,003,700	3,944,713	710,913	66,449,770
2032	6,521,275	33,672,168	18,606,495	3,005,950	3,943,063	714,350	66,463,301
2033	6,521,375	32,557,288	18,602,001	3,003,950	3,945,113	711,838	65,341,565
2034	0	32,203,325	16,237,422	3,002,700	3,945,063	714,000	56,102,510
2035	0	32,203,294	16,229,814	3,001,950	3,947,913	710,163	56,093,134
2036	0	26,984,250	11,393,608	3,001,450	3,945,413	710,988	46,035,709
2037	0	26,979,488	10,423,251	3,005,950	3,945,569	710,763	45,065,021
2038	0	26,988,463	10,420,500	3,004,950	3,944,931	710,013	45,068,857
2039	0	23,508,163	9,631,949	3,003,450	3,946,531	713,738	40,803,831
2040	0	23,504,088	9,632,714	3,006,200	3,945,206	709,338	40,797,546
2041	0	21,665,531	9,632,458	3,003,400	3,944,206	714,338	38,959,933
2042	0	21,672,438	9,635,695	3,001,600	3,943,606	709,650	38,962,989
2043	0	21,666,463	9,635,132	3,005,600	3,947,800	709,400	38,964,395
2044	0	19,055,969	9,637,428	0	3,948,000	712,000	33,353,397
2045	0	17,321,969	9,631,977	0	3,943,000	713,600	31,610,546
2046	0	17,322,775	9,633,413	0	3,947,800	714,200	31,618,188
2047	0	14,528,675	6,564,981	0	3,946,800	713,800	25,754,256
2048	0	12,966,225	6,568,619	0	0	712,400	20,247,244
2049	0	12,964,525	6,565,638	0	0	0	19,530,163
2050	0	12,969,650	5,551,038	0	0	0	18,520,688
2051	0	9,560,381	5,549,875	0	0	0	15,110,256
2052	0	9,564,375	3,862,450	0	0	0	13,426,825
2053	0	9,561,625	3,863,475	0	0	0	13,425,100
2054	0	0	3,863,550	0	0	0	3,863,550
2055	<u>0</u>	<u>0</u>	<u>3,862,463</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,862,463</u>
<b>TOTAL</b>	<b>\$52,165,050</b>	<b>\$670,126,632</b>	<b>\$340,783,883</b>	<b>\$54,343,052</b>	<b>\$86,799,417</b>	<b>\$16,379,657</b>	<b>\$1,220,597,691</b>

<sup>1</sup> Payments for Universities Revenue Bonds, Community College Revenue Bonds, and NSHE Certificates of Participation made on July 1 of each year are treated as payments made in the prior fiscal year.

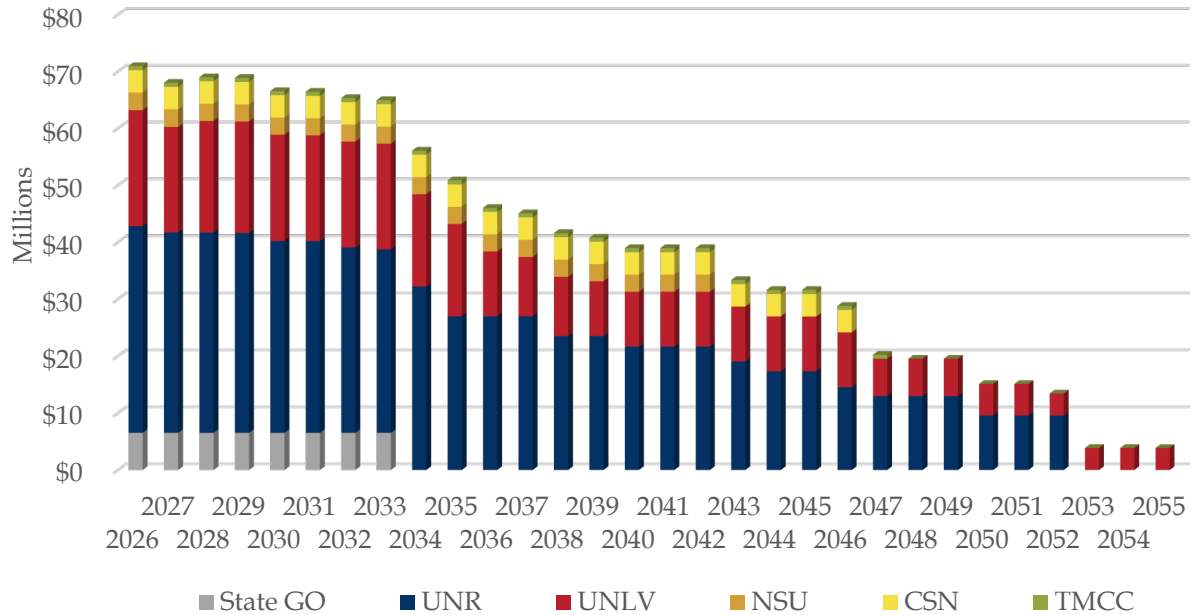
<sup>2</sup> Includes annual base rent payments due under an agreement between the Nevada System of Higher Education and the Nevada State Treasurer's Office for the Nevada State University Project.

<sup>3</sup> Includes annual base rent payments due under an agreement between the Nevada System of Higher Education and NCCD-UNR Properties, LLC for the UNR College of Business Building.

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

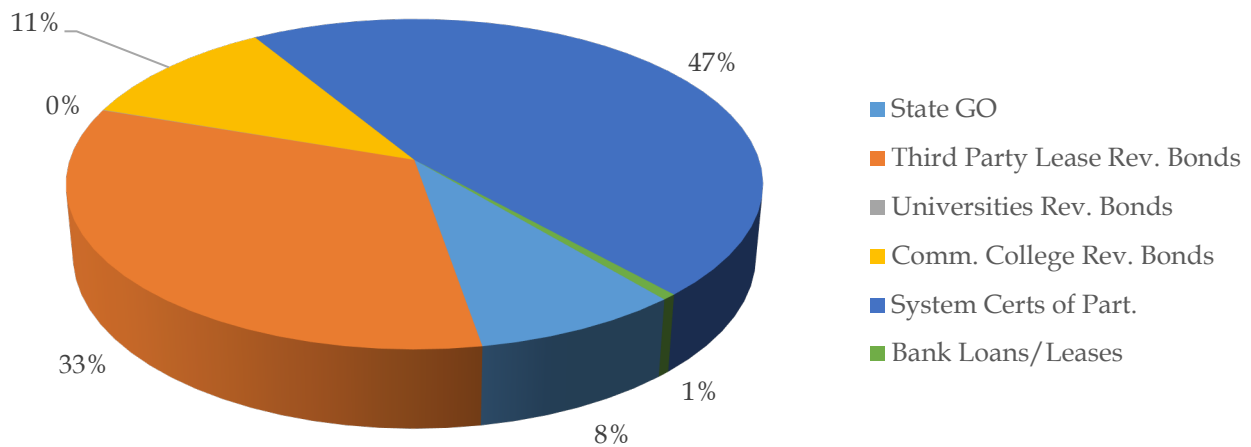
The following chart illustrates the debt service to maturity of outstanding System debt by institution.

CHART - DEBT SERVICE REQUIREMENTS TO MATURITY  
Bonds, Direct Loans/Leases



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

CHART - COMPOSITION OF OUTSTANDING DEBT  
June 30, 2025



## State General Obligation Revenue Bonds

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

### OUTSTANDING STATE GENERAL OBLIGATION REVENUE BONDS June 30, 2025

	Date Issued	Final Payment Date	Original Amount	Outstanding
University System Bonds	03/10/15	08/01/32	\$78,335,000	<u>\$46,000,000</u>
TOTAL				\$46,000,000

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

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

- 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**

<b>Fiscal Year Ended June 30</b>	<b>Collections</b>	<b>Revenues<sup>1</sup></b>	<b>Maximum Annual Debt Service Coverage on the State GO/Revenue Bonds<sup>2</sup></b>
2015	\$43,432,043	\$13,686,409	2.10
2016	42,696,766	13,539,353	2.08
2017	41,830,877	13,366,175	2.05
2018	41,662,618	13,332,524	2.04
2019	41,825,957	13,365,191	2.05
2020	33,670,620	11,734,124	1.80
2021	38,082,255	12,616,451	1.93
2022	37,315,025	12,463,005	1.91
2023	37,464,082	12,492,816	1.92
2024	38,971,282	12,794,256	1.96
2025	37,875,958	12,575,192	1.93

<sup>1</sup> Includes those amounts deposited into the Capital Fund and the Special Fund. Does not include deposits into the Capital Fund and the Special Fund as directed by the legislature which are in excess of the amounts required by NRS 463.385(5).

<sup>2</sup> Based on maximum annual debt service of \$6,521,825 in 2025.

SOURCE: Nevada State Gaming Control Board; compiled by JNA Consulting Group, LLC

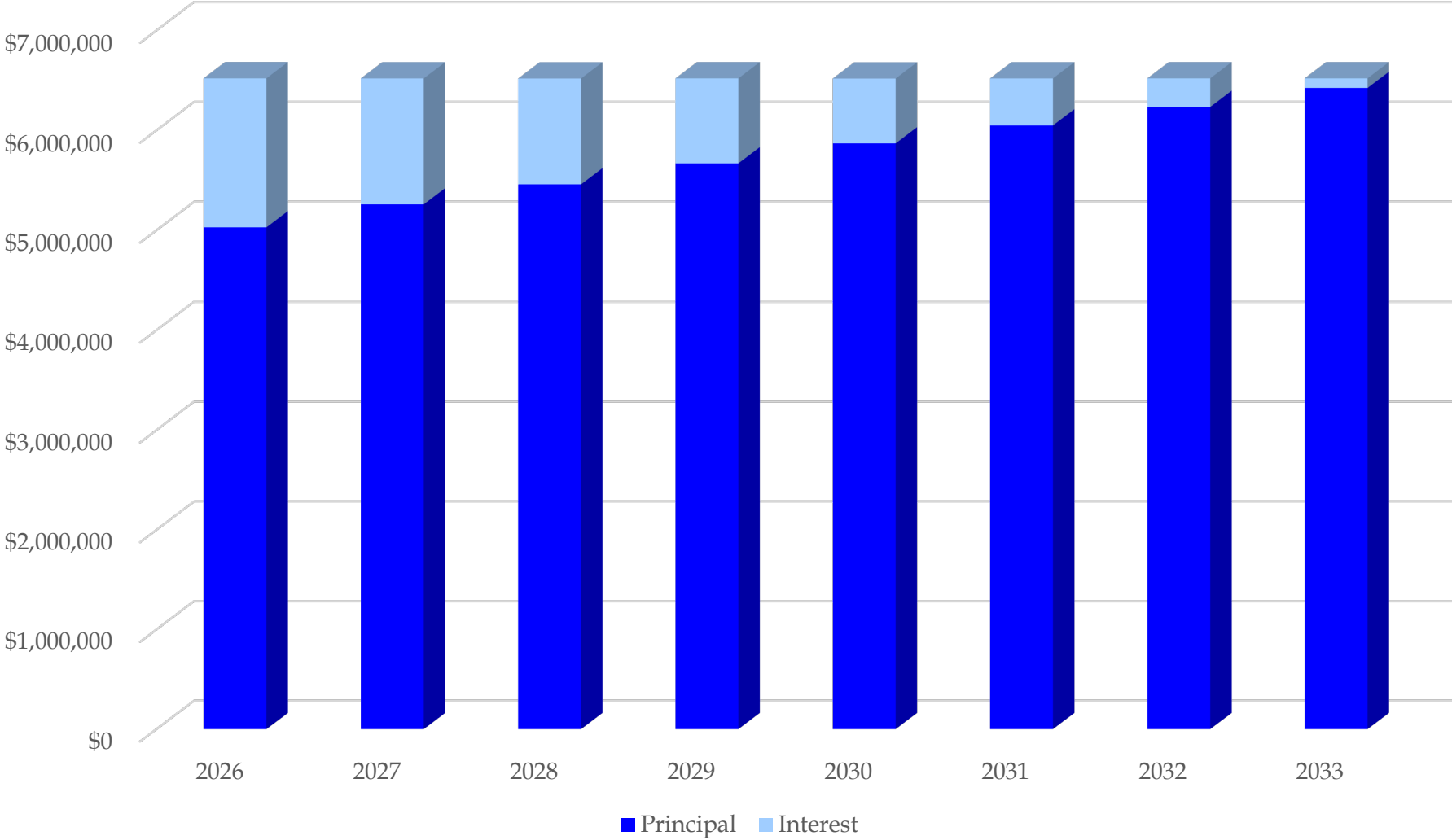
The following table and chart illustrate the existing debt service for the outstanding State General Obligation Revenue Bonds.

STATE GENERAL OBLIGATION REVENUE BONDS DEBT SERVICE REQUIREMENTS  
June 30, 2025

<b>FY Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	\$46,000,000	\$6,165,050	\$52,165,050

SOURCE: The System; 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.

**Third Party Lease Revenue Obligations**

The following table outlines lease revenue bonds issued by a third-party borrower which are secured by rental payments from the System to the borrower. For the Nevada State University Project, the rental payments are made by the State of Nevada on behalf of NSHE and are subject to annual appropriation by the legislature. The lease-revenue bonds are not an obligation of NSHE.

OUTSTANDING THIRD-PARTY LEASE REVENUE OBLIGATIONS  
June 30, 2025

	<b>Date Issued</b>	<b>Final Payment Date</b>	<b>Original Amount</b>	<b>Outstanding</b>
UNR College of Business Building Project	06/28/23	06/01/53	\$148,590,000	\$143,530,000
Nevada State University Project	03/07/24	06/01/43	37,160,000	<u>36,315,000</u>
<b>Total</b>				<b>\$179,845,000</b>

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

The third-party lease revenue obligations were issued for the following projects:

- 2023 Obligations      Used to finance a 128,000 sq. ft. academic and instructional facility for the College of Business on the principal campus of the University of Nevada Reno.
- 2024 Obligations      Originally issued in 2013 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 University in Henderson.

The System’s obligation to pay rent shall not constitute or give rise to a general obligation or indebtedness of the State or a general obligation of the System within the meaning of any constitutional, statutory or debt limitation. The rental payments shall not constitute a general obligation of the System and the rental payments shall not create any pecuniary liability on the part of the directors or officers of the System. The System does not pledge its full faith and credit for the payment of the rental payments. The System has no taxing power.

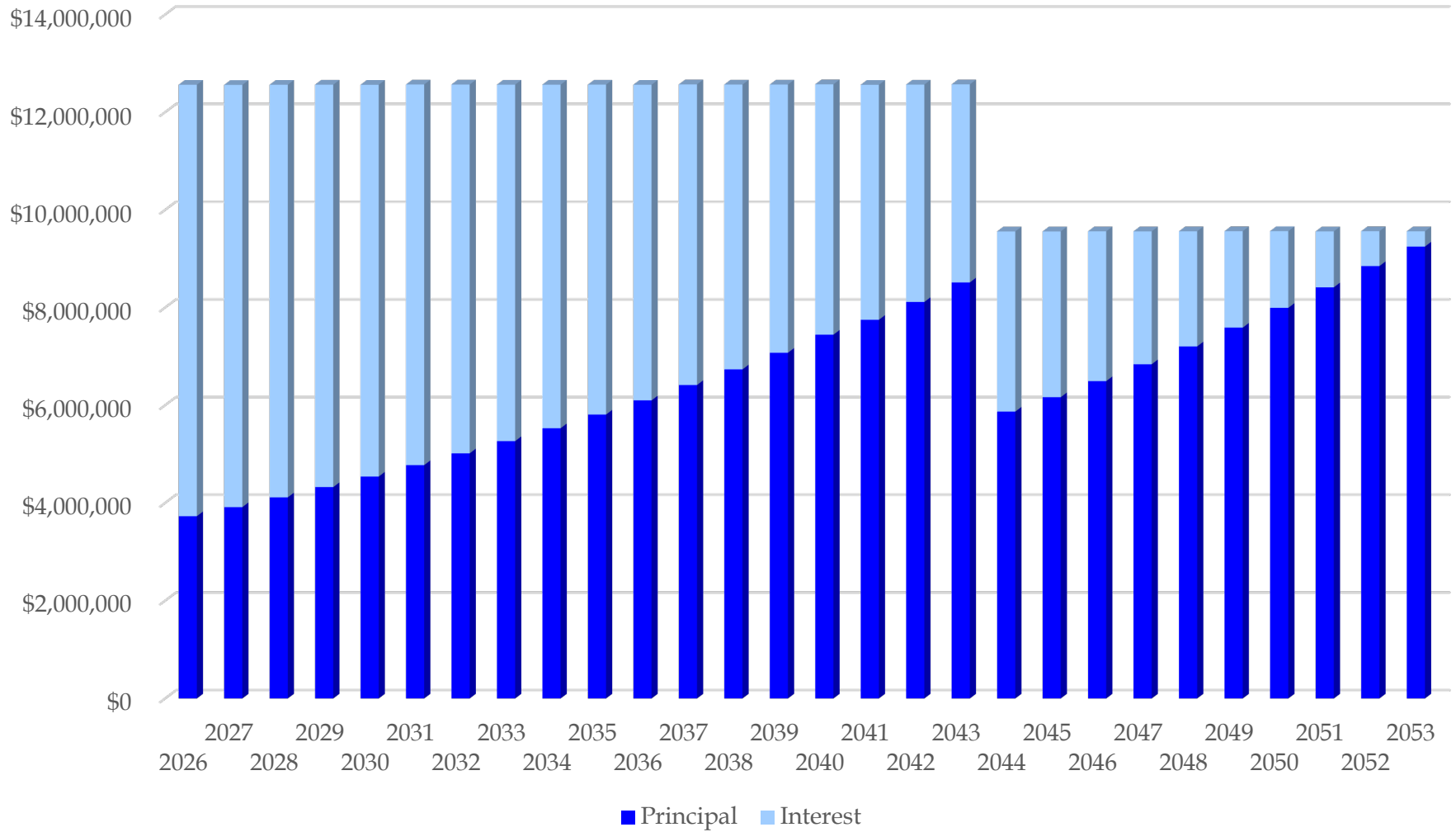
The following table and chart illustrate the existing debt service for the outstanding third-party lease obligations.

THIRD PARTY LEASE REVENUE OBLIGATION DEBT SERVICE REQUIREMENTS  
June 30, 2025

FY Ending June 30	Principal	Interest	Total
2026	\$3,730,000	\$8,833,181	\$12,563,181
2027	3,915,000	8,645,181	12,560,181
2028	4,115,000	8,447,806	12,562,806
2029	4,325,000	8,240,306	12,565,306
2030	4,540,000	8,022,306	12,562,306
2031	4,775,000	7,793,431	12,568,431
2032	5,015,000	7,552,806	12,567,806
2033	5,265,000	7,299,931	12,564,931
2034	5,530,000	7,034,556	12,564,556
2035	5,810,000	6,755,806	12,565,806
2036	6,100,000	6,462,931	12,562,931
2037	6,415,000	6,155,431	12,570,431
2038	6,735,000	5,832,056	12,567,056
2039	7,075,000	5,492,556	12,567,556
2040	7,445,000	5,127,031	12,572,031
2041	7,750,000	4,811,531	12,561,531
2042	8,115,000	4,451,069	12,566,069
2043	8,515,000	4,056,044	12,571,044
2044	5,870,000	3,689,700	9,559,700
2045	6,165,000	3,394,744	9,559,744
2046	6,495,000	3,066,750	9,561,750
2047	6,840,000	2,721,300	9,561,300
2048	7,205,000	2,357,475	9,562,475
2049	7,590,000	1,974,225	9,564,225
2050	7,995,000	1,570,500	9,565,500
2051	8,415,000	1,145,381	9,560,381
2052	8,850,000	714,375	9,564,375
2053	<u>9,250,000</u>	<u>311,625</u>	<u>9,561,625</u>
TOTAL	\$179,845,000	\$141,960,034	\$321,805,034

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

**DEBT SERVICE REQUIREMENTS**  
**Third Party Lease Revenue Obligations**



**Universities Revenue Bonds**

The following table illustrates the outstanding Universities Revenue Bonded debt. See page B-40 for a breakdown of authorized but unissued Universities Revenue Bonds.

OUTSTANDING UNIVERSITIES REVENUE BONDS  
June 30, 2025

	Date Issued	Final Payment Date	Original Amount	Outstanding
Universities Revenue Bonds, Series 2015B	02/19/15	07/01/26	\$7,480,000	\$1,635,000
Universities Revenue Bonds, Series 2016A	04/14/16	07/01/38	57,750,000	45,840,000
Universities Revenue Bonds, Series 2016B	10/26/16	07/01/36	13,580,000	9,670,000
Universities Revenue Bonds, Series 2017A	11/16/17	07/01/40	25,905,000	22,345,000
Universities Revenue Bonds, Series 2019A	10/30/19	07/01/49	18,640,000	17,220,000
Universities Revenue Bonds, Series 2021	08/26/21	07/01/51	35,705,000	31,840,000
Universities Revenue Bonds, Series 2022	04/14/22	07/01/32	21,905,000	18,415,000
Universities Revenue Bonds, Series 2023	04/20/23	07/01/35	77,285,000	69,370,000
Universities Revenue Bonds, Series 2024	04/24/24	07/01/43	32,275,000	32,275,000
Universities Revenue Bonds, Series 2025	04/03/25	07/01/35	39,910,000	<u>39,910,000</u>
TOTAL				\$288,520,000

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

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The Universities Revenue Bonds were issued for the following projects.

<b>Parity Lien Bonds</b>	
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 debt service savings.
October 2016B Bonds	Proceeds used to acquire the Gateway Parking Garage on the campus of UNLV.
November 2017A Bonds	Proceeds used to refinance the 2010A Bonds for debt service savings.
October 2019A Bonds	Proceeds used to finance the cost of constructing Phase II of the Tropicana parking garage on the campus of UNLV.
August 2021 Bonds	Proceeds used to finance the cost of constructing the Advanced Engineering Building on the campus of UNLV and to refinance the 2011 Bonds for debt service savings.
April 2022 Bonds	Proceeds used to refinance the 2012A Bonds for debt service savings.
April 2023 Bonds	Proceeds used to refinance portions of the 2013A and 2013B Bonds for debt service savings.
April 2024 Bonds	Proceeds used to refinance portions of the 2014A Bonds for debt service savings.
April 2025 Bonds	Proceeds used to refinance the 2015A Bonds for debt service savings.

*Security for the Bonds* – The Universities Bonds are special, limited obligations of the System payable from certain “Net Pledged Revenues” described in the following paragraph. The Universities 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 Universities Bond may not look to any general or other fund of the System for the payment of the Universities Bonds except the special funds pledged for the Universities Bonds. The System does not pledge its full faith and credit for the payment of the Universities 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.

***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 of operation and maintenance of those facilities (other than salaries and the costs of utility services). The special event facilities include Thomas and Mack and the Cox Pavilion. Thomas and Mack is a multi-purpose 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. The Cox Pavilion houses UNLV’s volleyball and women’s basketball program. It is also used for academic functions, concerts, trade shows and other functions.

A special event facility that provided a portion of the UNLV Facilities Revenues prior to June 30, 2020 is Sam Boyd Stadium which was constructed in 1971 and seated 32,000. The venue was the home to UNLV’s football team until 2019 and other athletic and motor sport events. The UNLV football team moved to the Allegiant Stadium in 2020 and under the terms of an agreement relating to Allegiant Stadium, Sam Boyd is no longer in service as of fiscal year 2021. Accordingly, the System does not anticipate any additional UNLV Facilities Revenues attributable to Sam Boyd Stadium. Prior to the UNLV football team’s move to Allegiant Stadium, the Net Pledged Revenues attributable to Sam Boyd Stadium did not constitute a significant portion of Net Pledged Revenues.

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 twelve resident halls organized into four complexes and a separate dining commons. The residence halls have an aggregate capacity, based on the current configuration, of 1,765 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 41 parking lots/structures of various sizes with 15,486 total parking spaces available. There are 36 parking lots/structures with 14,617 spaces on the Maryland Campus and 5 parking lots with 869 spaces on the Shadow Lane Campus. 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 eight residence halls and a resident dining facility. The eight residence halls have a design capacity of 3,407 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 8,414 total parking spaces available, including permit-required spaces, motorcycle spaces, parking meters and visitor spaces. The parking spaces have fees generally 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, 2021 through June 30, 2025.

HISTORICAL URB NET PLEDGED REVENUES

	Fiscal Year <sup>1</sup>				
	2021	2022	2023	2024	2025
<b>STUDENT FEES</b>					
UNR General Fund Fees <sup>2</sup>	\$80,736,411	\$80,532,492	\$81,498,252	\$82,866,965	\$90,170,666
UNLV General Fund Fees <sup>2</sup>	110,301,365	110,881,206	112,631,720	118,198,145	130,685,889
UNR Capital Improvement & Student Union Capital Improvement Fees	12,640,681	12,303,832	12,690,005	14,157,777	15,630,128
UNLV Capital Improvement & Student Union Capital Improvement Fees	10,282,552	10,031,261	9,759,389	10,067,007	11,207,820
UNR General Improvement Fees	5,096,815	5,192,158	4,777,582	5,530,363	6,423,647
UNLV General Improvement Fees	<u>13,613,562</u>	<u>13,913,830</u>	<u>14,286,520</u>	<u>15,743,153</u>	<u>16,882,391</u>
<b>TOTAL STUDENT FEES</b>	<b>\$232,671,386</b>	<b>\$232,854,779</b>	<b>\$235,643,468</b>	<b>\$246,563,410</b>	<b>\$271,000,541</b>
<b>UNLV FACILITIES REVENUES</b>					
Special Event Facilities <sup>5</sup>	\$5,797,898	\$6,691,246	\$16,212,506	\$13,580,517	\$18,398,831
Dining & Housing Facilities <sup>5</sup>	8,357,395	4,861,470	4,965,354	6,143,301	6,756,499
Parking Facilities <sup>5</sup>	<u>2,863,370</u>	<u>3,929,386</u>	<u>4,861,952</u>	<u>5,721,817</u>	<u>6,143,271</u>
<b>TOTAL UNLV FACILITIES REVENUES</b>	<b>\$17,018,663</b>	<b>\$15,482,102</b>	<b>\$26,039,812</b>	<b>\$25,445,635</b>	<b>\$31,298,601</b>
<b>UNR FACILITIES REVENUES</b>					
Dining & Housing Facilities	\$8,888,524	\$18,413,078	\$19,172,707	\$19,505,914	\$21,388,347
Parking Facilities	<u>3,165,898</u>	<u>5,358,421</u>	<u>5,601,849</u>	<u>5,766,563</u>	<u>6,046,052</u>
<b>TOTAL UNR FACILITIES REVENUES</b>	<b>\$12,054,422</b>	<b>\$23,771,499</b>	<b>\$24,774,556</b>	<b>\$25,272,477</b>	<b>\$27,434,399</b>
<b>TOTAL NET PLEDGED REVENUES</b>	<b>\$261,744,471</b>	<b>\$272,108,380</b>	<b>\$286,457,836</b>	<b>\$297,281,522</b>	<b>\$329,733,541</b>
Coverage of Maximum Annual Debt Service (\$34,184,575 in 2025) <sup>3</sup>	7.66	7.96	8.38	8.70	9.65
Statutory Coverage of Maximum Annual Debt Service (\$34,184,575 in 2025) <sup>3, 4</sup>	1.52	1.80	2.14	2.19	2.50

<sup>1</sup> Unaudited

<sup>2</sup> The increases in each fiscal year are primarily a result of increased General Fund Fees. See “Student Fees” on page B-15.

<sup>3</sup> See Debt Service Requirements in the following table.

<sup>4</sup> 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.

<sup>5</sup> For fiscal year 2021, includes revenues received pursuant to the Higher Education Emergency Relief Fund Lost Revenue program (“HEERF Revenues”). HEERF Revenues of \$5,000,000 for Special Event Facilities, \$6,207,000 for Dining & Housing Facilities, and \$1,670,511 for Parking Facilities were received in fiscal year 2021.

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

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

UNIVERSITIES REVENUE BONDS DEBT SERVICE REQUIREMENTS  
June 30, 2025

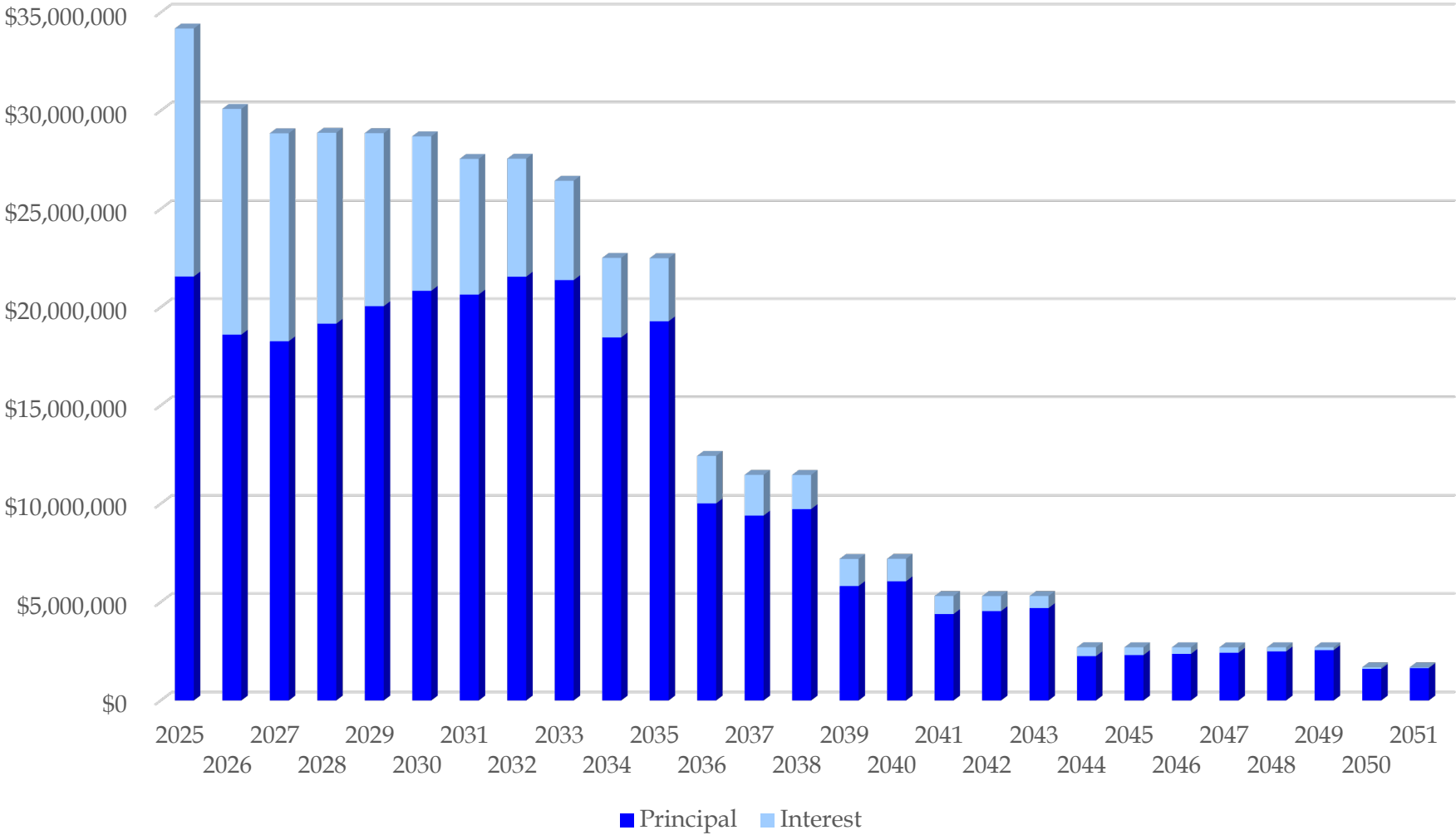
FY Ending June 30 <sup>1</sup>	Principal	Interest	Total
2025 <sup>2</sup>	\$21,565,000	\$12,619,575	\$34,184,575
2026	18,605,000	11,488,363	30,093,363
2027	18,270,000	10,581,613	28,851,613
2028	19,165,000	9,716,038	28,881,038
2029	20,055,000	8,805,038	28,860,038
2030	20,835,000	7,863,013	28,698,013
2031	20,645,000	6,903,644	27,548,644
2032	21,555,000	6,003,494	27,558,494
2033	21,380,000	5,055,969	26,435,969
2034	18,465,000	4,045,794	22,510,794
2035	19,285,000	3,211,494	22,496,494
2036	10,020,000	2,415,619	12,435,619
2037	9,400,000	2,069,625	11,469,625
2038	9,730,000	1,735,138	11,465,138
2039	5,820,000	1,375,675	7,195,675
2040	6,060,000	1,141,275	7,201,275
2041	4,395,000	919,025	5,314,025
2042	4,545,000	763,975	5,308,975
2043	4,700,000	611,919	5,311,919
2044	2,255,000	454,400	2,709,400
2045	2,310,000	395,500	2,705,500
2046	2,370,000	335,138	2,705,138
2047	2,430,000	273,194	2,703,194
2048	2,495,000	209,669	2,704,669
2049	2,560,000	144,413	2,704,413
2050	1,610,000	77,425	1,687,425
2051	<u>1,650,000</u>	<u>39,188</u>	<u>1,689,188</u>
TOTAL	\$292,175,000	\$99,255,213	\$391,430,213

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

<sup>2</sup> Includes all principal and interest payments made in fiscal year 2025. Includes payment of \$3,655,000 of principal and \$483,208 of interest contributed by the System in FY25 towards the early redemption of its 2015A Bonds.

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

**DEBT SERVICE REQUIREMENTS**  
Universities Revenue Bonds



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

ALLOCATION OF UNIVERSITIES REVENUE BONDS  
June 30, 2025

	Date Issued	Total Amount Outstanding	Amount Allocated to UNR <sup>1</sup>	Amount Allocated to UNLV <sup>1</sup>
Universities Revenue Bonds, Series 2015B	02/19/15	\$1,635,000	\$1,635,000	\$0
Universities Revenue Bonds, Series 2016A	04/14/16	45,840,000	37,380,000	8,460,000
Universities Revenue Bonds, Series 2016B	10/26/16	9,670,000	0	9,670,000
Universities Revenue Bonds, Series 2017A	11/16/17	22,345,000	22,345,000	0
Universities Revenue Bonds, Series 2019A	10/30/19	17,220,000	0	17,220,000
Universities Revenue Bonds, Series 2021	08/26/21	31,840,000	0	31,840,000
Universities Revenue Bonds, Series 2022	04/14/22	18,415,000	13,700,000	4,715,000
Universities Revenue Bonds, Series 2023	04/20/23	69,370,000	35,354,000	34,016,000
Universities Revenue Bonds, Series 2024	04/24/24	32,275,000	32,275,000	0
Universities Revenue Bonds, Series 205	04/03/25	<u>39,910,000</u>	<u>17,894,000</u>	<u>22,016,000</u>
TOTAL		\$288,520,000	\$160,583,000	\$127,937,000

<sup>1</sup> See Section K for allocated individual debt service schedules.

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

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

ALLOCATION OF UNIVERSITIES REVENUE BONDS' DEBT SERVICE REQUIREMENTS  
June 30, 2025

Fiscal Year Ending June 30 <sup>1</sup>	UNR <sup>2</sup>			UNLV <sup>2</sup>			Combined Debt Service
	Principal	Interest	Total	Principal	Interest	Total	
2025 <sup>2</sup>	\$9,707,000	\$7,326,171	\$17,033,171	\$11,858,000	\$5,293,404	\$17,151,404	\$34,184,575
2026	10,440,000	6,643,051	17,083,051	8,165,000	4,845,311	13,010,311	30,093,362
2027	10,855,000	6,137,651	16,992,651	7,415,000	4,443,961	11,858,961	28,851,612
2028	11,387,000	5,628,126	17,015,126	7,778,000	4,087,911	11,865,911	28,881,037
2029	11,910,000	5,093,376	17,003,376	8,145,000	3,711,661	11,856,661	28,860,037
2030	12,378,000	4,533,826	16,911,826	8,457,000	3,329,186	11,786,186	28,698,012
2031	11,907,000	3,972,826	15,879,826	8,738,000	2,930,818	11,668,818	27,548,644
2032	12,414,000	3,466,536	15,880,536	9,141,000	2,536,958	11,677,958	27,558,494
2033	11,839,000	2,924,731	14,763,731	9,541,000	2,131,238	11,672,238	26,435,969
2034	10,842,000	2,360,981	13,202,981	7,623,000	1,684,813	9,307,813	22,510,794
2035	11,329,000	1,865,506	13,194,506	7,956,000	1,345,988	9,301,988	22,496,494
2036	6,570,000	1,401,200	7,971,200	3,450,000	1,014,419	4,464,419	12,435,619
2037	6,815,000	1,159,600	7,974,600	2,585,000	910,025	3,495,025	11,469,625
2038	7,070,000	904,513	7,974,513	2,660,000	830,625	3,490,625	11,465,138
2039	3,865,000	626,750	4,491,750	1,955,000	748,925	2,703,925	7,195,675
2040	4,045,000	451,000	4,496,000	2,015,000	690,275	2,705,275	7,201,275
2041	2,320,000	289,200	2,609,200	2,075,000	629,825	2,704,825	5,314,025
2042	2,405,000	196,400	2,601,400	2,140,000	567,575	2,707,575	5,308,975
2043	2,505,000	100,200	2,605,200	2,195,000	511,719	2,706,719	5,311,919
2044	0	0	0	2,255,000	454,400	2,709,400	2,709,400
2045	0	0	0	2,310,000	395,500	2,705,500	2,705,500

- Table and footnotes continued on following page -

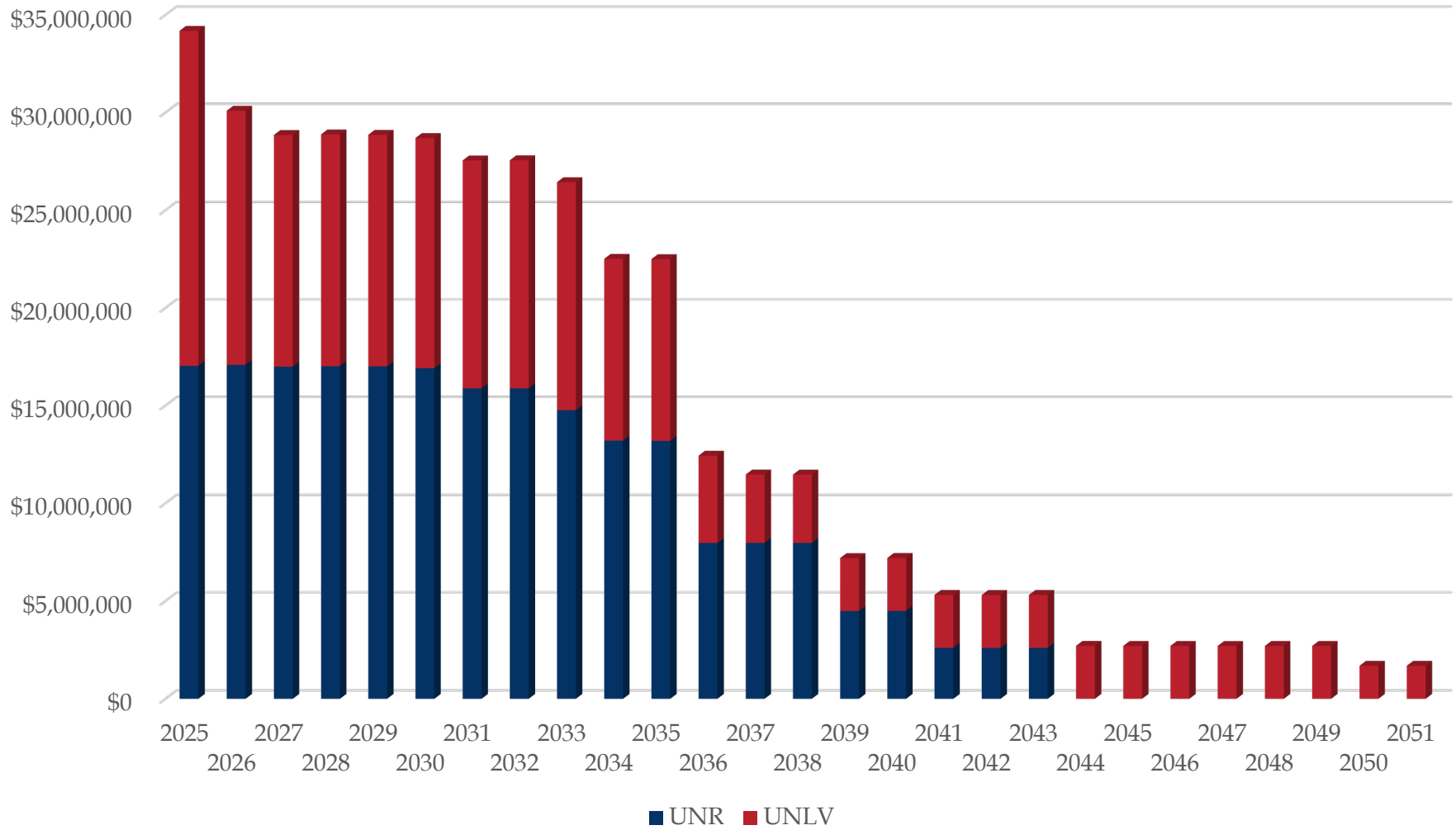
Fiscal Year Ending June 30 <sup>1</sup>	UNR <sup>2</sup>			UNLV <sup>2</sup>			Combined Debt Service
	Principal	Interest	Total	Principal	Interest	Total	
2046	0	0	0	2,370,000	335,138	2,705,138	2,705,138
2047	0	0	0	2,430,000	273,194	2,703,194	2,703,194
2048	0	0	0	2,495,000	209,669	2,704,669	2,704,669
2049	0	0	0	2,560,000	144,413	2,704,413	2,704,413
2050	0	0	0	1,610,000	77,425	1,687,425	1,687,425
2051	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,650,000</u>	<u>39,188</u>	1,689,188	1,689,188
TOTAL	\$160,603,000	\$55,081,644	\$215,684,644	\$131,572,000	\$44,173,564	\$175,745,564	\$391,430,208

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

<sup>2</sup> Includes all principal and interest payments made in fiscal year 2025. Includes payment of \$20,000 of principal and \$194,000 of interest contributed by UNR and \$3,635,000 of principal and \$289,208 of interest contributed by UNLV towards the early redemption of the 2015A Bonds.

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

DEBT SERVICE REQUIREMENTS  
UNIVERSITIES REVENUE BONDS - UNR AND UNLV



## Community College Revenue Bonds

The following table illustrates the outstanding Community College Revenue Bonded debt. See page B-40 for a listing of authorized but unissued Community College Revenue Bonds.

### OUTSTANDING COMMUNITY COLLEGE REVENUE BONDS June 30, 2025

	Date Issued	Final Payment Date	Original Amount	Outstanding
Comm. College Rev. Bonds, Series 2017A	11/21/17	07/01/47	\$70,915,000	<u>\$60,295,000</u>
TOTAL				\$60,295,000

The Community College Revenue Bonds were issued for the following projects.

<b>Senior Lien Bonds</b>	
November 2017A Bonds	Proceeds used to construct student union buildings on the three principal campuses of the College of Southern Nevada.

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”).

**Special Limited Obligations** - The Community College Revenue Bonds are special, limited obligations of the System payable from certain “Net Pledged Revenues” described in the following paragraph. The Community College Revenue 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 Community College Revenue Bond may not look to any general or other fund of the System for the payment of the Community College Revenue Bonds except the special funds pledged for the Community College Revenue Bonds. The System does not pledge its full faith and credit for the payment of the Community College Revenue Bonds. The System has no taxing power.

**Net Pledged Revenues** - The Community College Revenue 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 Community Colleges, which fees are commonly designated as the General Fund Fee, the Capital Improvement Fee, the Student Association Fee and the General Improvement Fee (collectively, the “Student Fees”), (ii) all grants, conditional or unconditional, from the United States of America, the State of Nevada, or any other donor for the payment of the Community College Revenue Bonds, if any (the “Grant Revenues”), and (iii) net revenues, if any, from income-producing buildings, structure and improvements located at the Community Colleges and to which the Net Pledged Revenues pertain by an extension hereafter thereto (collectively, the “Net Pledged Revenues”). Other funds of the Community Colleges, including tuition and summer school fees, are not pledged to pay the Community College Revenue Bonds. Only non-resident students are charged tuition in addition to a registration fee.

**Historical Pledged Revenues** – The following table shows the Net Pledged Revenues for the System’s Community College Revenue Bonds for each of the five fiscal years ending June 30, 2021 through June 30, 2025.

HISTORICAL CCRB NET PLEDGED REVENUES

	Fiscal Year <sup>1</sup>				
	2021	2022	2023	2024	2025
<b>STUDENT FEES</b>					
General Fund Fees	\$60,850,100	\$57,172,822	\$57,499,502	\$60,531,790	\$68,711,505
Capital Improvement & Student Association Fees	5,556,823	5,850,598	5,688,361	5,828,676	6,214,076
General Improvement Fees	4,628,885	4,780,761	4,774,697	4,887,017	5,173,364
Student Union Capital Improvement Fees	<u>3,622,157</u>	<u>3,710,746</u>	<u>3,527,103</u>	<u>3,549,380</u>	<u>3,679,981</u>
<b>TOTAL STUDENT FEES</b>	<b>\$74,657,965</b>	<b>\$71,514,927</b>	<b>\$71,489,663</b>	<b>\$74,796,863</b>	<b>\$83,778,926</b>
<b>TOTAL NET PLEDGED REVENUES</b>	<b>\$74,657,965</b>	<b>\$71,514,927</b>	<b>\$71,489,663</b>	<b>\$74,796,863</b>	<b>\$83,778,926</b>
Coverage of Maximum Annual Debt Service on the Bonds (\$3,948,000 in 2044) <sup>2</sup>	18.91	18.11	18.11	18.95	21.22
Statutory Coverage of Maximum Annual Debt Service on the Bonds (\$3,948,000 in 2044) <sup>2</sup>	2.32	2.42	2.33	2.38	2.51

<sup>1</sup> Unaudited

<sup>2</sup> See Debt Service Requirements in the following table.

SOURCE: The Community Colleges; compiled by JNA Consulting Group, LLC

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

COMMUNITY COLLEGE REVENUE BONDS DEBT SERVICE REQUIREMENTS  
June 30, 2025

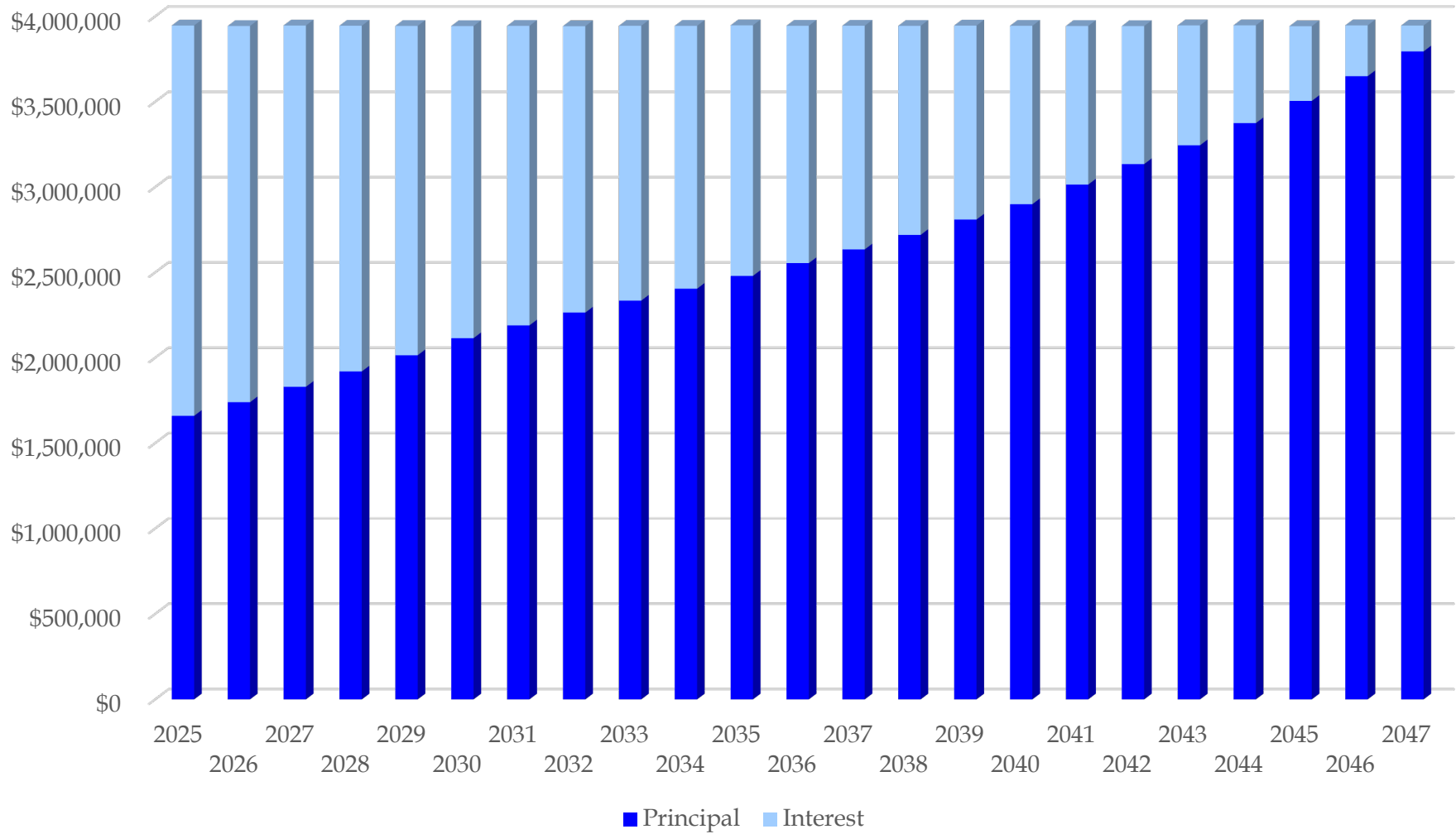
FY Ending June 30 <sup>1</sup>	Principal	Interest	Total
2025 <sup>2</sup>	\$1,660,000	\$2,286,988	\$3,946,988
2026	1,740,000	2,203,988	3,943,988
2027	1,830,000	2,116,988	3,946,988
2028	1,920,000	2,025,488	3,945,488
2029	2,015,000	1,929,488	3,944,488
2030	2,115,000	1,828,738	3,943,738
2031	2,190,000	1,754,713	3,944,713
2032	2,265,000	1,678,063	3,943,063
2033	2,335,000	1,610,113	3,945,113
2034	2,405,000	1,540,063	3,945,063
2035	2,480,000	1,467,913	3,947,913
2036	2,555,000	1,390,413	3,945,413
2037	2,635,000	1,310,569	3,945,569
2038	2,720,000	1,224,931	3,944,931
2039	2,810,000	1,136,531	3,946,531
2040	2,900,000	1,045,206	3,945,206
2041	3,015,000	929,206	3,944,206
2042	3,135,000	808,606	3,943,606
2043	3,245,000	702,800	3,947,800
2044	3,375,000	573,000	3,948,000
2045	3,505,000	438,000	3,943,000
2046	3,650,000	297,800	3,947,800
2047	<u>3,795,000</u>	<u>151,800</u>	<u>3,946,800</u>
TOTAL	\$60,295,000	\$30,451,405	\$90,746,405

<sup>1</sup> Payments for Community College Revenue Bonds made on July 1 of each year are treated as payments made in the prior fiscal year.

<sup>2</sup> Includes all principal and interest payments made in fiscal year 2025.

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

DEBT SERVICE REQUIREMENTS  
Community College Revenue Bonds



## 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 June 30, 2025

	<b>Date Issued</b>	<b>Final Payment Date</b>	<b>Original Amount</b>	<b>Outstanding</b>
Certificates of Participation, Series 2014A	08/07/14	07/01/44	\$34,220,000	\$6,325,000
Certificates of Participation, Series 2016A	02/04/16	07/01/46	63,095,000	46,435,000
Certificates of Participation, Series 2016B	03/22/16	07/01/46	50,405,000	41,870,000
Certificates of Participation, Series 2017A	11/14/17	07/01/47	28,890,000	24,605,000
Certificates of Participation, Series 2018A	04/05/18	07/01/48	12,475,000	11,095,000
Certificates of Participation, Series 2020A	01/30/20	07/01/50	52,620,000	50,705,000
Certificates of Participation, Series 2024	04/24/24	07/01/40	15,395,000	15,395,000
Certificates of Participation, Series 2025	04/03/25	07/01/55	60,710,000	<u>60,710,000</u>
TOTAL				\$257,140,000

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

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

Certificates of Participation	
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 debt service savings.
March 2016B Certificates	Proceeds used to acquire 42 acres of vacant land adjacent to the main UNLV campus.
November 2017A Certificates	Proceeds used to partially finance construction of a new School of Engineering Building on the campus of UNR.
April 2018A Certificates	Proceeds used to finance construction of a new fitness center on the campus of TMCC.
January 2020A Certificates	Proceeds used to acquire the Ponderosa Village student housing complex and to construct a parking garage on the campus of UNR.
April 2024 Certificates	Proceeds used to refinance portions of the 2014A Certificates for debt service savings.
April 2025 Certificates	Proceeds used to finance construction of a 1,500-space parking garage near the UNLV Transit Center

**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 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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CERTIFICATES OF PARTICIPATION DEBT SERVICE REQUIREMENTS  
June 30, 2025

FY Ending June 30 <sup>1</sup>	Principal	Interest	Total
2025 <sup>2</sup>	\$5,210,000	\$7,641,055	\$12,851,055
2026 <sup>3</sup>	5,595,000	7,256,640	12,851,640
2027 <sup>3</sup>	5,870,000	8,397,439	14,267,439
2028	7,175,000	9,545,808	16,720,808
2029	7,475,000	9,234,173	16,709,173
2030	6,945,000	8,930,859	15,875,859
2031	7,230,000	8,637,431	15,867,431
2032	7,535,000	8,337,663	15,872,663
2033	7,855,000	8,019,176	15,874,176
2034	9,380,000	7,702,097	17,082,097
2035	9,760,000	7,322,920	17,082,920
2036	10,145,000	6,946,746	17,091,746
2037	10,525,000	6,554,395	17,079,395
2038	10,950,000	6,141,731	17,091,731
2039	11,385,000	5,709,068	17,094,068
2040	11,830,000	5,249,033	17,079,033
2041	12,370,000	4,770,171	17,140,171
2042	12,860,000	4,284,339	17,144,339
2043	13,355,000	3,778,632	17,133,632
2044	13,885,000	3,251,297	17,136,297
2045	12,700,000	2,702,302	15,402,302
2046	13,205,000	2,198,500	15,403,500
2047	7,850,000	1,692,963	9,542,963
2048	6,570,000	1,410,100	7,980,100
2049	6,090,000	1,171,525	7,261,525
2050	6,315,000	952,763	7,267,763
2051	3,135,000	725,688	3,860,688
2052	3,270,000	592,450	3,862,450
2053	3,410,000	453,475	3,863,475
2054	3,555,000	308,550	3,863,550
2055	<u>3,705,000</u>	<u>157,463</u>	<u>3,862,463</u>
<b>TOTAL</b>	<b>\$257,140,000</b>	<b>\$150,076,452</b>	<b>\$407,216,452</b>

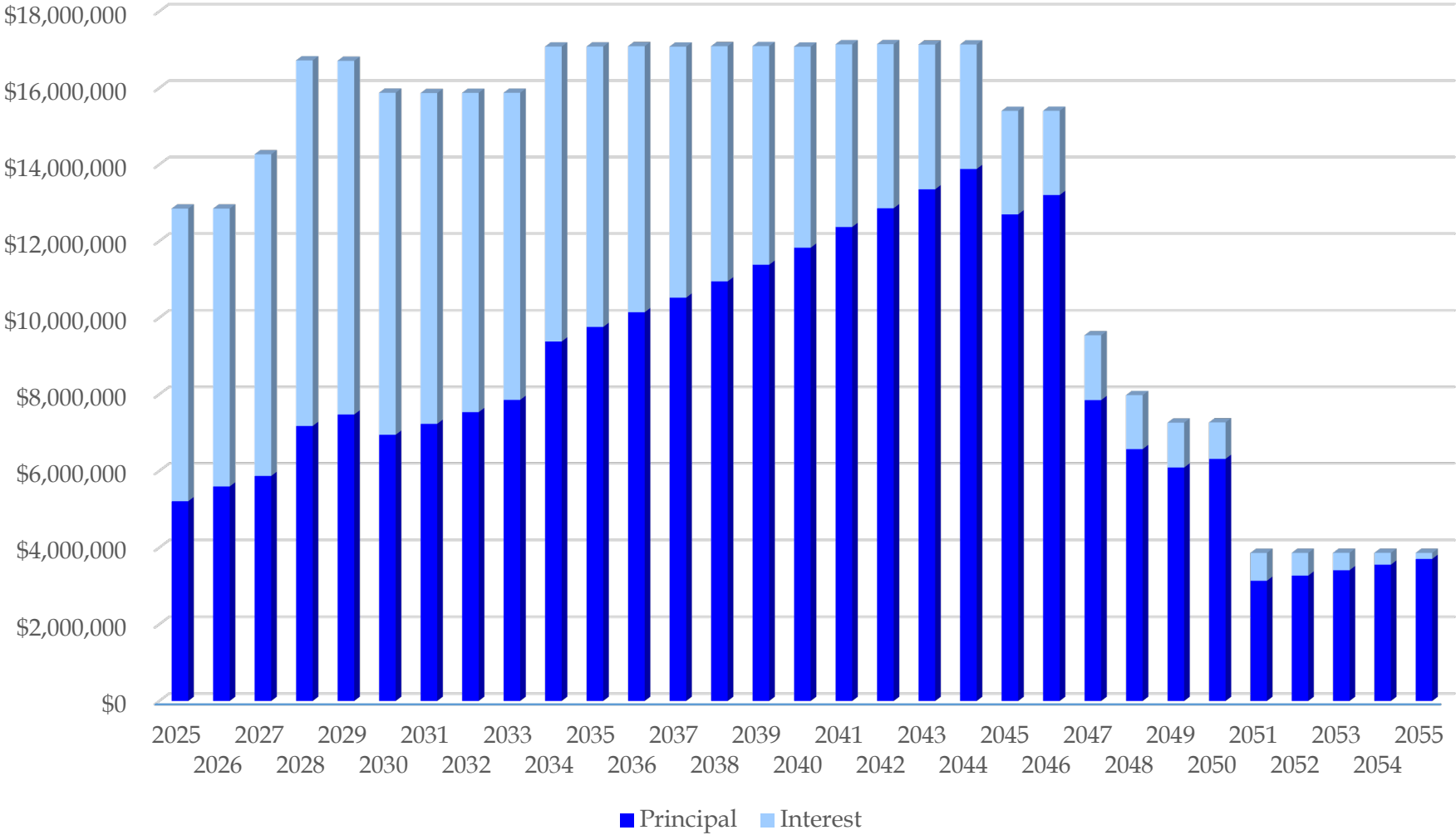
<sup>1</sup> Payments for Certificates of Participation made on July 1 of each year are treated as payments made in the prior fiscal year.

<sup>2</sup> Includes all principal and interest payments made in fiscal year 2025.

<sup>3</sup> Includes impact of capitalized interest on the 2025 Certificates.

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

DEBT SERVICE REQUIREMENTS  
Certificates of Participation



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

ALLOCATION OF CERTIFICATES OF PARTICIPATION  
June 30, 2025

	Date Issued	Total Amount Outstanding	Amount Allocated to UNR <sup>1</sup>	Amount Allocated to UNLV <sup>1</sup>	Amount Allocated to TMCC <sup>1</sup>
Series 2014A	08/07/14	\$6,325,000	\$6,325,000	\$0	\$0
Series 2016A	02/04/16	46,435,000	42,680,000	3,755,000	0
Series 2016B	03/22/16	41,870,000	0	41,870,000	0
Series 2017A	11/14/17	24,605,000	24,605,000	0	0
Series 2018A	04/05/18	11,095,000	0	0	11,095,000
Series 2020A	01/30/20	50,705,000	50,705,000	0	0
Series 2024	04/24/24	15,395,000	15,395,000	0	0
Series 2025	04/03/25	<u>60,710,000</u>	<u>0</u>	<u>60,710,000</u>	<u>0</u>
TOTAL		\$257,140,000	\$139,710,000	\$106,335,000	\$11,095,000

<sup>1</sup> See Section K for allocated individual debt service schedules.

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

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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ALLOCATION OF CERTIFICATES OF PARTICIPATION DEBT SERVICE REQUIREMENTS  
June 30, 2025

FY Ending June 30 <sup>1</sup>	UNR			UNLV			TMCC			Combined Debt Service
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2025 <sup>2</sup>	\$3,035,000	\$5,201,784	\$8,236,784	\$1,880,000	\$2,020,358	\$3,900,358	\$295,000	\$418,913	\$713,913	\$12,851,055
2026 <sup>3</sup>	3,325,000	4,906,775	8,231,775	1,960,000	1,945,702	3,905,702	310,000	404,163	714,163	12,851,640
2027 <sup>3</sup>	3,500,000	4,740,525	8,240,525	2,045,000	3,268,252	5,313,252	325,000	388,663	713,663	14,267,440
2028	3,655,000	4,579,925	8,234,925	3,180,000	4,593,471	7,773,471	340,000	372,413	712,413	16,720,809
2029	3,820,000	4,412,125	8,232,125	3,305,000	4,459,836	7,764,836	350,000	362,213	712,213	16,709,174
2030	3,985,000	4,252,225	8,237,225	2,600,000	4,326,922	6,926,922	360,000	351,713	711,713	15,875,860
2031	4,145,000	4,085,075	8,230,075	2,715,000	4,211,444	6,926,444	370,000	340,913	710,913	15,867,432
2032	4,310,000	3,919,775	8,229,775	2,840,000	4,088,538	6,928,538	385,000	329,350	714,350	15,872,663
2033	4,485,000	3,747,575	8,232,575	2,975,000	3,954,763	6,929,763	395,000	316,838	711,838	15,874,176
2034	5,855,000	3,583,488	9,438,488	3,115,000	3,814,610	6,929,610	410,000	304,000	714,000	17,082,098
2035	6,080,000	3,364,931	9,444,931	3,260,000	3,667,826	6,927,826	420,000	290,163	710,163	17,082,920
2036	6,295,000	3,156,569	9,451,569	3,415,000	3,514,190	6,929,190	435,000	275,988	710,988	17,091,747
2037	6,500,000	2,940,406	9,440,406	3,575,000	3,353,226	6,928,226	450,000	260,763	710,763	17,079,395
2038	6,735,000	2,716,844	9,451,844	3,750,000	3,179,875	6,929,875	465,000	245,013	710,013	17,091,732
2039	6,970,000	2,482,306	9,452,306	3,930,000	2,998,024	6,928,024	485,000	228,738	713,738	17,094,068
2040	7,210,000	2,232,256	9,442,256	4,120,000	2,807,439	6,927,439	500,000	209,338	709,338	17,079,033
2041	7,525,000	1,973,200	9,498,200	4,320,000	2,607,633	6,927,633	525,000	189,338	714,338	17,140,171
2042	7,790,000	1,716,569	9,506,569	4,530,000	2,398,120	6,928,120	540,000	169,650	709,650	17,144,339
2043	8,045,000	1,450,819	9,495,819	4,750,000	2,178,413	6,928,413	560,000	149,400	709,400	17,133,632
2044	8,320,000	1,176,269	9,496,269	4,980,000	1,948,028	6,928,028	585,000	127,000	712,000	17,136,297
2045	6,870,000	892,225	7,762,225	5,220,000	1,706,477	6,926,477	610,000	103,600	713,600	15,402,302
2046	7,095,000	666,025	7,761,025	5,475,000	1,453,275	6,928,275	635,000	79,200	714,200	15,403,500
2047	4,535,000	432,375	4,967,375	2,655,000	1,206,788	3,861,788	660,000	53,800	713,800	9,542,963
2048	3,115,000	288,750	3,403,750	2,770,000	1,093,950	3,863,950	685,000	27,400	712,400	7,980,100
2049	3,205,000	195,300	3,400,300	2,885,000	976,225	3,861,225	0	0	0	7,261,525
2050	3,305,000	99,150	3,404,150	3,010,000	853,613	3,863,613	0	0	0	7,267,763

- Footnotes begin on the following page -

FY Ending June 30 <sup>1</sup>	UNR			UNLV			TMCC			Combined Debt Service
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2051	0	0	0	3,135,000	725,688	3,860,688	0	0	0	3,860,688
2052	0	0	0	3,270,000	592,450	3,862,450	0	0	0	3,862,450
2053	0	0	0	3,410,000	453,475	3,863,475	0	0	0	3,863,475
2054	0	0	0	3,555,000	308,550	3,863,550	0	0	0	3,863,550
2055	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,705,000</u>	<u>157,463</u>	<u>3,862,463</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,862,463</u>
TOTAL	\$139,710,000	\$69,213,266	\$208,923,266	\$106,335,000	\$74,864,624	\$181,199,624	\$11,095,000	\$5,998,570	\$17,093,570	\$407,216,460

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

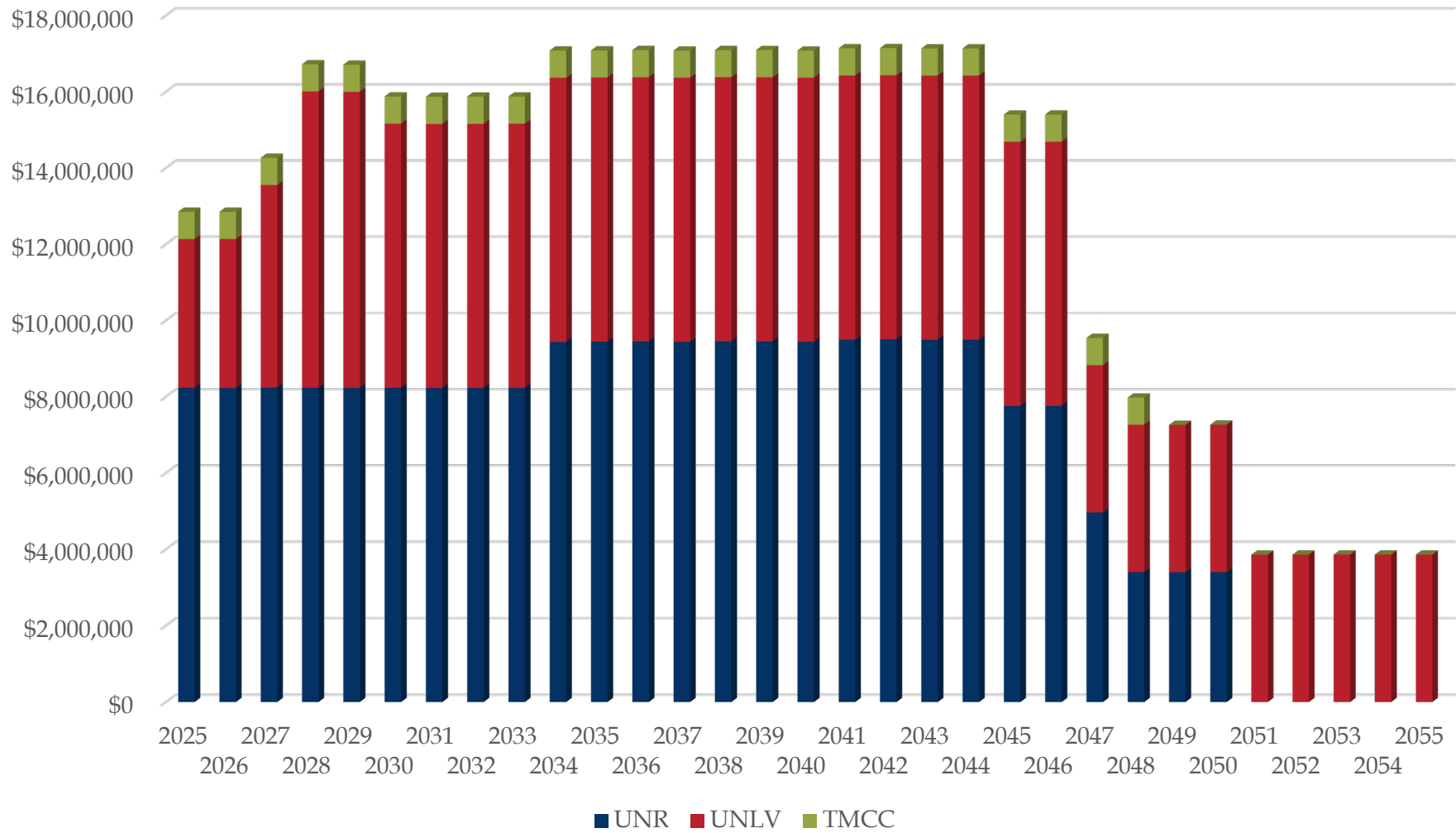
<sup>2</sup> Includes all principal and interest payments made in fiscal year 2025.

<sup>3</sup> Net of capitalized interest on the 2025 Certificates.

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

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DEBT SERVICE REQUIREMENTS  
CERTIFICATES OF PARTICIPATION - UNR, UNLV, & TMCC<sup>1</sup>



<sup>1</sup> Net of capitalized interest on the 2025 Certificates.

## Direct Loans/Leases

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

### OUTSTANDING DIRECT LOANS AND LEASES June 30, 2025

	<b>Date Issued</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>Amount Outstanding</b>
<b><u>DIRECT LOANS/LEASES</u></b>				
<i>University of Nevada, Reno</i>				
UNR - 450 Sinclair Street Lease	11/20/13	01/01/27	\$1,428,579	\$257,099
UNR - MEB Refunding Note	04/21/16	01/02/26	7,570,000	895,000
UNR - Athletics Note	01/09/20	07/01/29	3,200,000	<u>1,768,000</u>
			UNR TOTAL	\$2,920,099
<i>Nevada State University</i>				
NSU - Lenovo Equipment Lease	04/16/23	07/01/28	\$122,684	\$79,391
NSU - Lenovo Data Center Lease	08/08/23	09/01/28	183,631	125,504
NSU - Dell Equipment Lease	10/26/23	01/01/29	59,895	<u>44,586</u>
			NSU TOTAL	\$249,481
<b>TOTAL DIRECT LOANS/LEASES</b>				<b>\$3,169,580</b>

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

*Use of Direct Loans* – Direct loans have been used by various institutions for a variety of purposes. In some cases, direct 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 Direct Loans* – Direct loans are payable from “all legally available funds of the System.” In most cases, the institution seeking direct financing has a specific revenue stream informally dedicated to making 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 direct financing, it covenants to make sufficient provision annually in its budget to pay the principal and interest on the loan when due. System direct loans do not constitute a debt or indebtedness of the State, nor a charge against the State’s taxing power.

*Direct Loan Attributes* – The advantage of direct financing generally relates to their inherent flexibility. The specifications on a direct 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 direct financing are normally relatively small. The System enjoys the flexibility to refinance direct loans or to retire loans prior to maturity, since most loans are fully pre-payable.

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*Use of Direct Loan/Lease Proceeds* - The Direct loans/leases were used for the following projects.

<b>University of Nevada, Reno</b>	
450 Sinclair Street Lease	Lease of a building by UNR. The System will own the building at the end of the lease period.
MEB Refunding Note	Refinanced the 2009 MEB Note which funded construction of the Medical Education Learning Lab on the campus of UNR.
Athletics Note	Financed construction of ADA improvements at Mackay Stadium on the campus of UNR.
<b>Nevada State University</b>	
Lenovo Equipment Lease	Financed acquisition of 200 Lenovo computers
Lenovo Data Center Lease	Financed acquisition of a Lenovo data center
Dell Equipment Lease	Financed acquisition of 50 Dell Opti-Plex computers

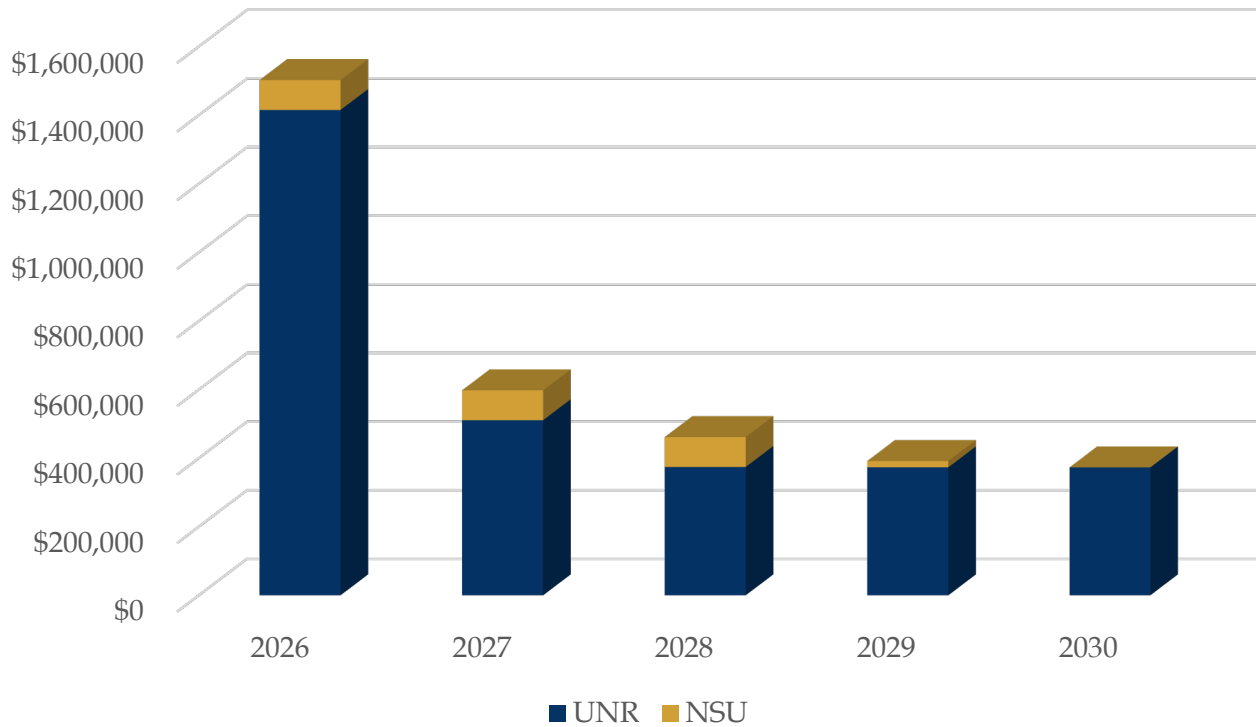
The following table and chart illustrate the annual direct loan/lease payments by institution.

ALLOCATION OF DIRECT LOANS/LEASES DEBT SERVICE REQUIREMENTS  
June 30, 2025

FY Ending June 30	UNR	NSU	TOTAL
2026	\$1,415,166	\$87,096	\$1,502,262
2027	510,894	87,096	597,990
2028	374,408	87,096	461,504
2029	373,364	18,414	391,778
2030	<u>373,151</u>	<u>0</u>	<u>373,151</u>
TOTAL	\$3,046,983	\$279,702	\$3,326,685

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

DEBT SERVICE REQUIREMENTS TO MATURITY  
Direct 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 direct 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 \$203,505,000 in bonds authorized by the Legislature but unissued as of June 30, 2025.

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

**AUTHORIZED BUT UNISSUED BONDS**  
June 30, 2025

<b>Campus/Project</b>	<b>Principal</b>	<b>Expiration of Authorization</b>
UNR Student Housing, Dining, Library, Parking Facilities and/or other master plan facilities (AB 478, 2011)	\$2,790,000	01/2029
UNR Student Housing & Engineering Building (SB496, 2017)	58,710,000	05/2032
UNLV Student Housing, Dining Facilities and/or other master plan facilities (AB 401, 2009)	89,920,000	01/2029
CSN Student Service Facilities (including student union buildings), Classrooms, and Parking Facilities (SB 496, 2017)	10,085,000	05/2032
TMCC Fitness Complex (SB496, 2017)	22,000,000	05/2032
WNC Residence Hall (SB 455, 2007)	<u>20,000,000</u>	05/2032
<b>TOTAL</b>	<b>\$203,505,000</b>	

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

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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

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<b>UNIVERSITY OF NEVADA, RENO</b>	
Authorization as of August 1, 2005	\$39,685,000
Added by 2005 Legislation AB 534	100,855,000
2005B Bonds (Student Union)	(56,380,000)
Added by 2007 Legislation SB 455	35,840,000
2008 Bonds (Molecular Medicine Center)	(60,135,000)
2010 Bonds (Living Learning dormitory)	(32,730,000)
Added by 2011 Legislation AB 478	35,665,000
2011 Bonds (direct loan refunding)	(5,155,000)
2014 Bonds (Achievement Ctr. & Peavine Hall)	(43,815,000)
2015 Bonds (Mackay Stadium)	<u>(11,040,000)</u>
<b>Balance as of June 30, 2025</b>	<b>\$2,790,000</b>
<b>UNIVERSITY OF NEVADA, RENO (2017 AUTHORIZATION)</b>	
Added by 2017 Legislation SB 496	<u>\$58,700,000</u>
<b>Balance as of June 30, 2025</b>	<b>\$58,700,000</b>
<b>UNIVERSITY OF NEVADA, LAS VEGAS</b>	
Authorization as of August 1, 2005	\$75,745,000
Added by 2005 Legislation AB 534	140,055,000
2005B Bonds (Student Union)	(38,525,000)
2005B Bonds (Rec Center)	(39,115,000)
2005B Bonds (Wellness Center)	(5,265,000)
2005B Bonds (Parking)	(8,140,000)
Added by 2007 Legislation SB 455	83,100,000
2009A Bonds (Parking & Pool)	(18,140,000)
2011 Bonds (direct loan refunding)	(10,045,000)
2013 Bonds (COP refunding)	(6,325,000)
2014 Bonds (Rogers Center)	(6,180,000)
2015 Bonds (Thomas & Mack Arena)	(11,145,000)
2016B Bonds (Gateway Parking Garage)	(13,580,000)
2019A Bonds (Tropicana Parking Garage Phase II)	(18,640,000)
2021 Bonds (Advanced Engineering Building)	<u>(33,880,000)</u>
<b>Balance as of June 30, 2025</b>	<b>\$89,920,000</b>

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

## 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 J.

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
<b>High Grade</b>		
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-	
<b>Medium Investment Grade</b>		
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-	
<b>Speculative</b>		
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-	

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

CURRENT DEBT RATINGS

Type of Debt	Ratings		
	Moody's	Standard & Poor's	Fitch
State GO/Revenue Bonds	Aa1	AA+	AA+
Universities Revenue Bonds	Aa2	AA-	---
Community College Revenue Bonds	Aa3	AA-	---
NSHE Certificates of Participation	---	AA-	AA
UNR College of Business Lease-Revenue Bonds	---	A+	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 the lowest of any public securities. From time to time, the State Legislature has authorized the Board of Regents to issue general obligation bonds on behalf of the State of Nevada which are additionally secured by pledged revenues. (See “State General Obligation Revenue Bonds” on page B-6.)

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

<b>Number of Weeks</b>	<b>Event</b>
<u>From Start</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, wastewater 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**

<b>Number of Weeks</b>	
<b><u>From Start</u></b>	<b><u>Event</u></b>
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

\*May be combined into one action.

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*Direct Loans* – Direct loans can be used by these institutions for a variety of purposes. In some cases, direct loans have been used to provide temporary financing pending long-term bond financing. Direct loans can be used to provide current funds payable from expected donations, or to provide permanent financing for a variety of projects.

Direct loans are payable from “all legally available funds of the System”. In most cases, the institution seeking direct financing has a specific revenue stream informally dedicated to making 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 direct financing, they covenant to make sufficient provision annually in its budget to pay the principal and interest on the loan when due. System direct 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 associated with obtaining direct financing:

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

<b>Number of Weeks From Start</b>	<b>Event</b>
0	Institution requesting direct financing sends request letter to Chief Financial Officer
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 associated with obtaining direct financing:

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

<b>Number of Weeks</b>	<b>Event</b>
<u>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 OPTIONS

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	- Generally, 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/ Community College Revenue Bonds	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 frequently used funding mechanism (\$362 million outstanding 06/30/21)

- Table continued on following page -

Financing Method	Security	Source of Debt Payment	Approval Process	Cost of Funds 1=Best	Notes
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 revenue bonds due to lack of specific lien
6 Direct 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 15 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

## **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. CABs 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 homogenize the total debt service. CABs can only be used if the enabling legislation permits their use. (See “Use of Long-term Debt” on page C-18 for the System’s procedures regarding the use of CABs.)

*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-18 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.

## **DEBT ISSUANCE PROCEDURES AND GUIDELINES**

### **Administration of Debt**

The Chancellor is the Chief Executive Officer of the System. The Chief Financial Officer (the “CFO”) is the Chief Financial Officer of the System. With the exception of those responsibilities specifically assigned by state statute to the Chancellor, the CFO 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 CFO.

The CFO 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 CFO as the “designee” for administration of these procedures.

## *Controlling the Financing Process*

The System and each institution should ask the following questions<sup>3</sup> 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, direct loans, leases, etc.) shall be communicated to and coordinated by the CFO, prior to seeking Board approval to incur debt. Opportunities for refunding shall originate with or be communicated to the CFO. Justification and requested size of the proposed financing must be presented as well as the proposed timing of the transaction.

For direct loans, the institution requesting financing will send a request letter to the CFO stating the following:

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

The CFO 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 CFO 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.

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<sup>3</sup> Handbook on Debt Management for Colleges and Universities, p. 23, R.T. Forrester and Coopers and Lybrand, NACUBO. 1988.

## *Authorization of Debt*

All debt of the System (bonds and/or direct 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 CFO.

### **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 CFO. 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 sales may be considered upon recommendation of the CFO 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 CFO to conclude that a competitive sale would not be effective

### *Underwriter Selection for Negotiated Sale -*

- The CFO 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 CFO 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 CFO. 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 CFO 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 CFO 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 CFO 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 CFO 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 CFO, 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 CFO 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 CFO.

**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 CFO 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 CFO 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, direct 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 CFO 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 and information subject to continuing disclosure must be submitted by the March 31<sup>st</sup> following 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 person<sup>4</sup>;
- (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;
- (14) Appointment of a successor or additional trustee or the change of a name of a trustee, if material;
- (15) Incurrence<sup>5</sup> of a Financial Obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (16) Default<sup>5</sup>, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

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.

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<sup>4</sup> 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.

<sup>5</sup> Effective for continuing disclosure undertakings entered into on or after February 27, 2019.

CONTINUING DISCLOSURE REQUIREMENTS  
June 30, 2025

	2014 COPs	2015B URBs	2016A COPs	2016B COPs	2016A URBs	2016B URBs	2017A URBs	2017 COPs	2017 CCRBs	2018 COPs	2019A URBs	2020 COPs	2021 URBs	2022 URBs	2023 URBs	2023 NFA Lease-Rev	2024 URBs	2024 COPs	2025 URBs	2025 COPs
Universities Student Registration Fees per Credit Hour per Semester		X	X	X	X	X	X	X		X	X	X	X	X	X	X	X		X	X
Five-Year Summary of URB Net Pledged Revenues & Debt Service Coverage	X	X	X		X	X	X	X		X	X	X	X	X	X	X	X	X	X	X
Applications and Admissions - UNR	X	X	X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X
Applications and Admissions - UNLV	X	X	X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X
Enrollment and Residency Status - UNR	X	X	X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X
Enrollment and Residency Status - UNLV	X	X	X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X
FTE Enrollment - UNR	X	X	X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X
FTE Enrollment - UNLV	X	X	X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X
Universities Student Financial Aid		X		X	X	X	X				X		X	X	X	X	X		X	X
Outstanding Universities Parity Lien Bonds		X			X	X	X				X		X			X				
Budget Summary of Appropriated Funds		X			X	X	X		X		X	X	X	X	X	X	X		X	X
Statement of Revenues, Expenditures and Changes in Net Assets		X			X	X	X		X		X	X	X	X	X	X	X	X	X	X
Enrollment - The State University and the Community Colleges	X		X	X				X		X		X				X		X		X
FTE Enrollment - The State University and the Community Colleges	X		X	X				X		X		X				X		X		X
Community Colleges Student Registration Fees per Credit Hour per Semester									X											
Five-Year Summary of CCRB Net Pledged Revenues and Debt Service Coverage									X	X		X				X		X		X
Community Colleges Enrollment									X											
Community Colleges FTE Enrollment									X											
Community Colleges Student Financial Aid									X											X
Community College Revenue Bonds																	X			
Outstanding Obligations Payable from Legally Available Funds																	X			
System Debt Service Requirements																X				

## **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.

## **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.

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## 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 Chief Financial Officer, 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: Chief Financial Officer

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# **SECTION D**

## **REFUNDING ANALYSIS**

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In December 2017, Congress passed, and the President signed the Tax Cuts and Jobs Act of 2017 (H.R. 1). The law changed provisions governing the issuance of tax-exempt bonds to refinance existing obligations. The most significant of these changes removed the ability of municipal bond issuers to issue tax-exempt bonds to refinance existing debt in situations where the refunded bond is not callable within 90 days of the issuance date of the new debt.

This section of the Debt Summary has been revised from prior years' analysis. It now illustrates the outstanding bonds of NSHE, when those bonds are callable, and the principal amount of bonds which are redeemable prior to maturity.

**Refunding Analysis of Outstanding Bonds  
June 30, 2025**

Bond Issues Outstanding	Amount Outstanding as of 06/30/2025	Callable Portion of Outstanding Bonds	Interest Rates	Call Date	Maturity Date
2015B Revenue Bonds	\$1,635,000	n/a	2.40-3.00%	n/a	07/01/26
2016A Revenue Bonds	45,840,000	40,775,000	3.13-5.00%	07/01/26	07/01/38
2016B Revenue Bonds	9,670,000	8,315,000	2.50-5.00%	07/01/26	07/01/36
2017A Revenue Bonds	22,345,000	19,180,000	3.25-5.00%	07/01/27	07/01/40
2019A Revenue Bonds	17,220,000	15,005,000	3.00-5.00%	07/01/29	07/01/49
2021 Revenue Bonds	31,840,000	26,210,000	2.38-5.00%	07/01/31	07/01/51
2022 Revenue Bonds	18,415,000	n/a	3.00-5.00%	n/a	07/01/32
2023 Revenue Bonds	69,370,000	3,515,000	4.00-5.00%	07/01/33	07/01/35
2024 Revenue Bonds	32,275,000	19,080,000	4.00-5.00%	07/01/34	07/01/43
2025 Revenue Bonds	39,910,000	n/a	5.00%	n/a	07/01/35
2014A Certificates of Participation	\$6,325,000	\$6,325,000	2.00-5.00%	07/01/24	07/01/44
2016A Certificates of Participation	46,435,000	42,365,000	2.00-5.00%	07/01/26	07/01/46
2016B Certificates of Participation	41,870,000	39,425,000	1.65-4.72%	07/01/26	07/01/46
2017A Certificates of Participation	24,605,000	22,495,000	3.00-5.00%	07/01/27	07/01/47
2018A Certificates of Participation	11,095,000	10,165,000	3.00-5.00%	07/01/27	07/01/48
2020A Certificates of Participation	50,705,000	47,725,000	3.00-5.00%	07/01/29	07/01/50
2024 Certificates of Participation	15,395,000	7,275,000	5.00%	07/01/34	07/01/40
2025 Certificates of Participation	60,710,000	50,605,000	4.25-5.00%	07/01/35	07/01/55
2017A Comm. College Rev. Bonds	\$60,295,000	\$55,065,000	3.00-5.00%	07/01/27	07/01/47
2015A State GO Revenue Bonds	\$46,000,000	\$40,970,000	3.00-5.00%	08/01/25	08/01/32
2023A NFA Lease Revenue Bonds	143,530,000	120,230,000	4.13-5.25%	06/01/33	06/01/53
2024 State COPs (NSU)	36,315,000	23,935,000	4.00-5.00%	12/01/33	06/01/43
<b>TOTALS</b>	<b>\$831,800,000</b>	<b>\$598,660,000</b>			

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# SECTION E

PROPOSED DEBT

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The following projects have been identified for potential issuance of debt. Issuance of debt is subject to approval by the Board of Regents. The information below has been compiled to assist in capital financing plans.

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<b>Project</b>	<b>Campus</b>	<b>Amount Financed</b>	<b>Financing Method</b>	<b>Timing</b>
NONE				

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# SECTION F

ARBITRAGE REBATE

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## Nevada System of Higher Education Arbitrage Rebate Summary

Bond Issue	Campus	Final Maturity Date	Unspent Proceeds Balance	Yield (%) <sup>1</sup>	Rebate Payment Due <sup>2</sup> (if any)	Accrued Liability
Certificates of Participation, Series 2025	UNLV	07/01/55	\$56,023,363	4.3003	04/03/30	(\$314,082)

<sup>1</sup> As reported in 8038-G filed with IRS at issuance.

<sup>2</sup> 60 days after the date indicated.

<sup>3</sup> Excludes bonds issued to refinance existing obligations.

The System is tracking ongoing arbitrage liability of the obligations 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 G**

**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 are 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-8, 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-G, 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.

## 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. NSHE 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 Chief Financial Officer or another officer or employee of the Nevada System of Higher Education designated by the Chief Financial Officer 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: \_\_\_\_\_  
Chief Financial Officer

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# **SECTION H**

## **GASB 88 CHECKLIST**

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**Nevada System of Higher Education  
GASB Statement No. 88 Checklist**

Obligation	Maturity	Outstanding (\$)	Unused Line of Credit (\$)	Pledged Assets?	Finance-Related EOD Consequences?		Finance-Related Termination Events?	Subjective Acceleration Clause(s)?
					Interest Rate/Other	Acceleration		
UNR – MEB Refunding Note	01/02/26	\$895,000	n/a	No	Yes-Note II	No	No	No
UNR – 450 Sinclair Lease	01/01/27	257,099	n/a	Yes-Note I	No	No	No	No
NSU – Lenovo Equipment Lease	07/01/28	79,391	n/a	Yes-Note III	Yes-Note III	No	No	No
NSU – Lenovo Data Center Lease	09/01/28	125,504	n/a	Yes-Note III	Yes-Note III	No	No	No
NSU – Dell Equipment Lease	01/01/29	44,586	n/a	Yes-Note III	Yes-Note III	No	No	No
UNR – Athletics Note	07/01/29	1,768,000	n/a	No	No	No	No	No

**Notes to GASB Statement No. 88 Checklist:**

- I. Property located at 450 Sinclair Street represents additional security for the lease.
- II. Upon the occurrence and continuance of an Event of Default, the Note will bear interest at the Default Rate, which consists of the summation of the following: (A) three percent (3.0%), and (B) the greatest of (i) the Prime Rate (as defined in Exhibit A of the Note) plus one percent (1.0%), (ii) the Federal Funds Rate (as defined in Exhibit A of the Note) plus two percent (2.0%), and (iii) seven percent (7.0%).
- III. Assets pledged include equipment purchased with proceeds of the lease. Upon an event of default, the Lessor may by notice in writing to Lessee, as liquidated damages for the loss of bargain and not as a penalty, accelerate and declare to be immediately due and payable the Stipulated Loss Value.

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# SECTION I

## 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 J

RATING AGENCY REPORTS

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**UNIVERSITIES REVENUE BONDS**

**and**

**COMMUNITY COLLEGE REVENUE BONDS**

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# RatingsDirect®

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

**Primary Credit Analyst:**

Megan Kearns, Englewood (1) 303-721-4643; [megan.kearns@spglobal.com](mailto:megan.kearns@spglobal.com)

**Secondary Contact:**

Mary Ellen E Wriedt, San Francisco + 1 (415) 371 5027; [maryellen.wriedt@spglobal.com](mailto:maryellen.wriedt@spglobal.com)

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Credit Highlights

Outlook

Credit Opinion

Enterprise Risk Profile--Very Strong

Financial Risk Profile--Very Strong

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

Credit Profile		
US\$58.625 mil certificates of participants ser 2025 due 07/01/2055		
<i>Long Term Rating</i>	AA-/Stable	New
US\$39.48 mil univ rev rfdg bnds ser 2025 due 07/01/2035		
<i>Long Term Rating</i>	AA-/Stable	New
Nevada System of Higher Education USF (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education USF (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed

## Credit Highlights

- S&P Global Ratings assigned its 'AA-' long-term rating to the approximately \$39.5 million series 2025 university revenue refunding bonds and the approximately \$58.6 million series 2025 certificates of participation (COPs) issued by the Nevada System of Higher Education (NSHE, or the system).
- At the same time, S&P Global Ratings affirmed its 'AA-' long-term rating and underlying rating (SPUR) on NSHE's outstanding debt.
- Lastly, S&P Global Ratings affirmed its 'A+' underlying rating on the series 2023A National Finance Authority, N.H., lease revenue bonds issued on behalf of NCCD -- UNR Properties LLC (NCCD -- UNR), Nev.
- The outlook on all ratings is stable.

## Security

The series 2025 refunding bonds will refund the system's series 2015 bonds. The series 2025 COPs will finance the construction of a parking garage at the University of Nevada, Las Vegas. This transaction will bring total pro forma debt to approximately \$816.4 million. As of June 30, 2024, NSHE had \$757.8 million in long-term debt. The debt included about \$318.1 million in university revenue bonds (URBs), \$200.9 million in COPs, and \$61.9 million in community college revenue bonds (CCRBs). The system's pro forma maximum annual debt service (MADS) burden is a low 2.5% of fiscal 2024 adjusted operating expenses.

We view both the COPs and revenue bonds as unlimited student fee bonds. The system's URBs are payable from certain student fees and facilities revenue as well as unrestricted grant revenue. The COPs are payable from all legally available funds, including student tuition and fees, sales and services, unrestricted contributions, investment income, and cash and investments. Revenue pledged to the revenue bonds is 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 broad availability of revenue.

Management anticipates a modest amount of new debt within the two-year outlook period. We will evaluate the

impact of new debt when details are finalized, but we believe the system has some capacity for additional leverage at the current rating.

### **Credit overview**

We assessed NSHE's enterprise risk profile as very strong, characterized by a large enrollment base of over 75,000 full-time-equivalent (FTE) students, with growth in fall 2024. We also assessed NSHE's financial risk profile as very strong, supported by solid cash and investments, a conservative debt profile, and operations near breakeven on a full-accrual basis. We believe these combined credit factors lead to an anchor of 'aa-' and a final rating of 'AA-'.

The 'AA-' long-term rating on NSHE's debt reflects our opinion of:

- The system's position as the sole comprehensive provider of public higher education in Nevada with a range of university, college, and community college offerings;
- Relatively stable demand metrics, particularly for the system's universities in Reno and Las Vegas; and
- The system's conservative debt profile, with a low pro forma MADS burden and a somewhat front-loaded debt service.

Partly offsetting the above strengths, in our view, are NSHE's:

- Modest operating deficits near breakeven, and
- Weak selectivity and graduation rates compared with peers'; however, these metrics are consistent with the system's access-oriented mission.

NSHE is the sole provider of public higher education in Nevada. In addition to University of Nevada, Reno (UNR), and University of Nevada, Las Vegas (UNLV), NSHE includes four community colleges, a state university, and a research institute. UNR offers 123 baccalaureate majors and more than 130 advanced fields of study, such as agriculture, biotechnology, and natural resources; business administration; education; engineering; journalism; and medicine. UNLV has more than 80 baccalaureate degrees and 120 advanced-degree programs, including business, dentistry, education, engineering, hotel administration, urban affairs, and medicine. Both UNR and UNLV maintain Carnegie R1 classification for very high research activity.

### **Environmental, social, and governance**

We analyzed the system's environmental, social, and governance factors related to its market position and financial performance. We view the environmental risks for NSHE as elevated given the state's exposure to excessive heat and drought, which could add complexity to the system's operations. We view the system's social and governance factors as neutral in our credit rating analysis.

## **Outlook**

The stable outlook reflects our expectation that NSHE will maintain a large enrollment base and benefit from increased state support in the outlook period. The stable outlook also reflects our view of the system's solid cash and investments relative to debt and operations and recent margins near breakeven on a full-accrual basis.

### **Downside scenario**

We could consider a negative rating action if the system generated operating deficits that significantly weakened cash and investments or if the system issued substantial additional debt without commensurate growth in cash and investments. As the rating on the NCCD -- UNR bonds is tied to NSHE's anchor, we could consider a lower rating on that debt if the system's credit profile weakens.

### **Upside scenario**

We could consider a positive rating action if NSHE saw material growth in cash and investments relative to debt and operations with at least stable demand metrics. We would also expect the system to continue generating operations near break-even on a full-accrual basis.

## **Credit Opinion**

### **Enterprise Risk Profile--Very Strong**

#### **Market position and demand**

NSHE maintains a large enrollment base of over 75,000 FTE students and over 105,000 students on a headcount basis. In fall 2024, FTE enrollment grew by a solid 3%. UNLV and UNR have seen continued strong growth, while enrollment at the community colleges has stabilized following several years of declines. In particular, the system has seen demand growth from dual-enrollment high school students and transfer students. Management projects modest enrollment growth in fall 2025.

The system is not very selective, partially due to the inclusion of access-oriented institutions. Retention at UNLV and UNR is solid at around 80%. Student quality remains good compared with national averages but varies by institution. Approximately 88% of NSHE's students come from Nevada. The system successfully recruits students from California with competitive tuition pricing. NSHE is building its recruitment pipeline through marketing to international students and by building relationships with K-12 schools in Nevada.

#### **Management and governance**

A 13-member board, which is selected by a general election in the state, governs NSHE. The board is involved in all major NSHE policy decisions, approves administrative and faculty salaries, and appoints a chancellor. In the next few years, the board's size will be reduced to nine members and term lengths will decrease from six years to four. We do not expect these changes will have a material impact on our view of NSHE's governance.

NSHE's management has been stable since our last review. However, the chancellor position remains filled on an interim basis. In our view, the system and institutions maintain good leadership and coordinate operations well.

NSHE has formal policies for investments, reserves, and liquidity. The system also has strong debt policies, including prescribed limits to revenue debt, subject to authorizing legislations and resolutions.

The system will operate under its strategic plan, "Success by Design," through 2031. The plan includes goals for expanding access to higher education, improving student success, meeting workforce needs, and increasing research

operations.

## Financial Risk Profile--Very Strong

### Financial performance

NSHE typically achieves break-even operations on a cash basis with full-accrual operating deficits. The system ended fiscal 2024 on budget and with a small deficit of 0.4% of adjusted operating expenses.

State appropriations make up approximately 30% of the system's adjusted operating revenue. State funding dipped during the height of the pandemic, with federal relief funds making up some of the difference. Appropriations have recovered since then, with the 2023-2025 biennial budget allocating a robust increase to \$814.6 million in fiscal 2024, up from \$647.9 million the prior year. In the outlook period, management expects increased state appropriations that will help cover cost-of-living adjustments for employees. In addition, the 2023-2025 biennial budget approved funds to expand teaching, nursing, and medical school programs as well as capital contributions for deferred maintenance.

Tuition, fees, and auxiliary revenues also make up approximately 30% of NSHE's operating revenues. Discounting is comparable with peers' at approximately 35%. Tuition remains competitively priced for in-state students.

Research funding makes up approximately 16% of revenue for the system. A limited share of grants is from the National Institutes of Health and the management team is carefully monitoring potential changes in federal research funding.

### NCCD -- UNR

The series 2023A tax-exempt lease revenue bonds are financing the design, construction, and furnishing of a College of Business at UNR. The building will be a key part of the Matthewson University Gateway District, linking UNR to downtown Reno. NSHE is leasing the land for the project to NCCD -- UNR, a Nevada limited liability company. NCCD -- UNR in turn subleases the project to NSHE. Both the ground lease and sublease terms extend through maturity of the series 2023A bonds in 2053. Ownership of the building will revert to NSHE on maturity of the bonds.

Debt service payments are level at approximately \$10 million annually. Sublease payments are sufficient to make debt service payments and are a contractual obligation of NSHE, payable from all legally available funds after debt service on the system's bonds has been paid. Legally available funds include student tuition and fees and auxiliary revenue. The NCCD -- UNR bonds are also secured by a first lien on the leasehold interest in the project and a security interest in certain property and collateral, including sublease payments, insurance proceeds, and proceeds of condemnation. Appropriations from the state of Nevada to NSHE are not available to make sublease payments. As the NCCD -- UNR bonds have a narrower source of available revenues compared to NSHE's outstanding bonds, we consider this debt subordinate and rate the bonds one notch below the system rating. There is no debt service coverage ratio requirement for the bonds. The project benefits from sublease terms that extend through maturity of the bonds, a prime location on campus, and key role in UNR and NSHE's strategic plan for growth.

Management reports that construction of the business school facility is proceeding on schedule, with completion expected in summer 2025.

### Financial resources

NSHE's cash and investments, including those held at the system's related foundations, totaled a strong \$2.2 billion as of fiscal 2024. Cash and investments relative to operations were stable at 84%. Relative to the system's modest total pro forma debt, resources were strong at 271%.

The endowment held at the NSHE level grew to a market value of \$333.5 million in fiscal 2024. The combined market value of the endowments of NSHE, UNR, and UNLV was approximately \$1.065 billion, which we consider consistent with the rating. NSHE's endowment spending policy is 4.5%, which we view as sustainable.

NSHE's fundraising efforts have gained momentum in recent years, with notable campaigns and gifts. UNR successfully completed a campaign in 2023, surpassing its target of \$500 million. UNLV has also seen fundraising momentum and has achieved growth in its donor base, including more engagement with businesses.

### Debt and contingent liabilities

The system's URBs are payable from (i) net pledged revenue (i.e., student fees, which do not include tuition payable by nonresident students; any fees collected during summer sessions; certain registration fees; or fees collected at the community colleges or Nevada State University), which are commonly designated as the general fund fee, the capital improvement fee, the student union capital improvement fee, and the general improvement fee; (ii) UNLV facilities revenue; (iii) UNR facilities revenue; and (iv) unrestricted grant revenue at UNLV and UNR.

NSHE's CCRBs are secured irrevocably by income derived from certain gross fees collected from students attending community colleges; all unrestricted grants from the U.S., Nevada, or any other donor for the payment of the CCRBs; and net revenue, if any, from income-producing buildings, structure, and improvements located at NSHE's community colleges. These community colleges include the College of Southern Nevada, Great Basin College, Truckee Meadows Community College, and Western Nevada College.

NSHE is a public employer under the State Public Employees' Retirement System (PERS), a cost-sharing multiple-employer defined benefit plan that covers substantially all public employees of the state of Nevada, its agencies, and its political subdivisions. All classified employees and some professional employees are covered under PERS. Those professional employees not covered by PERS are covered by three self-directed, defined contribution plans, and hence have no unfunded liability. The PERS funded status in fiscal 2023 was approximately 76%, which we view as sufficient.

### Nevada System of Higher Education--Enterprise and financial statistics

	--Fiscal year ended June 30--					Medians for 'AA' category rated public colleges & universities
	2025	2024	2023	2022	2021	2023
<b>Enrollment and demand</b>						
Full-time-equivalent enrollment	75,266	72,835	72,625	73,428	80,554	38,162
Undergraduates as a % of total enrollment	90.2	90.9	90.5	90.8	91.7	80.2
First-year acceptance rate (%)	87.8	92.8	92.5	91.7	92.0	73.7
First-year matriculation rate (%)	29.0	35.7	38.9	40.2	35.7	27.1

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

Nevada System of Higher Education--Enterprise and financial statistics (cont.)

	--Fiscal year ended June 30--					Medians for 'AA' category rated public colleges & universities
	2025	2024	2023	2022	2021	2023
First-year retention rate (%)	80.0	80.0	80.0	78.0	80.0	85.6
Six-year graduation rate (%)	65.0	62.0	63.0	63.0	60.0	71.0
<b>Financial performance</b>						
Adjusted operating revenue (\$000s)	N.A.	2,620,189	2,366,421	2,283,590	2,282,501	MNR
Adjusted operating expense (\$000s)	N.A.	2,631,994	2,371,815	2,294,255	2,096,912	MNR
Net adjusted operating margin (%)	N.A.	(0.4)	(0.2)	(0.5)	8.9	2.1
Tuition discount (%)	N.A.	34.7	32.7	30.5	30.8	28.2
Student dependence (%)	N.A.	30.2	32.8	33.6	31.9	36.2
State appropriations to revenue (%)	N.A.	31.1	27.4	28.0	24.1	17.2
Research dependence (%)	N.A.	16.1	14.8	14.2	12.9	14.5
<b>Financial resources</b>						
Endowment market value (\$000s)	N.A.	333,500	295,904	290,600	310,900	1,291,622
Related foundation market value (\$000s)	N.A.	1,232,259	1,044,274	894,231	912,917	MNR
Cash and investments including foundation (\$000s)	N.A.	2,208,796	1,990,822	2,042,575	1,733,008	2,690,303
Cash and investments including foundation to operations (%)	N.A.	83.9	83.9	89.0	82.6	116.1
Cash and investments including foundation to debt (%)	N.A.	291.5	252.6	280.8	222.0	290.2
Cash and investments including foundation to pro forma debt (%)	N.A.	270.6	N.A.	N.A.	N.A.	MNR
<b>Debt</b>						
Foundation debt (\$000s)	N.A.	17,299	18,721	18,012	N.A.	MNR
Total debt with foundation (\$000s)	N.A.	757,769	788,260	727,378	780,491	985,387
Proposed debt (\$000s)	N.A.	58,625	N.A.	N.A.	N.A.	MNR
Total pro forma debt (\$000s)	N.A.	816,394	N.A.	N.A.	N.A.	MNR
Current MADS burden (%)	N.A.	2.5	2.9	2.9	3.4	3.5
Pro forma MADS burden (%)	N.A.	2.5	N.A.	N.A.	N.A.	MNR
Average age of plant (years)	N.A.	12.7	13.0	14.7	15.7	12.7

Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100\*(net adjusted operating income/adjusted operating expense). Student dependence = 100\*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current MADS burden = 100\*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Average age of plant = accumulated depreciation/depreciation and amortization expense. N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service.

Ratings Detail (As Of March 3, 2025)

Nevada System of Higher Education univ rev bnds		
Long Term Rating	AA-/Stable	Affirmed
Nevada System of Higher Education univ rev bnds		
Long Term Rating	AA-/Stable	Affirmed

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

### Ratings Detail (As Of March 3, 2025) (cont.)

Nevada System of Higher Education COPs (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education PCU-USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education PCU-USF (BAM)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education USF (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education USF (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education PCU_USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education PCU_USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada Sys of Hgr Ed PCU-USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada Sys of Hgr Ed PCU-USF (BAM)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed

#### **Nevada System of Higher Education, Nevada**

National Campus & Community Development Corporation - UNR Properties LLC, Texas

Nevada Sys of Hgr Ed (National Campus & Comnty Dev Corp - UNR Properties LLC) PCU-USF (BAM)

<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
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Many issues are enhanced by bond insurance.

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**CREDIT OPINION**

5 March 2025



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# Nevada System of Higher Education, NV

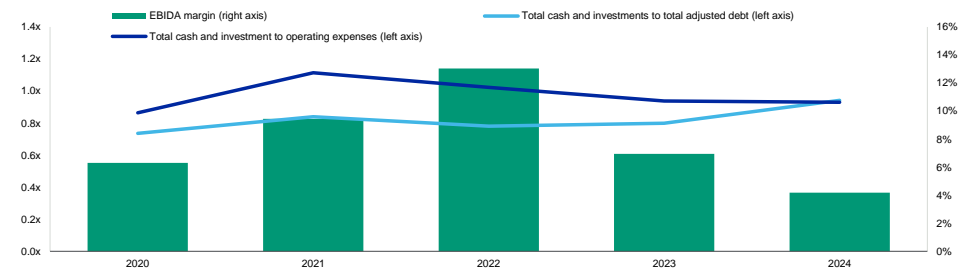
## Update to credit analysis

### Summary

The [Nevada System of Higher Education](#)'s (NSHE; Aa2 stable) credit profile reflects its excellent strategic positioning as the sole system of public higher education for the [State of Nevada](#) (Aa1 stable issuer rating). The system's \$2.2 billion operating revenue for fiscal 2024 is diverse, comprising state appropriations, student charges, and grants. With total cash and investments at \$2.1 billion, the system generally aligns with peers relative to coverage of debt and expenses, both at 0.9x. While increasing state support aids affordability and salary COLAs, a fiscal 2024 budget mismatch led to a weak 4.2% EBIDA margin. A board-approved 5% fee increase and additional state support are expected to stabilize fiscal 2025 operations. While the state has a strong record of funding the system, uncertainties in expense management pose potential credit risks if EBIDA margins remain weak. Other credit considerations include the system's modest liquidity at 135 monthly days cash on hand, as well as the recent execution of a public-private partnership (PPP) to build a new school of business on the UN-Reno campus that introduces potential long-term organizational risk.

Exhibit 1

### Relatively solid wealth to debt and operations will help mitigate near-term operating variability



Source: Moody's Ratings

### Credit strengths

- » Excellent strategic positioning as the sole provider of public higher education in Nevada, with system-wide full time equivalent (FTE) enrollment of over 70,000 students
- » Increasing state operating appropriations aids tuition affordability mission
- » Solid overall wealth relative to debt and operations
- » Strong net pledged revenue coverage of debt service; maximum annual debt service: over 8x for university revenue bonds and 19x for community college revenue bonds

## Credit challenges

- » High 37% reliance on state funding for operations, including for COLA adjustments, exposes NSHE to state economic or budgetary challenges
- » Highly competitive student demand environment increases risks related to variability of student fees, impacting the security of revenue bonds.
- » Moderate liquidity relative to rated peers
- » Exposure to state's unfunded pension liability and execution risks around a new public-private partnership

## Rating outlook

The stable outlook reflects expectations of generally balanced operations with cash flow margins in the 7-10% range and continued strong state operating support. It incorporates maintaining stable unrestricted reserves and strong coverage from net pledged revenues from at least stable enrollment with implemented tuition and fee increases.

## Factors that could lead to an upgrade

- » Significant growth of cash and investments relative to debt and operations, nearing 1.5x and 1.4x, respectively
- » Substantial and sustained improvement of EBIDA margins exceeding 10% annually, providing incremental growth in unrestricted reserves
- » Expansion of student market and research profile

## Factors that could lead to a downgrade

- » Deterioration of the state's credit quality or sustained decline in state funding
- » Material reduction in liquidity
- » Substantial increase in leverage without offsetting growth of pledged revenues or financial reserves

## Key indicators

Exhibit 2

### Nevada System of Higher Education, NV

	2020	2021	2022	2023	2024	Median: Aa Rated Public Universities
Total FTE Enrollment	80,554	73,428	72,625	72,836	75,266	31,582
Operating Revenue (\$000)	1,808,498	1,782,803	2,004,956	2,008,101	2,201,642	1,560,341
Annual Change in Operating Revenue (%)	2.4	-1.4	12.5	0.2	9.6	4.9
Total Cash & Investments (\$000)	1,591,165	1,963,397	1,947,594	1,922,137	2,140,144	2,146,033
Total Adjusted Debt (\$000)	2,161,791	2,336,504	2,495,983	2,403,567	2,271,961	1,760,397
Total Cash & Investments to Total Adjusted Debt (x)	0.7	0.8	0.8	0.8	0.9	1.1
Total Cash & Investments to Operating Expenses (x)	0.9	1.1	1.0	0.9	0.9	1.2
Monthly Days Cash on Hand (x)	163	197	178	144	134	189
EBIDA Margin (%)	6.3	9.4	13.0	7.0	4.2	11.7
Total Debt to EBIDA (x)	7.0	4.3	3.0	5.3	7.5	4.4
Annual Debt Service Coverage (x)	1.5	1.8	3.8	2.0	1.5	3.2

Fiscal year ending June 30

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

### Profile

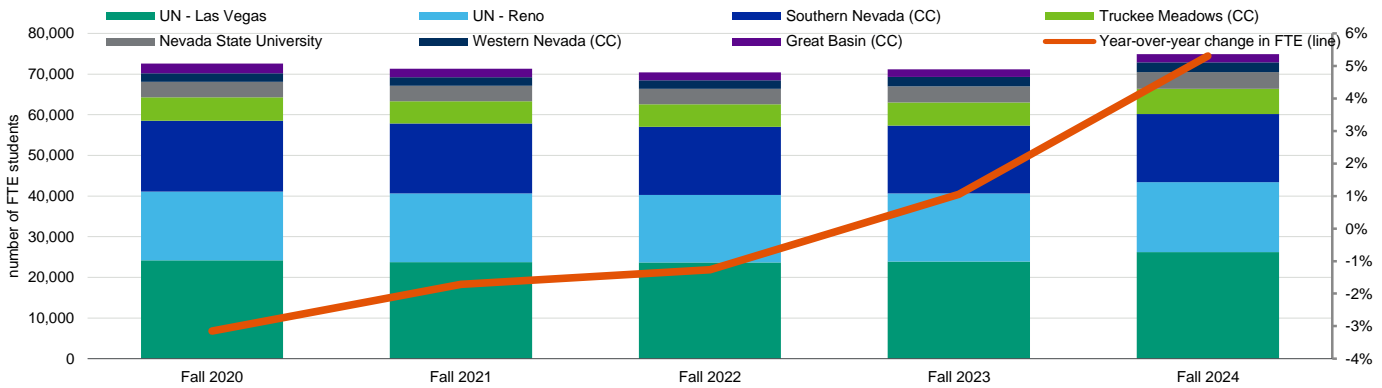
NSHE is comprised of two four-year public universities: University of Nevada, Las Vegas (UNLV) and University of Nevada, Reno, (UNR) both comprehensive universities; Nevada State University, a four-year state college in Henderson near Las Vegas; the Desert Research Institute, the system's basic and applied environmental research division; and four two-year community colleges with limited bachelor's degrees. The community colleges, College of Southern Nevada, Great Basin College; Truckee Meadows Community College; and Western Nevada College, are located throughout the state. In fiscal 2022, Sierra Nevada University was merged into UNR. Total system full-time equivalent (FTE) enrollment was 75,266 in fall 2024. Total operating revenue was \$2.2 billion in fiscal 2024.

### Detailed credit considerations

#### Market

Student demand across NSHE will remain generally sound due to the system's significant presence throughout the state, which includes seven academic institutions and a research institute, two academic medical centers in Reno and Las Vegas, as well as broader work force and community development training programs. The breadth of operations and position as the sole provider of all public higher education in the state are key credit strengths. Further, the state's focus to maintain student affordability is evident in a relatively low tuition sticker price. FTE enrollment has rebounded, growing 6% since fall 2022.

Exhibit 3  
Enrollment has risen across most of the system institutions

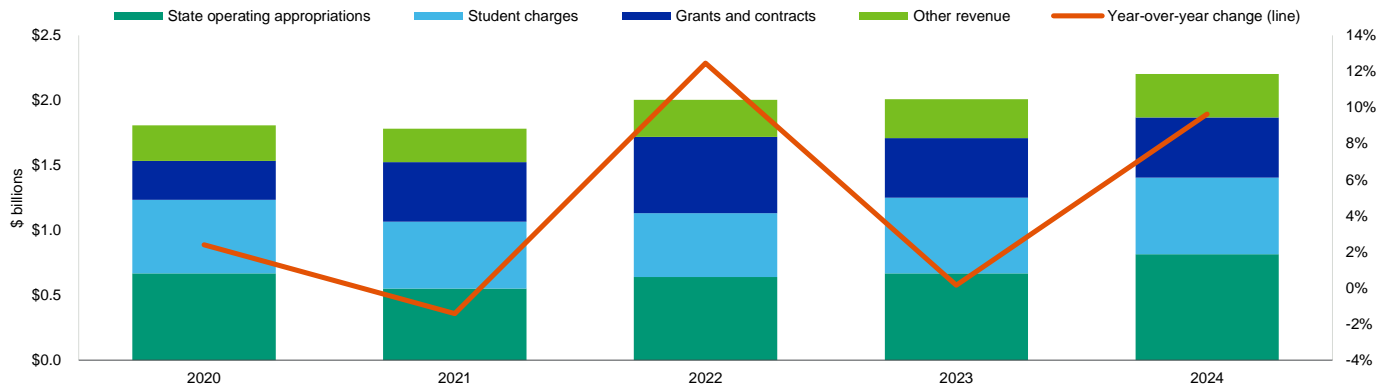


Source: Moody's Ratings and NSHE Office of Academic and Student Affairs

### Operating performance

A return to modest, but positive EBIDA margins in fiscal 2025 will return the system to budgetary balance, in addition to stronger than anticipated enrollment and tuition fees. Strong state support, at 37% of the \$2.2 billion in fiscal 2024 operating revenue, continues to aid tuition affordability and more recently, COLA adjustments. However, a fiscal 2024 budget mismatch led to a weak 4.2% EBIDA margin. A board-approved 5% fee increase and additional state support are expected to stabilize fiscal 2025 operations. While the state has a very good record of funding the system, uncertainties in NSHE expense management pose potential credit risks if EBIDA margins remain weak.

Exhibit 4  
**Good revenue diversity, with rising reliance on state operating support**



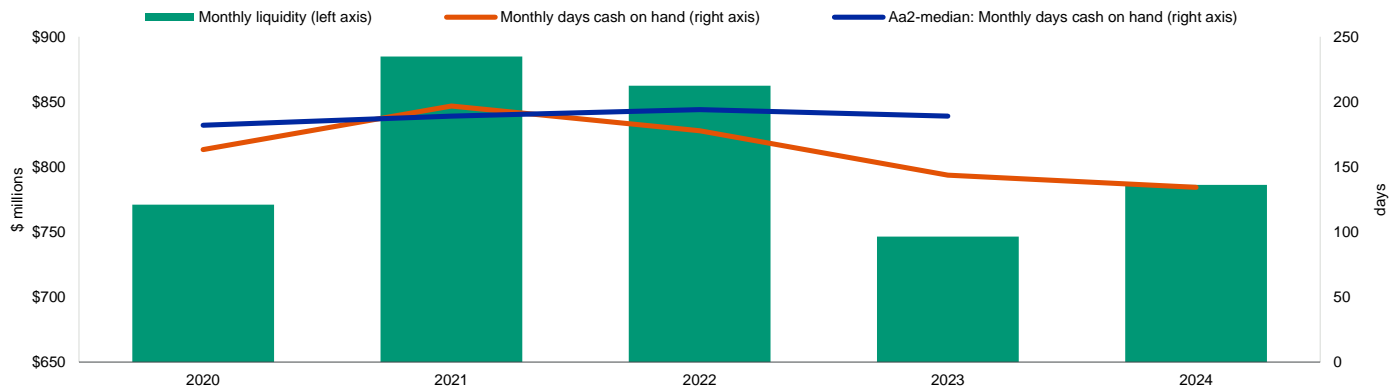
Source: Moody's Ratings

### Wealth and liquidity

The system's overall wealth levels and liquidity will remain sound, benefitting from ongoing philanthropic efforts at UNR and UNLV, and the potential for modest improvement in operating performance. Large overall reserves provide good operating flexibility and help mitigate variability associated with the state's economy and the impact on funding for higher education, as experienced in fiscal 2024. The fiscal 2024, NSHE's total cash and investments of \$1.9 billion were up 17% over fiscal 2020, covering operating expenses a moderate 0.8x relative to the Aa2-median of 1.1x. Fundraising is highly supportive, particularly at UNR and UNLV, with the system's fiscal 2022-24 average gift revenue totaling \$85 million.

However, the year-over-year change was nearly flat due to some use of reserves to make up a shortfall relating to COLA increases. State restoration of prior year cuts and one-time appropriations, totaling \$121 million in fiscal 2025, will continue to mitigate wealth variability. Aligned with the EBIDA weakness in fiscal 2024, monthly liquidity decreased to \$746 million providing a very modest 143 monthly days cash on hand. Limited calls on liquidity across the system due to fixed rate debt and modest unfunded commitments partially mitigate the lower liquidity level.

Exhibit 5  
**Unrestricted reserves and monthly liquidity are weaker than rated peers**



Source: Moody's Ratings

### Leverage and coverage

Leverage will remain manageable due to continued principal amortization and diversified capital funding sources, and limited near-term borrowing plans beyond a new parking garage funded with COPs during fiscal 2025. Over the past five years, capital reinvestment and facility maintenance have more than covered depreciation, with average capital spending of 1.4x for fiscal 2020-24 and \$920 million in total capital investments. Wealth relative to total direct debt of \$687 million is ample at 3.1x (pro forma 2.9x with planned

Series 2025 COPs). Inclusive of the system's proportionate share of the state's unfunded pension liability, wealth to total adjusted debt declines to 0.9x, but remains nearly on par with the Aa2-median of 0.8x.

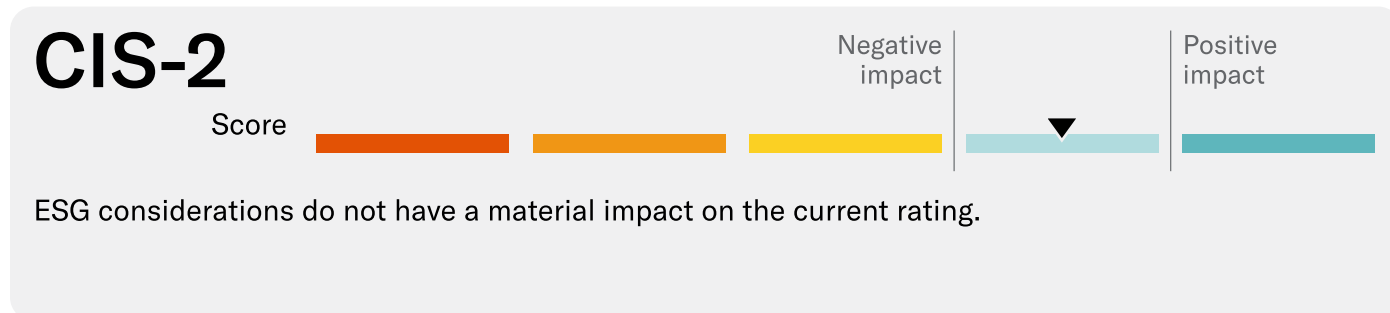
The predictability of NSHE's amortizing and fixed rate debt structure is important given its modest annual cash flow. In addition to the approximately \$318 million of university revenue bonds (URBs), the system has approximately \$62 million of community college revenue bonds, and \$201 million (\$260 million with planned Series 2025 COPs) of Certificates of Participation (unrated).

The University of Nevada at Reno has engaged a third-party developer to construct a business school as part of the Mathewson Gateway Project. The business school is currently under construction, with the opening date planned for fall 2025. UNR's annual lease payment will be \$9.6 million, and is expected to be funded with a mix of student fees, investment income from a quasi-endowment, and ground lease revenue from a future hotel/conference center. UNR does not intend to own or operate the hotel/conference center and timing for its construction is to be determined. The business school project cost of approximately \$149 million, which was financed through a tax-exempt financing, is incorporated into NSHE's debt profile.

## ESG considerations

Nevada System of Higher Education, NV's ESG credit impact score is CIS-2

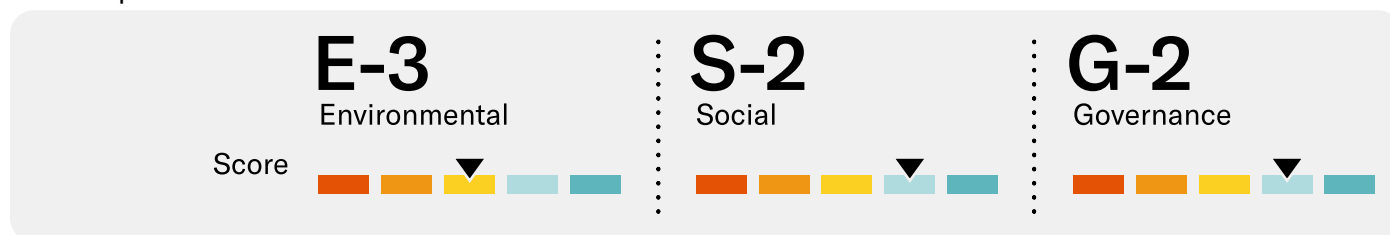
Exhibit 6  
ESG credit impact score



Source: Moody's Ratings

NSHE's **CIS-2** indicates that ESG considerations are not material to the rating. The system's excellent strategic position as the sole provider of higher education within the state, with sound financial operations, helps mitigate ESG risk exposure.

Exhibit 7  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

NSHE's environmental issuer score is **E-3**. The system has campuses throughout the state of Nevada and is aligned with the state's exposure to water stress. Despite a growing population, demand for water in Nevada has declined because of aggressive water conservation measures. Nearly 75% of the state's population resides in Clark County in Southern Nevada. The Southern Nevada Water Authority maintains a comprehensive Water Resource Plan and is developing new water resources. The system itself has a commitment to sustainability, and in 2019, negotiated a contract that allows all eight NSHE institutions, as well as administrative buildings, to obtain energy from 100 percent renewable sources.

### Social

NSHE's **S-2** compares favorably to the sector and reflects its excellent strategic position and brand. The breadth of NSHE's academic offerings, as well as its position as the sole provider of all public higher education in the state of Nevada, will allow the diverse system of colleges and universities to continue to attract students despite some challenging state demographic trends. NSHE has a good relationship with the state as evidenced by generally increasing annual appropriations which support tuition affordability. Likewise, steady donor support and success in garnering sponsored research awards informs the customer relations score. The system's exposure to human capital risks includes the relatively inflexible tenured faculty structure, as well as participation in both defined benefit and defined contribution pension, and OPEB plans.

### Governance

NSHE's governance issuer profile score is (**G-2**). Very good fiscal policy and strategy help absorb historically elevated risk exposure around NSHE's board structure. NSHE has a publicly elected Board of Regents with 13 regents who are elected for terms of 6 or 4 years. However, this will be changing as the board will be transitioning to 9 regents and 4-year terms, which will be fully implemented

in 2029. 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. 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. Recent variability in operating performance is impacting the system's track record of generally favorable operating results. An interim chancellor and ongoing search for a final chancellor since August 2023 creates limited near-term uncertainty.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

The [Higher Education](#) rating methodology includes a scorecard that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating. We assess brand and strategic positioning, operating environment, and financial strategy on a qualitative basis, as described in the methodology.

For NSHE, the difference between the scorecard-indicated outcome and the assigned rating incorporates forward-looking expectations of improved operating performance and continued strong state support for operations, as discussed in this Credit Opinion.

Exhibit 8

### Nevada System of Higher Education, NV

Scorecard Factors and Sub-factors	Value	Score
<b>Factor 1: Scale (15%)</b>		
Adjusted Operating Revenue (USD Million)	2,202	Aa
<b>Factor 2: Market Profile (20%)</b>		
Brand and Strategic Positioning	Aa	Aa
Operating Environment	A	A
<b>Factor 3: Operating Performance (10%)</b>		
EBIDA Margin	4%	Baa
<b>Factor 4: Financial Resources and Liquidity (25%)</b>		
Total Cash and Investments (USD Million)	2,140	Aa
Total Cash and Investments to Operating Expenses	0.9	Aa
<b>Factor 5: Leverage and coverage (20%)</b>		
Total Cash and Investments to Total Adjusted Debt	0.9	A
Annual Debt Service Coverage	1.5	A
<b>Factor 6: Financial Policy and Strategy (10%)</b>		
Financial Policy and Strategy	A	A
Scorecard-Indicated Outcome		A1
Assigned Rating		Aa2

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.

Values reflect fiscal 2024 data. Total cash and investments to total adjusted debt includes planned nearly \$59 million in new COPs during fiscal 2025.

Source: Moody's Ratings

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

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Enterprise Risk Profile--Very Strong

Financial Risk Profile--Very Strong

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

## Credit Profile

US\$58.625 mil certificates of participants ser 2025 due 07/01/2055		
<i>Long Term Rating</i>	AA-/Stable	New
US\$39.48 mil univ rev rfdg bnds ser 2025 due 07/01/2035		
<i>Long Term Rating</i>	AA-/Stable	New
Nevada System of Higher Education USF (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education USF (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed

## Credit Highlights

- S&P Global Ratings assigned its 'AA-' long-term rating to the approximately \$39.5 million series 2025 university revenue refunding bonds and the approximately \$58.6 million series 2025 certificates of participation (COPs) issued by the Nevada System of Higher Education (NSHE, or the system).
- At the same time, S&P Global Ratings affirmed its 'AA-' long-term rating and underlying rating (SPUR) on NSHE's outstanding debt.
- Lastly, S&P Global Ratings affirmed its 'A+' underlying rating on the series 2023A National Finance Authority, N.H., lease revenue bonds issued on behalf of NCCD -- UNR Properties LLC (NCCD -- UNR), Nev.
- The outlook on all ratings is stable.

## Security

The series 2025 refunding bonds will refund the system's series 2015 bonds. The series 2025 COPs will finance the construction of a parking garage at the University of Nevada, Las Vegas. This transaction will bring total pro forma debt to approximately \$816.4 million. As of June 30, 2024, NSHE had \$757.8 million in long-term debt. The debt included about \$318.1 million in university revenue bonds (URBs), \$200.9 million in COPs, and \$61.9 million in community college revenue bonds (CCRBs). The system's pro forma maximum annual debt service (MADS) burden is a low 2.5% of fiscal 2024 adjusted operating expenses.

We view both the COPs and revenue bonds as unlimited student fee bonds. The system's URBs are payable from certain student fees and facilities revenue as well as unrestricted grant revenue. The COPs are payable from all legally available funds, including student tuition and fees, sales and services, unrestricted contributions, investment income, and cash and investments. Revenue pledged to the revenue bonds is 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 broad availability of revenue.

Management anticipates a modest amount of new debt within the two-year outlook period. We will evaluate the

impact of new debt when details are finalized, but we believe the system has some capacity for additional leverage at the current rating.

### **Credit overview**

We assessed NSHE's enterprise risk profile as very strong, characterized by a large enrollment base of over 75,000 full-time-equivalent (FTE) students, with growth in fall 2024. We also assessed NSHE's financial risk profile as very strong, supported by solid cash and investments, a conservative debt profile, and operations near breakeven on a full-accrual basis. We believe these combined credit factors lead to an anchor of 'aa-' and a final rating of 'AA-'.

The 'AA-' long-term rating on NSHE's debt reflects our opinion of:

- The system's position as the sole comprehensive provider of public higher education in Nevada with a range of university, college, and community college offerings;
- Relatively stable demand metrics, particularly for the system's universities in Reno and Las Vegas; and
- The system's conservative debt profile, with a low pro forma MADS burden and a somewhat front-loaded debt service.

Partly offsetting the above strengths, in our view, are NSHE's:

- Modest operating deficits near breakeven, and
- Weak selectivity and graduation rates compared with peers'; however, these metrics are consistent with the system's access-oriented mission.

NSHE is the sole provider of public higher education in Nevada. In addition to University of Nevada, Reno (UNR), and University of Nevada, Las Vegas (UNLV), NSHE includes four community colleges, a state university, and a research institute. UNR offers 123 baccalaureate majors and more than 130 advanced fields of study, such as agriculture, biotechnology, and natural resources; business administration; education; engineering; journalism; and medicine. UNLV has more than 80 baccalaureate degrees and 120 advanced-degree programs, including business, dentistry, education, engineering, hotel administration, urban affairs, and medicine. Both UNR and UNLV maintain Carnegie R1 classification for very high research activity.

### **Environmental, social, and governance**

We analyzed the system's environmental, social, and governance factors related to its market position and financial performance. We view the environmental risks for NSHE as elevated given the state's exposure to excessive heat and drought, which could add complexity to the system's operations. We view the system's social and governance factors as neutral in our credit rating analysis.

## **Outlook**

The stable outlook reflects our expectation that NSHE will maintain a large enrollment base and benefit from increased state support in the outlook period. The stable outlook also reflects our view of the system's solid cash and investments relative to debt and operations and recent margins near breakeven on a full-accrual basis.

### **Downside scenario**

We could consider a negative rating action if the system generated operating deficits that significantly weakened cash and investments or if the system issued substantial additional debt without commensurate growth in cash and investments. As the rating on the NCCD -- UNR bonds is tied to NSHE's anchor, we could consider a lower rating on that debt if the system's credit profile weakens.

### **Upside scenario**

We could consider a positive rating action if NSHE saw material growth in cash and investments relative to debt and operations with at least stable demand metrics. We would also expect the system to continue generating operations near break-even on a full-accrual basis.

## **Credit Opinion**

### **Enterprise Risk Profile--Very Strong**

#### **Market position and demand**

NSHE maintains a large enrollment base of over 75,000 FTE students and over 105,000 students on a headcount basis. In fall 2024, FTE enrollment grew by a solid 3%. UNLV and UNR have seen continued strong growth, while enrollment at the community colleges has stabilized following several years of declines. In particular, the system has seen demand growth from dual-enrollment high school students and transfer students. Management projects modest enrollment growth in fall 2025.

The system is not very selective, partially due to the inclusion of access-oriented institutions. Retention at UNLV and UNR is solid at around 80%. Student quality remains good compared with national averages but varies by institution. Approximately 88% of NSHE's students come from Nevada. The system successfully recruits students from California with competitive tuition pricing. NSHE is building its recruitment pipeline through marketing to international students and by building relationships with K-12 schools in Nevada.

#### **Management and governance**

A 13-member board, which is selected by a general election in the state, governs NSHE. The board is involved in all major NSHE policy decisions, approves administrative and faculty salaries, and appoints a chancellor. In the next few years, the board's size will be reduced to nine members and term lengths will decrease from six years to four. We do not expect these changes will have a material impact on our view of NSHE's governance.

NSHE's management has been stable since our last review. However, the chancellor position remains filled on an interim basis. In our view, the system and institutions maintain good leadership and coordinate operations well.

NSHE has formal policies for investments, reserves, and liquidity. The system also has strong debt policies, including prescribed limits to revenue debt, subject to authorizing legislations and resolutions.

The system will operate under its strategic plan, "Success by Design," through 2031. The plan includes goals for expanding access to higher education, improving student success, meeting workforce needs, and increasing research

operations.

## Financial Risk Profile--Very Strong

### Financial performance

NSHE typically achieves break-even operations on a cash basis with full-accrual operating deficits. The system ended fiscal 2024 on budget and with a small deficit of 0.4% of adjusted operating expenses.

State appropriations make up approximately 30% of the system's adjusted operating revenue. State funding dipped during the height of the pandemic, with federal relief funds making up some of the difference. Appropriations have recovered since then, with the 2023-2025 biennial budget allocating a robust increase to \$814.6 million in fiscal 2024, up from \$647.9 million the prior year. In the outlook period, management expects increased state appropriations that will help cover cost-of-living adjustments for employees. In addition, the 2023-2025 biennial budget approved funds to expand teaching, nursing, and medical school programs as well as capital contributions for deferred maintenance.

Tuition, fees, and auxiliary revenues also make up approximately 30% of NSHE's operating revenues. Discounting is comparable with peers' at approximately 35%. Tuition remains competitively priced for in-state students.

Research funding makes up approximately 16% of revenue for the system. A limited share of grants is from the National Institutes of Health and the management team is carefully monitoring potential changes in federal research funding.

### NCCD -- UNR

The series 2023A tax-exempt lease revenue bonds are financing the design, construction, and furnishing of a College of Business at UNR. The building will be a key part of the Matthewson University Gateway District, linking UNR to downtown Reno. NSHE is leasing the land for the project to NCCD -- UNR, a Nevada limited liability company. NCCD -- UNR in turn subleases the project to NSHE. Both the ground lease and sublease terms extend through maturity of the series 2023A bonds in 2053. Ownership of the building will revert to NSHE on maturity of the bonds.

Debt service payments are level at approximately \$10 million annually. Sublease payments are sufficient to make debt service payments and are a contractual obligation of NSHE, payable from all legally available funds after debt service on the system's bonds has been paid. Legally available funds include student tuition and fees and auxiliary revenue. The NCCD -- UNR bonds are also secured by a first lien on the leasehold interest in the project and a security interest in certain property and collateral, including sublease payments, insurance proceeds, and proceeds of condemnation. Appropriations from the state of Nevada to NSHE are not available to make sublease payments. As the NCCD -- UNR bonds have a narrower source of available revenues compared to NSHE's outstanding bonds, we consider this debt subordinate and rate the bonds one notch below the system rating. There is no debt service coverage ratio requirement for the bonds. The project benefits from sublease terms that extend through maturity of the bonds, a prime location on campus, and key role in UNR and NSHE's strategic plan for growth.

Management reports that construction of the business school facility is proceeding on schedule, with completion expected in summer 2025.

### Financial resources

NSHE's cash and investments, including those held at the system's related foundations, totaled a strong \$2.2 billion as of fiscal 2024. Cash and investments relative to operations were stable at 84%. Relative to the system's modest total pro forma debt, resources were strong at 271%.

The endowment held at the NSHE level grew to a market value of \$333.5 million in fiscal 2024. The combined market value of the endowments of NSHE, UNR, and UNLV was approximately \$1.065 billion, which we consider consistent with the rating. NSHE's endowment spending policy is 4.5%, which we view as sustainable.

NSHE's fundraising efforts have gained momentum in recent years, with notable campaigns and gifts. UNR successfully completed a campaign in 2023, surpassing its target of \$500 million. UNLV has also seen fundraising momentum and has achieved growth in its donor base, including more engagement with businesses.

### Debt and contingent liabilities

The system's URBs are payable from (i) net pledged revenue (i.e., student fees, which do not include tuition payable by nonresident students; any fees collected during summer sessions; certain registration fees; or fees collected at the community colleges or Nevada State University), which are commonly designated as the general fund fee, the capital improvement fee, the student union capital improvement fee, and the general improvement fee; (ii) UNLV facilities revenue; (iii) UNR facilities revenue; and (iv) unrestricted grant revenue at UNLV and UNR.

NSHE's CCRBs are secured irrevocably by income derived from certain gross fees collected from students attending community colleges; all unrestricted grants from the U.S., Nevada, or any other donor for the payment of the CCRBs; and net revenue, if any, from income-producing buildings, structure, and improvements located at NSHE's community colleges. These community colleges include the College of Southern Nevada, Great Basin College, Truckee Meadows Community College, and Western Nevada College.

NSHE is a public employer under the State Public Employees' Retirement System (PERS), a cost-sharing multiple-employer defined benefit plan that covers substantially all public employees of the state of Nevada, its agencies, and its political subdivisions. All classified employees and some professional employees are covered under PERS. Those professional employees not covered by PERS are covered by three self-directed, defined contribution plans, and hence have no unfunded liability. The PERS funded status in fiscal 2023 was approximately 76%, which we view as sufficient.

### Nevada System of Higher Education--Enterprise and financial statistics

	--Fiscal year ended June 30--					Medians for 'AA' category rated public colleges & universities
	2025	2024	2023	2022	2021	2023
<b>Enrollment and demand</b>						
Full-time-equivalent enrollment	75,266	72,835	72,625	73,428	80,554	38,162
Undergraduates as a % of total enrollment	90.2	90.9	90.5	90.8	91.7	80.2
First-year acceptance rate (%)	87.8	92.8	92.5	91.7	92.0	73.7
First-year matriculation rate (%)	29.0	35.7	38.9	40.2	35.7	27.1

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

Nevada System of Higher Education--Enterprise and financial statistics (cont.)

	--Fiscal year ended June 30--					Medians for 'AA' category rated public colleges & universities
	2025	2024	2023	2022	2021	2023
First-year retention rate (%)	80.0	80.0	80.0	78.0	80.0	85.6
Six-year graduation rate (%)	65.0	62.0	63.0	63.0	60.0	71.0
<b>Financial performance</b>						
Adjusted operating revenue (\$000s)	N.A.	2,620,189	2,366,421	2,283,590	2,282,501	MNR
Adjusted operating expense (\$000s)	N.A.	2,631,994	2,371,815	2,294,255	2,096,912	MNR
Net adjusted operating margin (%)	N.A.	(0.4)	(0.2)	(0.5)	8.9	2.1
Tuition discount (%)	N.A.	34.7	32.7	30.5	30.8	28.2
Student dependence (%)	N.A.	30.2	32.8	33.6	31.9	36.2
State appropriations to revenue (%)	N.A.	31.1	27.4	28.0	24.1	17.2
Research dependence (%)	N.A.	16.1	14.8	14.2	12.9	14.5
<b>Financial resources</b>						
Endowment market value (\$000s)	N.A.	333,500	295,904	290,600	310,900	1,291,622
Related foundation market value (\$000s)	N.A.	1,232,259	1,044,274	894,231	912,917	MNR
Cash and investments including foundation (\$000s)	N.A.	2,208,796	1,990,822	2,042,575	1,733,008	2,690,303
Cash and investments including foundation to operations (%)	N.A.	83.9	83.9	89.0	82.6	116.1
Cash and investments including foundation to debt (%)	N.A.	291.5	252.6	280.8	222.0	290.2
Cash and investments including foundation to pro forma debt (%)	N.A.	270.6	N.A.	N.A.	N.A.	MNR
<b>Debt</b>						
Foundation debt (\$000s)	N.A.	17,299	18,721	18,012	N.A.	MNR
Total debt with foundation (\$000s)	N.A.	757,769	788,260	727,378	780,491	985,387
Proposed debt (\$000s)	N.A.	58,625	N.A.	N.A.	N.A.	MNR
Total pro forma debt (\$000s)	N.A.	816,394	N.A.	N.A.	N.A.	MNR
Current MADS burden (%)	N.A.	2.5	2.9	2.9	3.4	3.5
Pro forma MADS burden (%)	N.A.	2.5	N.A.	N.A.	N.A.	MNR
Average age of plant (years)	N.A.	12.7	13.0	14.7	15.7	12.7

Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100\*(net adjusted operating income/adjusted operating expense). Student dependence = 100\*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current MADS burden = 100\*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Average age of plant = accumulated depreciation/depreciation and amortization expense. N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service.

Ratings Detail (As Of March 3, 2025)

Nevada System of Higher Education univ rev bnds		
Long Term Rating	AA-/Stable	Affirmed
Nevada System of Higher Education univ rev bnds		
Long Term Rating	AA-/Stable	Affirmed

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

### Ratings Detail (As Of March 3, 2025) (cont.)

Nevada System of Higher Education COPs (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education PCU-USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education PCU-USF (BAM)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education USF (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education USF (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education PCU_USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education PCU_USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada Sys of Hgr Ed PCU-USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada Sys of Hgr Ed PCU-USF (BAM)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed

#### **Nevada System of Higher Education, Nevada**

National Campus & Community Development Corporation - UNR Properties LLC, Texas

Nevada Sys of Hgr Ed (National Campus & Comnty Dev Corp - UNR Properties LLC) PCU-USF (BAM)

<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
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Many issues are enhanced by bond insurance.

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# Nevada System of Higher Education

Nevada System of Higher Education (NSHE)'s 'AA' ratings are underpinned by its leading market position as Nevada's (AA+/Stable) sole provider of public post-secondary education. This supports the system's strong 'aa' Revenue Defensibility assessment, complemented by a more recent enrollment growth trend, particularly at its two large co-flagship research institutions (University of Nevada Reno [UNR] and University of Nevada Las Vegas [UNLV]).

Fitch expects NSHE will continue to maintain resilience in its operating and financial profile. This assumption is based on a generally improved state funding environment on which NSHE relies for significant operating and capital support, historically sound balance sheet resources bolstered by foundations' assets, and management's likely measured pace of leverage going forward.

However, NSHE's (typically not exceeding 6%) adjusted cash flow margins are thin, which Fitch believes is likely to persist. It also indicates to Fitch practical limits on NSHE's ability to further manage its costs, which may add fiscal pressure when addressing any future budget gaps or revenue loss.

## Security

The series 2025 Certificates of Participation (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 abatement or appropriation risk. Fitch does not differentiate the COPs' security from the URB security pledge, because we view them as parity obligations.

The series 2025 COPs will fund construction of a parking garage at UNLV, projected to provide a net increase of approximately 1,250 parking spaces. The series 2025 COPs will not be secured by a reserve fund.

## Ratings

Long-Term IDR	AA
Outlooks	
Long-Term IDR	Stable

## New Issues

\$58,625,000 Nevada System of Higher Education Certificates of Participation, Series 2025	AA
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## Sale Date

March 20 via competitive sale..

## Outstanding Debt

Certificates of Participation	AA
Lease Revenue Bonds (UNR Project)	AA

## Applicable Criteria

[U.S. Public Finance College and University Rating Criteria \(September 2023\)](#)

[U.S. Public Sector, Revenue-Supported Entities Rating Criteria \(January 2025\)](#)

## Related Research

[Fitch Rates Nevada System of Higher Education's 2025 COPs 'AA'; Affirms IDR at 'AA'; Outlook Stable \(March 2025\)](#)

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## Key Rating Drivers

### Revenue Defensibility - 'aa'

#### ***Strong Demand Fundamentals; State-Wide System with Historically Sound State Support***

The 'aa' Revenue Defensibility assessment is anchored by NSHE's role as the state's only public provider of higher education with multiple campuses, (including four community colleges), geographically dispersed throughout the state and a largely in-state, undergraduate draw across the system. Systemwide enrollment trended up for the third year in fiscal 2025, with both undergraduate and graduate student growth. FTE enrollment totaled 73,831 in fall 2024 (fiscal 2025), a roughly 5% increase since fall 2022.

### Operating Risk - 'bbb'

#### ***Slim Operating Margins, Flexible Capital Needs***

NSHE has a history of thin adjusted cash flow margins. Stronger margins in fiscal years 2021-2022, as calculated by Fitch, were bolstered in part by one-time federal stimulus funding received. The 4.6% fiscal 2024 adjusted cash flow margin improved slightly YoY. The 'bbb' Operating Risk assessment also includes Fitch's expectation for limited cost management by NSHE. The midrange, 14-year aggregate average age of plant suggests to Fitch there is some flexibility and manageability, if needed, to shift capital project funding and timing, although high lifecycle investment needs persist.

### Financial Profile - 'aa'

#### ***Sufficient Financial Cushion***

NSHE maintained a sound 86% AF-to adjusted debt in fiscal 2024, comparable to the prior year. In a Fitch-modeled investment and debt stress scenario, Fitch expects AF coverage in the out years will moderate down closer to the 'aa' Financial Profile assessment, inclusive of this new money issuance and a future lease obligation. Gifts and periodic state funding for key capital projects have been consistent and should continue to offset a portion of NSHE's capital funding needs.

### Asymmetric Additional Risk Considerations

No asymmetric additional risk considerations were applied to the rating.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Sustained cash flow margin deterioration below the trend of historical performance of 3%-6%;
- Weakened debt leverage ratios, including adjusted pension liabilities, staying below 60% through a stress scenario;
- Significant or sustained decline in state operating or capital support;
- Erosion in total enrollment or a weakening in NSHE's demand profile, which pressures our demand assessment;

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Meaningful improvement in operating performance, generating cash flow consistently in excess of 10%;
- Sustained debt leverage ratios, including adjusted pension liabilities, exceeding 80% of adjusted debt.

## Credit Profile

Established in 1864, the system consists of two principal university campuses: UNR and UNLV, four community colleges, the Nevada State University (a four-year teaching institution located in Henderson), and the Desert Research Institute (the system's basic and applied environmental research division). Both UNR and UNLV are accredited by the Northwest Commission on Colleges and Universities (NWCCU) and designated as R1 research institutions (i.e. "very high research activity") by the Carnegie Classification system.

NSHE's 13-member board has historically been elected for six-year terms, with members representing specific districts within Nevada. This will change in the near term due to a higher education reform bill signed into law by Governor Lombardo that shortens a board member's elected service to four years starting in January 2029 and reduces the number of representatives to nine. In the November 2024 election, voters rejected a proposed

amendment to the state constitution to remove the constitutional status of the board and require the state legislature to provide by law for the governance, control and management of NSHE.

Separately, the fiscal 2024 audit was completed by a new external auditor, and it contained a number of findings. While the auditor's opinion was unmodified, there were assessments of material weakness. However, the net impact of these findings was effectively immaterial, and management expects most to be non-recurring.

### Revenue Defensibility

Demand metrics vary widely within the system's institutions. Solid demand characteristics at UNR and UNLV reflect matriculation rates of roughly 45%-47% over the past few years with a relatively steady freshman-sophomore retention rate of about 80%. By contrast, the two-year community colleges have open admissions and economically cyclical enrollments.

Overall, management reports enrollment has currently stabilized at the community colleges, (although still below pre-COVID levels), while increasing at the universities. Fall 2024 enrollment was the highest ever at UNLV while UNR met or exceeded budgeted expectations. Use of the common application and elimination of most application fees resulted in a materially higher level of applications at UNR for the fall 2024 semester. Enrollment performance additionally benefitted from strong YoY growth in dual enrolled (non-degree seeking) high school students per management. NSHE is also seeking to further expand its out-of-state regional reach at UNR and UNLV, primarily from neighboring states, that currently averages around 20% between the two institutions.

NSHE retained relatively balanced revenue diversity in fiscal 2024 within three key revenue streams: state operating appropriations (36%), total grants and contracts (27%), and student tuition/fees and auxiliary revenues (24%). Fitch considers NSHE to have some pricing flexibility; the system has increased tuition about 3%-6% annually at the four-year institutions over the last several years. Fundraising primarily benefits the two flagship institutions.

### Operating Risk

As with other state agencies, NSHE receives legislative appropriations and authorization for its operating budget on a biennial cycle. Fiscal years ending June 30, 2024 and 2025 comprise the current biennium. NSHE's roughly \$1.3 billion fiscal 2025 operating budget increased 4.7% YoY. This gain was largely due to additional state general fund revenues directed to NSHE from legislative action authorizing the NSHE Board of Regents (BOR) to approve an 11% cost of living adjustment (COLA) for all professional employees. A 12% COLA had been similarly authorized for fiscal 2024. Graduate assistant positions and stipend increases at UNR and UNLV were also part of fiscal 2025's state-supported funding initiatives.

The COLAs were funded by the state at 66%, however, and the BOR approved funding the difference. The roughly \$63 million NSHE portion for fiscal 2025 was made up by a mix of additional expenditure cuts and personnel reductions in the form of managing personnel vacancies, a delay in COLA implementation until Oct. 1, 2024, and added revenue raising. Student registration fees were increased by about 2.5% in fiscal 2024 and 7% in fiscal 2025 (in line with annual fee adjustments per the Higher Education Pricing Index [HEP]), along with a special 5% registration fee increase implemented by the BOR, effective fall 2024 (FY25). To date, management expects actual fiscal performance at June 30, 2025 YE will largely remain in line with budgeted performance.

For the next biennium (fiscals 2026-2027), the governor's currently recommended budget anticipates additional growth in higher education funding. Key elements of that budget being considered in the 83<sup>rd</sup> Regular (2025) Nevada legislative session currently underway include maintaining funding in line with NSHE's enrollment gains, fringe benefit inflation, COLAs at 80%, as well as the expansion of NSHE's nursing program and UNLV's medical school growth plan.

NSHE has steadily invested in plant, evident in capital spending exceeding depreciation at an annual average of roughly 150% over the past six fiscal years (fiscals 2019-2024). Per statute, NSHE typically receives at least a modest \$15 million each biennium for capital spending.

### Financial Profile

As of June 30, 2024, NSHE had approximately \$741 million in long-term obligations. The system's bonded debt is all fixed rate, with no derivative instruments. Aggregate debt service is front-loaded. State-funded employees at NSHE usually participate in the state's cost-sharing Public Employees Retirement System (PERS) pension plan.

In calculating adjusted debt, Fitch includes pension liabilities (adjusted to a 6% discount rate), which were substantial at \$870 million. NSHE had \$1.38 billion available funds (AF) at FYE 2024, including \$443 million at the foundation level, relative to \$1.61 billion in adjusted debt, or a sound 86% AF-to adjusted debt.

Annual debt service for the 2025 COPs is projected at a flat \$3.8 million over most of the 30-year amortization schedule after capitalized interest over the first two years of the schedule.

## ESG Considerations

Nevada System of Higher Education (NV) has an ESG Relevance Score of '4' for Governance-Management Strategy. Fitch observes a credit-relevant, ESG risk issue in the persistent challenge of NSHE governance to recruit and retain various top-level executives, with elevated turnover in key academic and other campus leadership positions in recent years. Fitch views this as an elevated consideration given the potential to impede NSHE's growth, overall strategic direction, and lend added execution risk, in combination with other factors.

**Demand Summary**

(Fall Semester of Fiscal Years Ended June 30)	2019	2020	2021	2022	2023	2024	2025
<b>System Headcount</b>							
<b>Total Headcount Enrollment</b>	<b>110,288</b>	<b>113,197</b>	<b>107,601</b>	<b>105,688</b>	<b>104,159</b>	<b>107,163</b>	<b>111,136</b>
Total Undergraduate/Total Headcount Enrollment (%)	43.7	43.1	47.7	47.3	47.6	N/A	N/A
<b>System Full-Time Equivalent (FTE)</b>							
Total FTE Undergraduate Enrollment	68,763	70,079	67,657	66,371	65,309	66,104	68,188
Total FTE Graduate Enrollment	4,679	4,837	4,897	4,942	5,103	5,055	5,644
<b>Total FTE Enrollment</b>	<b>73,442</b>	<b>74,916</b>	<b>72,554</b>	<b>71,313</b>	<b>70,412</b>	<b>71,158</b>	<b>73,831</b>
<b>Admissions for UNLV, UNR</b>							
Total Applications	36,454	36,119	36,961	38,246	36,612	41,180	N/A
Total Admissions	28,716	28,118	29,117	30,625	29,655	34,870	N/A
Acceptance Rate (%)	78.8	77.9	78.8	80.1	81.0	84.7	N/A
Total Matriculants	13,700	14,243	13,932	14,597	14,031	15,801	N/A
Matriculation Rate (%)	47.7	50.7	47.9	47.7	47.3	45.3	N/A

Sources: Fitch Ratings, Fitch Solutions, Nevada System of Higher Education (NV)

## Financial Ratios

(Audited Fiscal Years Ended June 30)	2019	2020	2021	2022	2023	2024
<b>Revenue Diversity (% Operating Revenues)</b>						
Tuition	23.9	24.8	25.2	22.1	22.4	20.2
Student Fees (Tuition & Auxiliary Revenues)	29.5	29.2	27.5	25.8	26.9	24.2
Total Grants & Contracts	21.1	22.9	31.4	33.2	29.0	27.2
State Appropriations	34.6	34.9	29.3	29.6	31.5	35.9
Gifts & Contributions	3.2	2.7	2.9	2.4	3.0	2.9
Total Investment Return	2.7	1.2	0.5	0.5	0.5	0.5
<b>Expense Ratios (% Operating Expenses)</b>						
Instruction	35.5	35.1	34.9	32.7	33.7	33.4
Research	7.6	7.1	7.2	7.5	7.8	8.5
Operation & Maintenance of Plant	7.4	7.3	6.3	5.6	6.6	6.6
Depreciation	5.7	5.8	6.3	6.4	7.0	6.9
Interest	1.6	1.4	1.4	1.3	1.2	1.1
<b>Financial Aid Ratios</b>						
Tuition Discounting (%)	29.2	28.9	30.8	30.5	32.7	34.7
Net Tuition & Fees	445,472	475,552	473,526	477,348	461,029	458,320
Change in Net Tuition & Fees(%)	3.3	6.8	-0.4	0.8	-3.4	-0.6
Net Tuition Revenue/FTE	6,066	6,348	6,527	6,694	6,548	6,441
Change in Net Tuition Revenue/FTE (%)	N/A	4.7	2.8	2.6	-2.2	-1.6
<b>Operating Performance Ratios (%)</b>						
Adjusted Operating Margin	-2.5	-5.9	-2.0	3.9	-6.5	-6.6
Cash Flow Margin - Adjusted	4.0	1.7	7.2	10.4	3.9	4.6
Capital Expenditures as % of Depreciation	212.6	205.9	114.6	133.0	160.9	70.2
Average Age of Plant (Years)	15.4	15.2	15.7	15.1	13.9	13.7
<b>Balance Sheet Ratios (%)</b>						
Available Funds/Total Operating Expense	60.4	53.5	75.0	67.2	61.5	57.3
Available Funds/Total Long Term Debt (New)	150.1	135.8	196.2	196.9	174.9	187.3
Available Funds/Adjusted Debt	75.3	67.3	89.8	105.2	83.4	86.1
Available Funds/MADS (x)	15.4	16.9	22.3	20.9	23.9	26.3
<b>Debt Ratios</b>						
Current Debt Service Coverage (x)	1.0	0.5	1.4	2.0	1.0	1.1
Current Debt Burden (%)	4.3	3.9	5.2	5.3	4.4	4.1
MADS Coverage (x) (FY24 includes existing DS Requirements listed in POS and projected S2025 COPs)	1.0	0.6	2.2	3.5	1.6	2.0
MADS Burden (%) (FY24 includes existing DS Requirements Listed in POS and projected S2025 COPs)	4.0	3.4	3.4	3.1	2.7	2.3

Note: Fitch may have reclassified certain financial statement items for analytical purposes.  
Sources: Fitch Ratings, Fitch Solutions, Nevada System of Higher Education (NV)

## Financial Summary

(\$000, Audited Fiscal Years Ended June 30)	2019	2020	2021	2022	2023	2024
<b>Balance Sheet - Assets</b>						
Cash & Cash Equivalents	317,459	232,471	199,746	131,161	174,306	194,869
Investments	820,313	873,615	1,025,790	1,067,954	868,868	914,467
<b>Total Cash &amp; Investments</b>	<b>1,137,772</b>	<b>1,106,086</b>	<b>1,225,536</b>	<b>1,199,115</b>	<b>1,043,174</b>	<b>1,109,336</b>

Property, Plant & Equipment, Gross	4,068,984	4,292,157	4,446,356	4,639,764	4,946,975	5,076,326
Less: Accumulated Depreciation	1,667,402	1,787,021	1,894,605	1,999,856	2,133,034	2,268,334
<b>Property, Plant &amp; Equipment, Net</b>	<b>2,401,582</b>	<b>2,505,136</b>	<b>2,551,751</b>	<b>2,639,908</b>	<b>2,813,941</b>	<b>2,807,992</b>
<b>Balance Sheet - Liabilities &amp; Net Assets</b>						
Fixed Rate Bonds Payable	659,879	704,820	651,145	654,059	617,965	580,876
<b>Total Bonds Payable</b>	<b>659,879</b>	<b>704,820</b>	<b>651,145</b>	<b>654,059</b>	<b>617,965</b>	<b>580,876</b>
Notes Payable	57,683	43,389	31,084	18,330	7,049	3,873
Capitalized Leases	52,104	51,409	49,210	0	0	0
<b>Total Other Obligations</b>	<b>136,269</b>	<b>144,269</b>	<b>129,346</b>	<b>55,307</b>	<b>151,574</b>	<b>159,594</b>
<b>Total Long Term Debt</b>	<b>769,666</b>	<b>799,618</b>	<b>731,439</b>	<b>709,366</b>	<b>769,539</b>	<b>740,470</b>
Operating Lease Expense	8,158	8,803	14,384	0	0	0
Fitch Adjusted Net Pension Liability (NPL, UAAL)	724,305	769,326	795,629	618,997	843,946	870,390
<b>Debt Equivalents</b>	<b>765,095</b>	<b>813,341</b>	<b>867,549</b>	<b>618,997</b>	<b>843,946</b>	<b>870,390</b>
<b>Adjusted Debt</b>	<b>1,534,761</b>	<b>1,612,959</b>	<b>1,598,988</b>	<b>1,328,363</b>	<b>1,613,485</b>	<b>1,610,860</b>
<b>Balance Sheet - Resources &amp; Liquidity</b>						
Unrestricted Net Assets	-325,866	-363,164	-242,935	-237,203	-380,779	-414,773
Invested In Capital	1,651,202	1,753,177	1,830,789	1,850,785	1,977,893	2,020,285
Restricted Net Assets - Non-Expendable (Fitch-Adjusted)	278,067	308,414	201,441	187,744	162,148	165,236
Restricted Net Assets - Expendable (Fitch-Adjusted)	189,306	174,580	245,077	236,213	225,803	260,509
<b>Total Net Assets</b>	<b>1,792,709</b>	<b>1,873,007</b>	<b>2,034,372</b>	<b>2,037,539</b>	<b>1,985,065</b>	<b>2,031,257</b>
<b>Balance Sheet - Resources &amp; Liquidity</b>						
Available Funds (AF)	859,705	797,672	1,024,095	1,011,371	881,026	944,100
Foundation Available Funds	295,301	288,144	411,149	385,362	465,030	442,978
<b>Total Available Funds (University &amp; Foundation)</b>	<b>1,155,006</b>	<b>1,085,816</b>	<b>1,435,244</b>	<b>1,396,733</b>	<b>1,346,056</b>	<b>1,387,078</b>
<b>Statement of Cash Flows</b>						
Depreciation	108,429	117,215	120,649	132,841	153,686	165,818
Net Cash Generated (Used) in Operating Activities	-746,378	-819,639	-736,101	-839,839	-835,416	-949,427
Additions of PP&E/Capital Assets	230,483	241,440	138,287	176,649	247,248	116,418
Payments on Bonds Payable	49,370	44,977	67,331	85,455	61,553	61,976
Cash Paid for Interest	30,160	29,418	29,659	29,661	24,335	30,038
<b>Pension Plans</b>						
Total Pension Liability (TPL, AAL)	1,610,998	1,758,862	1,847,722	2,023,529	2,015,153	2,138,550
Fiduciary Net Position (FNP, AVA)	1,212,115	1,344,826	1,423,485	1,750,555	1,513,783	1,629,575
Fitch Adjusted Total Pension Liability (TPL, AAL)	1,936,419	2,114,152	2,219,114	2,369,552	2,357,729	2,499,965
Fitch Adjusted Net Pension Liability (NPL, UAAL)	724,305	769,326	795,629	618,997	843,946	870,390
Fitch Adjusted Ratio of Assets to Liabilities (FNP/TPL, AVA/AAL) (%)	62.6	63.6	64.1	73.9	64.2	65.2

Note: Fitch may have reclassified certain financial statement items for analytical purposes.  
Sources: Fitch Ratings, Fitch Solutions, Nevada System of Higher Education (NV)

## Financial Summary

(\$000, Audited Fiscal Years Ended June 30)	2019	2020	2021	2022	2023	2024
<b>Operating Revenues</b>						
Gross Tuition & Fees	628,853	668,673	684,617	686,859	685,446	701,966
Less: Student Aid	183,381	193,121	211,091	209,511	224,417	243,646
<b>Net Tuition &amp; Fees (\$000)</b>	<b>445,472</b>	<b>475,552</b>	<b>473,526</b>	<b>477,348</b>	<b>461,029</b>	<b>458,320</b>
Sales & Services of Auxiliary Enterprises	104,424	84,436	42,657	80,445	91,007	90,239

**Financial Summary**

(\$000, Audited Fiscal Years Ended June 30)	2019	2020	2021	2022	2023	2024
Federal Grants & Contracts	305,470	346,813	489,912	622,361	495,654	494,603
State/Local Grants & Contracts	58,002	59,586	66,171	55,905	56,852	76,149
Other Grants & Contracts	29,890	32,539	33,529	39,655	43,734	46,671
State Appropriations	645,649	668,289	550,638	639,655	647,949	814,633
Gifts & Contributions	58,965	51,915	55,093	52,702	61,984	64,930
Dividend & Interest Income	41,808	12,675	134	171	87	85
Other Material (10%) Operating Revenue	153,232	155,539	141,779	174,138	173,894	200,496
All Other Operating Revenues	11,724	18,181	13,614	11,046	11,950	15,216
<b>Total Operating Revenue</b>	<b>1,854,636</b>	<b>1,905,525</b>	<b>1,867,053</b>	<b>2,153,426</b>	<b>2,044,140</b>	<b>2,261,342</b>
Unrealized/Realized Gains Portion of Endowment Payout	9,224	9,744	9,874	10,421	10,709	10,270
<b>Adjusted Total Operating Revenue</b>	<b>1,863,860</b>	<b>1,915,269</b>	<b>1,876,927</b>	<b>2,163,847</b>	<b>2,054,849</b>	<b>2,271,612</b>
<b>Operating Expenses</b>						
Instruction	678,533	711,136	667,336	679,858	737,380	808,701
Academic Support	188,698	193,179	178,539	196,330	213,749	235,623
Institutional Support	184,450	204,201	208,252	180,454	193,527	227,828
Student Services	167,785	179,737	162,132	194,745	228,418	229,766
Public Service	72,090	80,363	99,709	120,980	116,160	142,398
Research	145,601	143,912	137,791	155,020	171,237	204,692
Auxiliary Enterprises	98,433	87,772	61,422	78,750	95,950	108,207
Student Aid	96,758	134,304	131,755	197,733	107,302	112,957
Operation & Maintenance of Plant	140,466	148,058	120,223	115,717	144,061	158,851
Depreciation	108,429	117,218	120,649	132,841	153,686	165,818
Interest Expense	29,581	29,155	26,973	26,577	26,925	27,166
<b>Total Operating Expense</b>	<b>1,910,824</b>	<b>2,029,035</b>	<b>1,914,781</b>	<b>2,079,005</b>	<b>2,188,395</b>	<b>2,422,007</b>
<b>Change in Net Assets from Operations</b>	<b>-56,188</b>	<b>-123,510</b>	<b>-47,728</b>	<b>74,421</b>	<b>-144,255</b>	<b>-160,665</b>
<b>Non-Operating Revenues/(Expenses)</b>						
Realized & Unrealized Gain (Loss) on Investments	0	0	194,483	-89,768	73,381	104,931
Additions to Permanent Endowment	138	87	218	647	547	2,692
Capital Appropriations	0	107,508	0	0	0	0
Capital Grants & Gifts	31,897	27,353	26,464	15,562	20,166	17,105
Other Non-Operating Revenues	8,493	18,651	-4,601	6,165	33,212	73,712
Other Non-Operating Expenses	0	-2,829	-17,345	-14,281	-54,704	-1,853
<b>Total Non-Operating Revenue (Expense)</b>	<b>40,528</b>	<b>150,770</b>	<b>199,219</b>	<b>-81,675</b>	<b>72,602</b>	<b>196,587</b>
<b>Change in Net Assets</b>	<b>-6,436</b>	<b>37,004</b>	<b>161,365</b>	<b>3,167</b>	<b>-60,944</b>	<b>46,192</b>
<b>Adjusted Change in Net Assets from Operations</b>	<b>-46,964</b>	<b>-113,766</b>	<b>-37,854</b>	<b>84,842</b>	<b>-133,546</b>	<b>-150,395</b>
Add: Interest Expense	29,581	29,155	26,973	26,577	26,925	27,166
Add: Pension Expense	416	16,420	50,000	7,132	54,389	73,880
Add: Depreciation Expense	108,429	117,218	120,649	132,841	153,686	165,818
Less: Pension Contributions	28,549	30,564	31,286	30,715	32,454	43,603
Add: Non-Cash OPEB Expenses	15,745	19,808	11,815	10,716	19,062	30,277
<b>Cash Flow</b>	<b>78,658</b>	<b>38,271</b>	<b>140,297</b>	<b>231,393</b>	<b>88,062</b>	<b>103,143</b>
Total Pension Service Cost	33,171	35,516	36,773	37,396	40,824	42,220
<b>Cash Flow – Adjusted</b>	<b>74,036</b>	<b>33,319</b>	<b>134,810</b>	<b>224,712</b>	<b>79,692</b>	<b>104,526</b>
Current Debt Service (per Statement of Cash Flows)	79,530	74,395	96,990	115,116	90,926	92,014
Maximum Annual Debt Service (MADS) (FY24 includes existing DS Requirements Listed in POS and projected S2025 COPs)	75,059	64,437	64,437	66,849	56,295	52,706
MADS Fiscal Year	2020	2021	2021	2023	2025	2026

## Financial Summary

(\$000, Audited Fiscal Years Ended June 30)	2019	2020	2021	2022	2023	2024
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Note: Fitch may have reclassified certain financial statement items for analytical purposes.  
Source: Fitch Ratings, Fitch Solutions, Nevada System of Higher Education (NV)

**Key Definitions**

Term	Definition	Significance
Issuer Default Rating (IDR)	An expression of overall enterprise risk and relative vulnerability to default.	Provides an opinion on the relative ability of an entity to meet financial commitments, expressed as an ordinal measure of credit risk.
Base Case	The expected forward-looking case in the current macroeconomic environment.	Provides the analytical starting point in the forward-looking analysis, and also informs the stress case.
Stress Case	Forward-looking performance under a common set of assumptions.	Illustrates how cycles affect individual institutions differently, and informs the level of rating stability and credit resiliency.
Adjusted Debt	Total long term debt + unfunded pension liability + an operating lease expense multiple or reported lease liability.	Provides an inclusive evaluation of total long term liabilities.
Available Funds	Cash + investments - permanently restricted net assets (including those of closely related foundations and endowments)	Provides an absolute measure of total balance sheet resources. Excludes bond proceeds.
Adjusted Operating Margin (%)	(Total Adjusted Operating Revenue - Total Operating Expense) / Total Adjusted Operating Revenue	Provides an operating performance measure inclusive of the endowment income available in operations.
Cash Flow	Adjusted Change in Unrestricted Net Assets from Operations + depreciation + amortization + interest expense + pension expense - pension contribution + non-cash OPEB Expense + other non-cash expenses.	Indicates the level of operating efficiency, using the level of an institution's operating surplus (or deficit) available to cover all of its annual outlays.
Cash Flow - Adjusted	Adjusted Change in Unrestricted Net Assets from Operations + depreciation + amortization + interest expense + pension expense + non-cash OPEB expense + other non-cash expenses - proportionate pension service cost	Indicates the absolute level of resources available to service debt obligations after the payment of cash-based operating expenses. Adjusted for non-recurring / extraordinary items.
Debt Service Coverage	Cash Flow / current debt service	Indicates the net income available to meet annual debt service requirements.
Average Age of Plant	Accumulated depreciation / depreciation expense	Provides an indication of the condition of the physical operating plant, and the level of needed reinvestment.
Capital Expenditures as % of Depreciation	Net acquisitions of property plant and equipment/depreciation expense	Indicates the level of investment in physical plant over time, which informs the need for future investment.

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**UNR COLLEGE OF BUSINESS  
LEASE-REVENUE BONDS**

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

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Financial Risk Profile--Very Strong

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

## Credit Profile

US\$58.625 mil certificates of participants ser 2025 due 07/01/2055		
<i>Long Term Rating</i>	AA-/Stable	New
US\$39.48 mil univ rev rfdg bnds ser 2025 due 07/01/2035		
<i>Long Term Rating</i>	AA-/Stable	New
Nevada System of Higher Education USF (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education USF (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed

## Credit Highlights

- S&P Global Ratings assigned its 'AA-' long-term rating to the approximately \$39.5 million series 2025 university revenue refunding bonds and the approximately \$58.6 million series 2025 certificates of participation (COPs) issued by the Nevada System of Higher Education (NSHE, or the system).
- At the same time, S&P Global Ratings affirmed its 'AA-' long-term rating and underlying rating (SPUR) on NSHE's outstanding debt.
- Lastly, S&P Global Ratings affirmed its 'A+' underlying rating on the series 2023A National Finance Authority, N.H., lease revenue bonds issued on behalf of NCCD -- UNR Properties LLC (NCCD -- UNR), Nev.
- The outlook on all ratings is stable.

## Security

The series 2025 refunding bonds will refund the system's series 2015 bonds. The series 2025 COPs will finance the construction of a parking garage at the University of Nevada, Las Vegas. This transaction will bring total pro forma debt to approximately \$816.4 million. As of June 30, 2024, NSHE had \$757.8 million in long-term debt. The debt included about \$318.1 million in university revenue bonds (URBs), \$200.9 million in COPs, and \$61.9 million in community college revenue bonds (CCRBs). The system's pro forma maximum annual debt service (MADS) burden is a low 2.5% of fiscal 2024 adjusted operating expenses.

We view both the COPs and revenue bonds as unlimited student fee bonds. The system's URBs are payable from certain student fees and facilities revenue as well as unrestricted grant revenue. The COPs are payable from all legally available funds, including student tuition and fees, sales and services, unrestricted contributions, investment income, and cash and investments. Revenue pledged to the revenue bonds is 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 broad availability of revenue.

Management anticipates a modest amount of new debt within the two-year outlook period. We will evaluate the

impact of new debt when details are finalized, but we believe the system has some capacity for additional leverage at the current rating.

### **Credit overview**

We assessed NSHE's enterprise risk profile as very strong, characterized by a large enrollment base of over 75,000 full-time-equivalent (FTE) students, with growth in fall 2024. We also assessed NSHE's financial risk profile as very strong, supported by solid cash and investments, a conservative debt profile, and operations near breakeven on a full-accrual basis. We believe these combined credit factors lead to an anchor of 'aa-' and a final rating of 'AA-'.

The 'AA-' long-term rating on NSHE's debt reflects our opinion of:

- The system's position as the sole comprehensive provider of public higher education in Nevada with a range of university, college, and community college offerings;
- Relatively stable demand metrics, particularly for the system's universities in Reno and Las Vegas; and
- The system's conservative debt profile, with a low pro forma MADS burden and a somewhat front-loaded debt service.

Partly offsetting the above strengths, in our view, are NSHE's:

- Modest operating deficits near breakeven, and
- Weak selectivity and graduation rates compared with peers'; however, these metrics are consistent with the system's access-oriented mission.

NSHE is the sole provider of public higher education in Nevada. In addition to University of Nevada, Reno (UNR), and University of Nevada, Las Vegas (UNLV), NSHE includes four community colleges, a state university, and a research institute. UNR offers 123 baccalaureate majors and more than 130 advanced fields of study, such as agriculture, biotechnology, and natural resources; business administration; education; engineering; journalism; and medicine. UNLV has more than 80 baccalaureate degrees and 120 advanced-degree programs, including business, dentistry, education, engineering, hotel administration, urban affairs, and medicine. Both UNR and UNLV maintain Carnegie R1 classification for very high research activity.

### **Environmental, social, and governance**

We analyzed the system's environmental, social, and governance factors related to its market position and financial performance. We view the environmental risks for NSHE as elevated given the state's exposure to excessive heat and drought, which could add complexity to the system's operations. We view the system's social and governance factors as neutral in our credit rating analysis.

## **Outlook**

The stable outlook reflects our expectation that NSHE will maintain a large enrollment base and benefit from increased state support in the outlook period. The stable outlook also reflects our view of the system's solid cash and investments relative to debt and operations and recent margins near breakeven on a full-accrual basis.

### **Downside scenario**

We could consider a negative rating action if the system generated operating deficits that significantly weakened cash and investments or if the system issued substantial additional debt without commensurate growth in cash and investments. As the rating on the NCCD -- UNR bonds is tied to NSHE's anchor, we could consider a lower rating on that debt if the system's credit profile weakens.

### **Upside scenario**

We could consider a positive rating action if NSHE saw material growth in cash and investments relative to debt and operations with at least stable demand metrics. We would also expect the system to continue generating operations near break-even on a full-accrual basis.

## **Credit Opinion**

### **Enterprise Risk Profile--Very Strong**

#### **Market position and demand**

NSHE maintains a large enrollment base of over 75,000 FTE students and over 105,000 students on a headcount basis. In fall 2024, FTE enrollment grew by a solid 3%. UNLV and UNR have seen continued strong growth, while enrollment at the community colleges has stabilized following several years of declines. In particular, the system has seen demand growth from dual-enrollment high school students and transfer students. Management projects modest enrollment growth in fall 2025.

The system is not very selective, partially due to the inclusion of access-oriented institutions. Retention at UNLV and UNR is solid at around 80%. Student quality remains good compared with national averages but varies by institution. Approximately 88% of NSHE's students come from Nevada. The system successfully recruits students from California with competitive tuition pricing. NSHE is building its recruitment pipeline through marketing to international students and by building relationships with K-12 schools in Nevada.

#### **Management and governance**

A 13-member board, which is selected by a general election in the state, governs NSHE. The board is involved in all major NSHE policy decisions, approves administrative and faculty salaries, and appoints a chancellor. In the next few years, the board's size will be reduced to nine members and term lengths will decrease from six years to four. We do not expect these changes will have a material impact on our view of NSHE's governance.

NSHE's management has been stable since our last review. However, the chancellor position remains filled on an interim basis. In our view, the system and institutions maintain good leadership and coordinate operations well.

NSHE has formal policies for investments, reserves, and liquidity. The system also has strong debt policies, including prescribed limits to revenue debt, subject to authorizing legislations and resolutions.

The system will operate under its strategic plan, "Success by Design," through 2031. The plan includes goals for expanding access to higher education, improving student success, meeting workforce needs, and increasing research

operations.

## Financial Risk Profile--Very Strong

### Financial performance

NSHE typically achieves break-even operations on a cash basis with full-accrual operating deficits. The system ended fiscal 2024 on budget and with a small deficit of 0.4% of adjusted operating expenses.

State appropriations make up approximately 30% of the system's adjusted operating revenue. State funding dipped during the height of the pandemic, with federal relief funds making up some of the difference. Appropriations have recovered since then, with the 2023-2025 biennial budget allocating a robust increase to \$814.6 million in fiscal 2024, up from \$647.9 million the prior year. In the outlook period, management expects increased state appropriations that will help cover cost-of-living adjustments for employees. In addition, the 2023-2025 biennial budget approved funds to expand teaching, nursing, and medical school programs as well as capital contributions for deferred maintenance.

Tuition, fees, and auxiliary revenues also make up approximately 30% of NSHE's operating revenues. Discounting is comparable with peers' at approximately 35%. Tuition remains competitively priced for in-state students.

Research funding makes up approximately 16% of revenue for the system. A limited share of grants is from the National Institutes of Health and the management team is carefully monitoring potential changes in federal research funding.

### NCCD -- UNR

The series 2023A tax-exempt lease revenue bonds are financing the design, construction, and furnishing of a College of Business at UNR. The building will be a key part of the Matthewson University Gateway District, linking UNR to downtown Reno. NSHE is leasing the land for the project to NCCD -- UNR, a Nevada limited liability company. NCCD -- UNR in turn subleases the project to NSHE. Both the ground lease and sublease terms extend through maturity of the series 2023A bonds in 2053. Ownership of the building will revert to NSHE on maturity of the bonds.

Debt service payments are level at approximately \$10 million annually. Sublease payments are sufficient to make debt service payments and are a contractual obligation of NSHE, payable from all legally available funds after debt service on the system's bonds has been paid. Legally available funds include student tuition and fees and auxiliary revenue. The NCCD -- UNR bonds are also secured by a first lien on the leasehold interest in the project and a security interest in certain property and collateral, including sublease payments, insurance proceeds, and proceeds of condemnation. Appropriations from the state of Nevada to NSHE are not available to make sublease payments. As the NCCD -- UNR bonds have a narrower source of available revenues compared to NSHE's outstanding bonds, we consider this debt subordinate and rate the bonds one notch below the system rating. There is no debt service coverage ratio requirement for the bonds. The project benefits from sublease terms that extend through maturity of the bonds, a prime location on campus, and key role in UNR and NSHE's strategic plan for growth.

Management reports that construction of the business school facility is proceeding on schedule, with completion expected in summer 2025.

## Financial resources

NSHE's cash and investments, including those held at the system's related foundations, totaled a strong \$2.2 billion as of fiscal 2024. Cash and investments relative to operations were stable at 84%. Relative to the system's modest total pro forma debt, resources were strong at 271%.

The endowment held at the NSHE level grew to a market value of \$333.5 million in fiscal 2024. The combined market value of the endowments of NSHE, UNR, and UNLV was approximately \$1.065 billion, which we consider consistent with the rating. NSHE's endowment spending policy is 4.5%, which we view as sustainable.

NSHE's fundraising efforts have gained momentum in recent years, with notable campaigns and gifts. UNR successfully completed a campaign in 2023, surpassing its target of \$500 million. UNLV has also seen fundraising momentum and has achieved growth in its donor base, including more engagement with businesses.

## Debt and contingent liabilities

The system's URBs are payable from (i) net pledged revenue (i.e., student fees, which do not include tuition payable by nonresident students; any fees collected during summer sessions; certain registration fees; or fees collected at the community colleges or Nevada State University), which are commonly designated as the general fund fee, the capital improvement fee, the student union capital improvement fee, and the general improvement fee; (ii) UNLV facilities revenue; (iii) UNR facilities revenue; and (iv) unrestricted grant revenue at UNLV and UNR.

NSHE's CCRBs are secured irrevocably by income derived from certain gross fees collected from students attending community colleges; all unrestricted grants from the U.S., Nevada, or any other donor for the payment of the CCRBs; and net revenue, if any, from income-producing buildings, structure, and improvements located at NSHE's community colleges. These community colleges include the College of Southern Nevada, Great Basin College, Truckee Meadows Community College, and Western Nevada College.

NSHE is a public employer under the State Public Employees' Retirement System (PERS), a cost-sharing multiple-employer defined benefit plan that covers substantially all public employees of the state of Nevada, its agencies, and its political subdivisions. All classified employees and some professional employees are covered under PERS. Those professional employees not covered by PERS are covered by three self-directed, defined contribution plans, and hence have no unfunded liability. The PERS funded status in fiscal 2023 was approximately 76%, which we view as sufficient.

## Nevada System of Higher Education--Enterprise and financial statistics

	--Fiscal year ended June 30--					Medians for 'AA' category rated public colleges & universities
	2025	2024	2023	2022	2021	2023
<b>Enrollment and demand</b>						
Full-time-equivalent enrollment	75,266	72,835	72,625	73,428	80,554	38,162
Undergraduates as a % of total enrollment	90.2	90.9	90.5	90.8	91.7	80.2
First-year acceptance rate (%)	87.8	92.8	92.5	91.7	92.0	73.7
First-year matriculation rate (%)	29.0	35.7	38.9	40.2	35.7	27.1

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

Nevada System of Higher Education--Enterprise and financial statistics (cont.)

	--Fiscal year ended June 30--					Medians for 'AA' category rated public colleges & universities
	2025	2024	2023	2022	2021	2023
First-year retention rate (%)	80.0	80.0	80.0	78.0	80.0	85.6
Six-year graduation rate (%)	65.0	62.0	63.0	63.0	60.0	71.0
<b>Financial performance</b>						
Adjusted operating revenue (\$000s)	N.A.	2,620,189	2,366,421	2,283,590	2,282,501	MNR
Adjusted operating expense (\$000s)	N.A.	2,631,994	2,371,815	2,294,255	2,096,912	MNR
Net adjusted operating margin (%)	N.A.	(0.4)	(0.2)	(0.5)	8.9	2.1
Tuition discount (%)	N.A.	34.7	32.7	30.5	30.8	28.2
Student dependence (%)	N.A.	30.2	32.8	33.6	31.9	36.2
State appropriations to revenue (%)	N.A.	31.1	27.4	28.0	24.1	17.2
Research dependence (%)	N.A.	16.1	14.8	14.2	12.9	14.5
<b>Financial resources</b>						
Endowment market value (\$000s)	N.A.	333,500	295,904	290,600	310,900	1,291,622
Related foundation market value (\$000s)	N.A.	1,232,259	1,044,274	894,231	912,917	MNR
Cash and investments including foundation (\$000s)	N.A.	2,208,796	1,990,822	2,042,575	1,733,008	2,690,303
Cash and investments including foundation to operations (%)	N.A.	83.9	83.9	89.0	82.6	116.1
Cash and investments including foundation to debt (%)	N.A.	291.5	252.6	280.8	222.0	290.2
Cash and investments including foundation to pro forma debt (%)	N.A.	270.6	N.A.	N.A.	N.A.	MNR
<b>Debt</b>						
Foundation debt (\$000s)	N.A.	17,299	18,721	18,012	N.A.	MNR
Total debt with foundation (\$000s)	N.A.	757,769	788,260	727,378	780,491	985,387
Proposed debt (\$000s)	N.A.	58,625	N.A.	N.A.	N.A.	MNR
Total pro forma debt (\$000s)	N.A.	816,394	N.A.	N.A.	N.A.	MNR
Current MADS burden (%)	N.A.	2.5	2.9	2.9	3.4	3.5
Pro forma MADS burden (%)	N.A.	2.5	N.A.	N.A.	N.A.	MNR
Average age of plant (years)	N.A.	12.7	13.0	14.7	15.7	12.7

Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100\*(net adjusted operating income/adjusted operating expense). Student dependence = 100\*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current MADS burden = 100\*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Average age of plant = accumulated depreciation/depreciation and amortization expense. N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service.

Ratings Detail (As Of March 3, 2025)

Nevada System of Higher Education univ rev bnds		
Long Term Rating	AA-/Stable	Affirmed
Nevada System of Higher Education univ rev bnds		
Long Term Rating	AA-/Stable	Affirmed

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

### Ratings Detail (As Of March 3, 2025) (cont.)

Nevada System of Higher Education COPs (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education PCU-USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education PCU-USF (BAM)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education USF (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education USF (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Nevada System of Higher Education PCU_USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada System of Higher Education PCU_USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada Sys of Hgr Ed PCU-USF		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Nevada Sys of Hgr Ed PCU-USF (BAM)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed

#### **Nevada System of Higher Education, Nevada**

National Campus & Community Development Corporation - UNR Properties LLC, Texas

Nevada Sys of Hgr Ed (National Campus & Comnty Dev Corp - UNR Properties LLC) PCU-USF (BAM)

<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
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Many issues are enhanced by bond insurance.

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05 JUN 2023

## Fitch Rates Nat'l Finance Authority (Univ of Nevada, Reno Proj) Lease Revs at 'AA'; Outlook Stable

Fitch Ratings - Austin - 05 Jun 2023: Fitch Ratings assigns an 'AA' rating to the following National Finance Authority's (NCCD-UNR Properties, LLC -- University of Nevada, Reno Project) (the authority) lease revenue bonds:

--Approximately \$159,488,000, series 2023A (tax-exempt);

--Approximately \$225,000, series 2023B (taxable).

The Rating Outlook is Stable.

The Nevada System of Higher Education (NSHE) Board of Regents govern the University of Nevada, Reno (UNR). Fitch currently rates NSHE 'AA' IDR/Stable.

The 2023AB lease revenue bond are expected to sell the week of June 22nd via negotiation. Proceeds from the bonds are being loaned to the borrower (NCCD-UNR Properties, LLC -- UNR Project, a 501c3 special purpose non-profit) pursuant to a loan agreement and will be used in large part to construct an academic and instructional facility for the College of Business on UNR's campus (2023 project).

### SECURITY

The series 2023 A and B lease revenue bonds are underpinned by a number of direct agreements established between key parties: NSHE, UNR, developer (Edgemoor), borrower (NCCD-UNR Properties, LLC -- UNR Project, a 501c3 special purpose non-profit), trustee (US Bank), and a conduit issuer (National Finance Authority).

The series 2023 bonds are limited obligations of the authority, payable from funds due under the loan agreement, primarily rent payments from UNR. Payment of the 2023 bonds are also secured by a trust estate, a grant to the trustee under of first lien on the leasehold interest in the premise. The sublease provides that public money shall not be used to finance any part of the series 2023 project that is non-recourse to NSHE and the State of Nevada.

The 2023 project and the land on which it will be constructed (the premises) is to be leased by the NSHE Board of Regents to the borrower (NCCD-UNR Properties, LLC -- UNR Project, a 501c3 special purpose non-profit) pursuant to a ground lease. In turn, the borrower subleases the ground and improvements to NSHE in exchange for a monthly lease payment. Pursuant to the sublease, lease

payments are required to be sufficient to make debt service payments on the series 2023 bonds, are paid monthly starting Aug. 1, 2023 and are therefore not subject to project completion. A debt service reserve will not be funded.

## SUBLEASE LEGALS

The base sublease payments and the administrative expenses are not subject to abatement, deduction or delay. These payments have been assigned to and will be paid directly to the trustee.

Except in the event of a fiscal fund-out termination, the obligation of NSHE to make the base sublease payments is absolute and unconditional during the sublease term and such payment obligations shall not be subject to any claim for setoff, diminution, or abatement for any reason.

A non-curable event of default under the development agreement which results in the termination thereof is a cross default under the sublease and gives the university a right to terminate the sublease.

## KEY RATING DRIVERS

### LEGALLY AVAILABLE REVENUES

The series 2023AB bond ratings of 'AA' are informed by Fitch's assessment of NSHE's general credit quality in the form of its 'AA' IDR rating. The lease bonds are subject to repayment from NSHE's "legally available funds", which are largely comprised of student tuition and fees across the broad system's base in addition to revenue from sales and services and investment income. NSHE's state and federal revenue sources are not included in the definition of legally available funds.

Fitch conservatively expects at least modest growth in these revenues given current enrollment trends and NSHE's ability to adjust student tuition/fees and charges. Fitch views the 'AA' lease revenue bond rating as sensitive to material shifts in trend and/or Fitch's forward look in a stress case for NSHE's operating profile, student enrollment, revenue trends, as well as additional debt leverage.

### AMPLE REVENUE COVERAGE IN FY22

Legally available funds are not formally pledged to the sublease contractual obligations (similar to NSHE's COPs) and are calculated net of the university revenue bonds (URB) and community college revenue (CCR) bond payments that carry a first lien on certain revenue streams. Both the outstanding COPs and the sublease obligation are payable from residual legally available funds.

Fitch expects coverage of the outstanding COPs, in addition to the projected sublease obligation, will remain robust. Additional leverage from the sublease is relatively modest (flat \$10 million/year ADS) and net of senior lien annual debt service (ADS), legally available funds totaled about \$611 million or 13x coverage of ADS (\$13 million) for the outstanding fiscal 2022 COPs. The outstanding COPs also have a broadly flat debt service schedule.

NSHE management reports no plans to further leverage the associated revenue streams within the next year or so. The borrower is ringfenced as to any additional borrowing for the project, but NSHE

retains the ability to issue additional debt for it under certain circumstances. As projected, leverage of the legally available funds currently supports the rating, but increased leverage not coupled with accompanying revenue growth would likely prompt rating pressure.

## PROJECT SUMMARY

The new facility will be located in a two-acre site (the Gateway District) at the south end of campus, connecting UNR with downtown Reno. The five-story, 128,000 square-foot building will become a new home for the College of Business after an expected 26 months of construction that is anticipated to break ground late August 2023. Other phased development is planned for this site in the future, including a hotel and convention center, along with some mixed-use development.

Fitch believes construction risk to the involved parties should be manageable. Both the developer and design-builder have significant experience building projects on active university campuses, and have completed over \$3.5 billion of construction projects together. Contractual provisions include a fixed price contract and delay credits. A \$4.5 million budget allowance for change orders has been established. Close coordination also exists between the UNR and their counterparties at the city of Reno.

## FISCAL FUND-OUT CLAUSE

Pursuant to state law, NSHE may terminate the sublease without penalty in the event any funding authority (state or federal government) fails to appropriate funds to enable obligations of the sublease to be fulfilled. However, neither revenue stream is part of the legally available funds to be used for sublease payment. Fitch believes this risk is relatively modest as a number of mitigating factors otherwise counter this situation.

Early termination of the sublease does not cause an early termination of the ground lease, and the ground lease extends five years beyond the sublease, with the right to re-let premises during the remaining term of the ground lease. Ground lease rent is also planned to be funded up for five years with the taxable 2023B bond proceeds. Importantly, NSHE has never terminated any of its leases as the result of a failure to appropriate.

## RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--Downward pressure on NSHE's 'AA' IDR would prompt bond rating pressure, given the project's currently elevated reliance on NSHE available revenues before future site development of revenue-generating components;

--The rating is sensitive to increases in debt leverage not coupled with commensurate growth in legally available revenues.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--Upward rating movement is not expected outside the constraints of NSHE's credit profile and current IDR.

## **Best/Worst Case Rating Scenario**

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

## **CREDIT PROFILE**

KEY RATING DRIVERS for NSHE's IDR:

Revenue Defensibility: 'aa'; Strong Demand Fundamentals; State-Wide System with Historically Solid State Support

Operating Risk: 'bbb'; Slim Operating Margins, Flexible Capital Needs

Financial Profile: 'aa'; Sufficient Debt Leverage

For additional details, please see "Fitch Affirms Nevada System of Higher Education Revs at 'AA'; Outlook Revised to Stable", dated Dec. 2, 2022.

## **Date of Relevant Committee**

02 June 2023

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

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## Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Nevada System of Higher Education (NV)			
• Nevada System of Higher Education (NV) /Lease Obligations LT - Standard - Reno Project/ 2 LT	AA 		New Rating

## RATINGS KEY   OUTLOOK   WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◊	◆
STABLE	○	

### Applicable Criteria

[Public Sector, Revenue-Supported Entities Rating Criteria \(pub.27 Apr 2023\) \(including rating assumption sensitivity\)](#)

[U.S. Public Finance College and University Rating Criteria \(pub.22 Sep 2022\) \(including rating assumption sensitivity\)](#)

### Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Portfolio Analysis Model (PAM), v1.3.4 [\(1\)](#)

### Additional Disclosures

[Solicitation Status](#)

### Endorsement Status

National Finance Authority (NH)   EU Endorsed, UK Endorsed

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# **SECTION K**

## **INDIVIDUAL DEBT SERVICE SCHEDULES**

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**NEVADA SYSTEM OF HIGHER EDUCATION  
INDIVIDUAL DEBT SERVICE SCHEDULES  
As of June 30, 2025**

Issue	Issue Date	Maturity Date	Original Amount	Amount Outstanding	Page #
<u>State of Nevada General Obligation Revenue Bonds</u>					K-3
University System Projects Bonds, Series 2015A	03/10/15	08/01/32	78,335,000	<u>\$46,000,000</u>	K-4
SUBTOTAL				\$46,000,000	
<u>Third Party Lease Revenue Obligations</u>					K-5
National Fin. Auth. Lease Revenue Bonds, Series 2023A	06/28/23	06/01/53	148,100,000	\$143,530,000	K-6
State of Nevada Lease-Revenue COPs, Series 2024	03/07/24	06/01/43	37,160,000	<u>36,315,000</u>	K-7
SUBTOTAL				\$179,845,000	
<u>University Revenue Bonds - UNLV/UNR</u>					K-8
Universities Revenue Bonds, Series 2015B	02/19/15	07/01/26	7,480,000	\$1,635,000	K-9
Universities Revenue Bonds, Series 2016A	04/14/16	07/01/38	57,750,000	45,840,000	K-10
Universities Revenue Bonds, Series 2016B	10/26/16	07/01/36	13,580,000	9,670,000	K-11
Universities Revenue Bonds, Series 2017A	11/16/17	07/01/40	25,905,000	22,345,000	K-12
Universities Revenue Bonds, Series 2019A	10/30/19	07/01/49	18,640,000	17,220,000	K-13
Universities Revenue Bonds, Series 2021	08/26/21	07/01/51	35,705,000	31,840,000	K-14
Universities Revenue Bonds, Series 2022	04/14/22	07/01/32	21,905,000	18,415,000	K-15
Universities Revenue Bonds, Series 2023	04/20/23	07/01/35	77,285,000	69,370,000	K-16
Universities Revenue Bonds, Series 2024	04/24/24	07/01/43	32,275,000	32,275,000	K-17
Universities Revenue Bonds, Series 2025	04/03/25	07/01/35	39,910,000	<u>39,910,000</u>	K-18
SUBTOTAL				\$288,520,000	
<u>Allocation of University Revenue Bonds - UNR</u>					K-19
Universities Revenue Bonds, Series 2015B	02/19/15	07/01/26	7,480,000	\$1,635,000	K-20
Universities Revenue Bonds, Series 2016A	04/14/16	07/01/38	46,430,000	37,380,000	K-21
Universities Revenue Bonds, Series 2017A	11/16/17	07/01/40	25,905,000	22,345,000	K-22
Universities Revenue Bonds, Series 2022	04/14/22	07/01/32	15,670,000	13,700,000	K-23
Universities Revenue Bonds, Series 2023	04/20/23	07/01/35	38,361,000	35,354,000	K-24
Universities Revenue Bonds, Series 2024	04/24/24	07/01/43	32,275,000	32,275,000	K-25
Universities Revenue Bonds, Series 2025	04/03/25	07/01/35	17,894,000	<u>17,894,000</u>	K-26
SUBTOTAL				\$160,583,000	
<u>Allocation of University Revenue Bonds - UNLV</u>					K-27
Universities Revenue Bonds, Series 2016A	04/14/16	07/01/38	11,320,000	\$8,460,000	K-28
Universities Revenue Bonds, Series 2016B	10/26/16	07/01/36	13,580,000	9,670,000	K-29
Universities Revenue Bonds, Series 2019A	10/30/19	07/01/49	18,640,000	17,220,000	K-30
Universities Revenue Bonds, Series 2021	08/26/21	07/01/51	33,880,000	31,840,000	K-31
Universities Revenue Bonds, Series 2022	04/14/22	07/01/29	6,235,000	4,715,000	K-32
Universities Revenue Bonds, Series 2023	04/20/23	07/01/33	38,924,000	34,016,000	K-33
Universities Revenue Bonds, Series 2025	04/03/25	07/01/35	22,016,000	<u>22,016,000</u>	K-34
SUBTOTAL				\$127,937,000	
<u>Community College Revenue Bonds</u>					K-35
Community College Revenue Bonds, Series 2017	11/21/17	07/01/47	70,915,000	<u>\$60,295,000</u>	K-36
SUBTOTAL				\$60,295,000	
<u>Nevada System of Higher Education Certificates of Participation</u>					K-37
Certificates of Participation, Series 2014	08/07/14	07/01/44	34,220,000	\$6,325,000	K-38
Certificates of Participation, Series 2016A	02/04/16	07/01/46	63,095,000	46,435,000	K-39
Certificates of Participation, Series 2016B	03/22/16	07/01/46	50,405,000	41,870,000	K-40
Certificates of Participation, Series 2017A	11/14/17	07/01/47	28,890,000	24,605,000	K-41
Certificates of Participation, Series 2018A	04/05/18	07/01/48	12,475,000	11,095,000	K-42
Certificates of Participation, Series 2020A	01/30/20	07/01/50	52,620,000	50,705,000	K-43
Certificates of Participation, Series 2024	04/24/24	07/01/40	15,395,000	15,395,000	K-44
Certificates of Participation, Series 2025	04/03/25	07/01/55	60,710,000	<u>60,710,000</u>	K-45
SUBTOTAL				\$257,140,000	

**NEVADA SYSTEM OF HIGHER EDUCATION  
INDIVIDUAL DEBT SERVICE SCHEDULES  
As of June 30, 2025**

Issue	Issue Date	Maturity Date	Original Amount	Amount Outstanding	Page #
<b><u>Allocation of Certificates of Participation – UNR</u></b>					
Certificates of Participation, Series 2014A	08/07/14	07/01/44	29,600,000	\$6,325,000	K-46
Certificates of Participation, Series 2016A	02/04/16	07/01/46	54,765,000	42,680,000	K-47
Certificates of Participation, Series 2017A	11/14/17	07/01/47	28,890,000	24,605,000	K-48
Certificates of Participation, Series 2020A	01/30/20	07/01/50	52,620,000	50,705,000	K-49
Certificates of Participation, Series 2024	04/24/24	07/01/40	15,395,000	<u>15,395,000</u>	K-50
SUBTOTAL				\$139,710,000	
<b><u>Allocation of Certificates of Participation – UNLV</u></b>					
Certificates of Participation, Series 2016A	02/04/16	07/01/29	8,330,000	\$3,755,000	K-52
Certificates of Participation, Series 2016B	03/22/16	07/01/46	50,405,000	41,870,000	K-53
Certificates of Participation, Series 2025	04/03/25	07/01/55	60,710,000	<u>60,710,000</u>	K-54
SUBTOTAL				\$106,335,000	
<b><u>Allocation of Certificates of Participation – TMCC</u></b>					
Certificates of Participation, Series 2018A	04/05/18	07/01/48	12,475,000	<u>\$11,095,000</u>	K-56
SUBTOTAL				\$11,095,000	
<b>DIRECT LOANS/LEASES</b>					
<b><u>University of Nevada, Reno</u></b>					
City of Reno Lease – 450 Sinclair Street	11/20/13	01/01/27	1,428,579	\$257,099	K-58
MEB Refunding Note	04/21/16	01/02/26	7,570,000	895,000	K-59
Athletics Note	01/09/20	07/01/29	3,200,000	<u>1,768,000</u>	K-60
SUBTOTAL				\$2,920,099	
<b><u>Nevada State University</u></b>					
Lenovo Equipment Lease	04/16/23	07/01/28	122,684	\$79,391	K-61
Lenovo Data Center Lease	08/08/23	09/01/28	183,631	125,504	K-62
Dell Equipment Lease	10/26/23	01/01/29	59,895	<u>44,586</u>	K-63
SUBTOTAL				\$249,481	
GRAND TOTAL				\$834,969,580	

**Total State General Obligation Bonds**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
02/01/2025				
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
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
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
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
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
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
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
08/01/2032	6,425,000	96,375.00	6,521,375.00	
02/01/2033		0.00	0.00	6,521,375.00
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	\$46,000,000	\$6,165,050.00	\$52,165,050.00	\$52,165,050.00

**State of Nevada General Obligation Revenue Bonds, Series 2015A**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
02/01/2025					
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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	\$46,000,000		\$6,165,050.00	\$52,165,050.00	\$52,165,050.00

**Combined Third Party Lease Obligation Debt Service**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
06/01/2025				
12/01/2025	\$1,275,000	\$4,432,528.13	\$5,707,528.13	
06/01/2026	2,455,000	4,400,653.13	6,855,653.13	\$12,563,181.26
12/01/2026	1,335,000	4,339,278.13	5,674,278.13	
06/01/2027	2,580,000	4,305,903.13	6,885,903.13	12,560,181.26
12/01/2027	1,400,000	4,241,403.13	5,641,403.13	
06/01/2028	2,715,000	4,206,403.13	6,921,403.13	12,562,806.26
12/01/2028	1,470,000	4,138,528.13	5,608,528.13	
06/01/2029	2,855,000	4,101,778.13	6,956,778.13	12,565,306.26
12/01/2029	1,540,000	4,030,403.13	5,570,403.13	
06/01/2030	3,000,000	3,991,903.13	6,991,903.13	12,562,306.26
12/01/2030	1,615,000	3,916,903.13	5,531,903.13	
06/01/2031	3,160,000	3,876,528.13	7,036,528.13	12,568,431.26
12/01/2031	1,690,000	3,797,528.13	5,487,528.13	
06/01/2032	3,325,000	3,755,278.13	7,080,278.13	12,567,806.26
12/01/2032	1,775,000	3,672,153.13	5,447,153.13	
06/01/2033	3,490,000	3,627,778.13	7,117,778.13	12,564,931.26
12/01/2033	1,860,000	3,540,528.13	5,400,528.13	
06/01/2034	3,670,000	3,494,028.13	7,164,028.13	12,564,556.26
12/01/2034	1,950,000	3,402,278.13	5,352,278.13	
06/01/2035	3,860,000	3,353,528.13	7,213,528.13	12,565,806.26
12/01/2035	2,045,000	3,257,028.13	5,302,028.13	
06/01/2036	4,055,000	3,205,903.13	7,260,903.13	12,562,931.26
12/01/2036	2,145,000	3,104,528.13	5,249,528.13	
06/01/2037	4,270,000	3,050,903.13	7,320,903.13	12,570,431.26
12/01/2037	2,250,000	2,944,153.13	5,194,153.13	
06/01/2038	4,485,000	2,887,903.13	7,372,903.13	12,567,056.26
12/01/2038	2,360,000	2,775,778.13	5,135,778.13	
06/01/2039	4,715,000	2,716,778.13	7,431,778.13	12,567,556.26
12/01/2039	2,480,000	2,596,065.63	5,076,065.63	
06/01/2040	4,965,000	2,530,965.63	7,495,965.63	12,572,031.26
12/01/2040	2,590,000	2,431,665.63	5,021,665.63	
06/01/2041	5,160,000	2,379,865.63	7,539,865.63	12,561,531.26
12/01/2041	2,710,000	2,261,103.13	4,971,103.13	
06/01/2042	5,405,000	2,189,965.63	7,594,965.63	12,566,068.76
12/01/2042	2,850,000	2,065,428.13	4,915,428.13	
06/01/2043	5,665,000	1,990,615.63	7,655,615.63	12,571,043.76
12/01/2043	2,980,000	1,875,581.25	4,855,581.25	
06/01/2044	2,890,000	1,814,118.75	4,704,118.75	9,559,700.00
12/01/2044	3,115,000	1,738,256.25	4,853,256.25	
06/01/2045	3,050,000	1,656,487.50	4,706,487.50	9,559,743.75
12/01/2045	3,280,000	1,576,425.00	4,856,425.00	
06/01/2046	3,215,000	1,490,325.00	4,705,325.00	9,561,750.00
12/01/2046	3,450,000	1,405,931.25	4,855,931.25	
06/01/2047	3,390,000	1,315,368.75	4,705,368.75	9,561,300.00
12/01/2047	3,630,000	1,226,381.25	4,856,381.25	
06/01/2048	3,575,000	1,131,093.75	4,706,093.75	9,562,475.00
12/01/2048	3,820,000	1,037,250.00	4,857,250.00	
06/01/2049	3,770,000	936,975.00	4,706,975.00	9,564,225.00
12/01/2049	4,020,000	838,012.50	4,858,012.50	
06/01/2050	3,975,000	732,487.50	4,707,487.50	9,565,500.00
12/01/2050	4,225,000	628,143.75	4,853,143.75	
06/01/2051	4,190,000	517,237.50	4,707,237.50	9,560,381.25
12/01/2051	4,450,000	407,250.00	4,857,250.00	
06/01/2052	4,400,000	307,125.00	4,707,125.00	9,564,375.00
12/01/2052	4,650,000	208,125.00	4,858,125.00	
06/01/2053	4,600,000	103,500.00	4,703,500.00	9,561,625.00
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	\$179,845,000	\$141,960,037.68	\$321,805,037.68	\$321,805,037.68

**National Finance Authority Lease Revenue Bonds, Series 2023A (UNR Business Building)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
06/01/2025					
12/01/2025	\$1,275,000	5.000%	\$3,579,178.13	\$4,854,178.13	
06/01/2026	1,160,000	5.000%	3,547,303.13	4,707,303.13	\$9,561,481.26
12/01/2026	1,335,000	5.000%	3,518,303.13	4,853,303.13	
06/01/2027	1,220,000	5.000%	3,484,928.13	4,704,928.13	9,558,231.26
12/01/2027	1,400,000	5.000%	3,454,428.13	4,854,428.13	
06/01/2028	1,285,000	5.000%	3,419,428.13	4,704,428.13	9,558,856.26
12/01/2028	1,470,000	5.000%	3,387,303.13	4,857,303.13	
06/01/2029	1,355,000	5.000%	3,350,553.13	4,705,553.13	9,562,856.26
12/01/2029	1,540,000	5.000%	3,316,678.13	4,856,678.13	
06/01/2030	1,425,000	5.000%	3,278,178.13	4,703,178.13	9,559,856.26
12/01/2030	1,615,000	5.000%	3,242,553.13	4,857,553.13	
06/01/2031	1,505,000	5.000%	3,202,178.13	4,707,178.13	9,564,731.26
12/01/2031	1,690,000	5.000%	3,164,553.13	4,854,553.13	
06/01/2032	1,585,000	5.000%	3,122,303.13	4,707,303.13	9,561,856.26
12/01/2032	1,775,000	5.000%	3,082,678.13	4,857,678.13	
06/01/2033	1,665,000	5.000%	3,038,303.13	4,703,303.13	9,560,981.26
12/01/2033	1,860,000	5.000%	2,996,678.13	4,856,678.13	
06/01/2034	1,755,000	5.000%	2,950,178.13	4,705,178.13	9,561,856.26
12/01/2034	1,950,000	5.000%	2,906,303.13	4,856,303.13	
06/01/2035	1,850,000	5.000%	2,857,553.13	4,707,553.13	9,563,856.26
12/01/2035	2,045,000	5.000%	2,811,303.13	4,856,303.13	
06/01/2036	1,945,000	5.000%	2,760,178.13	4,705,178.13	9,561,481.26
12/01/2036	2,145,000	5.000%	2,711,553.13	4,856,553.13	
06/01/2037	2,050,000	5.000%	2,657,928.13	4,707,928.13	9,564,481.26
12/01/2037	2,250,000	5.000%	2,606,678.13	4,856,678.13	
06/01/2038	2,155,000	5.000%	2,550,428.13	4,705,428.13	9,562,106.26
12/01/2038	2,360,000	5.000%	2,496,553.13	4,856,553.13	
06/01/2039	2,270,000	5.250%	2,437,553.13	4,707,553.13	9,564,106.26
12/01/2039	2,480,000	5.250%	2,377,965.63	4,857,965.63	
06/01/2040	2,395,000	4.000%	2,312,865.63	4,707,865.63	9,565,831.26
12/01/2040	2,590,000	4.000%	2,264,965.63	4,854,965.63	
06/01/2041	2,490,000	5.250%	2,213,165.63	4,703,165.63	9,558,131.26
12/01/2041	2,710,000	5.250%	2,147,803.13	4,857,803.13	
06/01/2042	2,630,000	5.250%	2,076,665.63	4,706,665.63	9,564,468.76
12/01/2042	2,850,000	5.250%	2,007,628.13	4,857,628.13	
06/01/2043	2,775,000	4.125%	1,932,815.63	4,707,815.63	9,565,443.76
12/01/2043	2,980,000	4.125%	1,875,581.25	4,855,581.25	
06/01/2044	2,890,000	5.250%	1,814,118.75	4,704,118.75	9,559,700.00
12/01/2044	3,115,000	5.250%	1,738,256.25	4,853,256.25	
06/01/2045	3,050,000	5.250%	1,656,487.50	4,706,487.50	9,559,743.75
12/01/2045	3,280,000	5.250%	1,576,425.00	4,856,425.00	
06/01/2046	3,215,000	5.250%	1,490,325.00	4,705,325.00	9,561,750.00
12/01/2046	3,450,000	5.250%	1,405,931.25	4,855,931.25	
06/01/2047	3,390,000	5.250%	1,315,368.75	4,705,368.75	9,561,300.00
12/01/2047	3,630,000	5.250%	1,226,381.25	4,856,381.25	
06/01/2048	3,575,000	5.250%	1,131,093.75	4,706,093.75	9,562,475.00
12/01/2048	3,820,000	5.250%	1,037,250.00	4,857,250.00	
06/01/2049	3,770,000	5.250%	936,975.00	4,706,975.00	9,564,225.00
12/01/2049	4,020,000	5.250%	838,012.50	4,858,012.50	
06/01/2050	3,975,000	5.250%	732,487.50	4,707,487.50	9,565,500.00
12/01/2050	4,225,000	5.250%	628,143.75	4,853,143.75	
06/01/2051	4,190,000	5.250%	517,237.50	4,707,237.50	9,560,381.25
12/01/2051	4,450,000	4.500%	407,250.00	4,857,250.00	
06/01/2052	4,400,000	4.500%	307,125.00	4,707,125.00	9,564,375.00
12/01/2052	4,650,000	4.500%	208,125.00	4,858,125.00	
06/01/2053	4,600,000	4.500%	103,500.00	4,703,500.00	9,561,625.00
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	\$143,530,000		\$124,211,687.68	\$267,741,687.68	\$267,741,687.68

**State of Nevada Certificates of Participation, Series 2024 (Nevada State University Project)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
06/01/2025					
12/01/2025			\$853,350.00	\$853,350.00	
06/01/2026	\$1,295,000	5.000%	853,350.00	2,148,350.00	\$3,001,700.00
12/01/2026			820,975.00	820,975.00	
06/01/2027	1,360,000	5.000%	820,975.00	2,180,975.00	3,001,950.00
12/01/2027			786,975.00	786,975.00	
06/01/2028	1,430,000	5.000%	786,975.00	2,216,975.00	3,003,950.00
12/01/2028			751,225.00	751,225.00	
06/01/2029	1,500,000	5.000%	751,225.00	2,251,225.00	3,002,450.00
12/01/2029			713,725.00	713,725.00	
06/01/2030	1,575,000	5.000%	713,725.00	2,288,725.00	3,002,450.00
12/01/2030			674,350.00	674,350.00	
06/01/2031	1,655,000	5.000%	674,350.00	2,329,350.00	3,003,700.00
12/01/2031			632,975.00	632,975.00	
06/01/2032	1,740,000	5.000%	632,975.00	2,372,975.00	3,005,950.00
12/01/2032			589,475.00	589,475.00	
06/01/2033	1,825,000	5.000%	589,475.00	2,414,475.00	3,003,950.00
12/01/2033			543,850.00	543,850.00	
06/01/2034	1,915,000	5.000%	543,850.00	2,458,850.00	3,002,700.00
12/01/2034			495,975.00	495,975.00	
06/01/2035	2,010,000	5.000%	495,975.00	2,505,975.00	3,001,950.00
12/01/2035			445,725.00	445,725.00	
06/01/2036	2,110,000	5.000%	445,725.00	2,555,725.00	3,001,450.00
12/01/2036			392,975.00	392,975.00	
06/01/2037	2,220,000	5.000%	392,975.00	2,612,975.00	3,005,950.00
12/01/2037			337,475.00	337,475.00	
06/01/2038	2,330,000	5.000%	337,475.00	2,667,475.00	3,004,950.00
12/01/2038			279,225.00	279,225.00	
06/01/2039	2,445,000	5.000%	279,225.00	2,724,225.00	3,003,450.00
12/01/2039			218,100.00	218,100.00	
06/01/2040	2,570,000	4.000%	218,100.00	2,788,100.00	3,006,200.00
12/01/2040			166,700.00	166,700.00	
06/01/2041	2,670,000	4.000%	166,700.00	2,836,700.00	3,003,400.00
12/01/2041			113,300.00	113,300.00	
06/01/2042	2,775,000	4.000%	113,300.00	2,888,300.00	3,001,600.00
12/01/2042			57,800.00	57,800.00	
06/01/2043	2,890,000	4.000%	57,800.00	2,947,800.00	3,005,600.00
12/01/2043			0.00	0.00	
06/01/2044			0.00	0.00	0.00
12/01/2044			0.00	0.00	
06/01/2045			0.00	0.00	0.00
12/01/2045			0.00	0.00	
06/01/2046			0.00	0.00	0.00
12/01/2046			0.00	0.00	
06/01/2047			0.00	0.00	0.00
12/01/2047			0.00	0.00	
06/01/2048			0.00	0.00	0.00
12/01/2048			0.00	0.00	
06/01/2049			0.00	0.00	0.00
12/01/2049			0.00	0.00	
06/01/2050			0.00	0.00	0.00
12/01/2050			0.00	0.00	
06/01/2051			0.00	0.00	0.00
12/01/2051			0.00	0.00	
06/01/2052			0.00	0.00	0.00
12/01/2052			0.00	0.00	
06/01/2053			0.00	0.00	0.00
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	\$36,315,000		\$17,748,350.00	\$54,063,350.00	\$54,063,350.00

**Combined Universities Revenue Bonds Debt Service**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025				
07/01/2025	\$17,910,000	\$5,670,595.15	\$23,580,595.15	\$23,580,595.15
01/01/2026		5,744,181.26	5,744,181.26	
07/01/2026	18,605,000	5,744,181.26	24,349,181.26	30,093,362.52
01/01/2027		5,290,806.26	5,290,806.26	
07/01/2027	18,270,000	5,290,806.26	23,560,806.26	28,851,612.52
01/01/2028		4,858,018.76	4,858,018.76	
07/01/2028	19,165,000	4,858,018.76	24,023,018.76	28,881,037.52
01/01/2029		4,402,518.76	4,402,518.76	
07/01/2029	20,055,000	4,402,518.76	24,457,518.76	28,860,037.52
01/01/2030		3,931,506.26	3,931,506.26	
07/01/2030	20,835,000	3,931,506.26	24,766,506.26	28,698,012.52
01/01/2031		3,451,821.88	3,451,821.88	
07/01/2031	20,645,000	3,451,821.88	24,096,821.88	27,548,643.76
01/01/2032		3,001,746.88	3,001,746.88	
07/01/2032	21,555,000	3,001,746.88	24,556,746.88	27,558,493.76
01/01/2033		2,527,984.38	2,527,984.38	
07/01/2033	21,380,000	2,527,984.38	23,907,984.38	26,435,968.76
01/01/2034		2,022,896.88	2,022,896.88	
07/01/2034	18,465,000	2,022,896.88	20,487,896.88	22,510,793.76
01/01/2035		1,605,746.88	1,605,746.88	
07/01/2035	19,285,000	1,605,746.88	20,890,746.88	22,496,493.76
01/01/2036		1,207,809.38	1,207,809.38	
07/01/2036	10,020,000	1,207,809.38	11,227,809.38	12,435,618.76
01/01/2037		1,034,812.50	1,034,812.50	
07/01/2037	9,400,000	1,034,812.50	10,434,812.50	11,469,625.00
01/01/2038		867,568.75	867,568.75	
07/01/2038	9,730,000	867,568.75	10,597,568.75	11,465,137.50
01/01/2039		687,837.50	687,837.50	
07/01/2039	5,820,000	687,837.50	6,507,837.50	7,195,675.00
01/01/2040		570,637.50	570,637.50	
07/01/2040	6,060,000	570,637.50	6,630,637.50	7,201,275.00
01/01/2041		459,512.50	459,512.50	
07/01/2041	4,395,000	459,512.50	4,854,512.50	5,314,025.00
01/01/2042		381,987.50	381,987.50	
07/01/2042	4,545,000	381,987.50	4,926,987.50	5,308,975.00
01/01/2043		305,959.38	305,959.38	
07/01/2043	4,700,000	305,959.38	5,005,959.38	5,311,918.76
01/01/2044		227,200.00	227,200.00	
07/01/2044	2,255,000	227,200.00	2,482,200.00	2,709,400.00
01/01/2045		197,750.00	197,750.00	
07/01/2045	2,310,000	197,750.00	2,507,750.00	2,705,500.00
01/01/2046		167,568.75	167,568.75	
07/01/2046	2,370,000	167,568.75	2,537,568.75	2,705,137.50
01/01/2047		136,596.88	136,596.88	
07/01/2047	2,430,000	136,596.88	2,566,596.88	2,703,193.76
01/01/2048		104,834.38	104,834.38	
07/01/2048	2,495,000	104,834.38	2,599,834.38	2,704,668.76
01/01/2049		72,206.25	72,206.25	
07/01/2049	2,560,000	72,206.25	2,632,206.25	2,704,412.50
01/01/2050		38,712.50	38,712.50	
07/01/2050	1,610,000	38,712.50	1,648,712.50	1,687,425.00
01/01/2051		19,593.75	19,593.75	
07/01/2051	1,650,000	19,593.75	1,669,593.75	1,689,187.50
01/01/2052		0.00	0.00	
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	\$288,520,000	\$92,306,226.59	\$380,826,226.59	\$380,826,226.59

**Universities Revenue Bonds, Series 2015B**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$805,000	3.000%	\$24,525.00	\$829,525.00	\$829,525.00
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
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$1,635,000		\$49,425.00	\$1,684,425.00	\$1,684,425.00

**Universities Revenue Bonds, Series 2016A**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$2,470,000	5.000%	\$897,296.88	\$3,367,296.88	\$3,367,296.88
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
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$45,840,000		\$12,940,615.74	\$58,780,615.74	\$58,780,615.74

**Universities Revenue Bonds, Series 2016B**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$665,000	4.000%	\$155,721.88	\$820,721.88	\$820,721.88
01/01/2026			142,421.88	142,421.88	
07/01/2026	690,000	4.000%	142,421.88	832,421.88	974,843.76
01/01/2027			128,621.88	128,621.88	
07/01/2027	720,000	4.000%	128,621.88	848,621.88	977,243.76
01/01/2028			114,221.88	114,221.88	
07/01/2028	745,000	4.000%	114,221.88	859,221.88	973,443.76
01/01/2029			99,321.88	99,321.88	
07/01/2029	775,000	2.500%	99,321.88	874,321.88	973,643.76
01/01/2030			89,634.38	89,634.38	
07/01/2030	795,000	2.625%	89,634.38	884,634.38	974,268.76
01/01/2031			79,200.00	79,200.00	
07/01/2031	815,000	3.000%	79,200.00	894,200.00	973,400.00
01/01/2032			66,975.00	66,975.00	
07/01/2032	840,000	3.000%	66,975.00	906,975.00	973,950.00
01/01/2033			54,375.00	54,375.00	
07/01/2033	865,000	3.000%	54,375.00	919,375.00	973,750.00
01/01/2034			41,400.00	41,400.00	
07/01/2034	895,000	3.000%	41,400.00	936,400.00	977,800.00
01/01/2035			27,975.00	27,975.00	
07/01/2035	920,000	3.000%	27,975.00	947,975.00	975,950.00
01/01/2036			14,175.00	14,175.00	
07/01/2036	945,000	3.000%	14,175.00	959,175.00	973,350.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$9,670,000		\$1,872,365.68	\$11,542,365.68	\$11,542,365.68

**Universities Revenue Bonds, Series 2017A**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$1,005,000	5.000%	\$444,950.00	\$1,449,950.00	\$1,449,950.00
01/01/2026			419,825.00	419,825.00	
07/01/2026	1,055,000	5.000%	419,825.00	1,474,825.00	1,894,650.00
01/01/2027			393,450.00	393,450.00	
07/01/2027	1,105,000	5.000%	393,450.00	1,498,450.00	1,891,900.00
01/01/2028			365,825.00	365,825.00	
07/01/2028	1,165,000	4.000%	365,825.00	1,530,825.00	1,896,650.00
01/01/2029			342,525.00	342,525.00	
07/01/2029	1,210,000	4.000%	342,525.00	1,552,525.00	1,895,050.00
01/01/2030			318,325.00	318,325.00	
07/01/2030	1,255,000	4.000%	318,325.00	1,573,325.00	1,891,650.00
01/01/2031			293,225.00	293,225.00	
07/01/2031	1,310,000	4.000%	293,225.00	1,603,225.00	1,896,450.00
01/01/2032			267,025.00	267,025.00	
07/01/2032	1,360,000	4.000%	267,025.00	1,627,025.00	1,894,050.00
01/01/2033			239,825.00	239,825.00	
07/01/2033	1,415,000	4.000%	239,825.00	1,654,825.00	1,894,650.00
01/01/2034			211,525.00	211,525.00	
07/01/2034	1,470,000	4.000%	211,525.00	1,681,525.00	1,893,050.00
01/01/2035			182,125.00	182,125.00	
07/01/2035	1,530,000	3.250%	182,125.00	1,712,125.00	1,894,250.00
01/01/2036			157,262.50	157,262.50	
07/01/2036	1,580,000	3.250%	157,262.50	1,737,262.50	1,894,525.00
01/01/2037			131,587.50	131,587.50	
07/01/2037	1,630,000	3.250%	131,587.50	1,761,587.50	1,893,175.00
01/01/2038			105,100.00	105,100.00	
07/01/2038	1,685,000	4.000%	105,100.00	1,790,100.00	1,895,200.00
01/01/2039			71,400.00	71,400.00	
07/01/2039	1,750,000	4.000%	71,400.00	1,821,400.00	1,892,800.00
01/01/2040			36,400.00	36,400.00	
07/01/2040	1,820,000	4.000%	36,400.00	1,856,400.00	1,892,800.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$22,345,000		\$7,515,800.00	\$29,860,800.00	\$29,860,800.00

**Universities Revenue Bonds, Series 2019A**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$400,000	5.000%	\$308,800.00	\$708,800.00	\$708,800.00
01/01/2026			298,800.00	298,800.00	
07/01/2026	420,000	5.000%	298,800.00	718,800.00	1,017,600.00
01/01/2027			288,300.00	288,300.00	
07/01/2027	440,000	5.000%	288,300.00	728,300.00	1,016,600.00
01/01/2028			277,300.00	277,300.00	
07/01/2028	465,000	5.000%	277,300.00	742,300.00	1,019,600.00
01/01/2029			265,675.00	265,675.00	
07/01/2029	490,000	5.000%	265,675.00	755,675.00	1,021,350.00
01/01/2030			253,425.00	253,425.00	
07/01/2030	510,000	5.000%	253,425.00	763,425.00	1,016,850.00
01/01/2031			240,675.00	240,675.00	
07/01/2031	540,000	5.000%	240,675.00	780,675.00	1,021,350.00
01/01/2032			227,175.00	227,175.00	
07/01/2032	565,000	5.000%	227,175.00	792,175.00	1,019,350.00
01/01/2033			213,050.00	213,050.00	
07/01/2033	595,000	5.000%	213,050.00	808,050.00	1,021,100.00
01/01/2034			198,175.00	198,175.00	
07/01/2034	625,000	5.000%	198,175.00	823,175.00	1,021,350.00
01/01/2035			182,550.00	182,550.00	
07/01/2035	655,000	3.000%	182,550.00	837,550.00	1,020,100.00
01/01/2036			172,725.00	172,725.00	
07/01/2036	675,000	3.000%	172,725.00	847,725.00	1,020,450.00
01/01/2037			162,600.00	162,600.00	
07/01/2037	695,000	3.000%	162,600.00	857,600.00	1,020,200.00
01/01/2038			152,175.00	152,175.00	
07/01/2038	715,000	3.000%	152,175.00	867,175.00	1,019,350.00
01/01/2039			141,450.00	141,450.00	
07/01/2039	735,000	3.000%	141,450.00	876,450.00	1,017,900.00
01/01/2040			130,425.00	130,425.00	
07/01/2040	760,000	3.000%	130,425.00	890,425.00	1,020,850.00
01/01/2041			119,025.00	119,025.00	
07/01/2041	780,000	3.000%	119,025.00	899,025.00	1,018,050.00
01/01/2042			107,325.00	107,325.00	
07/01/2042	805,000	3.000%	107,325.00	912,325.00	1,019,650.00
01/01/2043			95,250.00	95,250.00	
07/01/2043	830,000	3.000%	95,250.00	925,250.00	1,020,500.00
01/01/2044			82,800.00	82,800.00	
07/01/2044	855,000	3.000%	82,800.00	937,800.00	1,020,600.00
01/01/2045			69,975.00	69,975.00	
07/01/2045	880,000	3.000%	69,975.00	949,975.00	1,019,950.00
01/01/2046			56,775.00	56,775.00	
07/01/2046	905,000	3.000%	56,775.00	961,775.00	1,018,550.00
01/01/2047			43,200.00	43,200.00	
07/01/2047	930,000	3.000%	43,200.00	973,200.00	1,016,400.00
01/01/2048			29,250.00	29,250.00	
07/01/2048	960,000	3.000%	29,250.00	989,250.00	1,018,500.00
01/01/2049			14,850.00	14,850.00	
07/01/2049	990,000	3.000%	14,850.00	1,004,850.00	1,019,700.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$17,220,000		\$7,954,700.00	\$25,174,700.00	\$25,174,700.00

**Universities Revenue Bonds, Series 2021A**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$690,000	5.000%	\$497,412.50	\$1,187,412.50	\$1,187,412.50
01/01/2026			480,162.50	480,162.50	
07/01/2026	725,000	5.000%	480,162.50	1,205,162.50	1,685,325.00
01/01/2027			462,037.50	462,037.50	
07/01/2027	765,000	5.000%	462,037.50	1,227,037.50	1,689,075.00
01/01/2028			442,912.50	442,912.50	
07/01/2028	800,000	5.000%	442,912.50	1,242,912.50	1,685,825.00
01/01/2029			422,912.50	422,912.50	
07/01/2029	840,000	5.000%	422,912.50	1,262,912.50	1,685,825.00
01/01/2030			401,912.50	401,912.50	
07/01/2030	885,000	5.000%	401,912.50	1,286,912.50	1,688,825.00
01/01/2031			379,787.50	379,787.50	
07/01/2031	925,000	5.000%	379,787.50	1,304,787.50	1,684,575.00
01/01/2032			356,662.50	356,662.50	
07/01/2032	975,000	4.000%	356,662.50	1,331,662.50	1,688,325.00
01/01/2033			337,162.50	337,162.50	
07/01/2033	1,015,000	4.000%	337,162.50	1,352,162.50	1,689,325.00
01/01/2034			316,862.50	316,862.50	
07/01/2034	1,055,000	3.000%	316,862.50	1,371,862.50	1,688,725.00
01/01/2035			301,037.50	301,037.50	
07/01/2035	1,085,000	3.000%	301,037.50	1,386,037.50	1,687,075.00
01/01/2036			284,762.50	284,762.50	
07/01/2036	1,115,000	3.000%	284,762.50	1,399,762.50	1,684,525.00
01/01/2037			268,037.50	268,037.50	
07/01/2037	1,150,000	3.000%	268,037.50	1,418,037.50	1,686,075.00
01/01/2038			250,787.50	250,787.50	
07/01/2038	1,185,000	3.000%	250,787.50	1,435,787.50	1,686,575.00
01/01/2039			233,012.50	233,012.50	
07/01/2039	1,220,000	3.000%	233,012.50	1,453,012.50	1,686,025.00
01/01/2040			214,712.50	214,712.50	
07/01/2040	1,255,000	3.000%	214,712.50	1,469,712.50	1,684,425.00
01/01/2041			195,887.50	195,887.50	
07/01/2041	1,295,000	3.000%	195,887.50	1,490,887.50	1,686,775.00
01/01/2042			176,462.50	176,462.50	
07/01/2042	1,335,000	2.375%	176,462.50	1,511,462.50	1,687,925.00
01/01/2043			160,609.38	160,609.38	
07/01/2043	1,365,000	2.375%	160,609.38	1,525,609.38	1,686,218.76
01/01/2044			144,400.00	144,400.00	
07/01/2044	1,400,000	2.375%	144,400.00	1,544,400.00	1,688,800.00
01/01/2045			127,775.00	127,775.00	
07/01/2045	1,430,000	2.375%	127,775.00	1,557,775.00	1,685,550.00
01/01/2046			110,793.75	110,793.75	
07/01/2046	1,465,000	2.375%	110,793.75	1,575,793.75	1,686,587.50
01/01/2047			93,396.88	93,396.88	
07/01/2047	1,500,000	2.375%	93,396.88	1,593,396.88	1,686,793.76
01/01/2048			75,584.38	75,584.38	
07/01/2048	1,535,000	2.375%	75,584.38	1,610,584.38	1,686,168.76
01/01/2049			57,356.25	57,356.25	
07/01/2049	1,570,000	2.375%	57,356.25	1,627,356.25	1,684,712.50
01/01/2050			38,712.50	38,712.50	
07/01/2050	1,610,000	2.375%	38,712.50	1,648,712.50	1,687,425.00
01/01/2051			19,593.75	19,593.75	
07/01/2051	1,650,000	2.375%	19,593.75	1,669,593.75	1,689,187.50
01/01/2052			0.00	0.00	
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	\$31,840,000		\$13,204,081.28	\$45,044,081.28	\$45,044,081.28

**Universities Revenue Bonds, Series 2022**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$2,760,000	5.000%	\$428,725.00	\$3,188,725.00	\$3,188,725.00
01/01/2026			359,725.00	359,725.00	
07/01/2026	2,900,000	5.000%	359,725.00	3,259,725.00	3,619,450.00
01/01/2027			287,225.00	287,225.00	
07/01/2027	3,040,000	5.000%	287,225.00	3,327,225.00	3,614,450.00
01/01/2028			211,225.00	211,225.00	
07/01/2028	3,200,000	5.000%	211,225.00	3,411,225.00	3,622,450.00
01/01/2029			131,225.00	131,225.00	
07/01/2029	3,350,000	5.000%	131,225.00	3,481,225.00	3,612,450.00
01/01/2030			47,475.00	47,475.00	
07/01/2030	1,025,000	3.000%	47,475.00	1,072,475.00	1,119,950.00
01/01/2031			32,100.00	32,100.00	
07/01/2031	1,055,000	3.000%	32,100.00	1,087,100.00	1,119,200.00
01/01/2032			16,275.00	16,275.00	
07/01/2032	1,085,000	3.000%	16,275.00	1,101,275.00	1,117,550.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$18,415,000		\$2,599,225.00	\$21,014,225.00	\$21,014,225.00

**Universities Revenue Bonds, Series 2023**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$8,315,000	5.000%	\$1,665,775.00	\$9,980,775.00	\$9,980,775.00
01/01/2026			1,457,900.00	1,457,900.00	
07/01/2026	7,165,000	5.000%	1,457,900.00	8,622,900.00	10,080,800.00
01/01/2027			1,278,775.00	1,278,775.00	
07/01/2027	7,530,000	5.000%	1,278,775.00	8,808,775.00	10,087,550.00
01/01/2028			1,090,525.00	1,090,525.00	
07/01/2028	7,910,000	5.000%	1,090,525.00	9,000,525.00	10,091,050.00
01/01/2029			892,775.00	892,775.00	
07/01/2029	8,305,000	5.000%	892,775.00	9,197,775.00	10,090,550.00
01/01/2030			685,150.00	685,150.00	
07/01/2030	11,055,000	5.000%	685,150.00	11,740,150.00	12,425,300.00
01/01/2031			408,775.00	408,775.00	
07/01/2031	4,990,000	4.000%	408,775.00	5,398,775.00	5,807,550.00
01/01/2032			308,975.00	308,975.00	
07/01/2032	5,190,000	4.000%	308,975.00	5,498,975.00	5,807,950.00
01/01/2033			205,175.00	205,175.00	
07/01/2033	5,395,000	5.000%	205,175.00	5,600,175.00	5,805,350.00
01/01/2034			70,300.00	70,300.00	
07/01/2034	1,725,000	4.000%	70,300.00	1,795,300.00	1,865,600.00
01/01/2035			35,800.00	35,800.00	
07/01/2035	1,790,000	4.000%	35,800.00	1,825,800.00	1,861,600.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$69,370,000		\$14,534,075.00	\$83,904,075.00	\$83,904,075.00

**Universities Revenue Bonds, Series 2024**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$800,000	5.000%	\$759,600.00	\$1,559,600.00	\$1,559,600.00
01/01/2026			739,600.00	739,600.00	
07/01/2026	1,125,000	5.000%	739,600.00	1,864,600.00	2,604,200.00
01/01/2027			711,475.00	711,475.00	
07/01/2027	1,180,000	5.000%	711,475.00	1,891,475.00	2,602,950.00
01/01/2028			681,975.00	681,975.00	
07/01/2028	1,245,000	5.000%	681,975.00	1,926,975.00	2,608,950.00
01/01/2029			650,850.00	650,850.00	
07/01/2029	1,300,000	5.000%	650,850.00	1,950,850.00	2,601,700.00
01/01/2030			618,350.00	618,350.00	
07/01/2030	1,365,000	5.000%	618,350.00	1,983,350.00	2,601,700.00
01/01/2031			584,225.00	584,225.00	
07/01/2031	1,430,000	5.000%	584,225.00	2,014,225.00	2,598,450.00
01/01/2032			548,475.00	548,475.00	
07/01/2032	1,505,000	5.000%	548,475.00	2,053,475.00	2,601,950.00
01/01/2033			510,850.00	510,850.00	
07/01/2033	1,580,000	5.000%	510,850.00	2,090,850.00	2,601,700.00
01/01/2034			471,350.00	471,350.00	
07/01/2034	1,665,000	5.000%	471,350.00	2,136,350.00	2,607,700.00
01/01/2035			429,725.00	429,725.00	
07/01/2035	1,740,000	5.000%	429,725.00	2,169,725.00	2,599,450.00
01/01/2036			386,225.00	386,225.00	
07/01/2036	1,830,000	5.000%	386,225.00	2,216,225.00	2,602,450.00
01/01/2037			340,475.00	340,475.00	
07/01/2037	1,920,000	5.000%	340,475.00	2,260,475.00	2,600,950.00
01/01/2038			292,475.00	292,475.00	
07/01/2038	2,020,000	5.000%	292,475.00	2,312,475.00	2,604,950.00
01/01/2039			241,975.00	241,975.00	
07/01/2039	2,115,000	5.000%	241,975.00	2,356,975.00	2,598,950.00
01/01/2040			189,100.00	189,100.00	
07/01/2040	2,225,000	4.000%	189,100.00	2,414,100.00	2,603,200.00
01/01/2041			144,600.00	144,600.00	
07/01/2041	2,320,000	4.000%	144,600.00	2,464,600.00	2,609,200.00
01/01/2042			98,200.00	98,200.00	
07/01/2042	2,405,000	4.000%	98,200.00	2,503,200.00	2,601,400.00
01/01/2043			50,100.00	50,100.00	
07/01/2043	2,505,000	4.000%	50,100.00	2,555,100.00	2,605,200.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$32,275,000		\$16,139,650.00	\$48,414,650.00	\$48,414,650.00

**Universities Revenue Bonds, Series 2025**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025			\$487,788.89	\$487,788.89	\$487,788.89
01/01/2026			997,750.00	997,750.00	
07/01/2026	\$1,100,000	5.000%	997,750.00	2,097,750.00	3,095,500.00
01/01/2027			970,250.00	970,250.00	
07/01/2027	775,000	5.000%	970,250.00	1,745,250.00	2,715,500.00
01/01/2028			950,875.00	950,875.00	
07/01/2028	820,000	5.000%	950,875.00	1,770,875.00	2,721,750.00
01/01/2029			930,375.00	930,375.00	
07/01/2029	860,000	5.000%	930,375.00	1,790,375.00	2,720,750.00
01/01/2030			908,875.00	908,875.00	
07/01/2030	900,000	5.000%	908,875.00	1,808,875.00	2,717,750.00
01/01/2031			886,375.00	886,375.00	
07/01/2031	6,410,000	5.000%	886,375.00	7,296,375.00	8,182,750.00
01/01/2032			726,125.00	726,125.00	
07/01/2032	6,740,000	5.000%	726,125.00	7,466,125.00	8,192,250.00
01/01/2033			557,625.00	557,625.00	
07/01/2033	7,070,000	5.000%	557,625.00	7,627,625.00	8,185,250.00
01/01/2034			380,875.00	380,875.00	
07/01/2034	7,430,000	5.000%	380,875.00	7,810,875.00	8,191,750.00
01/01/2035			195,125.00	195,125.00	
07/01/2035	7,805,000	5.000%	195,125.00	8,000,125.00	8,195,250.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$39,910,000		\$15,496,288.89	\$55,406,288.89	\$55,406,288.89

**Combined Universities Revenue Bonds Debt Service (UNR Portion)**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025				
07/01/2025	\$9,687,000	\$3,327,005.07	\$13,014,005.07	\$13,014,005.07
01/01/2026		3,321,525.63	3,321,525.63	
07/01/2026	10,440,000	3,321,525.63	13,761,525.63	17,083,051.26
01/01/2027		3,068,825.63	3,068,825.63	
07/01/2027	10,855,000	3,068,825.63	13,923,825.63	16,992,651.26
01/01/2028		2,814,063.13	2,814,063.13	
07/01/2028	11,387,000	2,814,063.13	14,201,063.13	17,015,126.26
01/01/2029		2,546,688.13	2,546,688.13	
07/01/2029	11,910,000	2,546,688.13	14,456,688.13	17,003,376.26
01/01/2030		2,266,913.13	2,266,913.13	
07/01/2030	12,378,000	2,266,913.13	14,644,913.13	16,911,826.26
01/01/2031		1,986,413.13	1,986,413.13	
07/01/2031	11,907,000	1,986,413.13	13,893,413.13	15,879,826.26
01/01/2032		1,733,268.13	1,733,268.13	
07/01/2032	12,414,000	1,733,268.13	14,147,268.13	15,880,536.26
01/01/2033		1,462,365.63	1,462,365.63	
07/01/2033	11,839,000	1,462,365.63	13,301,365.63	14,763,731.26
01/01/2034		1,180,490.63	1,180,490.63	
07/01/2034	10,842,000	1,180,490.63	12,022,490.63	13,202,981.26
01/01/2035		932,753.13	932,753.13	
07/01/2035	11,329,000	932,753.13	12,261,753.13	13,194,506.26
01/01/2036		700,600.00	700,600.00	
07/01/2036	6,570,000	700,600.00	7,270,600.00	7,971,200.00
01/01/2037		579,800.00	579,800.00	
07/01/2037	6,815,000	579,800.00	7,394,800.00	7,974,600.00
01/01/2038		452,256.25	452,256.25	
07/01/2038	7,070,000	452,256.25	7,522,256.25	7,974,512.50
01/01/2039		313,375.00	313,375.00	
07/01/2039	3,865,000	313,375.00	4,178,375.00	4,491,750.00
01/01/2040		225,500.00	225,500.00	
07/01/2040	4,045,000	225,500.00	4,270,500.00	4,496,000.00
01/01/2041		144,600.00	144,600.00	
07/01/2041	2,320,000	144,600.00	2,464,600.00	2,609,200.00
01/01/2042		98,200.00	98,200.00	
07/01/2042	2,405,000	98,200.00	2,503,200.00	2,601,400.00
01/01/2043		50,100.00	50,100.00	
07/01/2043	2,505,000	50,100.00	2,555,100.00	2,605,200.00
01/01/2044		0.00	0.00	
07/01/2044	0	0.00	0.00	0.00
01/01/2045		0.00	0.00	
07/01/2045	0	0.00	0.00	0.00
01/01/2046		0.00	0.00	
07/01/2046	0	0.00	0.00	0.00
01/01/2047		0.00	0.00	
07/01/2047	0	0.00	0.00	0.00
01/01/2048		0.00	0.00	
07/01/2048	0	0.00	0.00	0.00
01/01/2049		0.00	0.00	
07/01/2049	0	0.00	0.00	0.00
01/01/2050		0.00	0.00	
07/01/2050	0	0.00	0.00	0.00
01/01/2051		0.00	0.00	
07/01/2051	0	0.00	0.00	0.00
01/01/2052		0.00	0.00	
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	\$160,583,000	\$51,082,480.17	\$211,665,480.17	\$211,665,480.17

**Universities Revenue Bonds, Series 2015B (UNR Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$805,000	3.000%	\$24,525.00	\$829,525.00	\$829,525.00
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
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
	----- \$1,635,000		----- \$49,425.00	----- \$1,684,425.00	----- \$1,684,425.00



**Universities Revenue Bonds, Series 2017A (UNR Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$1,005,000	5.000%	\$444,950.00	\$1,449,950.00	\$1,449,950.00
01/01/2026			419,825.00	419,825.00	
07/01/2026	1,055,000	5.000%	419,825.00	1,474,825.00	1,894,650.00
01/01/2027			393,450.00	393,450.00	
07/01/2027	1,105,000	5.000%	393,450.00	1,498,450.00	1,891,900.00
01/01/2028			365,825.00	365,825.00	
07/01/2028	1,165,000	4.000%	365,825.00	1,530,825.00	1,896,650.00
01/01/2029			342,525.00	342,525.00	
07/01/2029	1,210,000	4.000%	342,525.00	1,552,525.00	1,895,050.00
01/01/2030			318,325.00	318,325.00	
07/01/2030	1,255,000	4.000%	318,325.00	1,573,325.00	1,891,650.00
01/01/2031			293,225.00	293,225.00	
07/01/2031	1,310,000	4.000%	293,225.00	1,603,225.00	1,896,450.00
01/01/2032			267,025.00	267,025.00	
07/01/2032	1,360,000	4.000%	267,025.00	1,627,025.00	1,894,050.00
01/01/2033			239,825.00	239,825.00	
07/01/2033	1,415,000	4.000%	239,825.00	1,654,825.00	1,894,650.00
01/01/2034			211,525.00	211,525.00	
07/01/2034	1,470,000	4.000%	211,525.00	1,681,525.00	1,893,050.00
01/01/2035			182,125.00	182,125.00	
07/01/2035	1,530,000	3.250%	182,125.00	1,712,125.00	1,894,250.00
01/01/2036			157,262.50	157,262.50	
07/01/2036	1,580,000	3.250%	157,262.50	1,737,262.50	1,894,525.00
01/01/2037			131,587.50	131,587.50	
07/01/2037	1,630,000	3.250%	131,587.50	1,761,587.50	1,893,175.00
01/01/2038			105,100.00	105,100.00	
07/01/2038	1,685,000	4.000%	105,100.00	1,790,100.00	1,895,200.00
01/01/2039			71,400.00	71,400.00	
07/01/2039	1,750,000	4.000%	71,400.00	1,821,400.00	1,892,800.00
01/01/2040			36,400.00	36,400.00	
07/01/2040	1,820,000	4.000%	36,400.00	1,856,400.00	1,892,800.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$22,345,000		\$7,515,800.00	\$29,860,800.00	\$29,860,800.00

**Universities Revenue Bonds, Series 2022 (UNR Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$1,905,000	5.000%	\$310,850.00	\$2,215,850.00	\$2,215,850.00
01/01/2026			263,225.00	263,225.00	
07/01/2026	2,005,000	5.000%	263,225.00	2,268,225.00	2,531,450.00
01/01/2027			213,100.00	213,100.00	
07/01/2027	2,100,000	5.000%	213,100.00	2,313,100.00	2,526,200.00
01/01/2028			160,600.00	160,600.00	
07/01/2028	2,210,000	5.000%	160,600.00	2,370,600.00	2,531,200.00
01/01/2029			105,350.00	105,350.00	
07/01/2029	2,315,000	5.000%	105,350.00	2,420,350.00	2,525,700.00
01/01/2030			47,475.00	47,475.00	
07/01/2030	1,025,000	3.000%	47,475.00	1,072,475.00	1,119,950.00
01/01/2031			32,100.00	32,100.00	
07/01/2031	1,055,000	3.000%	32,100.00	1,087,100.00	1,119,200.00
01/01/2032			16,275.00	16,275.00	
07/01/2032	1,085,000	3.000%	16,275.00	1,101,275.00	1,117,550.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
	----- \$13,700,000		----- \$1,987,100.00	----- \$15,687,100.00	----- \$15,687,100.00

**Universities Revenue Bonds, Series 2023 (UNR Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$3,157,000	5.000%	\$836,685.00	\$3,993,685.00	\$3,993,685.00
01/01/2026			757,760.00	757,760.00	
07/01/2026	3,310,000	5.000%	757,760.00	4,067,760.00	4,825,520.00
01/01/2027			675,010.00	675,010.00	
07/01/2027	3,480,000	5.000%	675,010.00	4,155,010.00	4,830,020.00
01/01/2028			588,010.00	588,010.00	
07/01/2028	3,652,000	5.000%	588,010.00	4,240,010.00	4,828,020.00
01/01/2029			496,710.00	496,710.00	
07/01/2029	3,840,000	5.000%	496,710.00	4,336,710.00	4,833,420.00
01/01/2030			400,710.00	400,710.00	
07/01/2030	5,348,000	5.000%	400,710.00	5,748,710.00	6,149,420.00
01/01/2031			267,010.00	267,010.00	
07/01/2031	2,901,000	4.000%	267,010.00	3,168,010.00	3,435,020.00
01/01/2032			208,990.00	208,990.00	
07/01/2032	3,017,000	4.000%	208,990.00	3,225,990.00	3,434,980.00
01/01/2033			148,650.00	148,650.00	
07/01/2033	3,134,000	5.000%	148,650.00	3,282,650.00	3,431,300.00
01/01/2034			70,300.00	70,300.00	
07/01/2034	1,725,000	4.000%	70,300.00	1,795,300.00	1,865,600.00
01/01/2035			35,800.00	35,800.00	
07/01/2035	1,790,000	4.000%	35,800.00	1,825,800.00	1,861,600.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$35,354,000		\$8,134,585.00	\$43,488,585.00	\$43,488,585.00

**Universities Revenue Bonds, Series 2024 (UNR Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$800,000	5.000%	\$759,600.00	\$1,559,600.00	\$1,559,600.00
01/01/2026			739,600.00	739,600.00	
07/01/2026	1,125,000	5.000%	739,600.00	1,864,600.00	2,604,200.00
01/01/2027			711,475.00	711,475.00	
07/01/2027	1,180,000	5.000%	711,475.00	1,891,475.00	2,602,950.00
01/01/2028			681,975.00	681,975.00	
07/01/2028	1,245,000	5.000%	681,975.00	1,926,975.00	2,608,950.00
01/01/2029			650,850.00	650,850.00	
07/01/2029	1,300,000	5.000%	650,850.00	1,950,850.00	2,601,700.00
01/01/2030			618,350.00	618,350.00	
07/01/2030	1,365,000	5.000%	618,350.00	1,983,350.00	2,601,700.00
01/01/2031			584,225.00	584,225.00	
07/01/2031	1,430,000	5.000%	584,225.00	2,014,225.00	2,598,450.00
01/01/2032			548,475.00	548,475.00	
07/01/2032	1,505,000	5.000%	548,475.00	2,053,475.00	2,601,950.00
01/01/2033			510,850.00	510,850.00	
07/01/2033	1,580,000	5.000%	510,850.00	2,090,850.00	2,601,700.00
01/01/2034			471,350.00	471,350.00	
07/01/2034	1,665,000	5.000%	471,350.00	2,136,350.00	2,607,700.00
01/01/2035			429,725.00	429,725.00	
07/01/2035	1,740,000	5.000%	429,725.00	2,169,725.00	2,599,450.00
01/01/2036			386,225.00	386,225.00	
07/01/2036	1,830,000	5.000%	386,225.00	2,216,225.00	2,602,450.00
01/01/2037			340,475.00	340,475.00	
07/01/2037	1,920,000	5.000%	340,475.00	2,260,475.00	2,600,950.00
01/01/2038			292,475.00	292,475.00	
07/01/2038	2,020,000	5.000%	292,475.00	2,312,475.00	2,604,950.00
01/01/2039			241,975.00	241,975.00	
07/01/2039	2,115,000	5.000%	241,975.00	2,356,975.00	2,598,950.00
01/01/2040			189,100.00	189,100.00	
07/01/2040	2,225,000	4.000%	189,100.00	2,414,100.00	2,603,200.00
01/01/2041			144,600.00	144,600.00	
07/01/2041	2,320,000	4.000%	144,600.00	2,464,600.00	2,609,200.00
01/01/2042			98,200.00	98,200.00	
07/01/2042	2,405,000	4.000%	98,200.00	2,503,200.00	2,601,400.00
01/01/2043			50,100.00	50,100.00	
07/01/2043	2,505,000	4.000%	50,100.00	2,555,100.00	2,605,200.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$32,275,000		\$16,139,650.00	\$48,414,650.00	\$48,414,650.00

**Universities Revenue Bonds, Series 2025 (UNR Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025			\$218,704.44	\$218,704.44	\$218,704.44
01/01/2026			447,350.00	447,350.00	
07/01/2026			447,350.00	447,350.00	894,700.00
01/01/2027			447,350.00	447,350.00	
07/01/2027	\$775,000	5.000%	447,350.00	1,222,350.00	1,669,700.00
01/01/2028			427,975.00	427,975.00	
07/01/2028	820,000	5.000%	427,975.00	1,247,975.00	1,675,950.00
01/01/2029			407,475.00	407,475.00	
07/01/2029	860,000	5.000%	407,475.00	1,267,475.00	1,674,950.00
01/01/2030			385,975.00	385,975.00	
07/01/2030	900,000	5.000%	385,975.00	1,285,975.00	1,671,950.00
01/01/2031			363,475.00	363,475.00	
07/01/2031	2,626,000	5.000%	363,475.00	2,989,475.00	3,352,950.00
01/01/2032			297,825.00	297,825.00	
07/01/2032	2,762,000	5.000%	297,825.00	3,059,825.00	3,357,650.00
01/01/2033			228,775.00	228,775.00	
07/01/2033	2,900,000	5.000%	228,775.00	3,128,775.00	3,357,550.00
01/01/2034			156,275.00	156,275.00	
07/01/2034	3,047,000	5.000%	156,275.00	3,203,275.00	3,359,550.00
01/01/2035			80,100.00	80,100.00	
07/01/2035	3,204,000	5.000%	80,100.00	3,284,100.00	3,364,200.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
	----- \$17,894,000		----- \$6,703,854.44	----- \$24,597,854.44	----- \$24,597,854.44

**Combined Universities Revenue Bonds Debt Service (UNLV Portion)**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025				
07/01/2025	\$8,223,000	\$2,343,590.07	\$10,566,590.07	\$10,566,590.07
01/01/2026		2,422,655.63	2,422,655.63	
07/01/2026	8,165,000	2,422,655.63	10,587,655.63	13,010,311.26
01/01/2027		2,221,980.63	2,221,980.63	
07/01/2027	7,415,000	2,221,980.63	9,636,980.63	11,858,961.26
01/01/2028		2,043,955.63	2,043,955.63	
07/01/2028	7,778,000	2,043,955.63	9,821,955.63	11,865,911.26
01/01/2029		1,855,830.63	1,855,830.63	
07/01/2029	8,145,000	1,855,830.63	10,000,830.63	11,856,661.26
01/01/2030		1,664,593.13	1,664,593.13	
07/01/2030	8,457,000	1,664,593.13	10,121,593.13	11,786,186.26
01/01/2031		1,465,408.75	1,465,408.75	
07/01/2031	8,738,000	1,465,408.75	10,203,408.75	11,668,817.50
01/01/2032		1,268,478.75	1,268,478.75	
07/01/2032	9,141,000	1,268,478.75	10,409,478.75	11,677,957.50
01/01/2033		1,065,618.75	1,065,618.75	
07/01/2033	9,541,000	1,065,618.75	10,606,618.75	11,672,237.50
01/01/2034		842,406.25	842,406.25	
07/01/2034	7,623,000	842,406.25	8,465,406.25	9,307,812.50
01/01/2035		672,993.75	672,993.75	
07/01/2035	7,956,000	672,993.75	8,628,993.75	9,301,987.50
01/01/2036		507,209.38	507,209.38	
07/01/2036	3,450,000	507,209.38	3,957,209.38	4,464,418.76
01/01/2037		455,012.50	455,012.50	
07/01/2037	2,585,000	455,012.50	3,040,012.50	3,495,025.00
01/01/2038		415,312.50	415,312.50	
07/01/2038	2,660,000	415,312.50	3,075,312.50	3,490,625.00
01/01/2039		374,462.50	374,462.50	
07/01/2039	1,955,000	374,462.50	2,329,462.50	2,703,925.00
01/01/2040		345,137.50	345,137.50	
07/01/2040	2,015,000	345,137.50	2,360,137.50	2,705,275.00
01/01/2041		314,912.50	314,912.50	
07/01/2041	2,075,000	314,912.50	2,389,912.50	2,704,825.00
01/01/2042		283,787.50	283,787.50	
07/01/2042	2,140,000	283,787.50	2,423,787.50	2,707,575.00
01/01/2043		255,859.38	255,859.38	
07/01/2043	2,195,000	255,859.38	2,450,859.38	2,706,718.76
01/01/2044		227,200.00	227,200.00	
07/01/2044	2,255,000	227,200.00	2,482,200.00	2,709,400.00
01/01/2045		197,750.00	197,750.00	
07/01/2045	2,310,000	197,750.00	2,507,750.00	2,705,500.00
01/01/2046		167,568.75	167,568.75	
07/01/2046	2,370,000	167,568.75	2,537,568.75	2,705,137.50
01/01/2047		136,596.88	136,596.88	
07/01/2047	2,430,000	136,596.88	2,566,596.88	2,703,193.76
01/01/2048		104,834.38	104,834.38	
07/01/2048	2,495,000	104,834.38	2,599,834.38	2,704,668.76
01/01/2049		72,206.25	72,206.25	
07/01/2049	2,560,000	72,206.25	2,632,206.25	2,704,412.50
01/01/2050		38,712.50	38,712.50	
07/01/2050	1,610,000	38,712.50	1,648,712.50	1,687,425.00
01/01/2051		19,593.75	19,593.75	
07/01/2051	1,650,000	19,593.75	1,669,593.75	1,689,187.50
01/01/2052		0.00	0.00	
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	\$127,937,000	\$41,223,746.41	\$169,160,746.41	\$169,160,746.41

**Universities Revenue Bonds, Series 2016A (UNLV Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$455,000	5.000%	\$165,606.25	\$620,606.25	\$620,606.25
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
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$8,460,000		\$2,388,550.01	\$10,848,550.01	\$10,848,550.01

**Universities Revenue Bonds, Series 2016B (UNLV Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$665,000	4.000%	\$155,721.88	\$820,721.88	\$820,721.88
01/01/2026			142,421.88	142,421.88	
07/01/2026	690,000	4.000%	142,421.88	832,421.88	974,843.76
01/01/2027			128,621.88	128,621.88	
07/01/2027	720,000	4.000%	128,621.88	848,621.88	977,243.76
01/01/2028			114,221.88	114,221.88	
07/01/2028	745,000	4.000%	114,221.88	859,221.88	973,443.76
01/01/2029			99,321.88	99,321.88	
07/01/2029	775,000	2.500%	99,321.88	874,321.88	973,643.76
01/01/2030			89,634.38	89,634.38	
07/01/2030	795,000	2.625%	89,634.38	884,634.38	974,268.76
01/01/2031			79,200.00	79,200.00	
07/01/2031	815,000	3.000%	79,200.00	894,200.00	973,400.00
01/01/2032			66,975.00	66,975.00	
07/01/2032	840,000	3.000%	66,975.00	906,975.00	973,950.00
01/01/2033			54,375.00	54,375.00	
07/01/2033	865,000	3.000%	54,375.00	919,375.00	973,750.00
01/01/2034			41,400.00	41,400.00	
07/01/2034	895,000	3.000%	41,400.00	936,400.00	977,800.00
01/01/2035			27,975.00	27,975.00	
07/01/2035	920,000	3.000%	27,975.00	947,975.00	975,950.00
01/01/2036			14,175.00	14,175.00	
07/01/2036	945,000	3.000%	14,175.00	959,175.00	973,350.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$9,670,000		\$1,872,365.68	\$11,542,365.68	\$11,542,365.68

**Universities Revenue Bonds, Series 2019A (UNLV Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$400,000	5.000%	\$308,800.00	\$708,800.00	\$708,800.00
01/01/2026			298,800.00	298,800.00	
07/01/2026	420,000	5.000%	298,800.00	718,800.00	1,017,600.00
01/01/2027			288,300.00	288,300.00	
07/01/2027	440,000	5.000%	288,300.00	728,300.00	1,016,600.00
01/01/2028			277,300.00	277,300.00	
07/01/2028	465,000	5.000%	277,300.00	742,300.00	1,019,600.00
01/01/2029			265,675.00	265,675.00	
07/01/2029	490,000	5.000%	265,675.00	755,675.00	1,021,350.00
01/01/2030			253,425.00	253,425.00	
07/01/2030	510,000	5.000%	253,425.00	763,425.00	1,016,850.00
01/01/2031			240,675.00	240,675.00	
07/01/2031	540,000	5.000%	240,675.00	780,675.00	1,021,350.00
01/01/2032			227,175.00	227,175.00	
07/01/2032	565,000	5.000%	227,175.00	792,175.00	1,019,350.00
01/01/2033			213,050.00	213,050.00	
07/01/2033	595,000	5.000%	213,050.00	808,050.00	1,021,100.00
01/01/2034			198,175.00	198,175.00	
07/01/2034	625,000	5.000%	198,175.00	823,175.00	1,021,350.00
01/01/2035			182,550.00	182,550.00	
07/01/2035	655,000	3.000%	182,550.00	837,550.00	1,020,100.00
01/01/2036			172,725.00	172,725.00	
07/01/2036	675,000	3.000%	172,725.00	847,725.00	1,020,450.00
01/01/2037			162,600.00	162,600.00	
07/01/2037	695,000	3.000%	162,600.00	857,600.00	1,020,200.00
01/01/2038			152,175.00	152,175.00	
07/01/2038	715,000	3.000%	152,175.00	867,175.00	1,019,350.00
01/01/2039			141,450.00	141,450.00	
07/01/2039	735,000	3.000%	141,450.00	876,450.00	1,017,900.00
01/01/2040			130,425.00	130,425.00	
07/01/2040	760,000	3.000%	130,425.00	890,425.00	1,020,850.00
01/01/2041			119,025.00	119,025.00	
07/01/2041	780,000	3.000%	119,025.00	899,025.00	1,018,050.00
01/01/2042			107,325.00	107,325.00	
07/01/2042	805,000	3.000%	107,325.00	912,325.00	1,019,650.00
01/01/2043			95,250.00	95,250.00	
07/01/2043	830,000	3.000%	95,250.00	925,250.00	1,020,500.00
01/01/2044			82,800.00	82,800.00	
07/01/2044	855,000	3.000%	82,800.00	937,800.00	1,020,600.00
01/01/2045			69,975.00	69,975.00	
07/01/2045	880,000	3.000%	69,975.00	949,975.00	1,019,950.00
01/01/2046			56,775.00	56,775.00	
07/01/2046	905,000	3.000%	56,775.00	961,775.00	1,018,550.00
01/01/2047			43,200.00	43,200.00	
07/01/2047	930,000	3.000%	43,200.00	973,200.00	1,016,400.00
01/01/2048			29,250.00	29,250.00	
07/01/2048	960,000	3.000%	29,250.00	989,250.00	1,018,500.00
01/01/2049			14,850.00	14,850.00	
07/01/2049	990,000	3.000%	14,850.00	1,004,850.00	1,019,700.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
	----- \$17,220,000		----- \$7,954,700.00	----- \$25,174,700.00	----- \$25,174,700.00

**Universities Revenue Bonds, Series 2021A (UNLV Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$690,000	5.000%	\$497,412.50	\$1,187,412.50	\$1,187,412.50
01/01/2026			480,162.50	480,162.50	
07/01/2026	725,000	5.000%	480,162.50	1,205,162.50	1,685,325.00
01/01/2027			462,037.50	462,037.50	
07/01/2027	765,000	5.000%	462,037.50	1,227,037.50	1,689,075.00
01/01/2028			442,912.50	442,912.50	
07/01/2028	800,000	5.000%	442,912.50	1,242,912.50	1,685,825.00
01/01/2029			422,912.50	422,912.50	
07/01/2029	840,000	5.000%	422,912.50	1,262,912.50	1,685,825.00
01/01/2030			401,912.50	401,912.50	
07/01/2030	885,000	5.000%	401,912.50	1,286,912.50	1,688,825.00
01/01/2031			379,787.50	379,787.50	
07/01/2031	925,000	5.000%	379,787.50	1,304,787.50	1,684,575.00
01/01/2032			356,662.50	356,662.50	
07/01/2032	975,000	4.000%	356,662.50	1,331,662.50	1,688,325.00
01/01/2033			337,162.50	337,162.50	
07/01/2033	1,015,000	4.000%	337,162.50	1,352,162.50	1,689,325.00
01/01/2034			316,862.50	316,862.50	
07/01/2034	1,055,000	3.000%	316,862.50	1,371,862.50	1,688,725.00
01/01/2035			301,037.50	301,037.50	
07/01/2035	1,085,000	3.000%	301,037.50	1,386,037.50	1,687,075.00
01/01/2036			284,762.50	284,762.50	
07/01/2036	1,115,000	3.000%	284,762.50	1,399,762.50	1,684,525.00
01/01/2037			268,037.50	268,037.50	
07/01/2037	1,150,000	3.000%	268,037.50	1,418,037.50	1,686,075.00
01/01/2038			250,787.50	250,787.50	
07/01/2038	1,185,000	3.000%	250,787.50	1,435,787.50	1,686,575.00
01/01/2039			233,012.50	233,012.50	
07/01/2039	1,220,000	3.000%	233,012.50	1,453,012.50	1,686,025.00
01/01/2040			214,712.50	214,712.50	
07/01/2040	1,255,000	3.000%	214,712.50	1,469,712.50	1,684,425.00
01/01/2041			195,887.50	195,887.50	
07/01/2041	1,295,000	3.000%	195,887.50	1,490,887.50	1,686,775.00
01/01/2042			176,462.50	176,462.50	
07/01/2042	1,335,000	2.375%	176,462.50	1,511,462.50	1,687,925.00
01/01/2043			160,609.38	160,609.38	
07/01/2043	1,365,000	2.375%	160,609.38	1,525,609.38	1,686,218.76
01/01/2044			144,400.00	144,400.00	
07/01/2044	1,400,000	2.375%	144,400.00	1,544,400.00	1,688,800.00
01/01/2045			127,775.00	127,775.00	
07/01/2045	1,430,000	2.375%	127,775.00	1,557,775.00	1,685,550.00
01/01/2046			110,793.75	110,793.75	
07/01/2046	1,465,000	2.375%	110,793.75	1,575,793.75	1,686,587.50
01/01/2047			93,396.88	93,396.88	
07/01/2047	1,500,000	2.375%	93,396.88	1,593,396.88	1,686,793.76
01/01/2048			75,584.38	75,584.38	
07/01/2048	1,535,000	2.375%	75,584.38	1,610,584.38	1,686,168.76
01/01/2049			57,356.25	57,356.25	
07/01/2049	1,570,000	2.375%	57,356.25	1,627,356.25	1,684,712.50
01/01/2050			38,712.50	38,712.50	
07/01/2050	1,610,000	2.375%	38,712.50	1,648,712.50	1,687,425.00
01/01/2051			19,593.75	19,593.75	
07/01/2051	1,650,000	2.375%	19,593.75	1,669,593.75	1,689,187.50
01/01/2052			0.00	0.00	
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	\$31,840,000		\$13,204,081.28	\$45,044,081.28	\$45,044,081.28

**Universities Revenue Bonds, Series 2022 (UNLV Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$855,000	5.000%	\$117,875.00	\$972,875.00	\$972,875.00
01/01/2026			96,500.00	96,500.00	
07/01/2026	895,000	5.000%	96,500.00	991,500.00	1,088,000.00
01/01/2027			74,125.00	74,125.00	
07/01/2027	940,000	5.000%	74,125.00	1,014,125.00	1,088,250.00
01/01/2028			50,625.00	50,625.00	
07/01/2028	990,000	5.000%	50,625.00	1,040,625.00	1,091,250.00
01/01/2029			25,875.00	25,875.00	
07/01/2029	1,035,000	5.000%	25,875.00	1,060,875.00	1,086,750.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
	----- \$4,715,000		----- \$612,125.00	----- \$5,327,125.00	----- \$5,327,125.00

**Universities Revenue Bonds, Series 2023 (UNLV Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$5,158,000	5.000%	\$829,090.00	\$5,987,090.00	\$5,987,090.00
01/01/2026			700,140.00	700,140.00	
07/01/2026	3,855,000	5.000%	700,140.00	4,555,140.00	5,255,280.00
01/01/2027			603,765.00	603,765.00	
07/01/2027	4,050,000	5.000%	603,765.00	4,653,765.00	5,257,530.00
01/01/2028			502,515.00	502,515.00	
07/01/2028	4,258,000	5.000%	502,515.00	4,760,515.00	5,263,030.00
01/01/2029			396,065.00	396,065.00	
07/01/2029	4,465,000	5.000%	396,065.00	4,861,065.00	5,257,130.00
01/01/2030			284,440.00	284,440.00	
07/01/2030	5,707,000	5.000%	284,440.00	5,991,440.00	6,275,880.00
01/01/2031			141,765.00	141,765.00	
07/01/2031	2,089,000	4.000%	141,765.00	2,230,765.00	2,372,530.00
01/01/2032			99,985.00	99,985.00	
07/01/2032	2,173,000	4.000%	99,985.00	2,272,985.00	2,372,970.00
01/01/2033			56,525.00	56,525.00	
07/01/2033	2,261,000	5.000%	56,525.00	2,317,525.00	2,374,050.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
	----- \$34,016,000		----- \$6,399,490.00	----- \$40,415,490.00	----- \$40,415,490.00

**Universities Revenue Bonds, Series 2025 (UNLV Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025			\$269,084.44	\$269,084.44	\$269,084.44
01/01/2026			550,400.00	550,400.00	
07/01/2026	\$1,100,000	5.000%	550,400.00	1,650,400.00	2,200,800.00
01/01/2027			522,900.00	522,900.00	
07/01/2027			522,900.00	522,900.00	1,045,800.00
01/01/2028			522,900.00	522,900.00	
07/01/2028			522,900.00	522,900.00	1,045,800.00
01/01/2029			522,900.00	522,900.00	
07/01/2029			522,900.00	522,900.00	1,045,800.00
01/01/2030			522,900.00	522,900.00	
07/01/2030			522,900.00	522,900.00	1,045,800.00
01/01/2031			522,900.00	522,900.00	
07/01/2031	3,784,000	5.000%	522,900.00	4,306,900.00	4,829,800.00
01/01/2032			428,300.00	428,300.00	
07/01/2032	3,978,000	5.000%	428,300.00	4,406,300.00	4,834,600.00
01/01/2033			328,850.00	328,850.00	
07/01/2033	4,170,000	5.000%	328,850.00	4,498,850.00	4,827,700.00
01/01/2034			224,600.00	224,600.00	
07/01/2034	4,383,000	5.000%	224,600.00	4,607,600.00	4,832,200.00
01/01/2035			115,025.00	115,025.00	
07/01/2035	4,601,000	5.000%	115,025.00	4,716,025.00	4,831,050.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
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	\$22,016,000		\$8,792,434.44	\$30,808,434.44	\$30,808,434.44

**Combined Community College Revenue Bonds Debt Service**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025				
07/01/2025	\$1,660,000	\$1,143,493.75	\$2,803,493.75	\$2,803,493.75
01/01/2026		1,101,993.75	1,101,993.75	
07/01/2026	1,740,000	1,101,993.75	2,841,993.75	3,943,987.50
01/01/2027		1,058,493.75	1,058,493.75	
07/01/2027	1,830,000	1,058,493.75	2,888,493.75	3,946,987.50
01/01/2028		1,012,743.75	1,012,743.75	
07/01/2028	1,920,000	1,012,743.75	2,932,743.75	3,945,487.50
01/01/2029		964,743.75	964,743.75	
07/01/2029	2,015,000	964,743.75	2,979,743.75	3,944,487.50
01/01/2030		914,368.75	914,368.75	
07/01/2030	2,115,000	914,368.75	3,029,368.75	3,943,737.50
01/01/2031		877,356.25	877,356.25	
07/01/2031	2,190,000	877,356.25	3,067,356.25	3,944,712.50
01/01/2032		839,031.25	839,031.25	
07/01/2032	2,265,000	839,031.25	3,104,031.25	3,943,062.50
01/01/2033		805,056.25	805,056.25	
07/01/2033	2,335,000	805,056.25	3,140,056.25	3,945,112.50
01/01/2034		770,031.25	770,031.25	
07/01/2034	2,405,000	770,031.25	3,175,031.25	3,945,062.50
01/01/2035		733,956.25	733,956.25	
07/01/2035	2,480,000	733,956.25	3,213,956.25	3,947,912.50
01/01/2036		695,206.25	695,206.25	
07/01/2036	2,555,000	695,206.25	3,250,206.25	3,945,412.50
01/01/2037		655,284.38	655,284.38	
07/01/2037	2,635,000	655,284.38	3,290,284.38	3,945,568.76
01/01/2038		612,465.63	612,465.63	
07/01/2038	2,720,000	612,465.63	3,332,465.63	3,944,931.26
01/01/2039		568,265.63	568,265.63	
07/01/2039	2,810,000	568,265.63	3,378,265.63	3,946,531.26
01/01/2040		522,603.13	522,603.13	
07/01/2040	2,900,000	522,603.13	3,422,603.13	3,945,206.26
01/01/2041		464,603.13	464,603.13	
07/01/2041	3,015,000	464,603.13	3,479,603.13	3,944,206.26
01/01/2042		404,303.13	404,303.13	
07/01/2042	3,135,000	404,303.13	3,539,303.13	3,943,606.26
01/01/2043		351,400.00	351,400.00	
07/01/2043	3,245,000	351,400.00	3,596,400.00	3,947,800.00
01/01/2044		286,500.00	286,500.00	
07/01/2044	3,375,000	286,500.00	3,661,500.00	3,948,000.00
01/01/2045		219,000.00	219,000.00	
07/01/2045	3,505,000	219,000.00	3,724,000.00	3,943,000.00
01/01/2046		148,900.00	148,900.00	
07/01/2046	3,650,000	148,900.00	3,798,900.00	3,947,800.00
01/01/2047		75,900.00	75,900.00	
07/01/2047	3,795,000	75,900.00	3,870,900.00	3,946,800.00
01/01/2048		0.00		
	----- \$60,295,000	----- \$29,307,906.31	----- \$89,602,906.31	----- \$89,602,906.31

**Community College Revenue Bonds, Series 2017A**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$1,660,000	5.000%	\$1,143,493.75	\$2,803,493.75	\$2,803,493.75
01/01/2026			1,101,993.75	1,101,993.75	
07/01/2026	1,740,000	5.000%	1,101,993.75	2,841,993.75	3,943,987.50
01/01/2027			1,058,493.75	1,058,493.75	
07/01/2027	1,830,000	5.000%	1,058,493.75	2,888,493.75	3,946,987.50
01/01/2028			1,012,743.75	1,012,743.75	
07/01/2028	1,920,000	5.000%	1,012,743.75	2,932,743.75	3,945,487.50
01/01/2029			964,743.75	964,743.75	
07/01/2029	2,015,000	5.000%	964,743.75	2,979,743.75	3,944,487.50
01/01/2030			914,368.75	914,368.75	
07/01/2030	2,115,000	3.500%	914,368.75	3,029,368.75	3,943,737.50
01/01/2031			877,356.25	877,356.25	
07/01/2031	2,190,000	3.500%	877,356.25	3,067,356.25	3,944,712.50
01/01/2032			839,031.25	839,031.25	
07/01/2032	2,265,000	3.000%	839,031.25	3,104,031.25	3,943,062.50
01/01/2033			805,056.25	805,056.25	
07/01/2033	2,335,000	3.000%	805,056.25	3,140,056.25	3,945,112.50
01/01/2034			770,031.25	770,031.25	
07/01/2034	2,405,000	3.000%	770,031.25	3,175,031.25	3,945,062.50
01/01/2035			733,956.25	733,956.25	
07/01/2035	2,480,000	3.125%	733,956.25	3,213,956.25	3,947,912.50
01/01/2036			695,206.25	695,206.25	
07/01/2036	2,555,000	3.125%	695,206.25	3,250,206.25	3,945,412.50
01/01/2037			655,284.38	655,284.38	
07/01/2037	2,635,000	3.250%	655,284.38	3,290,284.38	3,945,568.76
01/01/2038			612,465.63	612,465.63	
07/01/2038	2,720,000	3.250%	612,465.63	3,332,465.63	3,944,931.26
01/01/2039			568,265.63	568,265.63	
07/01/2039	2,810,000	3.250%	568,265.63	3,378,265.63	3,946,531.26
01/01/2040			522,603.13	522,603.13	
07/01/2040	2,900,000	4.000%	522,603.13	3,422,603.13	3,945,206.26
01/01/2041			464,603.13	464,603.13	
07/01/2041	3,015,000	4.000%	464,603.13	3,479,603.13	3,944,206.26
01/01/2042			404,303.13	404,303.13	
07/01/2042	3,135,000	3.375%	404,303.13	3,539,303.13	3,943,606.26
01/01/2043			351,400.00	351,400.00	
07/01/2043	3,245,000	4.000%	351,400.00	3,596,400.00	3,947,800.00
01/01/2044			286,500.00	286,500.00	
07/01/2044	3,375,000	4.000%	286,500.00	3,661,500.00	3,948,000.00
01/01/2045			219,000.00	219,000.00	
07/01/2045	3,505,000	4.000%	219,000.00	3,724,000.00	3,943,000.00
01/01/2046			148,900.00	148,900.00	
07/01/2046	3,650,000	4.000%	148,900.00	3,798,900.00	3,947,800.00
01/01/2047			75,900.00	75,900.00	
07/01/2047	3,795,000	4.000%	75,900.00	3,870,900.00	3,946,800.00
01/01/2048			0.00	0.00	
	----- \$60,295,000		----- \$29,307,906.31	----- \$89,602,906.31	----- \$89,602,906.31

**Combined Certificates of Participation Debt Service**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025				
07/01/2025	\$5,210,000	\$3,748,897.81	\$8,958,897.81	\$8,958,897.81
01/01/2026		5,715,332.59	5,715,332.59	
07/01/2026	5,595,000	5,030,044.81	10,625,044.81	16,340,377.40
01/01/2027		4,899,582.01	4,899,582.01	
07/01/2027	5,870,000	4,899,582.01	10,769,582.01	15,669,164.02
01/01/2028		4,772,904.11	4,772,904.11	
07/01/2028	7,175,000	4,772,904.11	11,947,904.11	16,720,808.22
01/01/2029		4,617,086.71	4,617,086.71	
07/01/2029	7,475,000	4,617,086.71	12,092,086.71	16,709,173.42
01/01/2030		4,465,429.51	4,465,429.51	
07/01/2030	6,945,000	4,465,429.51	11,410,429.51	15,875,859.02
01/01/2031		4,318,715.61	4,318,715.61	
07/01/2031	7,230,000	4,318,715.61	11,548,715.61	15,867,431.22
01/01/2032		4,168,831.26	4,168,831.26	
07/01/2032	7,535,000	4,168,831.26	11,703,831.26	15,872,662.52
01/01/2033		4,009,587.99	4,009,587.99	
07/01/2033	7,855,000	4,009,587.99	11,864,587.99	15,874,175.98
01/01/2034		3,851,048.61	3,851,048.61	
07/01/2034	9,380,000	3,851,048.61	13,231,048.61	17,082,097.22
01/01/2035		3,661,460.01	3,661,460.01	
07/01/2035	9,760,000	3,661,460.01	13,421,460.01	17,082,920.02
01/01/2036		3,473,372.91	3,473,372.91	
07/01/2036	10,145,000	3,473,372.91	13,618,372.91	17,091,745.82
01/01/2037		3,277,197.41	3,277,197.41	
07/01/2037	10,525,000	3,277,197.41	13,802,197.41	17,079,394.82
01/01/2038		3,070,865.48	3,070,865.48	
07/01/2038	10,950,000	3,070,865.48	14,020,865.48	17,091,730.96
01/01/2039		2,854,534.11	2,854,534.11	
07/01/2039	11,385,000	2,854,534.11	14,239,534.11	17,094,068.22
01/01/2040		2,624,516.51	2,624,516.51	
07/01/2040	11,830,000	2,624,516.51	14,454,516.51	17,079,033.02
01/01/2041		2,385,085.28	2,385,085.28	
07/01/2041	12,370,000	2,385,085.28	14,755,085.28	17,140,170.56
01/01/2042		2,142,169.28	2,142,169.28	
07/01/2042	12,860,000	2,142,169.28	15,002,169.28	17,144,338.56
01/01/2043		1,889,316.11	1,889,316.11	
07/01/2043	13,355,000	1,889,316.11	15,244,316.11	17,133,632.22
01/01/2044		1,625,648.36	1,625,648.36	
07/01/2044	13,885,000	1,625,648.36	15,510,648.36	17,136,296.72
01/01/2045		1,351,151.13	1,351,151.13	
07/01/2045	12,700,000	1,351,151.13	14,051,151.13	15,402,302.26
01/01/2046		1,099,250.15	1,099,250.15	
07/01/2046	13,205,000	1,099,250.15	14,304,250.15	15,403,500.30
01/01/2047		846,481.25	846,481.25	
07/01/2047	7,850,000	846,481.25	8,696,481.25	9,542,962.50
01/01/2048		705,050.00	705,050.00	
07/01/2048	6,570,000	705,050.00	7,275,050.00	7,980,100.00
01/01/2049		585,762.50	585,762.50	
07/01/2049	6,090,000	585,762.50	6,675,762.50	7,261,525.00
01/01/2050		476,381.25	476,381.25	
07/01/2050	6,315,000	476,381.25	6,791,381.25	7,267,762.50
01/01/2051		362,843.75	362,843.75	
07/01/2051	3,135,000	362,843.75	3,497,843.75	3,860,687.50
01/01/2052		296,225.00	296,225.00	
07/01/2052	3,270,000	296,225.00	3,566,225.00	3,862,450.00
01/01/2053		226,737.50	226,737.50	
07/01/2053	3,410,000	226,737.50	3,636,737.50	3,863,475.00
01/01/2054		154,275.00	154,275.00	
07/01/2054	3,555,000	154,275.00	3,709,275.00	3,863,550.00
01/01/2055		78,731.25	78,731.25	
07/01/2055	3,705,000	78,731.25	3,783,731.25	3,862,462.50
01/01/2056		0.00	0.00	
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	\$257,140,000	\$151,074,755.31	\$408,214,755.31	\$408,214,755.31

**Certificates of Participation, Series 2014A**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025			\$126,500.00	\$126,500.00	\$126,500.00
01/01/2026			126,500.00	126,500.00	
07/01/2026			126,500.00	126,500.00	253,000.00
01/01/2027			126,500.00	126,500.00	
07/01/2027			126,500.00	126,500.00	253,000.00
01/01/2028			126,500.00	126,500.00	
07/01/2028			126,500.00	126,500.00	253,000.00
01/01/2029			126,500.00	126,500.00	
07/01/2029			126,500.00	126,500.00	253,000.00
01/01/2030			126,500.00	126,500.00	
07/01/2030			126,500.00	126,500.00	253,000.00
01/01/2031			126,500.00	126,500.00	
07/01/2031			126,500.00	126,500.00	253,000.00
01/01/2032			126,500.00	126,500.00	
07/01/2032			126,500.00	126,500.00	253,000.00
01/01/2033			126,500.00	126,500.00	
07/01/2033			126,500.00	126,500.00	253,000.00
01/01/2034			126,500.00	126,500.00	
07/01/2034			126,500.00	126,500.00	253,000.00
01/01/2035			126,500.00	126,500.00	
07/01/2035			126,500.00	126,500.00	253,000.00
01/01/2036			126,500.00	126,500.00	
07/01/2036			126,500.00	126,500.00	253,000.00
01/01/2037			126,500.00	126,500.00	
07/01/2037			126,500.00	126,500.00	253,000.00
01/01/2038			126,500.00	126,500.00	
07/01/2038			126,500.00	126,500.00	253,000.00
01/01/2039			126,500.00	126,500.00	
07/01/2039			126,500.00	126,500.00	253,000.00
01/01/2040			126,500.00	126,500.00	
07/01/2040			126,500.00	126,500.00	253,000.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
07/01/2052			0.00	0.00	0.00
01/01/2053			0.00	0.00	
07/01/2053			0.00	0.00	0.00
01/01/2054			0.00	0.00	
07/01/2054			0.00	0.00	0.00
01/01/2055			0.00	0.00	
07/01/2055			0.00	0.00	0.00
01/01/2056			0.00	0.00	
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	\$6,325,000		\$4,566,300.00	\$10,891,300.00	\$10,891,300.00

**Certificates of Participation, Series 2016A**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$1,985,000	5.000%	\$820,859.38	\$2,805,859.38	\$2,805,859.38
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
07/01/2052			0.00	0.00	0.00
01/01/2053			0.00	0.00	
07/01/2053			0.00	0.00	0.00
01/01/2054			0.00	0.00	
07/01/2054			0.00	0.00	0.00
01/01/2055			0.00	0.00	
07/01/2055			0.00	0.00	0.00
01/01/2056			0.00	0.00	
	----- \$46,435,000		----- \$18,335,240.72	----- \$64,770,240.72	----- \$64,770,240.72

**Certificates of Participation, Series 2016B**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$1,200,000	3.388%	\$932,179.05	\$2,132,179.05	\$2,132,179.05
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
07/01/2052			0.00	0.00	0.00
01/01/2053			0.00	0.00	
07/01/2053			0.00	0.00	0.00
01/01/2054			0.00	0.00	
07/01/2054			0.00	0.00	0.00
01/01/2055			0.00	0.00	
07/01/2055			0.00	0.00	0.00
01/01/2056			0.00	0.00	
	----- \$41,870,000		----- \$24,663,167.25	----- \$66,533,167.25	----- \$66,533,167.25

**Certificates of Participation, Series 2017A**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$670,000	5.000%	\$448,903.13	\$1,118,903.13	\$1,118,903.13
01/01/2026			432,153.13	432,153.13	
07/01/2026	700,000	5.000%	432,153.13	1,132,153.13	1,564,306.26
01/01/2027			414,653.13	414,653.13	
07/01/2027	740,000	5.000%	414,653.13	1,154,653.13	1,569,306.26
01/01/2028			396,153.13	396,153.13	
07/01/2028	775,000	5.000%	396,153.13	1,171,153.13	1,567,306.26
01/01/2029			376,778.13	376,778.13	
07/01/2029	815,000	5.000%	376,778.13	1,191,778.13	1,568,556.26
01/01/2030			356,403.13	356,403.13	
07/01/2030	855,000	5.000%	356,403.13	1,211,403.13	1,567,806.26
01/01/2031			335,028.13	335,028.13	
07/01/2031	895,000	4.000%	335,028.13	1,230,028.13	1,565,056.26
01/01/2032			317,128.13	317,128.13	
07/01/2032	930,000	4.000%	317,128.13	1,247,128.13	1,564,256.26
01/01/2033			298,528.13	298,528.13	
07/01/2033	970,000	3.000%	298,528.13	1,268,528.13	1,567,056.26
01/01/2034			283,978.13	283,978.13	
07/01/2034	1,000,000	3.000%	283,978.13	1,283,978.13	1,567,956.26
01/01/2035			268,978.13	268,978.13	
07/01/2035	1,030,000	3.000%	268,978.13	1,298,978.13	1,567,956.26
01/01/2036			253,528.13	253,528.13	
07/01/2036	1,060,000	3.000%	253,528.13	1,313,528.13	1,567,056.26
01/01/2037			237,628.13	237,628.13	
07/01/2037	1,090,000	3.000%	237,628.13	1,327,628.13	1,565,256.26
01/01/2038			221,278.13	221,278.13	
07/01/2038	1,125,000	3.000%	221,278.13	1,346,278.13	1,567,556.26
01/01/2039			204,403.13	204,403.13	
07/01/2039	1,160,000	3.375%	204,403.13	1,364,403.13	1,568,806.26
01/01/2040			184,828.13	184,828.13	
07/01/2040	1,195,000	3.375%	184,828.13	1,379,828.13	1,564,656.26
01/01/2041			164,662.50	164,662.50	
07/01/2041	1,235,000	3.375%	164,662.50	1,399,662.50	1,564,325.00
01/01/2042			143,821.88	143,821.88	
07/01/2042	1,280,000	3.375%	143,821.88	1,423,821.88	1,567,643.76
01/01/2043			122,221.88	122,221.88	
07/01/2043	1,320,000	3.375%	122,221.88	1,442,221.88	1,564,443.76
01/01/2044			99,946.88	99,946.88	
07/01/2044	1,365,000	3.375%	99,946.88	1,464,946.88	1,564,893.76
01/01/2045			76,912.50	76,912.50	
07/01/2045	1,415,000	3.500%	76,912.50	1,491,912.50	1,568,825.00
01/01/2046			52,150.00	52,150.00	
07/01/2046	1,465,000	3.500%	52,150.00	1,517,150.00	1,569,300.00
01/01/2047			26,512.50	26,512.50	
07/01/2047	1,515,000	3.500%	26,512.50	1,541,512.50	1,568,025.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
07/01/2052			0.00	0.00	0.00
01/01/2053			0.00	0.00	
07/01/2053			0.00	0.00	0.00
01/01/2054			0.00	0.00	
07/01/2054			0.00	0.00	0.00
01/01/2055			0.00	0.00	
07/01/2055			0.00	0.00	0.00
01/01/2056			0.00	0.00	
	----- \$24,605,000		----- \$10,984,253.31	----- \$35,589,253.31	----- \$35,589,253.31

**Certificates of Participation, Series 2018A**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$295,000	5.000%	\$209,456.25	\$504,456.25	\$504,456.25
01/01/2026			202,081.25	202,081.25	
07/01/2026	310,000	5.000%	202,081.25	512,081.25	714,162.50
01/01/2027			194,331.25	194,331.25	
07/01/2027	325,000	5.000%	194,331.25	519,331.25	713,662.50
01/01/2028			186,206.25	186,206.25	
07/01/2028	340,000	3.000%	186,206.25	526,206.25	712,412.50
01/01/2029			181,106.25	181,106.25	
07/01/2029	350,000	3.000%	181,106.25	531,106.25	712,212.50
01/01/2030			175,856.25	175,856.25	
07/01/2030	360,000	3.000%	175,856.25	535,856.25	711,712.50
01/01/2031			170,456.25	170,456.25	
07/01/2031	370,000	3.125%	170,456.25	540,456.25	710,912.50
01/01/2032			164,675.00	164,675.00	
07/01/2032	385,000	3.250%	164,675.00	549,675.00	714,350.00
01/01/2033			158,418.75	158,418.75	
07/01/2033	395,000	3.250%	158,418.75	553,418.75	711,837.50
01/01/2034			152,000.00	152,000.00	
07/01/2034	410,000	3.375%	152,000.00	562,000.00	714,000.00
01/01/2035			145,081.25	145,081.25	
07/01/2035	420,000	3.375%	145,081.25	565,081.25	710,162.50
01/01/2036			137,993.75	137,993.75	
07/01/2036	435,000	3.500%	137,993.75	572,993.75	710,987.50
01/01/2037			130,381.25	130,381.25	
07/01/2037	450,000	3.500%	130,381.25	580,381.25	710,762.50
01/01/2038			122,506.25	122,506.25	
07/01/2038	465,000	3.500%	122,506.25	587,506.25	710,012.50
01/01/2039			114,368.75	114,368.75	
07/01/2039	485,000	4.000%	114,368.75	599,368.75	713,737.50
01/01/2040			104,668.75	104,668.75	
07/01/2040	500,000	4.000%	104,668.75	604,668.75	709,337.50
01/01/2041			94,668.75	94,668.75	
07/01/2041	525,000	3.750%	94,668.75	619,668.75	714,337.50
01/01/2042			84,825.00	84,825.00	
07/01/2042	540,000	3.750%	84,825.00	624,825.00	709,650.00
01/01/2043			74,700.00	74,700.00	
07/01/2043	560,000	4.000%	74,700.00	634,700.00	709,400.00
01/01/2044			63,500.00	63,500.00	
07/01/2044	585,000	4.000%	63,500.00	648,500.00	712,000.00
01/01/2045			51,800.00	51,800.00	
07/01/2045	610,000	4.000%	51,800.00	661,800.00	713,600.00
01/01/2046			39,600.00	39,600.00	
07/01/2046	635,000	4.000%	39,600.00	674,600.00	714,200.00
01/01/2047			26,900.00	26,900.00	
07/01/2047	660,000	4.000%	26,900.00	686,900.00	713,800.00
01/01/2048			13,700.00	13,700.00	
07/01/2048	685,000	4.000%	13,700.00	698,700.00	712,400.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
07/01/2052			0.00	0.00	0.00
01/01/2053			0.00	0.00	
07/01/2053			0.00	0.00	0.00
01/01/2054			0.00	0.00	
07/01/2054			0.00	0.00	0.00
01/01/2055			0.00	0.00	
07/01/2055			0.00	0.00	0.00
01/01/2056			0.00	0.00	
	----- \$11,095,000		----- \$5,789,106.25	----- \$16,884,106.25	----- \$16,884,106.25

**Certificates of Participation, Series 2020A**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$540,000	5.000%	\$826,125.00	\$1,366,125.00	\$1,366,125.00
01/01/2026			812,625.00	812,625.00	
07/01/2026	565,000	5.000%	812,625.00	1,377,625.00	2,190,250.00
01/01/2027			798,500.00	798,500.00	
07/01/2027	595,000	5.000%	798,500.00	1,393,500.00	2,192,000.00
01/01/2028			783,625.00	783,625.00	
07/01/2028	625,000	5.000%	783,625.00	1,408,625.00	2,192,250.00
01/01/2029			768,000.00	768,000.00	
07/01/2029	655,000	5.000%	768,000.00	1,423,000.00	2,191,000.00
01/01/2030			751,625.00	751,625.00	
07/01/2030	685,000	5.000%	751,625.00	1,436,625.00	2,188,250.00
01/01/2031			734,500.00	734,500.00	
07/01/2031	720,000	5.000%	734,500.00	1,454,500.00	2,189,000.00
01/01/2032			716,500.00	716,500.00	
07/01/2032	755,000	5.000%	716,500.00	1,471,500.00	2,188,000.00
01/01/2033			697,625.00	697,625.00	
07/01/2033	795,000	4.000%	697,625.00	1,492,625.00	2,190,250.00
01/01/2034			681,725.00	681,725.00	
07/01/2034	2,035,000	4.000%	681,725.00	2,716,725.00	3,398,450.00
01/01/2035			641,025.00	641,025.00	
07/01/2035	2,120,000	3.000%	641,025.00	2,761,025.00	3,402,050.00
01/01/2036			609,225.00	609,225.00	
07/01/2036	2,185,000	3.000%	609,225.00	2,794,225.00	3,403,450.00
01/01/2037			576,450.00	576,450.00	
07/01/2037	2,245,000	3.000%	576,450.00	2,821,450.00	3,397,900.00
01/01/2038			542,775.00	542,775.00	
07/01/2038	2,320,000	3.000%	542,775.00	2,862,775.00	3,405,550.00
01/01/2039			507,975.00	507,975.00	
07/01/2039	2,390,000	3.000%	507,975.00	2,897,975.00	3,405,950.00
01/01/2040			472,125.00	472,125.00	
07/01/2040	2,455,000	3.000%	472,125.00	2,927,125.00	3,399,250.00
01/01/2041			435,300.00	435,300.00	
07/01/2041	2,530,000	3.000%	435,300.00	2,965,300.00	3,400,600.00
01/01/2042			397,350.00	397,350.00	
07/01/2042	2,610,000	3.000%	397,350.00	3,007,350.00	3,404,700.00
01/01/2043			358,200.00	358,200.00	
07/01/2043	2,685,000	3.000%	358,200.00	3,043,200.00	3,401,400.00
01/01/2044			317,925.00	317,925.00	
07/01/2044	2,765,000	3.000%	317,925.00	3,082,925.00	3,400,850.00
01/01/2045			276,450.00	276,450.00	
07/01/2045	2,850,000	3.000%	276,450.00	3,126,450.00	3,402,900.00
01/01/2046			233,700.00	233,700.00	
07/01/2046	2,935,000	3.000%	233,700.00	3,168,700.00	3,402,400.00
01/01/2047			189,675.00	189,675.00	
07/01/2047	3,020,000	3.000%	189,675.00	3,209,675.00	3,399,350.00
01/01/2048			144,375.00	144,375.00	
07/01/2048	3,115,000	3.000%	144,375.00	3,259,375.00	3,403,750.00
01/01/2049			97,650.00	97,650.00	
07/01/2049	3,205,000	3.000%	97,650.00	3,302,650.00	3,400,300.00
01/01/2050			49,575.00	49,575.00	
07/01/2050	3,305,000	3.000%	49,575.00	3,354,575.00	3,404,150.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
07/01/2052			0.00	0.00	0.00
01/01/2053			0.00	0.00	
07/01/2053			0.00	0.00	0.00
01/01/2054			0.00	0.00	
07/01/2054			0.00	0.00	0.00
01/01/2055			0.00	0.00	
07/01/2055			0.00	0.00	0.00
01/01/2056			0.00	0.00	
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	\$50,705,000		\$26,015,125.00	\$76,720,125.00	\$76,720,125.00

**Certificates of Participation, Series 2024**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$520,000	5.000%	\$384,875.00	\$904,875.00	\$904,875.00
01/01/2026			371,875.00	371,875.00	
07/01/2026	690,000	5.000%	371,875.00	1,061,875.00	1,433,750.00
01/01/2027			354,625.00	354,625.00	
07/01/2027	725,000	5.000%	354,625.00	1,079,625.00	1,434,250.00
01/01/2028			336,500.00	336,500.00	
07/01/2028	760,000	5.000%	336,500.00	1,096,500.00	1,433,000.00
01/01/2029			317,500.00	317,500.00	
07/01/2029	795,000	5.000%	317,500.00	1,112,500.00	1,430,000.00
01/01/2030			297,625.00	297,625.00	
07/01/2030	840,000	5.000%	297,625.00	1,137,625.00	1,435,250.00
01/01/2031			276,625.00	276,625.00	
07/01/2031	880,000	5.000%	276,625.00	1,156,625.00	1,433,250.00
01/01/2032			254,625.00	254,625.00	
07/01/2032	925,000	5.000%	254,625.00	1,179,625.00	1,434,250.00
01/01/2033			231,500.00	231,500.00	
07/01/2033	970,000	5.000%	231,500.00	1,201,500.00	1,433,000.00
01/01/2034			207,250.00	207,250.00	
07/01/2034	1,015,000	5.000%	207,250.00	1,222,250.00	1,429,500.00
01/01/2035			181,875.00	181,875.00	
07/01/2035	1,065,000	5.000%	181,875.00	1,246,875.00	1,428,750.00
01/01/2036			155,250.00	155,250.00	
07/01/2036	1,125,000	5.000%	155,250.00	1,280,250.00	1,435,500.00
01/01/2037			127,125.00	127,125.00	
07/01/2037	1,180,000	5.000%	127,125.00	1,307,125.00	1,434,250.00
01/01/2038			97,625.00	97,625.00	
07/01/2038	1,240,000	5.000%	97,625.00	1,337,625.00	1,435,250.00
01/01/2039			66,625.00	66,625.00	
07/01/2039	1,300,000	5.000%	66,625.00	1,366,625.00	1,433,250.00
01/01/2040			34,125.00	34,125.00	
07/01/2040	1,365,000	5.000%	34,125.00	1,399,125.00	1,433,250.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
07/01/2052			0.00	0.00	0.00
01/01/2053			0.00	0.00	
07/01/2053			0.00	0.00	0.00
01/01/2054			0.00	0.00	
07/01/2054			0.00	0.00	0.00
01/01/2055			0.00	0.00	
07/01/2055			0.00	0.00	0.00
01/01/2056			0.00	0.00	
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	\$15,395,000		\$7,006,375.00	\$22,401,375.00	\$22,401,375.00

**Certificates of Participation, Series 2025**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025					
01/01/2026			\$2,087,012.78	\$2,087,012.78	
07/01/2026			1,401,725.00	1,401,725.00	\$3,488,737.78
01/01/2027			1,401,725.00	1,401,725.00	
07/01/2027			1,401,725.00	1,401,725.00	2,803,450.00
01/01/2028			1,401,725.00	1,401,725.00	
07/01/2028	\$1,060,000	5.000%	1,401,725.00	2,461,725.00	3,863,450.00
01/01/2029			1,375,225.00	1,375,225.00	
07/01/2029	1,110,000	5.000%	1,375,225.00	2,485,225.00	3,860,450.00
01/01/2030			1,347,475.00	1,347,475.00	
07/01/2030	1,165,000	5.000%	1,347,475.00	2,512,475.00	3,859,950.00
01/01/2031			1,318,350.00	1,318,350.00	
07/01/2031	1,225,000	5.000%	1,318,350.00	2,543,350.00	3,861,700.00
01/01/2032			1,287,725.00	1,287,725.00	
07/01/2032	1,285,000	5.000%	1,287,725.00	2,572,725.00	3,860,450.00
01/01/2033			1,255,600.00	1,255,600.00	
07/01/2033	1,350,000	5.000%	1,255,600.00	2,605,600.00	3,861,200.00
01/01/2034			1,221,850.00	1,221,850.00	
07/01/2034	1,420,000	5.000%	1,221,850.00	2,641,850.00	3,863,700.00
01/01/2035			1,186,350.00	1,186,350.00	
07/01/2035	1,490,000	5.000%	1,186,350.00	2,676,350.00	3,862,700.00
01/01/2036			1,149,100.00	1,149,100.00	
07/01/2036	1,565,000	5.000%	1,149,100.00	2,714,100.00	3,863,200.00
01/01/2037			1,109,975.00	1,109,975.00	
07/01/2037	1,640,000	5.000%	1,109,975.00	2,749,975.00	3,859,950.00
01/01/2038			1,068,975.00	1,068,975.00	
07/01/2038	1,725,000	5.000%	1,068,975.00	2,793,975.00	3,862,950.00
01/01/2039			1,025,850.00	1,025,850.00	
07/01/2039	1,810,000	5.000%	1,025,850.00	2,835,850.00	3,861,700.00
01/01/2040			980,600.00	980,600.00	
07/01/2040	1,900,000	5.000%	980,600.00	2,880,600.00	3,861,200.00
01/01/2041			933,100.00	933,100.00	
07/01/2041	1,995,000	5.000%	933,100.00	2,928,100.00	3,861,200.00
01/01/2042			883,225.00	883,225.00	
07/01/2042	2,095,000	5.000%	883,225.00	2,978,225.00	3,861,450.00
01/01/2043			830,850.00	830,850.00	
07/01/2043	2,200,000	5.000%	830,850.00	3,030,850.00	3,861,700.00
01/01/2044			775,850.00	775,850.00	
07/01/2044	2,310,000	5.000%	775,850.00	3,085,850.00	3,861,700.00
01/01/2045			718,100.00	718,100.00	
07/01/2045	2,425,000	5.000%	718,100.00	3,143,100.00	3,861,200.00
01/01/2046			657,475.00	657,475.00	
07/01/2046	2,545,000	4.250%	657,475.00	3,202,475.00	3,859,950.00
01/01/2047			603,393.75	603,393.75	
07/01/2047	2,655,000	4.250%	603,393.75	3,258,393.75	3,861,787.50
01/01/2048			546,975.00	546,975.00	
07/01/2048	2,770,000	4.250%	546,975.00	3,316,975.00	3,863,950.00
01/01/2049			488,112.50	488,112.50	
07/01/2049	2,885,000	4.250%	488,112.50	3,373,112.50	3,861,225.00
01/01/2050			426,806.25	426,806.25	
07/01/2050	3,010,000	4.250%	426,806.25	3,436,806.25	3,863,612.50
01/01/2051			362,843.75	362,843.75	
07/01/2051	3,135,000	4.250%	362,843.75	3,497,843.75	3,860,687.50
01/01/2052			296,225.00	296,225.00	
07/01/2052	3,270,000	4.250%	296,225.00	3,566,225.00	3,862,450.00
01/01/2053			226,737.50	226,737.50	
07/01/2053	3,410,000	4.250%	226,737.50	3,636,737.50	3,863,475.00
01/01/2054			154,275.00	154,275.00	
07/01/2054	3,555,000	4.250%	154,275.00	3,709,275.00	3,863,550.00
01/01/2055			78,731.25	78,731.25	
07/01/2055	3,705,000	4.250%	78,731.25	3,783,731.25	3,862,462.50
01/01/2056			0.00	0.00	
	----- \$60,710,000		----- \$53,715,187.78	----- \$114,425,187.78	----- \$114,425,187.78

**Combined Certificates of Participation Debt Service (UNR Portion)**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025				
07/01/2025	\$3,035,000	\$2,529,262.51	\$5,564,262.51	\$5,564,262.51
01/01/2026		2,453,387.51	2,453,387.51	
07/01/2026	3,325,000	2,453,387.51	5,778,387.51	8,231,775.02
01/01/2027		2,370,262.51	2,370,262.51	
07/01/2027	3,500,000	2,370,262.51	5,870,262.51	8,240,525.02
01/01/2028		2,289,962.51	2,289,962.51	
07/01/2028	3,655,000	2,289,962.51	5,944,962.51	8,234,925.02
01/01/2029		2,206,062.51	2,206,062.51	
07/01/2029	3,820,000	2,206,062.51	6,026,062.51	8,232,125.02
01/01/2030		2,126,112.51	2,126,112.51	
07/01/2030	3,985,000	2,126,112.51	6,111,112.51	8,237,225.02
01/01/2031		2,042,537.51	2,042,537.51	
07/01/2031	4,145,000	2,042,537.51	6,187,537.51	8,230,075.02
01/01/2032		1,959,887.51	1,959,887.51	
07/01/2032	4,310,000	1,959,887.51	6,269,887.51	8,229,775.02
01/01/2033		1,873,787.51	1,873,787.51	
07/01/2033	4,485,000	1,873,787.51	6,358,787.51	8,232,575.02
01/01/2034		1,791,743.76	1,791,743.76	
07/01/2034	5,855,000	1,791,743.76	7,646,743.76	9,438,487.52
01/01/2035		1,682,465.63	1,682,465.63	
07/01/2035	6,080,000	1,682,465.63	7,762,465.63	9,444,931.26
01/01/2036		1,578,284.38	1,578,284.38	
07/01/2036	6,295,000	1,578,284.38	7,873,284.38	9,451,568.76
01/01/2037		1,470,203.13	1,470,203.13	
07/01/2037	6,500,000	1,470,203.13	7,970,203.13	9,440,406.26
01/01/2038		1,358,421.88	1,358,421.88	
07/01/2038	6,735,000	1,358,421.88	8,093,421.88	9,451,843.76
01/01/2039		1,241,153.13	1,241,153.13	
07/01/2039	6,970,000	1,241,153.13	8,211,153.13	9,452,306.26
01/01/2040		1,116,128.13	1,116,128.13	
07/01/2040	7,210,000	1,116,128.13	8,326,128.13	9,442,256.26
01/01/2041		986,600.00	986,600.00	
07/01/2041	7,525,000	986,600.00	8,511,600.00	9,498,200.00
01/01/2042		858,284.38	858,284.38	
07/01/2042	7,790,000	858,284.38	8,648,284.38	9,506,568.76
01/01/2043		725,409.38	725,409.38	
07/01/2043	8,045,000	725,409.38	8,770,409.38	9,495,818.76
01/01/2044		588,134.38	588,134.38	
07/01/2044	8,320,000	588,134.38	8,908,134.38	9,496,268.76
01/01/2045		446,112.50	446,112.50	
07/01/2045	6,870,000	446,112.50	7,316,112.50	7,762,225.00
01/01/2046		333,012.50	333,012.50	
07/01/2046	7,095,000	333,012.50	7,428,012.50	7,761,025.00
01/01/2047		216,187.50	216,187.50	
07/01/2047	4,535,000	216,187.50	4,751,187.50	4,967,375.00
01/01/2048		144,375.00	144,375.00	
07/01/2048	3,115,000	144,375.00	3,259,375.00	3,403,750.00
01/01/2049		97,650.00	97,650.00	
07/01/2049	3,205,000	97,650.00	3,302,650.00	3,400,300.00
01/01/2050		49,575.00	49,575.00	
07/01/2050	3,305,000	49,575.00	3,354,575.00	3,404,150.00
01/01/2051		0.00	0.00	
	----- \$139,710,000	----- \$66,540,744.03	----- \$206,250,744.03	----- \$206,250,744.03

**Certificates of Participation, Series 2014A (UNR Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025			\$126,500.00	\$126,500.00	\$126,500.00
01/01/2026			126,500.00	126,500.00	
07/01/2026			126,500.00	126,500.00	253,000.00
01/01/2027			126,500.00	126,500.00	
07/01/2027			126,500.00	126,500.00	253,000.00
01/01/2028			126,500.00	126,500.00	
07/01/2028			126,500.00	126,500.00	253,000.00
01/01/2029			126,500.00	126,500.00	
07/01/2029			126,500.00	126,500.00	253,000.00
01/01/2030			126,500.00	126,500.00	
07/01/2030			126,500.00	126,500.00	253,000.00
01/01/2031			126,500.00	126,500.00	
07/01/2031			126,500.00	126,500.00	253,000.00
01/01/2032			126,500.00	126,500.00	
07/01/2032			126,500.00	126,500.00	253,000.00
01/01/2033			126,500.00	126,500.00	
07/01/2033			126,500.00	126,500.00	253,000.00
01/01/2034			126,500.00	126,500.00	
07/01/2034			126,500.00	126,500.00	253,000.00
01/01/2035			126,500.00	126,500.00	
07/01/2035			126,500.00	126,500.00	253,000.00
01/01/2036			126,500.00	126,500.00	
07/01/2036			126,500.00	126,500.00	253,000.00
01/01/2037			126,500.00	126,500.00	
07/01/2037			126,500.00	126,500.00	253,000.00
01/01/2038			126,500.00	126,500.00	
07/01/2038			126,500.00	126,500.00	253,000.00
01/01/2039			126,500.00	126,500.00	
07/01/2039			126,500.00	126,500.00	253,000.00
01/01/2040			126,500.00	126,500.00	
07/01/2040			126,500.00	126,500.00	253,000.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
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	\$6,325,000		\$4,566,300.00	\$10,891,300.00	\$10,891,300.00

**Certificates of Participation, Series 2016A (UNR Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$1,305,000	5.000%	\$742,859.38	\$2,047,859.38	\$2,047,859.38
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
	----- \$42,680,000		----- \$17,968,690.72	----- \$60,648,690.72	----- \$60,648,690.72

**Certificates of Participation, Series 2017A (UNR Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$670,000	5.000%	\$448,903.13	\$1,118,903.13	\$1,118,903.13
01/01/2026			432,153.13	432,153.13	
07/01/2026	700,000	5.000%	432,153.13	1,132,153.13	1,564,306.26
01/01/2027			414,653.13	414,653.13	
07/01/2027	740,000	5.000%	414,653.13	1,154,653.13	1,569,306.26
01/01/2028			396,153.13	396,153.13	
07/01/2028	775,000	5.000%	396,153.13	1,171,153.13	1,567,306.26
01/01/2029			376,778.13	376,778.13	
07/01/2029	815,000	5.000%	376,778.13	1,191,778.13	1,568,556.26
01/01/2030			356,403.13	356,403.13	
07/01/2030	855,000	5.000%	356,403.13	1,211,403.13	1,567,806.26
01/01/2031			335,028.13	335,028.13	
07/01/2031	895,000	4.000%	335,028.13	1,230,028.13	1,565,056.26
01/01/2032			317,128.13	317,128.13	
07/01/2032	930,000	4.000%	317,128.13	1,247,128.13	1,564,256.26
01/01/2033			298,528.13	298,528.13	
07/01/2033	970,000	3.000%	298,528.13	1,268,528.13	1,567,056.26
01/01/2034			283,978.13	283,978.13	
07/01/2034	1,000,000	3.000%	283,978.13	1,283,978.13	1,567,956.26
01/01/2035			268,978.13	268,978.13	
07/01/2035	1,030,000	3.000%	268,978.13	1,298,978.13	1,567,956.26
01/01/2036			253,528.13	253,528.13	
07/01/2036	1,060,000	3.000%	253,528.13	1,313,528.13	1,567,056.26
01/01/2037			237,628.13	237,628.13	
07/01/2037	1,090,000	3.000%	237,628.13	1,327,628.13	1,565,256.26
01/01/2038			221,278.13	221,278.13	
07/01/2038	1,125,000	3.000%	221,278.13	1,346,278.13	1,567,556.26
01/01/2039			204,403.13	204,403.13	
07/01/2039	1,160,000	3.375%	204,403.13	1,364,403.13	1,568,806.26
01/01/2040			184,828.13	184,828.13	
07/01/2040	1,195,000	3.375%	184,828.13	1,379,828.13	1,564,656.26
01/01/2041			164,662.50	164,662.50	
07/01/2041	1,235,000	3.375%	164,662.50	1,399,662.50	1,564,325.00
01/01/2042			143,821.88	143,821.88	
07/01/2042	1,280,000	3.375%	143,821.88	1,423,821.88	1,567,643.76
01/01/2043			122,221.88	122,221.88	
07/01/2043	1,320,000	3.375%	122,221.88	1,442,221.88	1,564,443.76
01/01/2044			99,946.88	99,946.88	
07/01/2044	1,365,000	3.375%	99,946.88	1,464,946.88	1,564,893.76
01/01/2045			76,912.50	76,912.50	
07/01/2045	1,415,000	3.500%	76,912.50	1,491,912.50	1,568,825.00
01/01/2046			52,150.00	52,150.00	
07/01/2046	1,465,000	3.500%	52,150.00	1,517,150.00	1,569,300.00
01/01/2047			26,512.50	26,512.50	
07/01/2047	1,515,000	3.500%	26,512.50	1,541,512.50	1,568,025.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
	----- \$24,605,000		----- \$10,984,253.31	----- \$35,589,253.31	----- \$35,589,253.31

**Certificates of Participation, Series 2020A (UNR Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$540,000	5.000%	\$826,125.00	\$1,366,125.00	\$1,366,125.00
01/01/2026			812,625.00	812,625.00	
07/01/2026	565,000	5.000%	812,625.00	1,377,625.00	2,190,250.00
01/01/2027			798,500.00	798,500.00	
07/01/2027	595,000	5.000%	798,500.00	1,393,500.00	2,192,000.00
01/01/2028			783,625.00	783,625.00	
07/01/2028	625,000	5.000%	783,625.00	1,408,625.00	2,192,250.00
01/01/2029			768,000.00	768,000.00	
07/01/2029	655,000	5.000%	768,000.00	1,423,000.00	2,191,000.00
01/01/2030			751,625.00	751,625.00	
07/01/2030	685,000	5.000%	751,625.00	1,436,625.00	2,188,250.00
01/01/2031			734,500.00	734,500.00	
07/01/2031	720,000	5.000%	734,500.00	1,454,500.00	2,189,000.00
01/01/2032			716,500.00	716,500.00	
07/01/2032	755,000	5.000%	716,500.00	1,471,500.00	2,188,000.00
01/01/2033			697,625.00	697,625.00	
07/01/2033	795,000	4.000%	697,625.00	1,492,625.00	2,190,250.00
01/01/2034			681,725.00	681,725.00	
07/01/2034	2,035,000	4.000%	681,725.00	2,716,725.00	3,398,450.00
01/01/2035			641,025.00	641,025.00	
07/01/2035	2,120,000	3.000%	641,025.00	2,761,025.00	3,402,050.00
01/01/2036			609,225.00	609,225.00	
07/01/2036	2,185,000	3.000%	609,225.00	2,794,225.00	3,403,450.00
01/01/2037			576,450.00	576,450.00	
07/01/2037	2,245,000	3.000%	576,450.00	2,821,450.00	3,397,900.00
01/01/2038			542,775.00	542,775.00	
07/01/2038	2,320,000	3.000%	542,775.00	2,862,775.00	3,405,550.00
01/01/2039			507,975.00	507,975.00	
07/01/2039	2,390,000	3.000%	507,975.00	2,897,975.00	3,405,950.00
01/01/2040			472,125.00	472,125.00	
07/01/2040	2,455,000	3.000%	472,125.00	2,927,125.00	3,399,250.00
01/01/2041			435,300.00	435,300.00	
07/01/2041	2,530,000	3.000%	435,300.00	2,965,300.00	3,400,600.00
01/01/2042			397,350.00	397,350.00	
07/01/2042	2,610,000	3.000%	397,350.00	3,007,350.00	3,404,700.00
01/01/2043			358,200.00	358,200.00	
07/01/2043	2,685,000	3.000%	358,200.00	3,043,200.00	3,401,400.00
01/01/2044			317,925.00	317,925.00	
07/01/2044	2,765,000	3.000%	317,925.00	3,082,925.00	3,400,850.00
01/01/2045			276,450.00	276,450.00	
07/01/2045	2,850,000	3.000%	276,450.00	3,126,450.00	3,402,900.00
01/01/2046			233,700.00	233,700.00	
07/01/2046	2,935,000	3.000%	233,700.00	3,168,700.00	3,402,400.00
01/01/2047			189,675.00	189,675.00	
07/01/2047	3,020,000	3.000%	189,675.00	3,209,675.00	3,399,350.00
01/01/2048			144,375.00	144,375.00	
07/01/2048	3,115,000	3.000%	144,375.00	3,259,375.00	3,403,750.00
01/01/2049			97,650.00	97,650.00	
07/01/2049	3,205,000	3.000%	97,650.00	3,302,650.00	3,400,300.00
01/01/2050			49,575.00	49,575.00	
07/01/2050	3,305,000	3.000%	49,575.00	3,354,575.00	3,404,150.00
01/01/2051			0.00	0.00	
	----- \$50,705,000		----- \$26,015,125.00	----- \$76,720,125.00	----- \$76,720,125.00

**Certificates of Participation, Series 2024 (UNR Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$520,000	5.000%	\$384,875.00	\$904,875.00	\$904,875.00
01/01/2026			371,875.00	371,875.00	
07/01/2026	690,000	5.000%	371,875.00	1,061,875.00	1,433,750.00
01/01/2027			354,625.00	354,625.00	
07/01/2027	725,000	5.000%	354,625.00	1,079,625.00	1,434,250.00
01/01/2028			336,500.00	336,500.00	
07/01/2028	760,000	5.000%	336,500.00	1,096,500.00	1,433,000.00
01/01/2029			317,500.00	317,500.00	
07/01/2029	795,000	5.000%	317,500.00	1,112,500.00	1,430,000.00
01/01/2030			297,625.00	297,625.00	
07/01/2030	840,000	5.000%	297,625.00	1,137,625.00	1,435,250.00
01/01/2031			276,625.00	276,625.00	
07/01/2031	880,000	5.000%	276,625.00	1,156,625.00	1,433,250.00
01/01/2032			254,625.00	254,625.00	
07/01/2032	925,000	5.000%	254,625.00	1,179,625.00	1,434,250.00
01/01/2033			231,500.00	231,500.00	
07/01/2033	970,000	5.000%	231,500.00	1,201,500.00	1,433,000.00
01/01/2034			207,250.00	207,250.00	
07/01/2034	1,015,000	5.000%	207,250.00	1,222,250.00	1,429,500.00
01/01/2035			181,875.00	181,875.00	
07/01/2035	1,065,000	5.000%	181,875.00	1,246,875.00	1,428,750.00
01/01/2036			155,250.00	155,250.00	
07/01/2036	1,125,000	5.000%	155,250.00	1,280,250.00	1,435,500.00
01/01/2037			127,125.00	127,125.00	
07/01/2037	1,180,000	5.000%	127,125.00	1,307,125.00	1,434,250.00
01/01/2038			97,625.00	97,625.00	
07/01/2038	1,240,000	5.000%	97,625.00	1,337,625.00	1,435,250.00
01/01/2039			66,625.00	66,625.00	
07/01/2039	1,300,000	5.000%	66,625.00	1,366,625.00	1,433,250.00
01/01/2040			34,125.00	34,125.00	
07/01/2040	1,365,000	5.000%	34,125.00	1,399,125.00	1,433,250.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
	----- \$15,395,000		----- \$7,006,375.00	----- \$22,401,375.00	----- \$22,401,375.00

**Combined Certificates of Participation Debt Service (UNLV Portion)**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025				
07/01/2025	\$1,880,000	\$1,010,179.05	\$2,890,179.05	\$2,890,179.05
01/01/2026		3,059,863.83	3,059,863.83	
07/01/2026	1,960,000	2,374,576.05	4,334,576.05	7,394,439.88
01/01/2027		2,334,988.25	2,334,988.25	
07/01/2027	2,045,000	2,334,988.25	4,379,988.25	6,714,976.50
01/01/2028		2,296,735.35	2,296,735.35	
07/01/2028	3,180,000	2,296,735.35	5,476,735.35	7,773,470.70
01/01/2029		2,229,917.95	2,229,917.95	
07/01/2029	3,305,000	2,229,917.95	5,534,917.95	7,764,835.90
01/01/2030		2,163,460.75	2,163,460.75	
07/01/2030	2,600,000	2,163,460.75	4,763,460.75	6,926,921.50
01/01/2031		2,105,721.85	2,105,721.85	
07/01/2031	2,715,000	2,105,721.85	4,820,721.85	6,926,443.70
01/01/2032		2,044,268.75	2,044,268.75	
07/01/2032	2,840,000	2,044,268.75	4,884,268.75	6,928,537.50
01/01/2033		1,977,381.73	1,977,381.73	
07/01/2033	2,975,000	1,977,381.73	4,952,381.73	6,929,763.46
01/01/2034		1,907,304.85	1,907,304.85	
07/01/2034	3,115,000	1,907,304.85	5,022,304.85	6,929,609.70
01/01/2035		1,833,913.13	1,833,913.13	
07/01/2035	3,260,000	1,833,913.13	5,093,913.13	6,927,826.26
01/01/2036		1,757,094.78	1,757,094.78	
07/01/2036	3,415,000	1,757,094.78	5,172,094.78	6,929,189.56
01/01/2037		1,676,613.03	1,676,613.03	
07/01/2037	3,575,000	1,676,613.03	5,251,613.03	6,928,226.06
01/01/2038		1,589,937.35	1,589,937.35	
07/01/2038	3,750,000	1,589,937.35	5,339,937.35	6,929,874.70
01/01/2039		1,499,012.23	1,499,012.23	
07/01/2039	3,930,000	1,499,012.23	5,429,012.23	6,928,024.46
01/01/2040		1,403,719.63	1,403,719.63	
07/01/2040	4,120,000	1,403,719.63	5,523,719.63	6,927,439.26
01/01/2041		1,303,816.53	1,303,816.53	
07/01/2041	4,320,000	1,303,816.53	5,623,816.53	6,927,633.06
01/01/2042		1,199,059.90	1,199,059.90	
07/01/2042	4,530,000	1,199,059.90	5,729,059.90	6,928,119.80
01/01/2043		1,089,206.73	1,089,206.73	
07/01/2043	4,750,000	1,089,206.73	5,839,206.73	6,928,413.46
01/01/2044		974,013.98	974,013.98	
07/01/2044	4,980,000	974,013.98	5,954,013.98	6,928,027.96
01/01/2045		853,238.63	853,238.63	
07/01/2045	5,220,000	853,238.63	6,073,238.63	6,926,477.26
01/01/2046		726,637.65	726,637.65	
07/01/2046	5,475,000	726,637.65	6,201,637.65	6,928,275.30
01/01/2047		603,393.75	603,393.75	
07/01/2047	2,655,000	603,393.75	3,258,393.75	3,861,787.50
01/01/2048		546,975.00	546,975.00	
07/01/2048	2,770,000	546,975.00	3,316,975.00	3,863,950.00
01/01/2049		488,112.50	488,112.50	
07/01/2049	2,885,000	488,112.50	3,373,112.50	3,861,225.00
01/01/2050		426,806.25	426,806.25	
07/01/2050	3,010,000	426,806.25	3,436,806.25	3,863,612.50
01/01/2051		362,843.75	362,843.75	
07/01/2051	3,135,000	362,843.75	3,497,843.75	3,860,687.50
01/01/2052		296,225.00	296,225.00	
07/01/2052	3,270,000	296,225.00	3,566,225.00	3,862,450.00
01/01/2053		226,737.50	226,737.50	
07/01/2053	3,410,000	226,737.50	3,636,737.50	3,863,475.00
01/01/2054		154,275.00	154,275.00	
07/01/2054	3,555,000	154,275.00	3,709,275.00	3,863,550.00
01/01/2055		78,731.25	78,731.25	
07/01/2055	3,705,000	78,731.25	3,783,731.25	3,862,462.50
01/01/2056		0.00	0.00	
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	\$106,335,000	\$78,744,905.03	\$185,079,905.03	\$185,079,905.03

**Certificates of Participation, Series 2016A (UNLV Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$680,000	5.000%	\$78,000.00	\$758,000.00	\$758,000.00
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
07/01/2052			0.00	0.00	0.00
01/01/2053			0.00	0.00	
07/01/2053			0.00	0.00	0.00
01/01/2054			0.00	0.00	
07/01/2054			0.00	0.00	0.00
01/01/2055			0.00	0.00	
07/01/2055			0.00	0.00	0.00
01/01/2056			0.00	0.00	
	----- \$3,755,000		----- \$366,550.00	----- \$4,121,550.00	----- \$4,121,550.00

**Certificates of Participation, Series 2016B (UNLV Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$1,200,000	3.388%	\$932,179.05	\$2,132,179.05	\$2,132,179.05
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
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
07/01/2052			0.00	0.00	0.00
01/01/2053			0.00	0.00	
07/01/2053			0.00	0.00	0.00
01/01/2054			0.00	0.00	
07/01/2054			0.00	0.00	0.00
01/01/2055			0.00	0.00	
07/01/2055			0.00	0.00	0.00
01/01/2056			0.00	0.00	
	----- \$41,870,000		----- \$24,663,167.25	----- \$66,533,167.25	----- \$66,533,167.25

**Certificates of Participation, Series 2025 (UNLV Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025					
01/01/2026			\$2,087,012.78	\$2,087,012.78	
07/01/2026			1,401,725.00	1,401,725.00	\$3,488,737.78
01/01/2027			1,401,725.00	1,401,725.00	
07/01/2027			1,401,725.00	1,401,725.00	2,803,450.00
01/01/2028			1,401,725.00	1,401,725.00	
07/01/2028	\$1,060,000	5.000%	1,401,725.00	2,461,725.00	3,863,450.00
01/01/2029			1,375,225.00	1,375,225.00	
07/01/2029	1,110,000	5.000%	1,375,225.00	2,485,225.00	3,860,450.00
01/01/2030			1,347,475.00	1,347,475.00	
07/01/2030	1,165,000	5.000%	1,347,475.00	2,512,475.00	3,859,950.00
01/01/2031			1,318,350.00	1,318,350.00	
07/01/2031	1,225,000	5.000%	1,318,350.00	2,543,350.00	3,861,700.00
01/01/2032			1,287,725.00	1,287,725.00	
07/01/2032	1,285,000	5.000%	1,287,725.00	2,572,725.00	3,860,450.00
01/01/2033			1,255,600.00	1,255,600.00	
07/01/2033	1,350,000	5.000%	1,255,600.00	2,605,600.00	3,861,200.00
01/01/2034			1,221,850.00	1,221,850.00	
07/01/2034	1,420,000	5.000%	1,221,850.00	2,641,850.00	3,863,700.00
01/01/2035			1,186,350.00	1,186,350.00	
07/01/2035	1,490,000	5.000%	1,186,350.00	2,676,350.00	3,862,700.00
01/01/2036			1,149,100.00	1,149,100.00	
07/01/2036	1,565,000	5.000%	1,149,100.00	2,714,100.00	3,863,200.00
01/01/2037			1,109,975.00	1,109,975.00	
07/01/2037	1,640,000	5.000%	1,109,975.00	2,749,975.00	3,859,950.00
01/01/2038			1,068,975.00	1,068,975.00	
07/01/2038	1,725,000	5.000%	1,068,975.00	2,793,975.00	3,862,950.00
01/01/2039			1,025,850.00	1,025,850.00	
07/01/2039	1,810,000	5.000%	1,025,850.00	2,835,850.00	3,861,700.00
01/01/2040			980,600.00	980,600.00	
07/01/2040	1,900,000	5.000%	980,600.00	2,880,600.00	3,861,200.00
01/01/2041			933,100.00	933,100.00	
07/01/2041	1,995,000	5.000%	933,100.00	2,928,100.00	3,861,200.00
01/01/2042			883,225.00	883,225.00	
07/01/2042	2,095,000	5.000%	883,225.00	2,978,225.00	3,861,450.00
01/01/2043			830,850.00	830,850.00	
07/01/2043	2,200,000	5.000%	830,850.00	3,030,850.00	3,861,700.00
01/01/2044			775,850.00	775,850.00	
07/01/2044	2,310,000	5.000%	775,850.00	3,085,850.00	3,861,700.00
01/01/2045			718,100.00	718,100.00	
07/01/2045	2,425,000	5.000%	718,100.00	3,143,100.00	3,861,200.00
01/01/2046			657,475.00	657,475.00	
07/01/2046	2,545,000	4.250%	657,475.00	3,202,475.00	3,859,950.00
01/01/2047			603,393.75	603,393.75	
07/01/2047	2,655,000	4.250%	603,393.75	3,258,393.75	3,861,787.50
01/01/2048			546,975.00	546,975.00	
07/01/2048	2,770,000	4.250%	546,975.00	3,316,975.00	3,863,950.00
01/01/2049			488,112.50	488,112.50	
07/01/2049	2,885,000	4.250%	488,112.50	3,373,112.50	3,861,225.00
01/01/2050			426,806.25	426,806.25	
07/01/2050	3,010,000	4.250%	426,806.25	3,436,806.25	3,863,612.50
01/01/2051			362,843.75	362,843.75	
07/01/2051	3,135,000	4.250%	362,843.75	3,497,843.75	3,860,687.50
01/01/2052			296,225.00	296,225.00	
07/01/2052	3,270,000	4.250%	296,225.00	3,566,225.00	3,862,450.00
01/01/2053			226,737.50	226,737.50	
07/01/2053	3,410,000	4.250%	226,737.50	3,636,737.50	3,863,475.00
01/01/2054			154,275.00	154,275.00	
07/01/2054	3,555,000	4.250%	154,275.00	3,709,275.00	3,863,550.00
01/01/2055			78,731.25	78,731.25	
07/01/2055	3,705,000	4.250%	78,731.25	3,783,731.25	3,862,462.50
01/01/2056			0.00	0.00	
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	\$60,710,000		\$53,715,187.78	\$114,425,187.78	\$114,425,187.78

**Combined Certificates of Participation Debt Service (TMCC Portion)**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025				
07/01/2025	\$295,000	\$209,456.25	\$504,456.25	\$504,456.25
01/01/2026		202,081.25	202,081.25	
07/01/2026	310,000	202,081.25	512,081.25	714,162.50
01/01/2027		194,331.25	194,331.25	
07/01/2027	325,000	194,331.25	519,331.25	713,662.50
01/01/2028		186,206.25	186,206.25	
07/01/2028	340,000	186,206.25	526,206.25	712,412.50
01/01/2029		181,106.25	181,106.25	
07/01/2029	350,000	181,106.25	531,106.25	712,212.50
01/01/2030		175,856.25	175,856.25	
07/01/2030	360,000	175,856.25	535,856.25	711,712.50
01/01/2031		170,456.25	170,456.25	
07/01/2031	370,000	170,456.25	540,456.25	710,912.50
01/01/2032		164,675.00	164,675.00	
07/01/2032	385,000	164,675.00	549,675.00	714,350.00
01/01/2033		158,418.75	158,418.75	
07/01/2033	395,000	158,418.75	553,418.75	711,837.50
01/01/2034		152,000.00	152,000.00	
07/01/2034	410,000	152,000.00	562,000.00	714,000.00
01/01/2035		145,081.25	145,081.25	
07/01/2035	420,000	145,081.25	565,081.25	710,162.50
01/01/2036		137,993.75	137,993.75	
07/01/2036	435,000	137,993.75	572,993.75	710,987.50
01/01/2037		130,381.25	130,381.25	
07/01/2037	450,000	130,381.25	580,381.25	710,762.50
01/01/2038		122,506.25	122,506.25	
07/01/2038	465,000	122,506.25	587,506.25	710,012.50
01/01/2039		114,368.75	114,368.75	
07/01/2039	485,000	114,368.75	599,368.75	713,737.50
01/01/2040		104,668.75	104,668.75	
07/01/2040	500,000	104,668.75	604,668.75	709,337.50
01/01/2041		94,668.75	94,668.75	
07/01/2041	525,000	94,668.75	619,668.75	714,337.50
01/01/2042		84,825.00	84,825.00	
07/01/2042	540,000	84,825.00	624,825.00	709,650.00
01/01/2043		74,700.00	74,700.00	
07/01/2043	560,000	74,700.00	634,700.00	709,400.00
01/01/2044		63,500.00	63,500.00	
07/01/2044	585,000	63,500.00	648,500.00	712,000.00
01/01/2045		51,800.00	51,800.00	
07/01/2045	610,000	51,800.00	661,800.00	713,600.00
01/01/2046		39,600.00	39,600.00	
07/01/2046	635,000	39,600.00	674,600.00	714,200.00
01/01/2047		26,900.00	26,900.00	
07/01/2047	660,000	26,900.00	686,900.00	713,800.00
01/01/2048		13,700.00	13,700.00	
07/01/2048	685,000	13,700.00	698,700.00	712,400.00
01/01/2049		0.00	0.00	
	----- \$11,095,000	----- \$5,789,106.25	----- \$16,884,106.25	----- \$16,884,106.25

**Certificates of Participation, Series 2018A (TMCC Portion)**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025					
07/01/2025	\$295,000	5.000%	\$209,456.25	\$504,456.25	\$504,456.25
01/01/2026			202,081.25	202,081.25	
07/01/2026	310,000	5.000%	202,081.25	512,081.25	714,162.50
01/01/2027			194,331.25	194,331.25	
07/01/2027	325,000	5.000%	194,331.25	519,331.25	713,662.50
01/01/2028			186,206.25	186,206.25	
07/01/2028	340,000	3.000%	186,206.25	526,206.25	712,412.50
01/01/2029			181,106.25	181,106.25	
07/01/2029	350,000	3.000%	181,106.25	531,106.25	712,212.50
01/01/2030			175,856.25	175,856.25	
07/01/2030	360,000	3.000%	175,856.25	535,856.25	711,712.50
01/01/2031			170,456.25	170,456.25	
07/01/2031	370,000	3.125%	170,456.25	540,456.25	710,912.50
01/01/2032			164,675.00	164,675.00	
07/01/2032	385,000	3.250%	164,675.00	549,675.00	714,350.00
01/01/2033			158,418.75	158,418.75	
07/01/2033	395,000	3.250%	158,418.75	553,418.75	711,837.50
01/01/2034			152,000.00	152,000.00	
07/01/2034	410,000	3.375%	152,000.00	562,000.00	714,000.00
01/01/2035			145,081.25	145,081.25	
07/01/2035	420,000	3.375%	145,081.25	565,081.25	710,162.50
01/01/2036			137,993.75	137,993.75	
07/01/2036	435,000	3.500%	137,993.75	572,993.75	710,987.50
01/01/2037			130,381.25	130,381.25	
07/01/2037	450,000	3.500%	130,381.25	580,381.25	710,762.50
01/01/2038			122,506.25	122,506.25	
07/01/2038	465,000	3.500%	122,506.25	587,506.25	710,012.50
01/01/2039			114,368.75	114,368.75	
07/01/2039	485,000	4.000%	114,368.75	599,368.75	713,737.50
01/01/2040			104,668.75	104,668.75	
07/01/2040	500,000	4.000%	104,668.75	604,668.75	709,337.50
01/01/2041			94,668.75	94,668.75	
07/01/2041	525,000	3.750%	94,668.75	619,668.75	714,337.50
01/01/2042			84,825.00	84,825.00	
07/01/2042	540,000	3.750%	84,825.00	624,825.00	709,650.00
01/01/2043			74,700.00	74,700.00	
07/01/2043	560,000	4.000%	74,700.00	634,700.00	709,400.00
01/01/2044			63,500.00	63,500.00	
07/01/2044	585,000	4.000%	63,500.00	648,500.00	712,000.00
01/01/2045			51,800.00	51,800.00	
07/01/2045	610,000	4.000%	51,800.00	661,800.00	713,600.00
01/01/2046			39,600.00	39,600.00	
07/01/2046	635,000	4.000%	39,600.00	674,600.00	714,200.00
01/01/2047			26,900.00	26,900.00	
07/01/2047	660,000	4.000%	26,900.00	686,900.00	713,800.00
01/01/2048			13,700.00	13,700.00	
07/01/2048	685,000	4.000%	13,700.00	698,700.00	712,400.00
01/01/2049			0.00	0.00	
	----- \$11,095,000		----- \$5,789,106.25	----- \$16,884,106.25	----- \$16,884,106.25

**Combined UNR Bank Loans/Leases Debt Service**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
	\$338,000.00	\$28,034.50	\$366,034.50	
2026	1,020,934.59	28,196.91	1,049,131.50	\$1,415,166.00
	346,000.00	16,087.50	362,087.50	
2027	131,164.67	17,642.31	148,806.98	510,894.48
	354,000.00	12,195.00	366,195.00	
2028	0.00	8,212.50	8,212.50	374,407.50
	361,000.00	8,212.50	369,212.50	
2029	0.00	4,151.25	4,151.25	373,363.75
	369,000.00	4,151.25	373,151.25	
2030	0.00	0.00	0.00	373,151.25
	-----	-----	-----	-----
	\$2,920,099.26	\$126,883.72	\$3,046,982.98	\$3,046,982.98

**UNR 2013 City of Reno Lease - 450 Sinclair Street**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025		4.153%			
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
07/01/2027				0.00	
01/01/2028			0.00	0.00	0.00
07/01/2028				0.00	
01/01/2029			0.00	0.00	0.00
07/01/2029				0.00	
01/01/2030			0.00	0.00	0.00
	----- \$257,099.26		----- \$16,124.72	----- \$273,223.98	----- \$273,223.98

**UNR 2016A MEB Refunding Note**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Monthly Debt Service</b>	<b>Annual Debt Service</b>
06/02/2025		1.800%			
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
	-----		-----	-----	-----
	\$895,000.00		\$9,576.50	\$904,576.50	\$904,576.50

**UNR 2020A Athletics Note**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
01/01/2025		2.250%			
07/01/2025	\$338,000		\$19,890.00	\$357,890.00	
01/01/2026			16,087.50	16,087.50	\$373,977.50
07/01/2026	346,000		16,087.50	362,087.50	
01/01/2027			12,195.00	12,195.00	374,282.50
07/01/2027	354,000		12,195.00	366,195.00	
01/01/2028			8,212.50	8,212.50	374,407.50
07/01/2028	361,000		8,212.50	369,212.50	
01/01/2029			4,151.25	4,151.25	373,363.75
07/01/2029	369,000		4,151.25	373,151.25	
01/01/2030			0.00	0.00	373,151.25
	----- \$1,768,000		----- \$101,182.50	----- \$1,869,182.50	----- \$1,869,182.50

**Combined NSU Bank Loans/Leases Debt Service**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Semi-Annual Debt Service</b>	<b>Annual Debt Service</b>
	\$35,258.65	\$8,289.53	\$43,548.18	
2026	36,516.73	7,031.45	43,548.18	\$87,096.36
	37,819.82	5,728.36	43,548.18	
2027	39,169.52	4,378.66	43,548.18	87,096.36
	40,567.63	2,980.55	43,548.18	
2028	42,015.75	1,532.43	43,548.18	87,096.36
	17,770.25	279.14	18,049.39	
2029	362.18	2.36	364.54	18,413.93
	0.00	0.00	0.00	
2030	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
	\$249,480.53	\$30,222.48	\$279,703.01	\$279,703.01

**NSU 2023 Lenovo Equipment Lease**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Monthly Debt Service</b>	<b>Annual Debt Service</b>
06/01/2025		6.622%			
07/01/2025	\$1,969.31		\$438.12	\$2,407.43	
08/01/2025	1,980.18		427.25	2,407.43	
09/01/2025	1,991.11		416.32	2,407.43	
10/01/2025	2,002.09		405.34	2,407.43	
11/01/2025	2,013.14		394.29	2,407.43	
12/01/2025	2,024.25		383.18	2,407.43	
01/01/2026	2,035.42		372.01	2,407.43	
02/01/2026	2,046.66		360.77	2,407.43	
03/01/2026	2,057.95		349.48	2,407.43	
04/01/2026	2,069.31		338.12	2,407.43	
05/01/2026	2,080.73		326.70	2,407.43	
06/01/2026	2,092.21		315.22	2,407.43	\$28,889.16
07/01/2026	2,103.75		303.68	2,407.43	
08/01/2026	2,115.36		292.07	2,407.43	
09/01/2026	2,127.04		280.39	2,407.43	
10/01/2026	2,138.78		268.65	2,407.43	
11/01/2026	2,150.58		256.85	2,407.43	
12/01/2026	2,162.45		244.98	2,407.43	
01/01/2027	2,174.38		233.05	2,407.43	
02/01/2027	2,186.38		221.05	2,407.43	
03/01/2027	2,198.44		208.99	2,407.43	
04/01/2027	2,210.58		196.85	2,407.43	
05/01/2027	2,222.78		184.65	2,407.43	
06/01/2027	2,235.04		172.39	2,407.43	28,889.16
07/01/2027	2,247.38		160.05	2,407.43	
08/01/2027	2,259.78		147.65	2,407.43	
09/01/2027	2,272.25		135.18	2,407.43	
10/01/2027	2,284.79		122.64	2,407.43	
11/01/2027	2,297.40		110.03	2,407.43	
12/01/2027	2,310.08		97.35	2,407.43	
01/01/2028	2,322.82		84.61	2,407.43	
02/01/2028	2,335.64		71.79	2,407.43	
03/01/2028	2,348.53		58.90	2,407.43	
04/01/2028	2,361.49		45.94	2,407.43	
05/01/2028	2,374.52		32.91	2,407.43	
06/01/2028	2,387.63		19.80	2,407.43	28,889.16
07/01/2028	1,200.41		3.31	1,203.72	
08/01/2028			0.00	0.00	
09/01/2028			0.00	0.00	
10/01/2028			0.00	0.00	
11/01/2028			0.00	0.00	
12/01/2028			0.00	0.00	
01/01/2029			0.00	0.00	
02/01/2029			0.00	0.00	
03/01/2029			0.00	0.00	
04/01/2029			0.00	0.00	
05/01/2029			0.00	0.00	
06/01/2029			0.00	0.00	1,203.72
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	\$79,390.64		\$8,480.56	\$87,871.20	\$87,871.20

**NSU 2023 Lenovo Data Center Lease**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Monthly Debt Service</b>	<b>Annual Debt Service</b>
06/01/2025		7.056%			
07/01/2025	\$2,903.01		\$737.96	\$3,640.97	
08/01/2025	2,920.08		720.89	3,640.97	
09/01/2025	2,937.25		703.72	3,640.97	
10/01/2025	2,954.52		686.45	3,640.97	
11/01/2025	2,971.89		669.08	3,640.97	
12/01/2025	2,989.37		651.60	3,640.97	
01/01/2026	3,006.95		634.02	3,640.97	
02/01/2026	3,024.63		616.34	3,640.97	
03/01/2026	3,042.41		598.56	3,640.97	
04/01/2026	3,060.30		580.67	3,640.97	
05/01/2026	3,078.30		562.67	3,640.97	
06/01/2026	3,096.40		544.57	3,640.97	\$43,691.64
07/01/2026	3,114.60		526.37	3,640.97	
08/01/2026	3,132.92		508.05	3,640.97	
09/01/2026	3,151.34		489.63	3,640.97	
10/01/2026	3,169.87		471.10	3,640.97	
11/01/2026	3,188.51		452.46	3,640.97	
12/01/2026	3,207.26		433.71	3,640.97	
01/01/2027	3,226.11		414.86	3,640.97	
02/01/2027	3,245.08		395.89	3,640.97	
03/01/2027	3,264.16		376.81	3,640.97	
04/01/2027	3,283.36		357.61	3,640.97	
05/01/2027	3,302.66		338.31	3,640.97	
06/01/2027	3,322.08		318.89	3,640.97	43,691.64
07/01/2027	3,341.62		299.35	3,640.97	
08/01/2027	3,361.27		279.70	3,640.97	
09/01/2027	3,381.03		259.94	3,640.97	
10/01/2027	3,400.91		240.06	3,640.97	
11/01/2027	3,420.91		220.06	3,640.97	
12/01/2027	3,441.02		199.95	3,640.97	
01/01/2028	3,461.26		179.71	3,640.97	
02/01/2028	3,481.61		159.36	3,640.97	
03/01/2028	3,502.08		138.89	3,640.97	
04/01/2028	3,522.67		118.30	3,640.97	
05/01/2028	3,543.39		97.58	3,640.97	
06/01/2028	3,564.22		76.75	3,640.97	43,691.64
07/01/2028	3,585.18		55.79	3,640.97	
08/01/2028	3,606.26		34.71	3,640.97	
09/01/2028	2,297.44		8.51	2,305.95	
10/01/2028			0.00	0.00	
11/01/2028			0.00	0.00	
12/01/2028			0.00	0.00	
01/01/2029			0.00	0.00	
02/01/2029			0.00	0.00	
03/01/2029			0.00	0.00	
04/01/2029			0.00	0.00	
05/01/2029			0.00	0.00	
06/01/2029			0.00	0.00	9,587.89
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	\$125,503.93		\$15,158.88	\$140,662.81	\$140,662.81

**NSU 2023 Dell Equipment Lease**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Monthly Debt Service</b>	<b>Annual Debt Service</b>
06/01/2025		7.832%			
07/01/2025	\$918.62		\$291.01	\$1,209.63	
08/01/2025	924.62		285.01	1,209.63	
09/01/2025	930.65		278.98	1,209.63	
10/01/2025	936.73		272.90	1,209.63	
11/01/2025	942.84		266.79	1,209.63	
12/01/2025	948.99		260.64	1,209.63	
01/01/2026	955.19		254.44	1,209.63	
02/01/2026	961.42		248.21	1,209.63	
03/01/2026	967.70		241.93	1,209.63	
04/01/2026	974.01		235.62	1,209.63	
05/01/2026	980.37		229.26	1,209.63	
06/01/2026	986.77		222.86	1,209.63	\$14,515.56
07/01/2026	993.21		216.42	1,209.63	
08/01/2026	999.69		209.94	1,209.63	
09/01/2026	1,006.22		203.41	1,209.63	
10/01/2026	1,012.79		196.84	1,209.63	
11/01/2026	1,019.40		190.23	1,209.63	
12/01/2026	1,026.05		183.58	1,209.63	
01/01/2027	1,032.75		176.88	1,209.63	
02/01/2027	1,039.49		170.14	1,209.63	
03/01/2027	1,046.27		163.36	1,209.63	
04/01/2027	1,053.10		156.53	1,209.63	
05/01/2027	1,059.97		149.66	1,209.63	
06/01/2027	1,066.89		142.74	1,209.63	14,515.56
07/01/2027	1,073.86		135.77	1,209.63	
08/01/2027	1,080.86		128.77	1,209.63	
09/01/2027	1,087.92		121.71	1,209.63	
10/01/2027	1,095.02		114.61	1,209.63	
11/01/2027	1,102.17		107.46	1,209.63	
12/01/2027	1,109.36		100.27	1,209.63	
01/01/2028	1,116.60		93.03	1,209.63	
02/01/2028	1,123.89		85.74	1,209.63	
03/01/2028	1,131.23		78.40	1,209.63	
04/01/2028	1,138.61		71.02	1,209.63	
05/01/2028	1,146.04		63.59	1,209.63	
06/01/2028	1,153.52		56.11	1,209.63	14,515.56
07/01/2028	1,161.05		48.58	1,209.63	
08/01/2028	1,168.63		41.00	1,209.63	
09/01/2028	1,176.25		33.38	1,209.63	
10/01/2028	1,183.93		25.70	1,209.63	
11/01/2028	1,191.66		17.97	1,209.63	
12/01/2028	1,199.44		10.19	1,209.63	
01/01/2029	362.18		2.36	364.54	
02/01/2029			0.00	0.00	
03/01/2029			0.00	0.00	
04/01/2029			0.00	0.00	
05/01/2029			0.00	0.00	
06/01/2029			0.00	0.00	7,622.32
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	\$44,585.96		\$6,583.04	\$51,169.00	\$51,169.00