

Nevada System of Higher Education Debt Summary and Guidelines



June 30, 2022

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Nevada System of Higher Education

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SECTION A

EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

INTRODUCTION

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

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

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

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

SUMMARY

- Bonding should be used to finance or refinance only those capital improvements and long-term assets, or other costs directly associated with financing of a project, which have been determined to be beneficial to the System for which repayment sources have been identified. Bonding should be used only after considering alternative funding sources, such as State appropriations, State ad valorem bonds and Federal or State grants. (See “FINANCING ALTERNATIVES” on page C-1.)
- Each institution should respond to a specific set of questions when seeking added debt to ensure an understanding of the implications on resources. (See “Controlling the Financing Process” on page C-9.)
- The System will provide the rating agencies who maintain a rating on System securities with all material that has a pertinent bearing on System finances. (See “Continuing Disclosure of System Financial Information” on page C-15.)
- All bond issue requests should be coordinated by the 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-17.)
- The scheduled maturity of bond issues should generally not exceed the expected useful life of the capital project or asset(s) financed or 30 years, whichever is less. (See “Maturity Structures” on page C-17.)
- The 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-18.)
- Institutions seeking “unsecured” bank financing should state the anticipated source of repayment as well as an acknowledgment that the institution will pay debt service if the anticipated source of repayment is not sufficient. (See “Initial Review and Communication of Intent” on page C-9.)
- The Chief Financial Officer should review/update the System’s Debt Management Guidelines periodically.

SECTION B

DEBT SUMMARY

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DEBT SUMMARY

CURRENT DEBT POSITION

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

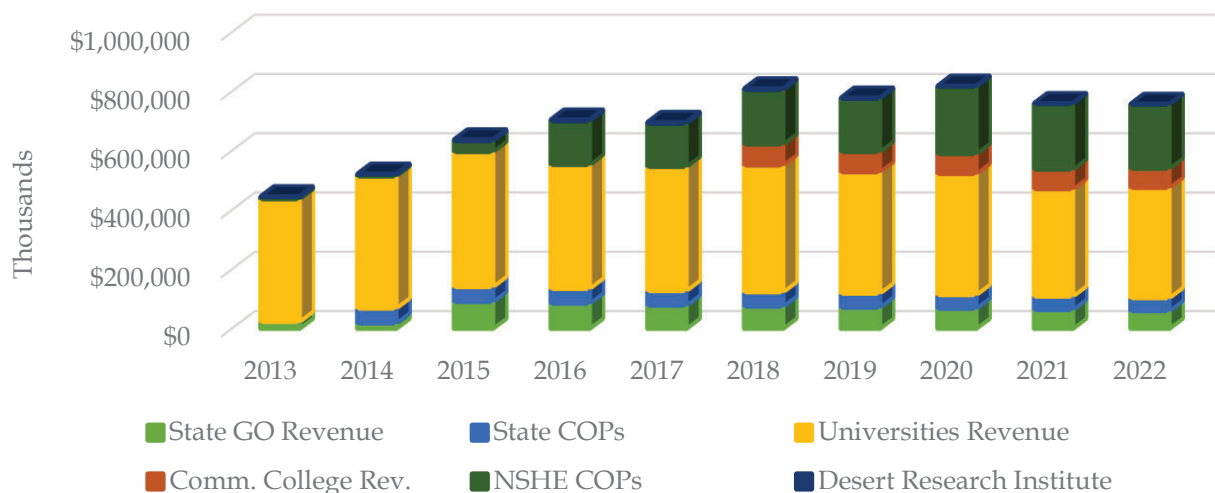
Debt Issuance History

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

OUTSTANDING LONG-TERM BONDED DEBT¹

FY Ending June 30	State GO Revenue	State COPs	Universities Revenue	Community College Revenue	NSHE COPs	DRI Lease- Revenue Bonds	TOTAL
2013	\$23,640,000	\$ 0	\$413,240,000	\$ 0	\$3,165,000	\$5,775,000	\$445,820,000
2014	18,165,000	50,445,000	445,390,000	0	2,595,000	5,370,000	521,965,000
2015	90,745,000	50,445,000	455,445,000	0	36,205,000	4,930,000	637,770,000
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

¹ Excludes bank loans and leases.



The following table illustrates 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, 2022

	Date Issued	Maturity Date	Original Amount	Amount Outstanding
<u>STATE G.O. REVENUE BONDS¹</u>				
Slot Tax Revenue Bonds, Series 2015A	03/10/15	08/01/32	\$78,335,000	<u>\$59,665,000</u>
			TOTAL	\$59,665,000
<u>STATE CERTIFICATES OF PARTICIPATION²</u>				
Lease Rev. Certificates of Participation-NSC	11/26/13	06/01/43	\$50,445,000	<u>\$43,990,000</u>
			TOTAL	\$43,990,000
<u>UNIVERSITY REVENUE BONDS³</u>				
Universities Revenue Bonds, Series 2012B	04/05/12	07/01/22	\$5,010,000	\$160,000
Universities Revenue Bonds, Series 2013A	04/23/13	07/01/33	40,035,000	27,130,000
Universities Revenue Bonds, Series 2013B	04/23/13	07/01/35	105,300,000	76,125,000
Universities Revenue Bonds, Series 2014A	03/11/14	07/01/43	49,995,000	40,575,000
Universities Revenue Bonds, Series 2015A	02/19/15	07/01/35	61,455,000	57,850,000
Universities Revenue Bonds, Series 2015B	09/19/15	07/01/26	7,480,000	3,940,000
Universities Revenue Bonds, Series 2016A	04/14/16	07/01/38	57,750,000	53,380,000
Universities Revenue Bonds, Series 2016B	10/26/16	07/01/36	13,580,000	11,510,000
Universities Revenue Bonds, Series 2017A	11/16/17	07/01/40	25,905,000	25,080,000
Universities Revenue Bonds, Series 2019A	10/30/19	07/01/49	18,640,000	18,310,000
Universities Revenue Bonds, Series 2021	08/26/21	07/01/51	35,705,000	35,705,000
Universities Revenue Bonds, Series 2022	04/14/22	07/01/32	21,905,000	<u>21,905,000</u>
			TOTAL	\$371,670,000
<u>COMMUNITY COLLEGE REVENUE BONDS⁴</u>				
Comm. College Rev. Bonds, Series 2017A	11/21/17	07/01/47	\$70,915,000	<u>\$64,815,000</u>
			TOTAL	\$64,815,000
<u>CERTIFICATES OF PARTICIPATION⁵</u>				
Certificates of Participation, Series 2014A	08/07/14	07/01/44	\$34,220,000	\$29,055,000
Certificates of Participation, Series 2016A	02/04/16	07/01/46	63,095,000	51,960,000
Certificates of Participation, Series 2016B	03/22/16	07/01/46	50,405,000	45,265,000
Certificates of Participation, Series 2017A	11/14/17	07/01/47	28,890,000	26,440,000
Certificates of Participation, Series 2018A	04/05/18	07/01/48	12,475,000	11,895,000
Certificates of Participation, Series 2020A	01/30/20	07/01/50	52,620,000	<u>52,175,000</u>
			TOTAL	\$216,790,000
<u>DESERT RESEARCH INSTITUTE⁶</u>				
Taxable Lease Revenue Bonds, Series 2002	06/14/02	05/15/23	\$8,460,000	<u>\$785,000</u>
			TOTAL	\$785,000

- Table continued on next page; footnotes on page B-7-

	Date Issued	Maturity Date	Original Amount	Amount Outstanding
<u>BANK LOANS/CAPITAL LEASES⁷</u>				
<i>University of Nevada, Reno</i>				
UNR – 450 Sinclair Street Lease	11/20/13	01/01/27	\$1,428,579	\$605,567
UNR – MEB Refunding Note	04/21/16	01/02/26	7,570,000	3,483,000
UNR – Fine Arts Building Note	04/20/17	07/01/22	11,326,000	2,421,000
UNR – Athletics Note	01/09/20	07/01/29	3,200,000	<u>2,740,000</u>
			UNR TOTAL	\$9,249,567
<i>University of Nevada, Las Vegas</i>				
UNLV – Med School Practice Plan Note	06/28/17	07/01/23	\$14,700,000	\$4,658,000
UNLV – Football Complex Note	11/09/17	07/01/23	15,297,000	<u>3,941,000</u>
			UNLV TOTAL	\$8,599,000
<i>Nevada State College</i>				
NSC – Laerdal Equipment Lease	02/25/20	02/01/25	\$1,483,622	<u>\$789,875</u>
			NSC TOTAL	\$789,875
<i>College of Southern Nevada</i>				
CSN – Promissory Note	01/03/13	06/01/23	\$10,000,000	\$1,087,000
CSN – Cisco Equipment Lease	09/14/18	10/14/22	4,141,128	<u>862,600</u>
			CSN TOTAL	\$1,949,600
<i>Desert Research Institute</i>				
DRI – Arrow Equipment Lease	10/14/20	11/01/23	\$532,000	<u>\$266,000</u>
			DRI TOTAL	\$266,000
TOTAL BANK LOANS/LEASES				\$20,854,042
GRAND TOTAL OUTSTANDING DEBT				\$778,569,042

¹ General obligation bonds secured by the full faith, credit and taxing power of the State. The property tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the State is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.

² Lease revenue bonds secured by annual lease payments from the State of Nevada to the Nevada Real Property Corporation. The System has entered into an agreement with the Nevada Treasurer's Office to make the semi-annual debt service payments due on the obligations to the State.

³ Universities Revenue Bonds are special obligations of the System payable solely from and secured by a lien on the Net Pledged Revenues. See page B-19 herein.

⁴ 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-29 herein.

⁵ These certificates are payable from "all legally available funds of the System." See page B-34.

⁶ These bonds are special obligations of the System and are paid for and secured by an irrevocable pledge of certain revenues as described on page B-41 under "Pledged Revenues".

⁷ Bank loans are payable from "all legally available funds of the System". See page B-44 herein. Does not include authorized but unissued or undrawn balances of bank loans/leases or bank loans/leases that were entered into after June 30, 2022.

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, 2022

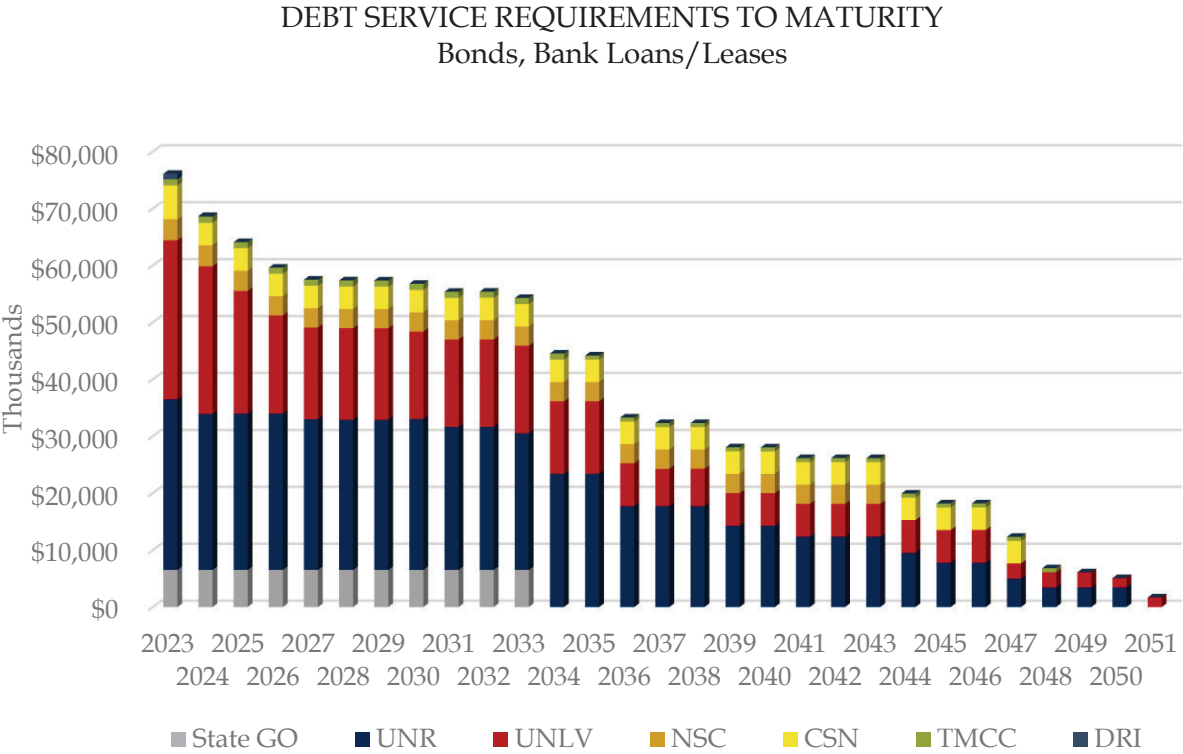
FY Ending June 30	State GO Revenue Bonds	UNR ¹	UNLV ¹	NSC ²	CSN ¹	TMCC ¹	DRI	TOTAL
2023	\$6,522,200	\$29,924,623	\$27,973,756	\$3,700,528	\$5,945,437	\$1,063,113	\$977,503	\$76,107,160
2024	6,520,200	27,379,340	25,947,463	3,702,028	3,945,988	1,064,613	133,000	68,692,632
2025	6,521,825	27,424,804	21,571,702	3,566,735	3,946,988	1,069,863	0	64,101,917
2026	6,521,450	27,417,554	17,293,196	3,379,775	3,943,988	1,068,613	0	59,624,576
2027	6,520,500	26,483,982	16,103,020	3,381,275	3,946,988	1,066,113	0	57,501,878
2028	6,519,750	26,360,470	16,093,064	3,384,475	3,945,488	1,067,363	0	57,370,610
2029	6,520,800	26,344,576	16,097,180	3,383,063	3,944,488	1,063,913	0	57,354,020
2030	6,519,350	26,493,651	15,373,178	3,381,875	3,943,738	1,067,413	0	56,779,205
2031	6,520,550	25,103,000	15,366,931	3,382,713	3,944,713	1,062,113	0	55,380,020
2032	6,521,275	25,100,150	15,378,575	3,381,713	3,943,063	1,068,550	0	55,393,326
2033	6,521,375	23,994,950	15,375,076	3,381,213	3,945,113	1,063,438	0	54,281,165
2034	0	23,399,063	12,738,522	3,380,963	3,945,063	1,067,600	0	44,531,211
2035	0	23,404,981	12,730,864	3,383,606	3,947,913	710,163	0	44,177,527
2036	0	17,724,313	7,530,408	3,381,625	3,945,413	710,988	0	33,292,747
2037	0	17,716,050	6,563,301	3,382,138	3,945,569	710,763	0	32,317,821
2038	0	17,727,400	6,557,550	3,382,425	3,944,931	710,013	0	32,322,319
2039	0	14,245,600	5,770,246	3,382,250	3,946,531	713,738	0	28,058,365
2040	0	14,238,013	5,771,514	3,384,750	3,945,206	709,338	0	28,048,821
2041	0	12,347,425	5,771,258	3,380,500	3,944,206	714,338	0	26,157,727
2042	0	12,351,419	5,774,245	3,384,500	3,943,606	709,650	0	26,163,420
2043	0	12,343,444	5,773,432	3,381,000	3,947,800	709,400	0	26,155,076
2044	0	9,496,269	5,775,728	0	3,948,000	712,000	0	19,931,997
2045	0	7,762,225	5,770,777	0	3,943,000	713,600	0	18,189,602
2046	0	7,761,025	5,773,463	0	3,947,800	714,200	0	18,196,488
2047	0	4,967,375	2,703,194	0	3,946,800	713,800	0	12,331,169
2048	0	3,403,750	2,704,669	0	0	712,400	0	6,820,819
2049	0	3,400,300	2,704,413	0	0	0	0	6,104,713
2050	0	3,404,150	1,687,425	0	0	0	0	5,091,575
2051	<u>0</u>	<u>0</u>	<u>1,689,188</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,689,188</u>
TOTAL	\$71,729,275	\$497,719,902	\$306,363,338	\$71,849,150	\$100,637,830	\$22,757,096	\$1,110,503	\$1,072,167,094

¹ 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.

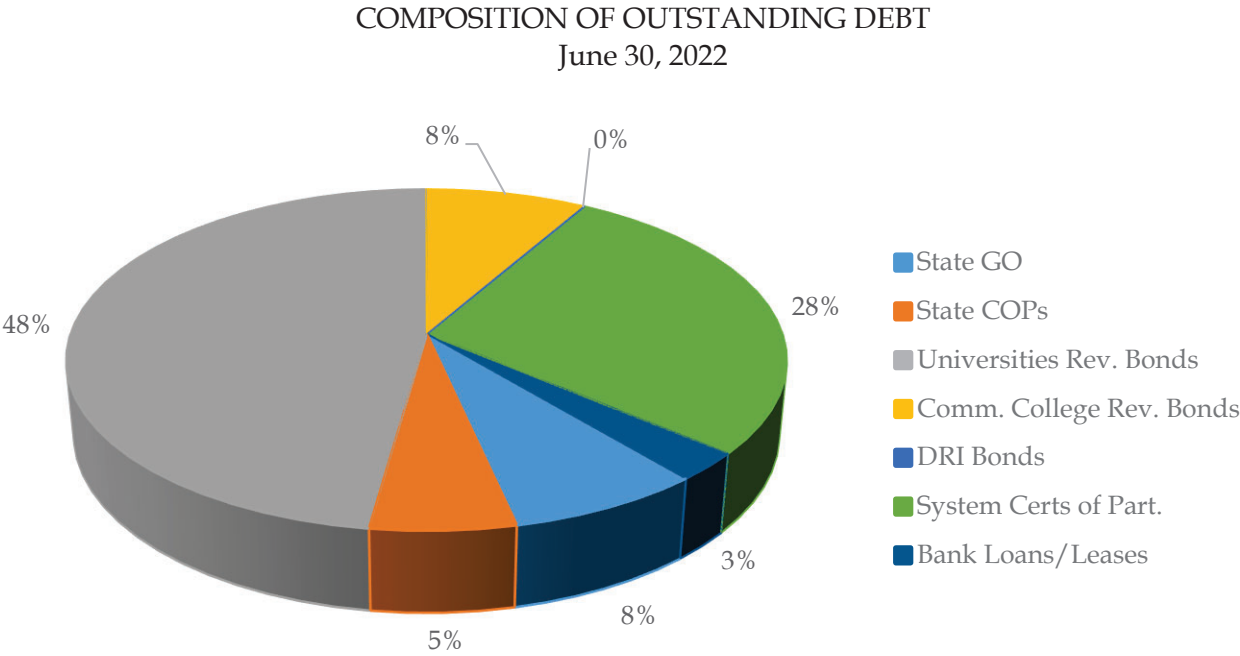
² Includes annual base rent payments due under an agreement between the Nevada System of Higher Education and the Nevada State Treasurer's Office for the Nevada State College Project.

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

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



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



State General Obligation Revenue Bonds

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

OUTSTANDING STATE GENERAL OBLIGATION REVENUE BONDED DEBT June 30, 2022

	Date Issued	Final Payment Date	Original Amount	Outstanding
University System Bonds	03/10/15	08/01/32	\$78,335,000	<u>\$59,665,000</u>
TOTAL				\$59,665,000

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

Fiscal Year Ended June 30	Collections	Revenues¹	Maximum Annual Debt Service Coverage on the State GO/Revenue Bonds²
2012	\$46,619,836	\$14,323,967	2.20
2013	45,551,030	14,110,206	2.16
2014	44,317,162	13,863,432	2.13
2015	43,432,043	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

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

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

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

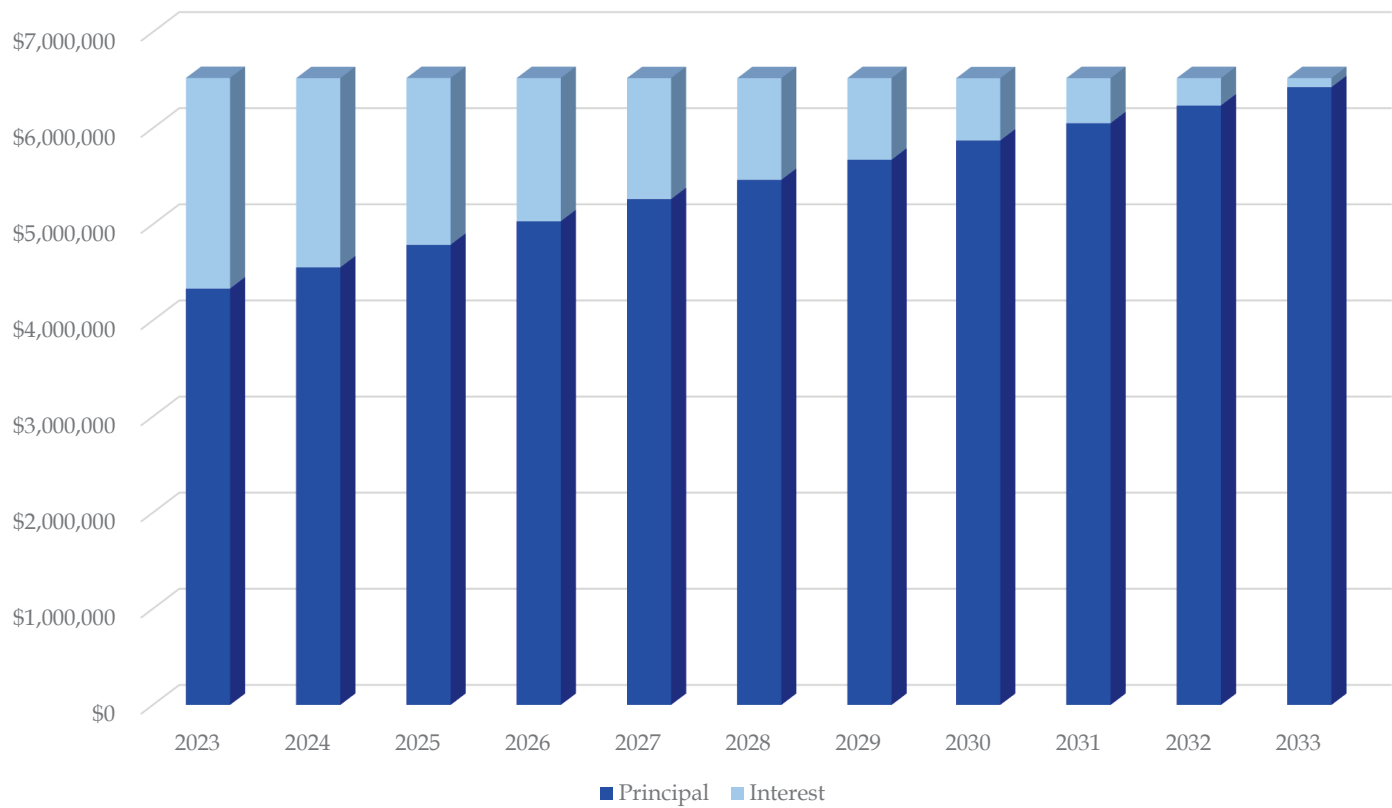
The following table and chart illustrate the existing debt service for the outstanding State General Obligation Revenue Bonds.

DEBT SERVICE REQUIREMENTS
STATE GENERAL OBLIGATION REVENUE BONDED DEBT
June 30, 2022

FY Ending June 30	Principal	Interest	Total
2023	\$4,330,000	\$2,192,200	\$6,522,200
2024	4,550,000	1,970,200	6,520,200
2025	4,785,000	1,736,825	6,521,825
2026	5,030,000	1,491,450	6,521,450
2027	5,260,000	1,260,500	6,520,500
2028	5,460,000	1,059,750	6,519,750
2029	5,670,000	850,800	6,520,800
2030	5,870,000	649,350	6,519,350
2031	6,050,000	470,550	6,520,550
2032	6,235,000	286,275	6,521,275
2033	<u>6,425,000</u>	<u>96,375</u>	<u>6,521,375</u>
TOTAL	\$59,665,000	\$12,064,275	\$71,729,275

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.

State Certificates of Participation

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

OUTSTANDING STATE LEASE REVENUE CERTIFICATES OF PARTICIPATION June 30, 2022

	Date Issued	Final Payment Date	Original Amount	Outstanding
Nevada State College Project Certificates	11/26/13	06/01/43	\$50,445,000	\$43,990,000

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

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

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

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

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

- (a) the property leased under the Ground Lease and the project or facilities constructed thereon, subject to the rights of the State under the Lease Purchase Agreement;
- (b) all rights, title and interest of the Corporation in, to and under the Ground Lease;
- (c) all rights, title and interest of the Corporation in, to and under the Lease Purchase Agreement, other than the rights, title and interest of the Corporation with respect to certain payments or reimbursement to the Corporation thereunder for its costs, fees and expenses;

- (d) all Base Rent and Additional Rent payable under the Lease Purchase Agreement;
- (e) the Purchase Option Price specified in the Lease Purchase Agreement;
- (f) all right, title and interest of the Corporation in the Project Contracts, if applicable; and
- (g) all moneys and securities from time to time held by the Trustee under the Indenture in the Debt Service Fund and the Construction Fund and any and all other real or personal property from time to time specially pledged, as and for additional security under the Indenture.

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

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

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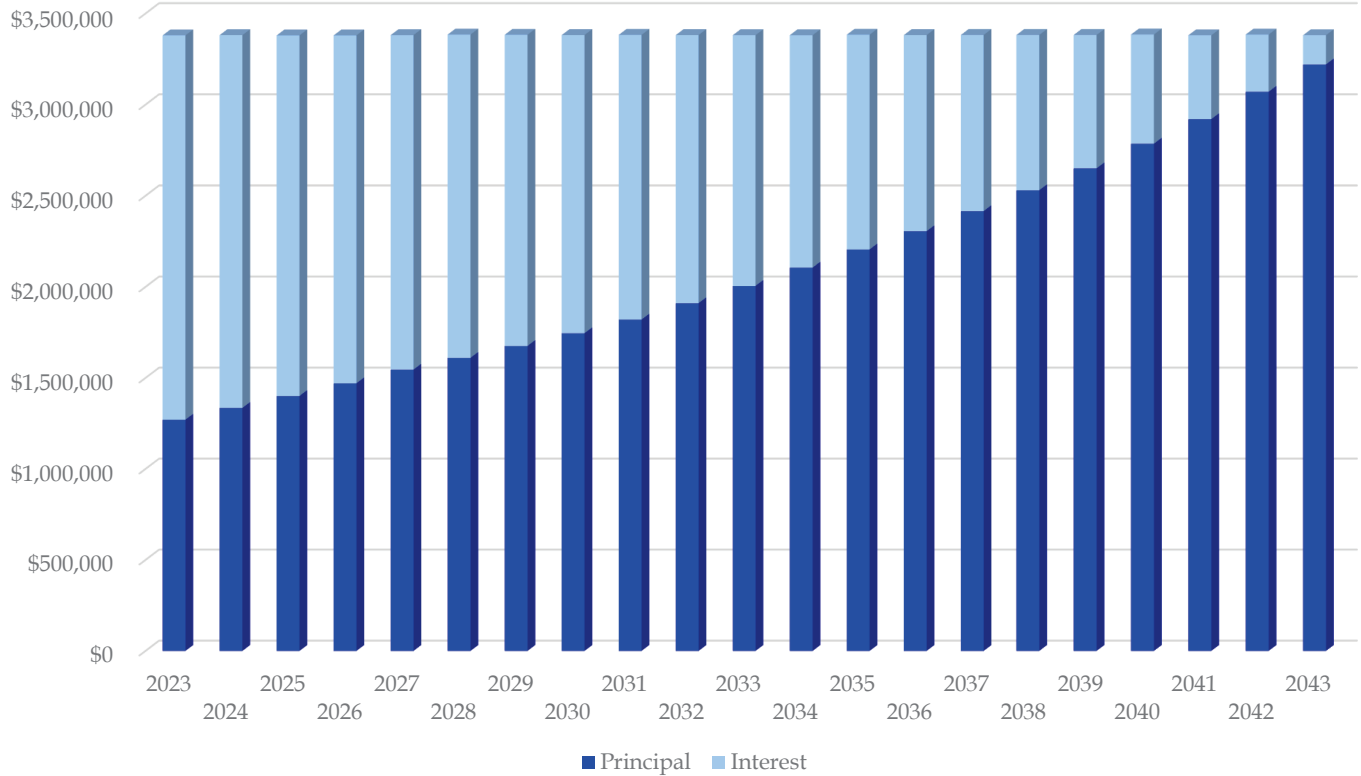
The following table and chart illustrate the existing debt service for the outstanding State Certificates of Participation.

DEBT SERVICE REQUIREMENTS
STATE LEASE REVENUE CERTIFICATES OF PARTICIPATION
June 30, 2022

FY Ending June 30	Principal	Interest	Total
2023	\$1,270,000	\$2,110,025	\$3,380,025
2024	1,335,000	2,046,525	3,381,525
2025	1,400,000	1,979,775	3,379,775
2026	1,470,000	1,909,775	3,379,775
2027	1,545,000	1,836,275	3,381,275
2028	1,610,000	1,774,475	3,384,475
2029	1,675,000	1,708,063	3,383,063
2030	1,745,000	1,636,875	3,381,875
2031	1,820,000	1,562,713	3,382,713
2032	1,910,000	1,471,713	3,381,713
2033	2,005,000	1,376,213	3,381,213
2034	2,105,000	1,275,963	3,380,963
2035	2,205,000	1,178,606	3,383,606
2036	2,305,000	1,076,625	3,381,625
2037	2,415,000	967,138	3,382,138
2038	2,530,000	852,425	3,382,425
2039	2,650,000	732,250	3,382,250
2040	2,785,000	599,750	3,384,750
2041	2,920,000	460,500	3,380,500
2042	3,070,000	314,500	3,384,500
2043	<u>3,220,000</u>	<u>161,000</u>	<u>3,381,000</u>
TOTAL	\$43,990,000	\$27,031,184	\$71,021,184

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

DEBT SERVICE REQUIREMENTS
State Lease Revenue Certificates of Participation



Universities Revenue Bonds

The following table illustrates the outstanding Universities Revenue Bonded debt. See page B-47 for a breakdown of authorized but unissued Universities Revenue Bonds.

OUTSTANDING UNIVERSITIES REVENUE BONDED DEBT June 30, 2022

	Date Issued	Final Payment Date	Original Amount	Outstanding
Universities Revenue Bonds, Series 2012B	04/05/12	07/01/22	\$5,010,000	\$ 160,000
Universities Revenue Bonds, Series 2013A	04/23/13	07/01/33	40,035,000	27,130,000
Universities Revenue Bonds, Series 2013B	04/23/13	07/01/35	105,300,000	76,125,000
Universities Revenue Bonds, Series 2014A	03/11/14	07/01/43	49,995,000	40,575,000
Universities Revenue Bonds, Series 2015A	02/19/15	07/01/35	61,455,000	57,850,000
Universities Revenue Bonds, Series 2015B	02/19/15	07/01/26	7,480,000	3,940,000
Universities Revenue Bonds, Series 2016A	04/14/16	07/01/38	57,750,000	53,380,000
Universities Revenue Bonds, Series 2016B	10/26/16	07/01/36	13,580,000	11,510,000
Universities Revenue Bonds, Series 2017A	11/16/17	07/01/40	25,905,000	25,080,000
Universities Revenue Bonds, Series 2019A	10/30/19	07/01/49	18,640,000	18,310,000
Universities Revenue Bonds, Series 2021	08/26/21	07/01/51	35,705,000	35,705,000
Universities Revenue Bonds, Series 2022	04/14/22	07/01/32	21,905,000	<u>21,905,000</u>
TOTAL				\$371,670,000

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

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The Universities Revenue Bonds were issued for the following projects.

Parity Lien Bonds	
April 2012B Bonds	Proceeds used to refinance portions of the 2002C Bonds for interest savings.
April 2013A Bonds	Used to refinance portions of 2003A, 2003B, 2004A University Revenue Bonds and 2006A Certificates of Participation for interest savings.
April 2013B Bonds	Used to refinance portions of 2005A and 2005B University Revenue Bonds for interest savings.
March 2014A Bonds	Proceeds used to construct a Student Achievement Center and the Peavine dormitory on the campus of UNR and to finance the refurbishment of the James E Rogers Center for Administration and Justice at UNLV.
February 2015A Bonds	Proceeds used to improve Mackay Stadium on the campus of UNR, improve the Thomas & Mack Arena on the campus of UNLV, and to refinance portions of the 2005B Universities Revenue Bonds and the 2006F Promissory Note for interest savings.
February 2015B Bonds	Proceeds used to improve Mackay Stadium on the campus of UNR.
April 2016A Bonds	Used to refinance portions of the 2008A and 2009A University Revenue Bonds for interest savings.
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 interest savings.
April 2022 Bonds	Proceeds used to refinance the 2012A Bonds for interest 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, 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 14,583 total parking spaces available. There are 36 parking lots/structures with 13,714 spaces on the Maryland Campus and 5 parking lots with 1,869 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 7,896 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, 2018 through June 30, 2022.

HISTORICAL URB NET PLEDGED REVENUES

	Fiscal Year ¹				
	2018	2019	2020	2021	2022
STUDENT FEES					
UNR General Fund Fees ²	\$73,654,183	\$75,221,821	\$79,281,100	\$80,736,411	\$80,532,492
UNLV General Fund Fees ²	94,947,332	98,671,911	104,863,036	110,301,365	110,881,206
UNR Capital Improvement & Student Union Capital Improvement Fees	7,845,255	7,711,676	7,768,861	9,521,985	9,494,066
UNLV Capital Improvement & Student Union Capital Improvement Fees	9,769,062	9,824,322	10,005,266	10,282,552	10,031,261
UNR General Improvement Fees	7,889,513	7,765,982	7,594,181	5,096,815	5,192,158
UNLV General Improvement Fees	<u>14,886,063</u>	<u>14,991,142</u>	<u>13,336,223</u>	<u>13,613,562</u>	<u>13,913,830</u>
TOTAL STUDENT FEES	\$208,991,408	\$214,186,854	\$222,848,667	\$229,552,690	\$230,045,013
UNLV FACILITIES REVENUES					
Special Event Facilities ⁵	\$15,424,799	\$16,136,876	\$11,685,344	\$5,797,898	\$6,691,246
Dining & Housing Facilities ⁵	7,344,294	6,958,257	6,557,003	8,357,395	4,861,470
Parking Facilities ⁵	<u>4,375,978</u>	<u>4,480,807</u>	<u>3,346,869</u>	<u>2,863,370</u>	<u>3,929,386</u>
TOTAL UNLV FACILITIES REVENUES	\$27,145,071	\$27,575,940	\$21,589,216	\$17,018,663	\$15,482,102
UNR FACILITIES REVENUES					
Dining & Housing Facilities	\$14,326,305	\$18,253,981	\$16,368,459	\$8,888,524	\$18,413,078
Parking Facilities	<u>5,122,250</u>	<u>5,518,731</u>	<u>4,205,532</u>	<u>3,165,898</u>	<u>5,358,421</u>
TOTAL UNR FACILITIES REVENUES	\$19,448,555	\$23,772,712	\$20,573,991	\$12,054,422	\$23,771,499
TOTAL NET PLEDGED REVENUES	\$255,585,034	\$265,535,506	\$265,011,874	\$258,625,775	\$269,298,614
Coverage of Maximum Annual Debt Service (\$36,665,040 in 2022)³					
	6.97	7.24	7.23	7.05	7.34
Statutory Coverage of Maximum Annual Debt Service (\$36,665,040 in 2022)^{3, 4}					
	1.75	1.88	1.63	1.33	1.60

¹ Unaudited

² The increases in each fiscal year are primarily a result of increased General Fund Fees. See “Student Fees” on page B-20.

³ See Debt Service Requirements in the following table.

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

⁵ 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.

DEBT SERVICE REQUIREMENTS
UNIVERSITIES REVENUE BONDED DEBT
June 30, 2022

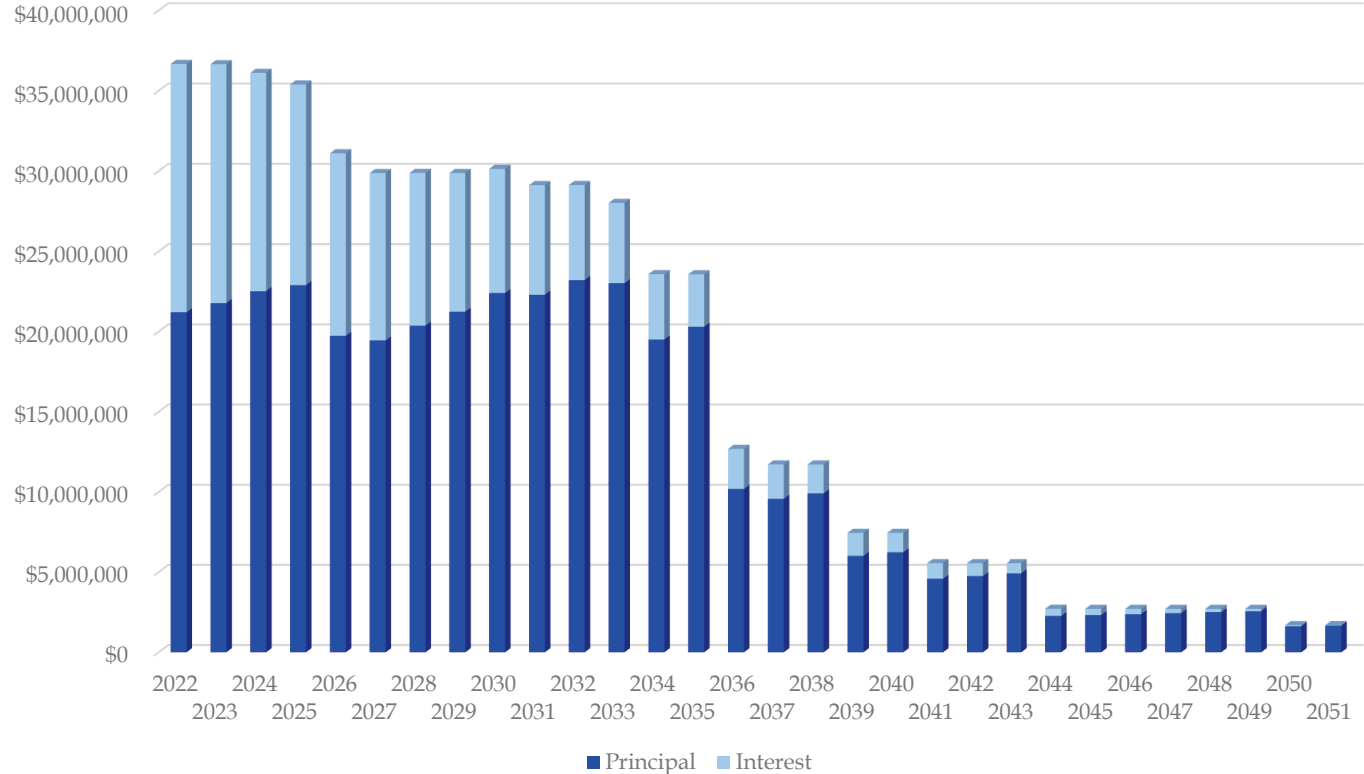
FY Ending June 30¹	Principal	Interest	Total
2022 ²	\$21,195,000	\$15,470,040	\$36,665,040
2023	21,770,000	14,879,119	36,649,119
2024	22,515,000	13,596,066	36,111,066
2025	22,890,000	12,495,556	35,385,556
2026	19,730,000	11,373,806	31,103,806
2027	19,440,000	10,430,006	29,870,006
2028	20,355,000	9,525,631	29,880,631
2029	21,230,000	8,644,081	29,874,081
2030	22,390,000	7,743,731	30,133,731
2031	22,290,000	6,830,363	29,120,363
2032	23,200,000	5,927,313	29,127,313
2033	23,010,000	5,000,888	28,010,888
2034	19,505,000	4,070,288	23,575,288
2035	20,300,000	3,267,338	23,567,338
2036	10,175,000	2,507,463	12,682,463
2037	9,560,000	2,153,719	11,713,719
2038	9,900,000	1,811,231	11,711,231
2039	6,000,000	1,443,269	7,443,269
2040	6,230,000	1,217,081	7,447,081
2041	4,575,000	979,050	5,554,050
2042	4,745,000	807,425	5,552,425
2043	4,920,000	634,343	5,554,343
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	\$373,605,000	\$142,736,734	\$516,341,734

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

² Includes all principal and interest payments made in fiscal year 2022. Includes payments of \$1,935,000 of principal and \$579,743 of interest contributed by the System in FY22 towards the early redemption of its 2011 and 2012A 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 BONDS
UNIVERSITIES REVENUES BONDS
June 30, 2022

	Date Issued	Total Amount Outstanding	Amount Allocated to UNR ¹	Amount Allocated to UNLV ¹
Universities Revenue Bonds, Series 2012B	04/05/12	\$160,000	\$160,000	\$ 0
Universities Revenue Bonds, Series 2013A	04/23/13	27,130,000	6,635,000	20,495,000
Universities Revenue Bonds, Series 2013B	04/23/13	76,125,000	43,070,000	33,055,000
Universities Revenue Bonds, Series 2014A	03/11/14	40,575,000	38,400,000	2,175,000
Universities Revenue Bonds, Series 2015A	02/19/15	57,850,000	19,840,000	38,010,000
Universities Revenue Bonds, Series 2015B	02/19/15	3,940,000	3,940,000	0
Universities Revenue Bonds, Series 2016A	04/14/16	53,380,000	42,880,000	10,500,000
Universities Revenue Bonds, Series 2016B	10/26/16	11,510,000	0	11,510,000
Universities Revenue Bonds, Series 2017A	11/16/17	25,080,000	25,080,000	0
Universities Revenue Bonds, Series 2019A	10/30/19	18,310,000	0	18,310,000
Universities Revenue Bonds, Series 2021	08/26/21	35,705,000	1,825,000	33,880,000
Universities Revenue Bonds, Series 2022	04/14/22	<u>21,905,000</u>	<u>15,670,000</u>	<u>6,235,000</u>
TOTAL		\$371,670,000	\$197,500,000	\$174,170,000

¹ 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.

DEBT SERVICE REQUIREMENTS
ALLOCATION OF UNIVERSITIES REVENUE BONDED DEBT
June 30, 2022

Fiscal Year Ending June 30 ¹	UNR ²			UNLV			Combined Debt Service
	Principal	Interest	Total	Principal	Interest	Total	
2022 ²	\$9,145,000	\$8,592,542	\$17,737,542	\$12,050,000	\$6,877,498	\$18,927,498	\$36,665,040
2023	9,445,000	8,319,645	17,764,645	12,325,000	6,559,474	18,884,474	36,649,119
2024	9,960,000	7,713,373	17,673,373	12,555,000	5,882,694	18,437,694	36,111,067
2025	10,480,000	7,234,213	17,714,213	12,410,000	5,261,344	17,671,344	35,385,557
2026	10,990,000	6,726,313	17,716,313	8,740,000	4,647,494	13,387,494	31,103,807
2027	11,485,000	6,193,513	17,678,513	7,955,000	4,236,494	12,191,494	29,870,007
2028	12,045,000	5,652,588	17,697,588	8,310,000	3,873,044	12,183,044	29,880,632
2029	12,555,000	5,126,288	17,681,288	8,675,000	3,517,794	12,192,794	29,874,082
2030	13,250,000	4,577,525	17,827,525	9,140,000	3,166,206	12,306,206	30,133,731
2031	12,785,000	4,033,175	16,818,175	9,505,000	2,797,188	12,302,188	29,120,363
2032	13,300,000	3,516,825	16,816,825	9,900,000	2,410,488	12,310,488	29,127,313
2033	12,730,000	2,974,375	15,704,375	10,280,000	2,026,513	12,306,513	28,010,888
2034	11,460,000	2,442,675	13,902,675	8,045,000	1,627,613	9,672,613	23,575,288
2035	11,950,000	1,951,600	13,901,600	8,350,000	1,315,738	9,665,738	23,567,338
2036	6,725,000	1,493,044	8,218,044	3,450,000	1,014,419	4,464,419	12,682,463
2037	6,975,000	1,243,694	8,218,694	2,585,000	910,025	3,495,025	11,713,719
2038	7,240,000	980,606	8,220,606	2,660,000	830,625	3,490,625	11,711,231
2039	4,045,000	694,344	4,739,344	1,955,000	748,925	2,703,925	7,443,269
2040	4,215,000	526,806	4,741,806	2,015,000	690,275	2,705,275	7,447,081
2041	2,500,000	349,225	2,849,225	2,075,000	629,825	2,704,825	5,554,050

- Table and footnotes continued on following page -
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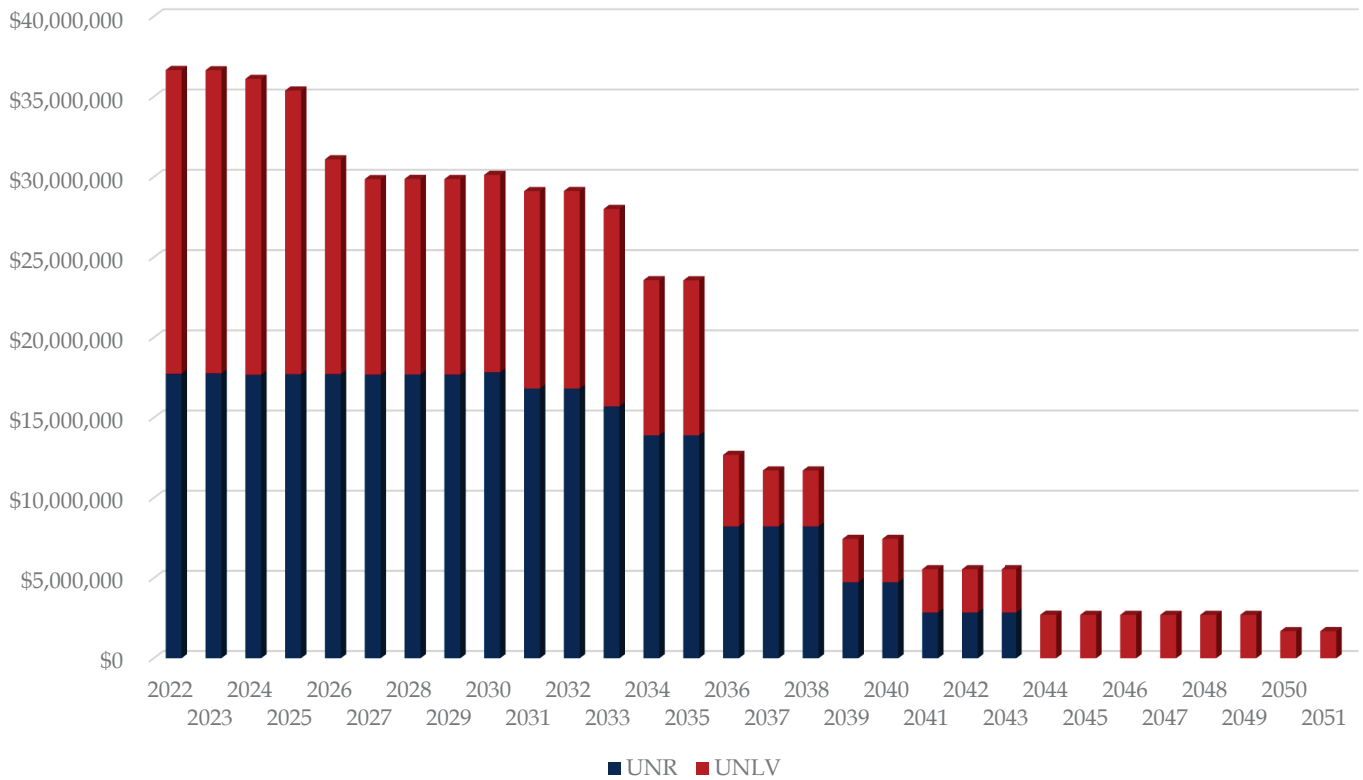
Fiscal Year Ending June 30 ¹	UNR ²			UNLV			Combined Debt Service
	Principal	Interest	Total	Principal	Interest	Total	
2042	2,605,000	239,850	2,844,850	2,140,000	567,575	2,707,575	5,552,425
2043	2,725,000	122,625	2,847,625	2,195,000	511,719	2,706,719	5,554,344
2044	0	0	0	2,255,000	454,400	2,709,400	2,709,400
2045	0	0	0	2,310,000	395,500	2,705,500	2,705,500
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>	<u>1,689,188</u>	<u>1,689,188</u>
TOTAL	\$198,610,000	\$80,704,844	\$279,314,844	\$174,995,000	\$62,031,897	\$237,026,897	\$516,341,741

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

² Includes all principal and interest payments made in fiscal year 2022. Includes payments of \$1,110,000 of principal and \$408,581 of interest contributed by UNR towards the early redemption of its 2011 and 2012A Bonds. Includes payments of \$825,000 of principal and \$171,163 of interest contributed by UNLV towards the early redemption of its 2012A 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-47 for a listing of authorized but unissued Community College Revenue Bonds.

OUTSTANDING COMMUNITY COLLEGE REVENUE BONDED DEBT June 30, 2022

	Date Issued	Final Payment Date	Original Amount	Outstanding
Comm. College Rev. Bonds, Series 2017A	11/21/17	07/01/47	\$70,915,000	<u>\$64,815,000</u>
TOTAL				\$64,815,000

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

Senior Lien Bonds	
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, 2018 through June 30, 2022.

HISTORICAL CCRB NET PLEDGED REVENUES

	Fiscal Year ¹				
	2018	2019	2020	2021	2022
STUDENT FEES					
General Fund Fees	\$58,677,915	\$61,475,777	\$63,844,919	\$60,850,100	\$57,172,822
Capital Improvement & Student Association Fees	4,925,188	5,156,538	5,608,954	5,556,823	5,850,598
General Improvement Fees	6,357,654	6,439,890	6,295,176	4,628,885	4,780,761
Student Union Capital Improvement Fees	<u>4,164,411</u>	<u>4,266,687</u>	<u>4,326,494</u>	<u>3,622,157</u>	<u>3,710,746</u>
TOTAL STUDENT FEES	\$74,125,168	\$77,338,892	\$80,075,543	\$74,657,965	\$71,514,927
TOTAL NET PLEDGED REVENUES	\$74,125,168	\$77,338,892	\$80,075,543	\$74,657,965	\$71,514,927
Coverage of Maximum Annual Debt Service on the Bonds (\$3,948,000 in 2044) ²	18.78	19.59	20.28	18.91	18.11
Statutory Coverage of Maximum Annual Debt Service on the Bonds (\$3,948,000 in 2044) ²	2.30	2.39	2.52	2.32	2.42

¹ Unaudited

² 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.

DEBT SERVICE REQUIREMENTS
COMMUNITY COLLEGE REVENUE BONDED DEBT
June 30, 2022

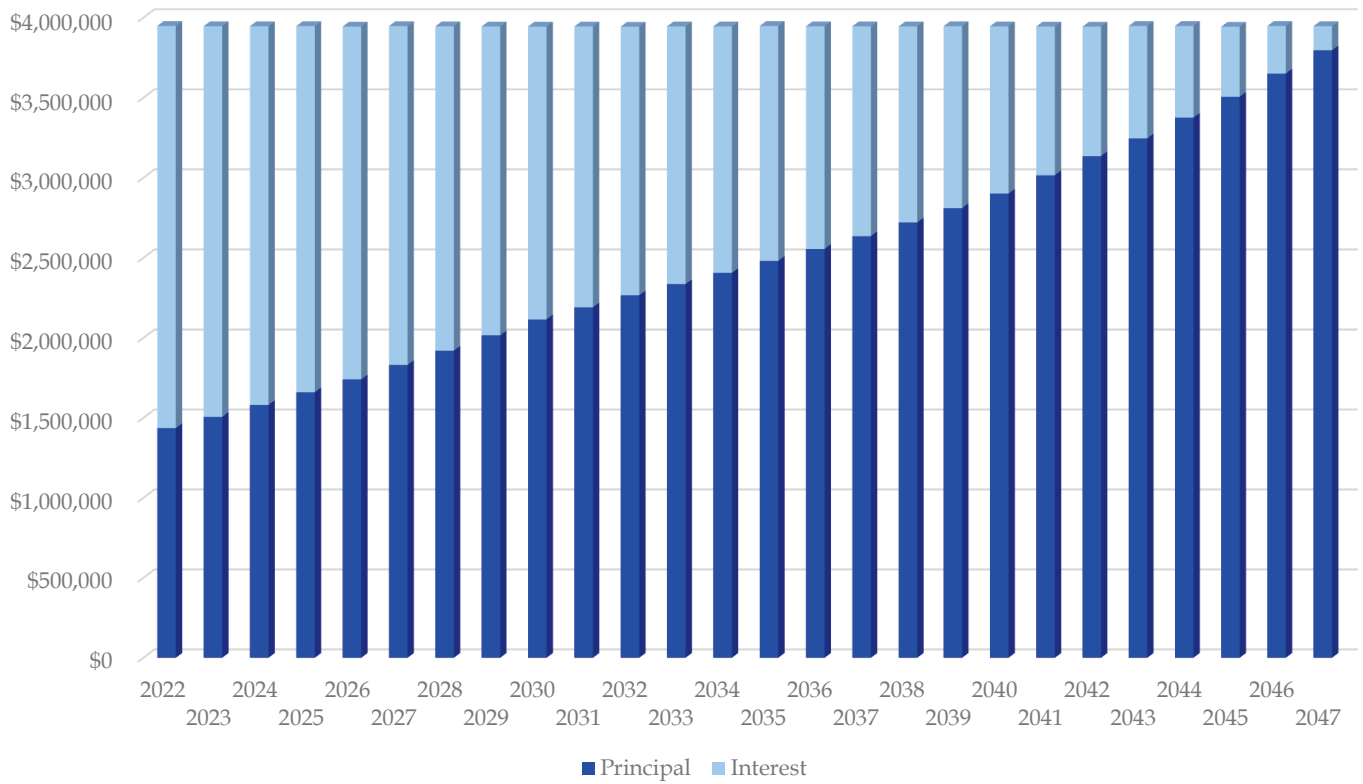
FY Ending June 30¹	Principal	Interest	Total
2022 ²	\$1,435,000	\$2,512,988	\$3,947,988
2023	1,505,000	2,441,238	3,946,238
2024	1,580,000	2,365,988	3,945,988
2025	1,660,000	2,286,988	3,946,988
2026	1,740,000	2,203,988	3,943,988
2027	1,830,000	2,116,988	3,946,988
2028	1,920,000	2,025,488	3,945,488
2029	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	\$64,815,000	\$37,771,619	\$102,586,619

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

² Includes all principal and interest payments made in fiscal year 2022.

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, 2022

	Date Issued	Final Payment Date	Original Amount	Outstanding
Certificates of Participation, Series 2014A	08/07/14	07/01/44	\$34,220,000	\$29,055,000
Certificates of Participation, Series 2016A	02/04/16	07/01/46	63,095,000	51,960,000
Certificates of Participation, Series 2016B	03/22/16	07/01/46	50,405,000	45,265,000
Certificates of Participation, Series 2017A	11/14/17	07/01/47	28,890,000	26,440,000
Certificates of Participation, Series 2018A	04/05/18	07/01/48	12,475,000	11,895,000
Certificates of Participation, Series 2020A	01/30/20	07/01/50	52,620,000	<u>52,175,000</u>
TOTAL				\$216,790,000

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 interest 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.

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

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

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DEBT SERVICE REQUIREMENTS
CERTIFICATES OF PARTICIPATION
June 30, 2022

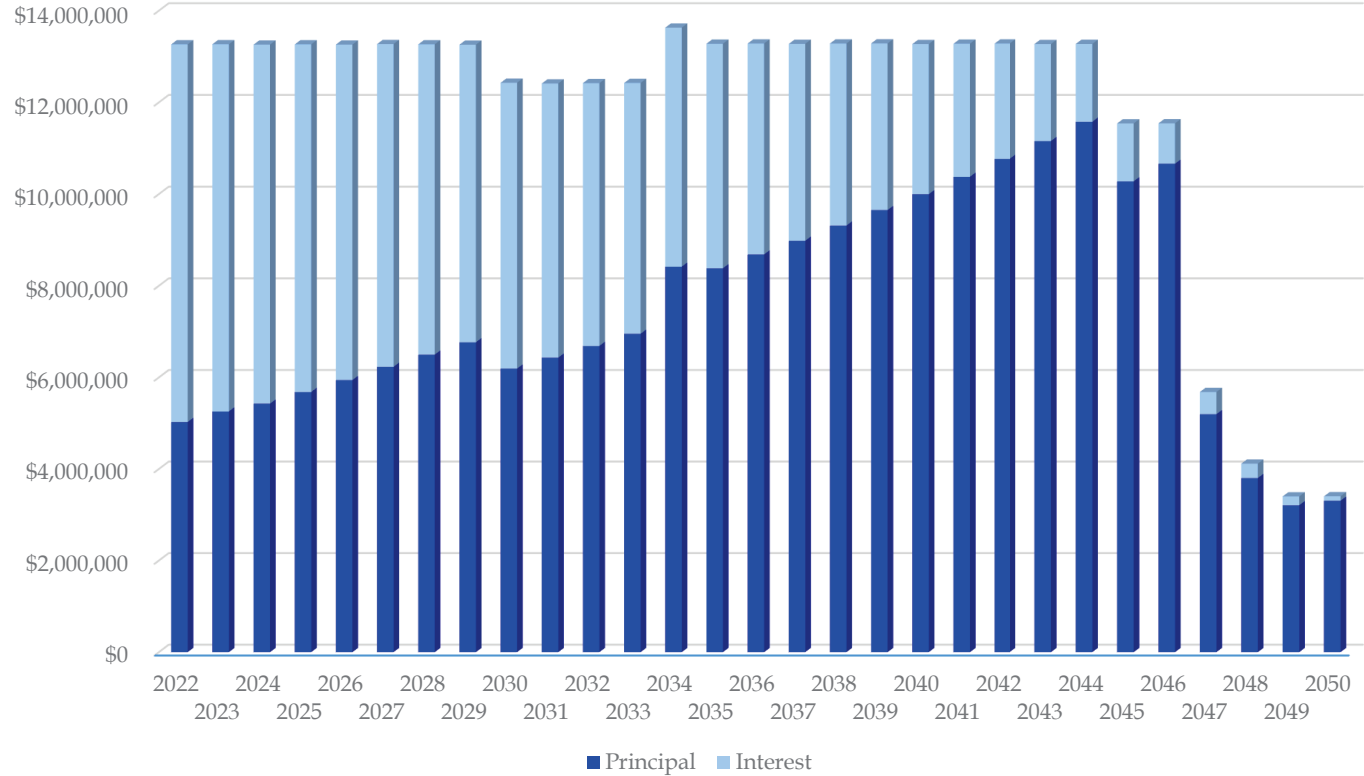
FY Ending June 30¹	Principal	Interest	Total
2022 ²	\$5,025,000	\$8,240,247	\$13,265,247
2023	5,255,000	8,012,724	13,267,724
2024	5,425,000	7,834,603	13,259,603
2025	5,680,000	7,585,046	13,265,046
2026	5,940,000	7,320,390	13,260,390
2027	6,230,000	7,042,214	13,272,214
2028	6,495,000	6,770,858	13,265,858
2029	6,765,000	6,493,223	13,258,223
2030	6,190,000	6,237,359	12,427,359
2031	6,430,000	5,981,681	12,411,681
2032	6,685,000	5,734,963	12,419,963
2033	6,950,000	5,472,576	12,422,576
2034	8,415,000	5,214,897	13,629,897
2035	8,380,000	4,898,670	13,278,670
2036	8,680,000	4,603,246	13,283,246
2037	8,980,000	4,296,395	13,276,395
2038	9,310,000	3,973,731	13,283,731
2039	9,650,000	3,636,318	13,286,318
2040	9,995,000	3,276,783	13,271,783
2041	10,375,000	2,903,971	13,278,971
2042	10,765,000	2,517,889	13,282,889
2043	11,155,000	2,116,932	13,271,932
2044	11,575,000	1,699,597	13,274,597
2045	10,275,000	1,266,102	11,541,102
2046	10,660,000	883,550	11,543,550
2047	5,195,000	486,175	5,681,175
2048	3,800,000	316,150	4,116,150
2049	3,205,000	195,300	3,400,300
2050	<u>3,305,000</u>	<u>99,150</u>	<u>3,404,150</u>
TOTAL	\$216,790,000	\$125,110,740	\$341,900,740

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

² Includes all principal and interest payments made in fiscal year 2022.

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 OBLIGATIONS
CERTIFICATES OF PARTICIPATION
June 30, 2022

	Date Issued	Total Amount Outstanding	Amount Allocated to UNR¹	Amount Allocated to UNLV¹	Amount Allocated to TMCC¹
Series 2014A	08/07/14	\$29,055,000	\$25,610,000	\$0	\$3,445,000
Series 2016A	02/04/16	51,960,000	46,305,000	5,655,000	0
Series 2016B	03/22/16	45,265,000	0	45,265,000	0
Series 2017A	11/14/17	26,440,000	26,440,000	0	0
Series 2018A	04/05/18	11,895,000	0	0	11,895,000
Series 2020A	01/30/20	<u>52,175,000</u>	<u>52,175,000</u>	<u>0</u>	<u>0</u>
TOTAL		\$216,790,000	\$150,530,000	\$50,920,000	\$15,340,000

¹ 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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DEBT SERVICE REQUIREMENTS
ALLOCATION OF CERTIFICATES OF PARTICIPATION
June 30, 2022

FY Ending June 30 ¹	Principal	UNR Interest	Total	Principal	UNLV Interest	Total	Principal	TMCC Interest	Total	Combined Debt Service
2022 ²	\$2,865,000	\$5,426,825	\$8,291,825	\$1,710,000	\$2,197,810	\$3,907,810	\$450,000	\$615,613	\$1,065,613	\$13,265,248
2023	3,015,000	5,283,575	8,298,575	1,770,000	2,136,037	3,906,037	470,000	593,113	1,063,113	13,267,725
2024	3,115,000	5,175,575	8,290,575	1,815,000	2,089,416	3,904,416	495,000	569,613	1,064,613	13,259,604
2025	3,275,000	5,019,825	8,294,825	1,880,000	2,020,358	3,900,358	525,000	544,863	1,069,863	13,265,046
2026	3,430,000	4,856,075	8,286,075	1,960,000	1,945,702	3,905,702	550,000	518,613	1,068,613	13,260,390
2027	3,610,000	4,684,575	8,294,575	2,045,000	1,866,527	3,911,527	575,000	491,113	1,066,113	13,272,215
2028	3,770,000	4,518,475	8,288,475	2,120,000	1,790,021	3,910,021	605,000	462,363	1,067,363	13,265,859
2029	3,945,000	4,344,925	8,289,925	2,195,000	1,709,386	3,904,386	625,000	438,913	1,063,913	13,258,224
2030	4,105,000	4,187,975	8,292,975	1,435,000	1,631,972	3,066,972	650,000	417,413	1,067,413	12,427,360
2031	4,270,000	4,014,825	8,284,825	1,490,000	1,574,744	3,064,744	670,000	392,113	1,062,113	12,411,682
2032	4,430,000	3,853,325	8,283,325	1,555,000	1,513,088	3,068,088	700,000	368,550	1,068,550	12,419,963
2033	4,605,000	3,685,575	8,290,575	1,625,000	1,443,563	3,068,563	720,000	343,438	1,063,438	12,422,576
2034	5,970,000	3,526,388	9,496,388	1,695,000	1,370,910	3,065,910	750,000	317,600	1,067,600	13,629,898
2035	6,190,000	3,313,381	9,503,381	1,770,000	1,295,126	3,065,126	420,000	290,163	710,163	13,278,670
2036	6,395,000	3,111,269	9,506,269	1,850,000	1,215,990	3,065,990	435,000	275,988	710,988	13,283,247
2037	6,595,000	2,902,356	9,497,356	1,935,000	1,133,276	3,068,276	450,000	260,763	710,763	13,276,395
2038	6,820,000	2,686,794	9,506,794	2,025,000	1,041,925	3,066,925	465,000	245,013	710,013	13,283,732
2039	7,045,000	2,461,256	9,506,256	2,120,000	946,324	3,066,324	485,000	228,738	713,738	13,286,318
2040	7,275,000	2,221,206	9,496,206	2,220,000	846,239	3,066,239	500,000	209,338	709,338	13,271,783
2041	7,525,000	1,973,200	9,498,200	2,325,000	741,433	3,066,433	525,000	189,338	714,338	13,278,971
2042	7,790,000	1,716,569	9,506,569	2,435,000	631,670	3,066,670	540,000	169,650	709,650	13,282,889
2043	8,045,000	1,450,819	9,495,819	2,550,000	516,713	3,066,713	560,000	149,400	709,400	13,271,932
2044	8,320,000	1,176,269	9,496,269	2,670,000	396,328	3,066,328	585,000	127,000	712,000	13,274,597
2045	6,870,000	892,225	7,762,225	2,795,000	270,277	3,065,277	610,000	103,600	713,600	11,541,102
2046	7,095,000	666,025	7,761,025	2,930,000	138,325	3,068,325	635,000	79,200	714,200	11,543,550
2047	4,535,000	432,375	4,967,375	0	0	0	660,000	53,800	713,800	5,681,175

- Table and footnotes continued on following page -

FY Ending June 30¹	Principal	UNR Interest	Total	Principal	UNLV Interest	Total	Principal	TMCC Interest	Total	Combined Debt Service
2048	3,115,000	288,750	3,403,750	0	0	0	685,000	27,400	712,400	4,116,150
2049	3,205,000	195,300	3,400,300	0	0	0	0	0	0	3,400,300
2050	<u>3,305,000</u>	<u>99,150</u>	<u>3,404,150</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,404,150</u>
TOTAL	\$150,530,000	\$84,164,882	\$234,694,882	\$50,920,000	\$32,463,160	\$83,383,160	\$15,340,000	\$8,482,709	\$23,822,709	\$341,900,751

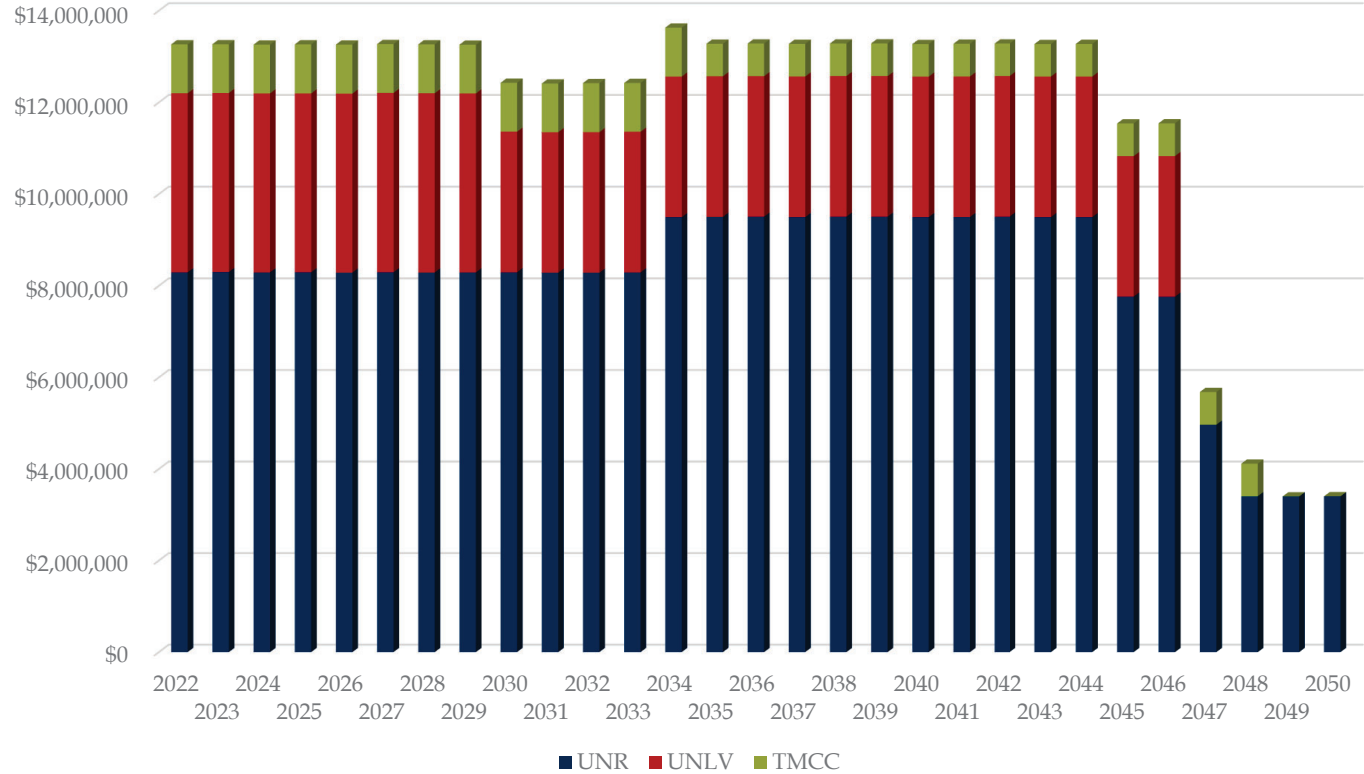
¹ Payments for Certificates of Participation made on July 1 of each year are treated as payments made in the prior fiscal year.

² Includes all principal and interest payments made in fiscal year 2022.

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

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



Desert Research Institute Revenue Bonds

The following table illustrates the outstanding Desert Research Institute debt.

OUTSTANDING DRI REVENUE BONDED DEBT June 30, 2022

	Date Issued	Final Payment Date	Original Amount	Outstanding
Taxable Lease Revenue Bonds	06/14/02	05/15/23	\$8,460,000	\$785,000

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

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

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

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

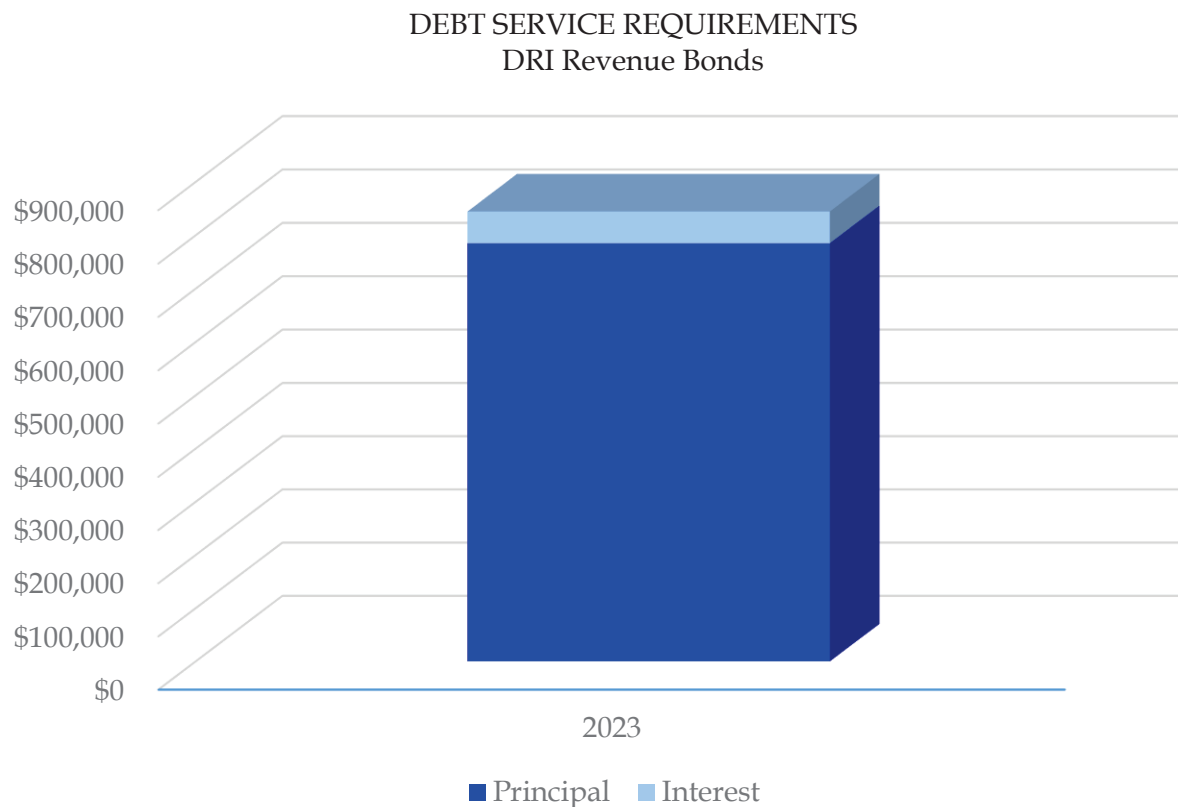
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The following table and chart illustrate the existing debt service for the outstanding lease revenue bonded debt currently paid by net pledged revenues.

DEBT SERVICE REQUIREMENTS
DRI REVENUE BONDED DEBT
June 30, 2022

Fiscal Year Ending June 30	Principal	Interest	Total
2023	<u>\$785,000</u>	<u>\$59,504</u>	<u>\$844,504</u>
TOTAL	\$785,000	\$59,504	\$844,504

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



Bank Loans/Leases

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

OUTSTANDING BANK LOANS AND LEASES

June 30, 2022

	Date Issued	Maturity Date	Original Amount	Amount Outstanding
<u>BANK LOANS/LEASES</u>				
<i>University of Nevada, Reno</i>				
UNR – 450 Sinclair Street Lease	11/20/13	01/01/27	\$1,428,579	\$605,567
UNR – MEB Refunding Note	04/21/16	01/02/26	7,570,000	3,483,000
UNR – Fine Arts Building Note	04/20/17	07/01/22	11,326,000	2,421,000
UNR – Athletics Note	01/09/20	07/01/29	3,200,000	<u>2,740,000</u>
			UNR TOTAL	\$9,249,567
<i>University of Nevada, Las Vegas</i>				
UNLV – Med School Practice Plan Note	06/28/17	07/01/23	\$14,700,000	\$4,658,000
UNLV – Football Complex Note	11/09/17	07/01/23	15,297,000	<u>3,941,000</u>
			UNLV TOTAL	\$8,599,000
<i>Nevada State College</i>				
NSC – Laerdal Equipment Lease	02/25/20	02/01/25	\$1,483,622	<u>\$789,875</u>
			NSC TOTAL	\$789,875
<i>College of Southern Nevada</i>				
CSN – Promissory Note	01/03/13	06/01/23	\$10,000,000	\$1,087,000
CSN – Cisco Equipment Lease	09/14/18	10/14/22	4,141,128	<u>862,600</u>
			CSN TOTAL	\$1,949,600
<i>Desert Research Institute</i>				
DRI – Arrow Equipment Lease	10/14/20	11/01/23	532,000	<u>266,000</u>
			DRI TOTAL	\$266,000
TOTAL BANK LOANS/LEASES				\$20,854,042

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

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

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

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

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

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

University of Nevada, Reno	
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.
Fine Arts Building Note	Financed construction of a Fine Arts Center on the campus of UNR.
Athletics Note	Financed construction of ADA improvements at Mackay Stadium on the campus of UNR.
University of Nevada, Las Vegas	
Med School Practice Plan Note	Financed capital and operating costs of the UNLV School of Medicine Faculty Practice Plan during its initial startup phase.
Football Complex Note	Financed construction of the Fertitta Football Complex on the campus of UNLV.
Nevada State College	
Laerdal Equipment Lease	Financed acquisition of equipment for use in the nursing simulation lab.
College of Southern Nevada	
Promissory Note	Financed the renovation of portions of the “A” and “B” buildings on the CSN West Charleston Campus.
Cisco Equipment Lease	Financed acquisition of networking components
Desert Research Institute	
Arrow Equipment Lease	Financed acquisition of various computer equipment

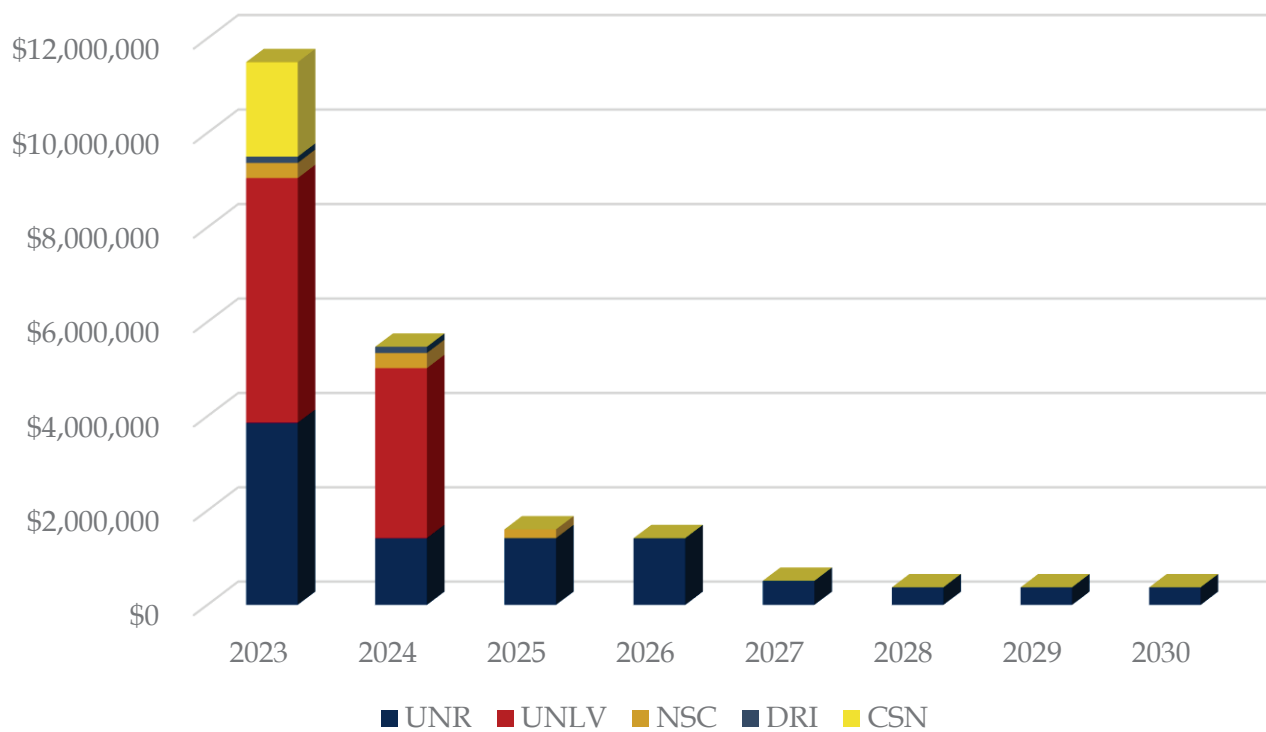
The following table and chart illustrate the annual bank loan/lease payments by institution.

DEBT SERVICE REQUIREMENTS
ALLOCATION OF BANK LOANS/LEASES
June 30, 2022

FY Ending June 30	UNR	UNLV	NSC	CSN	DRI	TOTAL
2023	\$3,861,402	\$5,183,246	\$320,503	\$1,999,200	\$133,000	\$11,497,351
2024	1,415,393	3,605,354	320,503	0	133,000	5,474,250
2025	1,415,766	0	186,960	0	0	1,602,726
2026	1,415,166	0	0	0	0	1,415,166
2027	510,894	0	0	0	0	510,894
2028	374,408	0	0	0	0	374,408
2029	373,364	0	0	0	0	373,364
2030	<u>373,151</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>373,151</u>
TOTAL	\$9,739,544	\$8,788,600	\$827,966	\$1,999,200	\$266,000	\$21,621,310

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

DEBT SERVICE REQUIREMENTS TO MATURITY
Bank Loans/Leases



DEBT LIMIT/AUTHORIZATION

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

The System has a total of \$203,505,000 in bonds authorized by the Legislature but unissued as of June 30, 2022.

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

AUTHORIZED BUT UNISSUED BONDS June 30, 2022

Campus/Project	Principal	Expiration of Authorization
UNR Student Housing, Dining, Library, Parking Facilities and/or other master plan facilities (AB 478, 2011)	\$2,790,000	01/2029
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
TOTAL	\$203,505,000	

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

UNIVERSITY OF NEVADA, RENO	
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 (bank loan refunding)	(5,155,000)
2014 Bonds (Achievement Ctr. & Peavine Hall)	(43,815,000)
2015 Bonds (Mackay Stadium)	<u>(11,040,000)</u>
Balance as of June 30, 2022	\$2,790,000
UNIVERSITY OF NEVADA, RENO (2017 AUTHORIZATION)	
Added by 2017 Legislation SB 496	<u>\$58,700,000</u>
Balance as of June 30, 2022	\$58,700,000
UNIVERSITY OF NEVADA, LAS VEGAS	
Authorization as of August 1, 2005	\$75,745,000
Added by 2005 Legislation AB 534	140,055,000
2005B 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 (bank 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>
Balance as of June 30, 2022	\$89,920,000

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

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 Parity Lien Revenue Bonds	Aa2	AA-	---
Community College Revenue Bonds	Aa3	AA-	---
Certificates of Participation	---	AA-	AA
Desert Research Institute Lease Revenue Bonds	---	---	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-10.)

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

STATE GENERAL OBLIGATION/REVENUE BONDS
Sample Bond Issuance Schedule

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

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

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

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

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

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

*May be combined into one action.

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

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

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

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

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

<u>Number of Weeks From Start</u>	<u>Event</u>
0	Institution requesting bank financing sends request letter to 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 associates with obtaining bank financing:

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

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

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

SUMMARY OF CAPITAL FINANCING OPTIONS¹

Financing Method	Security	Source of Debt Payment	Approval Process	Cost of Funds 1=Best	Notes
1 State General Obligation Bonds / Appropriations	General obligation of State	State-wide property tax	- Legislative authorization - State Board of Finance Timing: Varies	1	- 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)
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

- Table and footnotes continued on following page -

Financing Method	Security	Source of Debt Payment	Approval Process	Cost of Funds 1=Best	Notes
6 Bank Loans	All legally available system revenues	Most revenue streams	- Board of Regents Timing: 2-3 months	5	- Flexible terms (can do via line of credit, prepayable) - Fast process: 1 Regent meeting - Difficult to obtain fixed rates beyond 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

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

Bond Variations

The following is a list of financing vehicles currently available:

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

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

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

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

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 questions² to assess the cost and benefit of added debt:

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

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

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

Initial Review and Communication of Intent

All borrowing requests (bonds, bank loans, leases, etc.) shall be communicated to and coordinated by the 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 bank loans, the institution requesting financing will send a request letter to the CFO stating the following:

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

The 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.

² 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 bank loans) must be approved by the Board of Regents. Capital leases, if the principal amount is less than \$100,000, may be approved by the president of the institution after consultation with the 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 sale 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, bank loans, leases, installment purchases, etc.) to be "bank-qualified". A bank-qualified borrowing is not subject to federal taxation for banks, hence, they will lend funds at lower interest rates. If a borrowing is not bank-qualified, the bank will charge a higher rate of interest to compensate for the federal taxes that must be paid.

The System's Business Officers (see page C-10) will make a recommendation to the 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 within either 270 days of the end of the fiscal year or by the March 31st 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 person³;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of a name of a trustee, if material;
- (15) Incurrence⁴ 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) Default⁴, 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.

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

⁴ Effective for continuing disclosure undertakings entered into on or after February 27, 2019.

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

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, 2022

Bond Issues Outstanding	Amount Outstanding as of 06/30/2022	Callable Portion of Bonds Outstanding	Interest Rates	Call Date	Maturity Date
2012B Revenue Bonds	\$160,000	n/a	2.00-2.75%	n/a	07/01/22
2013A Revenue Bonds	27,130,000	23,880,000	3.00-5.00%	07/01/23	07/01/33
2013B Revenue Bonds	76,125,000	62,995,000	4.00-5.00%	07/01/23	07/01/35
2014A Revenue Bonds	40,575,000	35,245,000	4.00-5.00%	07/01/24	07/01/43
2015A Revenue Bonds	57,850,000	44,195,000	3.00-5.00%	07/01/25	07/01/35
2015B Revenue Bonds	3,940,000	n/a	2.00-3.00%	n/a	07/01/26
2016A Revenue Bonds	53,380,000	40,775,000	3.13-5.00%	07/01/26	07/01/38
2016B Revenue Bonds	11,510,000	8,315,000	2.50-5.00%	07/01/26	07/01/36
2017A Revenue Bonds	25,080,000	19,180,000	3.25-5.00%	07/01/27	07/01/40
2019A Revenue Bonds	18,310,000	15,005,000	3.00-5.00%	07/01/29	07/01/49
2021 Revenue Bonds	35,705,000	26,210,000	2.38-5.00%	07/01/31	07/01/51
2022 Revenue Bonds	21,905,000	n/a	3.00-5.00%	n/a	07/01/32
2014A Certificates of Participation	\$29,055,000	26,375,000	2.00-5.00%	07/01/24	07/01/44
2016A Certificates of Participation	51,960,000	42,365,000	2.00-5.00%	07/01/26	07/01/46
2016B Certificates of Participation	45,265,000	39,425,000	1.65-4.72%	07/01/26	07/01/46
2017A Certificates of Participation	26,440,000	22,495,000	3.00-5.00%	07/01/27	07/01/47
2018A Certificates of Participation	11,895,000	10,165,000	3.00-5.00%	07/01/27	07/01/48
2020A Certificates of Participation	52,175,000	47,725,000	3.00-5.00%	07/01/29	07/01/50
2017A Comm. College Rev. Bonds	64,815,000	55,065,000	3.00-5.00%	07/01/27	07/01/47
2015A State GO Revenue Bonds	59,665,000	40,970,000	3.00-5.00%	08/01/25	08/01/32
2013 State COPs (NSC)	43,990,000	42,720,000	4.00-5.00%	12/01/23	06/01/43
TOTALS	\$756,930,000	\$603,105,000			

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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.

Project	Campus	Amount Financed	Financing Method	Timing
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 (%) ¹	Rebate Payment Due ² (if any)	Accrued Liability
Universities Revenue Bonds, Series 2019	UNLV	07/01/49	\$9,450,686	2.59100	10/30/24	\$0.00
Promissory Note, Series 2020A ⁴	UNR	07/01/29	0	2.25000	01/09/25	0.00
Certificates of Participation, Series 2020A	UNR	07/01/50	10,192,279	2.72500	01/30/25	0.00
Universities Revenue Bonds, Series 2021	UNLV	07/01/51	30,860,682	2.02590	08/26/26	0.00

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

² 60 days after the date indicated.

³ Excludes bonds issued to refinance existing obligations.

⁴ Qualifies for the 24-month expenditure exemption for payment of arbitrage rebate.

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, 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 – Fine Arts Bldg. Note	07/01/22	\$2,421,000	n/a	No	Yes-Note III	No	No	No
CSN – Cisco Equipment Lease	10/14/22	862,600	n/a	Yes-Note VI	Yes-Note VI	Yes-Note VI	No	No
CSN – Las Vegas “A” & “B” Note	06/01/23	1,087,000	n/a	No	Yes-Note V	No	No	No
UNLV – UNLV Medicine Note	07/01/23	4,658,000	n/a	No	Yes-Note IV	No	No	No
UNLV – Football Complex Note	07/01/23	3,941,000	n/a	No	No	No	No	No
DRI – Arrow Capital Lease	11/01/23	266,000	n/a	Yes-Note VIII	No	Yes-Note VIII	Yes-Note VIII	No
NSC – Laerdal Equipment Lease	02/01/25	789,875	n/a	Yes-Note VII	Yes-Note VII	No	No	No
UNR – MEB Refunding Note	01/02/26	3,483,000	n/a	No	Yes-Note II	No	No	No
UNR – 450 Sinclair Lease	01/01/27	605,567	n/a	Yes-Note I	No	No	No	No
UNR – Athletics Note	07/01/29	2,740,000	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. Upon the occurrence and continuance of an Event of Default, the Note will bear interest at a rate of 6.02%.
- IV. Upon the occurrence of an Event of Default, the interest rate shall increase to the Default Rate, which is the summation of the following: (A) four hundred basis point (4.0%), and (B) the greatest of (i) the Prime Rate (as defined in the Credit Agreement) plus two percent (2.0%), the Monthly Reset LIBOR Rate (as defined in the Credit Agreement) plus two percent (2.0%), and (iii) five percent (5.0%).
- V. Upon occurrence of an Event of Default, the interest rate on the Note may be increased by three hundred basis points (3.0%) per annum.
- VI. Assets pledged include equipment purchased with proceeds of the lease, as described in Exhibit A to the lease agreement. Upon an Event of Default, payments due in the current fiscal year are accelerated and immediately due. Interest rate increases to lesser of 12% or maximum allowed by law.
- VII. 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.
- VIII. Assets pledged include equipment purchased with proceeds of the lease. Upon an event of default, the Originator may terminate the Customer's rights to use the product and require the Customer to return the product in accordance with the terms and conditions of the Agreement. An Event of Default has occurred if NSHE's Seniormost Revenue Backed rating assigned by Moody's falls below "A3". Upon an Event of Default, all payments then due and the present value of: all remaining payments to become due in the future plus the anticipated purchase price, both discounted at a rate of 2% per annum, are immediately due.

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

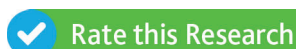
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COMMUNITY COLLEGE REVENUE BONDS

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CREDIT OPINION

16 March 2022



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Nevada System of Higher Education, NV

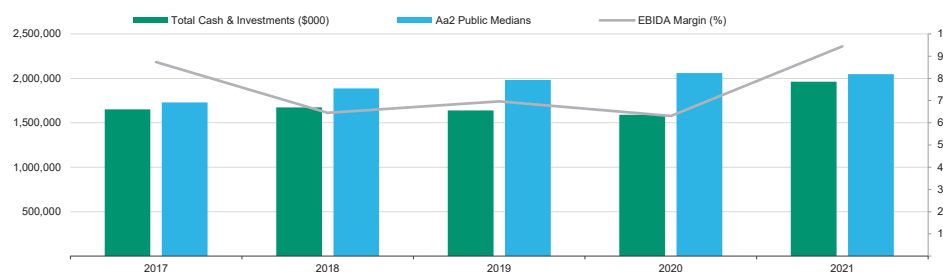
Update to credit analysis

Summary

The [Nevada System of Higher Education](#)'s (Aa2 stable, "NSHE") excellent strategic positioning is anchored by its status as the sole system of public higher education for the [State of Nevada](#) (Aa1 stable) through its two-year and four-year campuses. Revenue sources are diverse and conservative budgeting has led to historically adequate, albeit somewhat thin, EBIDA margins. State appropriations, which have historically represented around 35% of annual revenue, were cut during fiscal 2021, but are being restored over time. Operating performance is expected to improve over the next couple of years due to both an increase in state appropriations and recognition of HEERF funding. Enrollment is stable overall, despite small declines in fall 2020 and fall 2021 due to the pandemic. Wealth and liquidity remain very strong at nearly \$2 billion as of fiscal 2021. Leverage is above average, driven in large part by the system's unfunded pension liability.

Exhibit 1

NSHE's wealth has improved, but remains below public medians; EBIDA margins show signs of improvement after a period of narrowing



Source: Moody's Investors Service

Credit strengths

- » Excellent strategic positioning as the sole provider of public higher education in Nevada, with system-wide full time equivalent (FTE) enrollment of well over 70,000 students
- » Diverse revenue sources with good track record of revenue and expense alignment; greater expense flexibility with large scale
- » Solid overall wealth and liquidity levels relative to debt and operations
- » Strong net pledged revenue coverage of debt service; maximum annual debt service: over 7x for university revenue bonds and over 19x for community college revenue bonds

Credit challenges

- » Flat to contracting number of high school graduates in Nevada and growing competition from out-of-state universities
- » Increases in debt in recent years compared to more modest growth of total cash and investments
- » Growing pension obligation potentially limits longer term borrowing capacity if state funding for obligation shifts to NSHE or crowds out other operating support
- » Heavy reliance on state funding for operations exposes NSHE to state economic conditions

Rating outlook

The stable outlook reflects Moody's expectations of improved state funding in fiscal 2022 and fiscal 2023, and a resumption of near-normal operations on all campuses resulting in EBIDA margins in line with historic levels.

Factors that could lead to an upgrade

- » Significant growth of cash and investments relative to debt and operations
- » Substantial and sustained improvement of operations and resulting EBIDA margins
- » 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, given comparatively high reliance on state support
- » Inability to restore stronger operating performance and debt service coverage on an aggregated basis
- » Material reduction in liquid reserves
- » Substantial increase in leverage without offsetting growth of pledged revenue or financial reserves

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

Key indicators

Exhibit 2

NEVADA SYSTEM OF HIGHER EDUCATION, NV

	2017	2018	2019	2020	2021	Median: Aa Rated Public Universities
Total FTE Enrollment	74,154	75,008	76,577	74,324	72,806	30,559
Operating Revenue (\$000)	1,631,001	1,701,223	1,766,313	1,808,498	1,782,803	1,315,195
Annual Change in Operating Revenue (%)	4.6	4.3	3.8	2.4	-1.4	1.3
Total Cash & Investments (\$000)	1,651,012	1,671,877	1,637,904	1,591,165	1,963,397	1,601,876
Total Debt (\$000)	673,939	783,525	769,636	799,618	731,439	714,472
Total Cash & Investments to Total Adjusted Debt (x)	0.9	0.8	0.8	0.7	0.8	1.5
Total Cash & Investments to Operating Expenses (x)	1.0	1.0	0.9	0.9	1.1	0.8
Monthly Days Cash on Hand (x)	197	198	177	163	197	166
EBIDA Margin (%)	8.7	6.4	7.0	6.3	9.4	10.5
Total Debt to EBIDA (x)	4.7	7.1	6.3	7.0	4.3	4.7
Annual Debt Service Coverage (x)	2.9	1.9	2.5	1.5	1.8	2.9

Source: Moody's Investors Service

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 College, 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. Starting July 1, 2022, Sierra Nevada University will be acquired by the system, and will be a branch campus under the UNR umbrella. Total system full-time equivalent (FTE) enrollment was over 72,000 in fall 2021. Total operating revenue was \$1.8 billion in fiscal 2021.

Detailed credit considerations

Market profile: excellent strategic positioning as sole provider of public higher education in Nevada

NSHE's excellent strategic position will remain supported by its broad academic offerings across its various campuses, including two Academic Medical Centers in Reno and Las Vegas, as well as broader work force and community development training programs. The breadth of NSHE's operations as well as its position as the sole provider of all public higher education in the state of Nevada are key credit strengths.

UNLV and UNR are the two comprehensive universities within the system and continue to demonstrate solid demand, but are more exposed than the community colleges to demographic shifts within the state. The community colleges will maintain solid demand as the workforce needs in the state continue to evolve, with the colleges and NSHE actively working with government officials to adjust programs offerings to better serve state constituents. Overall enrollment declined in both fall 2020 and fall 2021 by 4.9% in total. With a return to in-person education, management is projecting stable enrollment across the system in fall 2022, barring unforeseen public health setbacks.

Operating performance: improved state economic picture bolsters NSHE's revenues; EBIDA flow margins will remain thinner than similarly rated peers

Operating performance will remain sound, supported by the system's favorable budgeting practices, revenue diversity, expected modest increases in enrollment and growing state funding in fiscal years 2023-2024.

With a return to in-person education and on-campus living in fiscal 2022, NSHE anticipates an uptick in student generated revenue. Additionally, after a nearly 20% cut to state appropriations in fiscal 2021 (which represent around 35% of annual revenues, on

average), management reports that state funding is increasing in both fiscal 2023 and fiscal 2024. Further, the system's revenues were bolstered through the receipt of around \$370 million in HEERF funding, \$209 million of which went to support operations. Federal relief funding will be recognized through fiscal 2024 and support ongoing stability of operations. While the system instituted some one-time cuts in fiscal 2021 (such as a one day per month furlough for staff), NSHE continues to budget conservatively, holding positions vacant. While near-term higher inflation will challenge expense management, we expect the system will continue to report EBIDA margins in line with historic performance of around 7%.

Wealth and liquidity: wealth remains solid driven by investment returns and fundraising

The system's overall wealth levels and liquidity will remain sound, benefitting from ongoing philanthropic efforts 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. At fiscal 2021 year-end, NSHE's total cash and investments increased to \$2 billion, a 23% increase over prior year. Total cash and investments cover operating expenses 1.1x, in line with Aa2-rated peers. Fundraising is highly supportive, particularly at UNR and UNLV, with system three-year gift revenue totaling \$89 million in fiscal 2021.

Liquidity

Despite a one-time use of cash in fiscal 2021 to support campus operations during the pandemic, nominal liquidity strengthened by year end, due in large part to strong investment returns and receipt of HEERF dollars. Monthly liquidity of \$885 million equates to 197 days cash on hand, generally consistent with prior years and above the Aa median of 166 monthly days cash on hand.

Leverage: revenue and reserve growth keep heightened debt levels manageable

Leverage will remain manageable due to continued principal amortization, diversified capital funding sources and limited near-term borrowing plans. Over the past five years, capital reinvestment and facility maintenance have at least covered depreciation. Total cash and investments relative to total debt is adequate at 2.7x; however, once the system's unfunded pension liability is incorporated, total cash and investments provide 0.8x coverage of total adjusted debt. Moody's calculated adjusted net pension liability represents around two-thirds of total adjusted debt. The system's direct debt burden remains affordable from a cash flow perspective with total debt to EBIDA a strong 4.4x.

Each campus within the system makes requests to the Board of Regents for capital. The Regents prioritize the requests, which are then reviewed by the governor and legislature. NSHE is in early stages of this process, and does not yet know the timing or size of future debt issuances.

Legal & Security

The universities revenue bonds are secured by mandatory student fees collected at UNR and UNLV, net revenue from a variety of auxiliary enterprises at the universities and all unrestricted federal and state grant revenue. Pledged revenue exclude tuition from non-resident students, summer session fees collected and fees and revenue from the system's other members. Fiscal 2021 net pledged revenue totaled \$259 million and provided robust coverage of maximum annual debt service of nearly 7.1x. There is no debt service reserve fund, but there are tests for additional indebtedness.

The community college revenue bonds are secured by the net pledged revenue of the system's community colleges, including gross student fees, the capital improvement fee, the student association fee and the general improvement fee. Net pledged revenue also include all grants, conditional or unconditional (federal, state or any other donor) and net revenue from income-producing buildings, structures and improvements at the community colleges. Fiscal 2021 net pledged revenue provided around 20x coverage of maximum annual debt service.

Debt & Structure

The predictability of NSHE's mostly amortizing and fixed rate debt structure is important given its relatively thin annual cash flow. In addition to the approximately \$417 million of URBs, the system has approximately \$66 million of community college revenue bonds and approximately \$303 million of outstanding non-parity debt. The non-parity debt consists of \$267 million of Certificates of Participation (unrated) with the remainder being leases and notes. Ten year principal amortization is average at 51%.

Debt-related & Derivatives

NSHE has no debt-related derivatives.

Pensions and OPEB

NSHE's pension plans add significant leverage, with a Moody's-adjusted three-year net pension liability of approximately \$1.5 billion in fiscal 2021 resulting in total adjusted debt of nearly \$2.3 billion. NSHE's spendable cash and investment coverage of total adjusted debt of 0.8x is in line with Aa medians.

Contributions to pensions and post retirement health benefits (OPEB) represent a moderate 3% of operating expenses, though a majority of the contributions are made by the state on behalf of the university via state appropriations. The system has little control over rising retirement benefit costs since the plans are largely controlled by state statute. Almost half of employees participate in either the state's Public Employees Retirement System (defined benefit, multiple-employer), and the remainder are in NSHE alternative retirement plans (defined contribution).

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

ESG considerations

Environmental

According to Moody's affiliate and climate intelligence firm Four Twenty Seven, Nevada is less exposed to climate risks related to storms and flooding compared with other states because of its location and mostly dry climate. Nevada is most exposed to water stress. The availability of water is an environmental risk for Nevada's economic expansion as its population continues to grow. However, 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 (Aa1 stable) in Southern Nevada. The Southern Nevada Water Authority maintains a comprehensive Water Resource Plan and is developing new water resources.

Social

Demographics will continue to play a key role in student enrollment across NSHE's campuses. Expected declines in high school graduates will present significant challenges at all campuses, including the universities that enroll a high percentage of resident students. The ability to grow net tuition revenue will likely rely on the system's ability to offset potential resident student declines with non-resident students and measured tuition increases.

Governance

NSHE has a publicly elected Board of Regents currently comprised of 13 members serving staggered terms of six years and subject to 12-year term limits. A publicly elected board is rare in public higher education and can raise issues of potential conflicts of managing the system to meet its long-term mission that may run counter to issues driven by popular opinion. The relationship between the board and NSHE management has strengthened over time. 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.

The acquisition of Sierra Nevada University is finalized, and the campus, located in Lake Tahoe, will act as a branch campus of UNR starting July 1, 2022 (fiscal 2023). Additionally, UNLV received a large, \$150 million gift for a new medical school academic building that is expected to be completed by the end of 2022.

Rating methodology and scorecard factors

The principal methodology used in this rating was [Higher Education Methodology](#) published in August 2021. The Higher Education 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, financial policy and strategy, and operating environment on a qualitative basis.

ExhibitB

Nevada System of Higher Education, NV

Scorecard Factors and Sub-factors	Value	Score
Factor 1: Scale (15%)		
Adjusted Operating Revenue (USD Million)	1,783	Aa
Factor 2: Market Profile (20%)		
Brand and Strategic Positioning	Aa	Aa
Operating Environment	A	A
Factor 3: Operating Performance (10%)		
EBIDA Margin	9%	A
Factor 4: Financial Resources and Liquidity (25%)		
Total Cash and Investments (USD Million)	1,963	Aa
Total Cash and Investments to Operating Expenses	1.1	Aa
Factor 5: Leverage and coverage (20%)		
Total Cash and Investment to Total Adjusted Debt	0.8	A
Annual Debt Service Coverage	1.8	A
Factor 6: Financial Policy and Strategy (10%)		
Financial Policy and Strategy	A	A
Scorecard-Indicated Outcome		Aa3
Assigned Rating		Aa2

Source: Moody's Investors Service

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Research

Summary:

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

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Summary:

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Credit Profile

US\$21.4 mil univ rev rfdg bnds ser 2022 due 07/01/2032

Long Term Rating

AA-/Stable

New

Nevada System of Higher Education rev bnds

Long Term Rating

AA-/Stable

Outlook Revised

Rating Action

S&P Global Ratings revised the outlook to stable from negative and affirmed its 'AA-' long-term rating and underlying rating (SPUR) on Nevada System of Higher Education's (NSHE) outstanding debt. At the same time, S&P Global Ratings assigned its 'AA-' long-term rating, with a stable outlook, to the approximately \$21.4 million series 2022 university revenue bonds (URBs) issued by NSHE.

The return to a stable outlook reflects our view of the system's stronger balance sheet, fiscal 2021 operating surplus, and increased state appropriations for fiscal 2022. While NSHE maintains expense measures due to reductions in Nevada's 2021-2023 biennium budget, the system expects state appropriations to be stronger than fiscal 2021 levels during the outlook period. Additionally, NSHE saw only modest declines in enrollment during the pandemic and management expects stabilized demand in fall 2022.

As of June 30, 2021, NSHE had \$780.5 million in long-term debt. The debt includes about \$361.9 million in URBs, \$66.2 million in community college revenue bonds (CCRBs), and \$352.4 million in certificates of participation (COPs), capital leases, operating leases, and notes outstanding. NSHE plans to issue about \$21.4 million in series 2022 URBs to refund the system's 2012 bonds. Post-issuance, total pro forma debt will be approximately \$777.8 million. The pro forma maximum annual debt service (MADS) burden is 3.4% of fiscal 2021 adjusted operating expenses, which we view as manageable. The system has no confirmed additional debt plans during the outlook period.

NSHE has experienced modest enrollment declines during the pandemic. In fall 2021, full-time-equivalent enrollment fell to 72,806, a 2% decline following a 3% drop in fall 2020. The system implemented a temporary vaccine requirement for students in fall 2021, which has since been withdrawn. NSHE typically generates at least break-even operations on a cash basis, with modest operating deficits on a full-accrual basis. However, thanks to relief funding and expense controls, NSHE generated an 8.9% full-accrual operating surplus in fiscal 2021. The system is expected to receive over \$255 million in COVID-19 relief funding for institutional use. Over \$169 million of these funds remain available for use in fiscal 2022.

Credit overview

We assessed NSHE's enterprise profile as very strong, characterized by a large enrollment base with modest declines during the pandemic. We also assessed NSHE's financial profile as very strong, supported by sufficient available resource ratios and a manageable MADS burden for the rating category, although operations are historically negative on a full-accrual basis. We believe these combined credit factors lead to an indicative stand-alone credit profile of 'aa-' and a final rating of 'AA-'.

The 'AA-' long-term rating reflects our opinion of the system's:

- Position as the sole comprehensive provider of public higher education in Nevada;
- Historically growing enrollment at the system level, albeit with modest declines in the last two years; and
- Continued manageable MADS burden.

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

- Historically negative operations on a full-accrual basis, although operations are positive on a cash basis and fiscal 2021 resulted in a strong full-accrual surplus, and
- Expense reductions required by the state's 2021-2023 biennium budget, though appropriations are expected to be stronger than fiscal 2021 levels in the outlook period.

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), the NSHE includes four community colleges, a state college, and a research institute. UNR offers 73 baccalaureate majors and more than 100 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.

Environmental, social, and governance

In our view, the higher education sector continues to face elevated social risks due to the health and safety issues created by COVID-19, particularly with the emergence of new variants. However, we believe that NSHE has taken steps to protect students by temporarily implementing a vaccine requirement in fall 2021 and by following health and safety protocols as required by local jurisdictions. We also view the environmental risks for NSHE as elevated given the state's exposure to pervasive drought conditions, which could add increased complexity to the system's operations. We believe the system's governance risks are in line with those of the sector as a whole.

For more information, see the full analysis published March 17, 2022, on RatingsDirect.

Stable Outlook

Downside scenario

We could consider a negative rating action if the system generated operating deficits that substantially weakened available resources. We would also view negatively substantial additional debt without commensurate growth in

available resources.

Upside scenario

We could consider a positive rating action if NSHE saw material growth in available resources while generating operations near break even with at least stable demand metrics.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of March 17, 2022)		
Nevada System of Higher Education rev bnds (Taxable)		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada System of Higher Education univ rev bnds		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada System of Higher Education univ rev bnds		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada System of Higher Education PCU-USF		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada System of Higher Education PCU-USF (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
Nevada System of Higher Education USF (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
Nevada System of Higher Education USF (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
Nevada System of Higher Education USF (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
Nevada System of Higher Education USF (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
Nevada System of Higher Education PCU_USF		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada System of Higher Education PCU_USF		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada Sys of Hgr Ed univ rev bnds (Unr Cmm)		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada Sys of Hgr Ed (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
Many issues are enhanced by bond insurance.		

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for

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

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RATING ACTION COMMENTARY

Fitch Affirms Nevada System of Higher Education Revs at 'AA'; Outlook Negative

Tue 15 Dec, 2020 - 5:46 PM ET

Fitch Ratings - Chicago - 15 Dec 2020: Fitch Ratings has affirmed the Nevada System of Higher Education (NSHE) Issuer Default Rating (IDR) of 'AA' and affirmed the rating on approximately \$223 million in outstanding certificates of participation (COP) at 'AA'.

The Rating Outlook is revised to Negative.

SECURITY

University Revenue Bonds: The senior-lien University Revenue Bonds (URBs) are secured by specific student fees/charges and the net auxiliary revenues of the system's two four-year universities.

COPs: COPs are payable from all legally available NSHE funds after payment of debt service on the system's outstanding senior-lien URBs. The COPs are an absolute and unconditional pledge of the system and are not subject to annual abatement or appropriation risk.

ANALYTICAL CONCLUSION

The Outlook revision to Negative from Stable reflects the significant near term operating and financial pressures NSHE is facing due to the coronavirus pandemic. NSHE's operating and capital appropriations were significantly reduced in fiscal 2020 and 2021, which along with some mild decline in total system enrollment, required expense reductions and a one-time use of reserves. While flagship university demand is expected to remain resilient, state support is likely to remain pressured in 2021 and as with other states and localities where tourism plays a key role, the return to growth in Nevada may be slower than that of the national economy.

The 'AA' IDR and COP ratings reflect the Nevada System of Higher Education's role as the sole provider of public post-secondary education in the state of Nevada, expected return to steady operating and capital support from the state of Nevada (AA+/Negative) beyond fiscal 2021, and an expectation that the university's financial profile will remain resilient through a near-term period of funding, operating and enrollment pressures as a result of the pandemic.

Coronavirus Impact

The ongoing pandemic creates an uncertain environment for the U.S. Public Finance higher education sector. Fitch's forward-looking analysis is informed by management's expectations and Fitch's macroeconomic scenarios, which will evolve as needed during this dynamic period. Fitch's expectations include an accelerated rebound in 3Q20 followed by some stagnation through 1Q21 before accelerating through 2H21. Fitch's expectations include the initial economic rebound in 3Q20 followed by a slower recovery starting in 4Q20.

For NSHE, the co-flagship campuses in Las Vegas and Reno moved to distance learning in March, and are executing a mix of in person, hybrid, and online offerings for the 2020-21 academic year. UNLV and UNR were awarded \$11.8 million and \$7.1 million, respectively, in Coronavirus Aid, Relief, and Economic Security (CARES) Act institutional funding, with another equal amount awarded for emergency student aid support. Management reports the majority of these funds remain available for use in fiscal 2021 for identified eligible needs.

The rating sensitivities address potential rating implications under a downside scenario. Fitch's downside scenario assumes a slower economic recovery and prolonged or recurring pandemic-induced disruptions lasting into 2H21, including further tuition, auxiliary and other related revenue pressures into the 2021-2022 academic year.

Revenue Defensibility: 'aa'

State-Wide System with Solid State Support.

NSHE is a state-wide higher education system with a regional draw and two co-flagship research institutions, with historically consistent state appropriation support and a solid research platform. Fundraising primarily benefits the two flagship institutions. Demand metrics vary widely within the eight system institutions, with strong demand at the two largest universities, as expected for co-flagships.

Operating Risk: 'bbb'

Slim Operating Margins, Flexible Capital Needs.

NSHE has a history of sufficient, if relatively thin, cash flow, which declined in fiscal 2020 as a result of operating pressures related to the pandemic and will likely remain pressured in fiscal 2021. Its capital needs are somewhat flexible and are funded via a combination of internal funds, bond proceeds, state support and fundraising.

Financial Profile: 'aa'

Sufficient Available Funds against Long-Term Obligations.

NSHE's balance sheet ratios, for which growth has been largely cash-flow driven, are expected to remain resilient through a downside scenario at a level that remains consistent with a solid 'aa' assessment. NSHE's leverage ratio of available funds-to-adjusted debt (including long-term debt and pension obligations) was 66% for fiscal 2020.

ASYMMETRIC ADDITIONAL RISK CONSIDERATIONS

No asymmetric additional risk considerations affected the ratings.

RATING SENSITIVITIES

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

- Steady recurring cash flow margins closer to historical levels, and a return toward a balanced GAAP operating margin could support a revision in Outlook back to Stable;
- Preservation in available fund levels equal to or above 50%-60% of operating expenses or 60%-70% of adjusted debt on a sustained basis could support a revision in Outlook back to Stable.

Factors that could, individually or collectively, lead to a Negative Rating Action/Downgrade:

- Significant cash flow deterioration that is sustained below the historical average of 3%-5% could result in a Downgrade;
- Sustained or pronounced decline in state operating support beyond fiscal 2022 could result in a Downgrade.

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

Established in 1864, the system consists of two principal university campuses: University of Nevada, Reno (UNR) and the University of Nevada, Las Vegas (UNLV), four community colleges, the Nevada State College at Henderson (NSC, a four-year institution founded in 2002), and the Desert Research Institute (the system's basic and applied environmental research division). Fall 2020 (fiscal 2021) preliminary FTE enrollment was 41,084 at the two flagship four-year institutions, with another 31,454 at NSC and the two-year institutions, for a total of 72,538. This represents a 3% decline in total system enrollment yoy. FTE enrollment declined by 8% at the community colleges.

REVENUE DEFENSIBILITY

The 'aa' assessment for revenue defensibility is anchored by NSHE's role as the state's only public provider of higher education, with multiple campuses and a largely in-state draw across the system. NSHE has revenue diversity with historically relatively consistent levels of state operating support, research grants and fundraising, which have all sufficiently supported revenue growth in a somewhat cyclical enrollment environment for the two-year institutions in particular.

For preliminary fall 2020, headcount at the two four-year institutions (UNLV and UNR) was relatively steady yoy; continuing modest annual growth since fall 2015. Preliminary headcount for the community colleges was down about 10% yoy, following a national trend. Overall system headcount was down 4.7%. Fitch's demand assessment is based primarily on the four-year institutions' demand characteristics, which reflect more stable enrollment, strong matriculation levels near 50%, a stable entering class size near 14,000, and consistent freshman-sophomore retention approaching 80% in fall 2020. Two-year enrollment has fluctuated along with the economy, from a high headcount near 66,500 in 2010 now down near 49,000 in fall 2020. The four-year universities have enjoyed relatively steady enrollment with a favorable trajectory in high school graduate population growth projected over the next decade. Demand characteristics are varied across the system, as the two-year colleges have open admissions and enrollment cyclical with economic trends.

Overall, the state of Nevada's revenue is concentrated in sales and gaming related taxes prone to economic sensitivity, over the longer term it may exhibit lower economic sensitivity following enactment of tax measures that broadened the taxing base. Fitch's recent Outlook revision on the state of Nevada (rated AA+/Negative) noted that while Nevada has a track record of very strong operating performance, its ability to absorb and withstand the economic shock of the pandemic will be tested. The state has predictably contracted its budget in response to lower revenues, which when translated into expected appropriations for NSHE is a key factor in Fitch's forward-looking analysis. The state's high school graduate trajectory is favorable however, particularly over the next decade, which will be important given the similar strength of other public institution peers in the region. Fitch expects that NSHE's out-of-state student draw, currently near 20%, will continue to be a challenging cohort to attract and retain in a region that includes strong higher education institutions in California, Arizona and other nearby states.

Prior to the current economic contraction, state appropriation support had improved since the 2008 recession. Following a low point in fiscal 2013, operating appropriations had increased consistently year to year to about 35% of total fiscal 2020 revenues. For the current biennium, the budget reduction for NSHE totaled \$164 million for the two-year period - \$27 million in 2020 and \$137 million in 2021 - with another 5% to come from system reserves. NSHE has other revenue sources in the form of research and grant revenue, which represented about 23% of 2020 revenues. UNLV is designated R1 under the Carnegie classification, and on-campus research has continued largely uninterrupted through the pandemic. In addition, net tuition, fees and auxiliary income was 29% of fiscal 2020 operating revenues. Fitch considers NSHE to have some pricing flexibility; the system has increased tuition about 3%-6% annually at the four-year institutions in the last several years, including a 4% increase for fall 2020/fiscal 2021.

OPERATING RISK

The system has a long history of slim operating margins, adjusting spending and strategically raising tuition to accommodate state operating cuts and enrollment cycles. On average over the last decade, NSHE has kept expense growth and revenue growth within a few percentage points of each other, including pension and other non-cash expenditures.

The system's adjusted cash flow margin, as calculated by Fitch, averaged a stable - albeit thin - 6% over the prior four years.

Fiscal 2020 was impacted significantly by reductions in state funding and a 19% decline in auxiliary and athletics revenues, among other items. Management reports that the bulk of CARES Act institutional funds will be recognized in fiscal 2021. To achieve operating balance in fiscal 2021 when the bulk of state funding reduction is realized, NSHE budgeted two distributions from reserves totaling \$121 million, along with other expense reductions and a temporary student fee surcharge. Fiscal 2020 ended with a very slim cash flow margin of 1.7% (as calculated by Fitch), and even with these mitigating efforts, margins will likely remain slim in fiscal 2021.

The system has no significant new debt authorized at this time, and has flexibility to shift capital project funding and timing. Approximately \$20 million in bond proceeds from a 2019 issuance remain available for capital projects. With a relatively consistent average age of plant of around 15 years, NSHE's lifecycle needs are expected to be manageable in the near term. Fitch expects a return to steadier capital appropriations from the state beyond the duration of the pandemic's economic impact.

FINANCIAL PROFILE

At fiscal YE 2020, NSHE had \$842 million in long-term obligations, including \$408 million in URBs (nonrated), \$227 million in COPs, and other long-term obligations including notes and community college revenue bonds. The system's bonded debt is all fixed rate, with no derivative instruments. Aggregate debt service is slightly front-loaded with over 50% of principal amortizing in the next 10 years.

In calculating adjusted debt, Fitch adds NSHE's \$813 million of debt equivalents to outstanding obligations of \$842 million, for a total adjusted debt of \$1.7 billion. Debt equivalents include \$769 million in Fitch-adjusted net pension liabilities along with \$43 million in capitalized operating leases adjusted to 5x the annual expense. NSHE had \$1.1 billion in total available funds (including \$288 million at the foundation level) against \$1.7 billion in adjusted debt, or about 66%, at fiscal YE 2020. In a downside stress scenario, Fitch expects NSHE's leverage and other key metrics to remain sufficiently resilient and consistent with an 'aa' financial profile assessment.

State-funded employees at NSHE usually participate in the state's cost-sharing Public Employees Retirement System (PERS) pension plan. Many employees participate in defined

contribution plans. NSHE's reported proportionate net pension liability at fiscal 2020 was \$414 million, which Fitch adjusted to \$769 million using 6% discount rate assumption (as adjusted from PERS' reported 7.5% assumption). NSHE is obligated to fund the statutorily required contribution every year; it is not obligated to pay a proportionate share of UAAL.

ASYMMETRIC ADDITIONAL RISK CONSIDERATIONS

No asymmetric additional risk considerations affected the ratings.

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

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.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit

www.fitchratings.com/esg

RATING ACTIONS

ENTITY/DEBT	RATING			PRIOR
Nevada System of Higher Education (NV)	LT	AA Rating Outlook Negative	Affirmed	AA Rating Outlook Stable

ENTITY/DEBT	RATING			PRIOR
● Nevada System of Higher Education (NV) /General Revenues/1 LT	LT	AA Rating Outlook Negative	Affirmed	AA Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Public Sector, Revenue-Supported Entities Rating Criteria \(pub. 27 Mar 2020\) \(including rating assumption sensitivity\)](#)

[U.S. Public Finance College and University Rating Criteria \(pub. 07 Oct 2020\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

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

Portfolio Analysis Model (PAM), v1.3.2 ([1](#))

ADDITIONAL DISCLOSURES

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

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Nevada System of Higher Education (NV)

EU Endorsed

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US Public Finance North America United States

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Research

Summary:

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

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Stable Outlook

Related Research

Summary:

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

Credit Profile

US\$21.4 mil univ rev rfdg bn ds ser 2022 due 07/01/2032

Long Term Rating

AA-/Stable

New

Nevada System of Higher Education rev bn ds

Long Term Rating

AA-/Stable

Outlook Revised

Rating Action

S&P Global Ratings revised the outlook to stable from negative and affirmed its 'AA-' long-term rating and underlying rating (SPUR) on Nevada System of Higher Education's (NSHE) outstanding debt. At the same time, S&P Global Ratings assigned its 'AA-' long-term rating, with a stable outlook, to the approximately \$21.4 million series 2022 university revenue bonds (URBs) issued by NSHE.

The return to a stable outlook reflects our view of the system's stronger balance sheet, fiscal 2021 operating surplus, and increased state appropriations for fiscal 2022. While NSHE maintains expense measures due to reductions in Nevada's 2021-2023 biennium budget, the system expects state appropriations to be stronger than fiscal 2021 levels during the outlook period. Additionally, NSHE saw only modest declines in enrollment during the pandemic and management expects stabilized demand in fall 2022.

As of June 30, 2021, NSHE had \$780.5 million in long-term debt. The debt includes about \$361.9 million in URBs, \$66.2 million in community college revenue bonds (CCRBs), and \$352.4 million in certificates of participation (COPs), capital leases, operating leases, and notes outstanding. NSHE plans to issue about \$21.4 million in series 2022 URBs to refund the system's 2012 bonds. Post-issuance, total pro forma debt will be approximately \$777.8 million. The pro forma maximum annual debt service (MADS) burden is 3.4% of fiscal 2021 adjusted operating expenses, which we view as manageable. The system has no confirmed additional debt plans during the outlook period.

NSHE has experienced modest enrollment declines during the pandemic. In fall 2021, full-time-equivalent enrollment fell to 72,806, a 2% decline following a 3% drop in fall 2020. The system implemented a temporary vaccine requirement for students in fall 2021, which has since been withdrawn. NSHE typically generates at least break-even operations on a cash basis, with modest operating deficits on a full-accrual basis. However, thanks to relief funding and expense controls, NSHE generated an 8.9% full-accrual operating surplus in fiscal 2021. The system is expected to receive over \$255 million in COVID-19 relief funding for institutional use. Over \$169 million of these funds remain available for use in fiscal 2022.

Credit overview

We assessed NSHE's enterprise profile as very strong, characterized by a large enrollment base with modest declines during the pandemic. We also assessed NSHE's financial profile as very strong, supported by sufficient available resource ratios and a manageable MADS burden for the rating category, although operations are historically negative on a full-accrual basis. We believe these combined credit factors lead to an indicative stand-alone credit profile of 'aa-' and a final rating of 'AA-'.

The 'AA-' long-term rating reflects our opinion of the system's:

- Position as the sole comprehensive provider of public higher education in Nevada;
- Historically growing enrollment at the system level, albeit with modest declines in the last two years; and
- Continued manageable MADS burden.

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

- Historically negative operations on a full-accrual basis, although operations are positive on a cash basis and fiscal 2021 resulted in a strong full-accrual surplus, and
- Expense reductions required by the state's 2021-2023 biennium budget, though appropriations are expected to be stronger than fiscal 2021 levels in the outlook period.

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), the NSHE includes four community colleges, a state college, and a research institute. UNR offers 73 baccalaureate majors and more than 100 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.

Environmental, social, and governance

In our view, the higher education sector continues to face elevated social risks due to the health and safety issues created by COVID-19, particularly with the emergence of new variants. However, we believe that NSHE has taken steps to protect students by temporarily implementing a vaccine requirement in fall 2021 and by following health and safety protocols as required by local jurisdictions. We also view the environmental risks for NSHE as elevated given the state's exposure to pervasive drought conditions, which could add increased complexity to the system's operations. We believe the system's governance risks are in line with those of the sector as a whole.

For more information, see the full analysis published March 17, 2022, on RatingsDirect.

Stable Outlook

Downside scenario

We could consider a negative rating action if the system generated operating deficits that substantially weakened available resources. We would also view negatively substantial additional debt without commensurate growth in

available resources.

Upside scenario

We could consider a positive rating action if NSHE saw material growth in available resources while generating operations near break even with at least stable demand metrics.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of March 17, 2022)		
Nevada System of Higher Education rev bnds (Taxable)		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada System of Higher Education univ rev bnds		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada System of Higher Education univ rev bnds		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada System of Higher Education PCU-USF		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada System of Higher Education PCU-USF (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
Nevada System of Higher Education USF (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
Nevada System of Higher Education USF (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
Nevada System of Higher Education USF (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
Nevada System of Higher Education USF (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
Nevada System of Higher Education PCU_USF		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada System of Higher Education PCU_USF		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada Sys of Hgr Ed univ rev bnds (Unr Cmm)		
Long Term Rating	AA-/Stable	Outlook Revised
Nevada Sys of Hgr Ed (BAM)		
Unenhanced Rating	AA-(SPUR)/Stable	Outlook Revised
Many issues are enhanced by bond insurance.		

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for

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

further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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DRI LEASE REVENUE BONDS

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RATING ACTION COMMENTARY

Fitch Affirms Nevada System of Higher Education's Lease Revs at 'AA-'; Outlook Stable

Thu 16 Dec, 2021 - 3:21 PM ET

Fitch Ratings - New York - 16 Dec 2021: Fitch Ratings has affirmed the 'AA-' rating on the \$8.46 million (\$1.515 million outstanding) taxable lease revenue bonds, series 2002 issued by the Nevada System of Higher Education, formerly known as University and Community College System of Nevada (the system). The Rating Outlook is Stable.

RATING RATIONALE

The rating reflects the strength of the lease-rental agreement, credit quality of the counterparties and likelihood of continued payments by a strong lessee (the U.S. federal government). The system (certificates of participation rated AA/Negative) is expected to continue to maintain the leased premises to the standards required under the lease. Modestly higher operational risk due to the nature of the facility supports a rating below that of the system. Fitch notes that operations have been stable in 2021, with no disruption from the coronavirus pandemic.

KEY RATING DRIVERS

Low Complexity, Minimal Risk - Cost Risk: Stronger

The system is required to maintain the building in good repair to avoid cancellation of the lease by the lessee. Through over 16 years of operations, there have been no instances of

maintenance falling below the standards of the lease. The U.S. Government General Services Administration (GSA) pays a share of the operating costs as a component of its annual rent.

Abatement Risk Well-Contained - Revenue Risk: Stronger

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

Adequate Structural Protections - Debt Structure: Stronger

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

PEER GROUP

There are no direct peers in the Fitch portfolio.

RATING SENSITIVITIES

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

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

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

Positive rating action is unlikely given the fixed monthly lease rental payments structure, equal to debt service.

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>.

TRANSACTION SUMMARY

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

CREDIT UPDATE

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

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

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

To mitigate the risk of abatement, the system maintains rental interruption insurance and the LOC-backed lease bond. Rental interruption insurance is equivalent to the forthcoming year of debt service payments and the lease bond is equal to two years of scheduled rent payments (debt service and GSA's share of operating costs). The LOC on the lease bond extends through the remaining life of the bonds (May 2023). There were no draws on the LOC in fiscal 2021, or in past years.

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

No change in use of the facility was reported in 2021. Operations were stable, with no disruption from the coronavirus pandemic.

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.

ESG CONSIDERATIONS

Fitch has revised the sector-specific ESG Relevance Score (ESG.RS) scoring guidance for the Social Infrastructure sector to better reflect Fitch's assessment of the rating impacts of specific ESG factors for this sector. The minimum ESG.RS for Water & Wastewater Management (EWT) has been revised from a '1' to a '2' to reflect that EWT is a relevant ESG issue for ratings within the Social Infrastructure sector.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡	PRIOR ⚡
<hr/>		

Nevada System of
Higher Education (NV)
[Availability Payment]

Nevada University &
Community College
System (NV) /Lease
Obligations -
Standard/1 LT

LT

AA- Rating Outlook Stable

Affirmed

AA- Rating
Outlook
Stable

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Availability-Based Projects Rating Criteria \(pub. 27 May 2020\) \(including rating assumption sensitivity\)](#)

[Infrastructure and Project Finance Rating Criteria – Effective Aug. 23, 2021–July 20, 2022 \(pub. 23 Aug 2021\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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

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[Endorsement Policy](#)

ENDORSEMENT STATUS

Nevada University & Community College System (NV)

EU Endorsed, UK Endorsed

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Infrastructure and Project Finance

Healthcare and Pharma

North America

United States

SECTION K

INDIVIDUAL DEBT SERVICE SCHEDULES

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**NEVADA SYSTEM OF HIGHER EDUCATION
INDIVIDUAL DEBT SERVICE SCHEDULES
As of June 30, 2022**

Issue	Issue Date	Maturity Date	Original Amount	Amount Outstanding	Page #
<u>State of Nevada General Obligation Revenue Bonds</u>					
University System Projects Bonds, Series 2015A	03/10/2015	08/01/2032	78,335,000	<u>\$59,665,000</u>	K-3
SUBTOTAL				\$59,665,000	K-4
<u>State of Nevada Certificates of Participation</u>					
Nevada State College Certificates, Series 2013	11/26/2013	06/01/2043	50,445,000	<u>\$43,990,000</u>	K-5
SUBTOTAL				\$43,990,000	K-6
<u>University Revenue Bonds – UNLV/UNR</u>					
Universities Revenue Bonds, Series 2012B	04/05/2012	07/01/2022	5,010,000	\$160,000	K-7
Universities Revenue Bonds, Series 2013A	04/23/2013	07/01/2033	40,035,000	27,130,000	K-8
Universities Revenue Bonds, Series 2013B	04/23/2013	07/01/2035	105,300,000	76,125,000	K-9
Universities Revenue Bonds, Series 2014A	03/11/2014	07/01/2043	49,995,000	40,575,000	K-10
Universities Revenue Bonds, Series 2015A	02/19/2015	07/01/2035	61,455,000	57,850,000	K-11
Universities Revenue Bonds, Series 2015B	02/19/2015	07/01/2026	7,480,000	3,940,000	K-12
Universities Revenue Bonds, Series 2016A	04/14/2016	07/01/2038	57,750,000	53,380,000	K-13
Universities Revenue Bonds, Series 2016B	10/26/2016	07/01/2036	13,580,000	11,510,000	K-14
Universities Revenue Bonds, Series 2017A	11/16/2017	07/01/2040	25,905,000	25,080,000	K-15
Universities Revenue Bonds, Series 2019A	10/30/2019	07/01/2049	18,640,000	18,310,000	K-16
Universities Revenue Bonds, Series 2021	08/26/2021	07/01/2051	35,705,000	35,705,000	K-17
Universities Revenue Bonds, Series 2022	04/14/2022	07/01/2032	21,905,000	<u>21,905,000</u>	K-18
SUBTOTAL				\$371,670,000	K-19
<u>Allocation of University Revenue Bonds – UNR</u>					
Universities Revenue Bonds, Series 2012B	04/05/2012	07/01/2022	5,010,000	\$160,000	K-20
Universities Revenue Bonds, Series 2013A	04/23/2013	07/01/2033	7,400,000	6,635,000	K-21
Universities Revenue Bonds, Series 2013B	04/23/2013	07/01/2035	57,550,000	43,070,000	K-22
Universities Revenue Bonds, Series 2014A	03/11/2014	07/01/2043	43,815,000	38,400,000	K-23
Universities Revenue Bonds, Series 2015A	02/19/2015	07/01/2035	19,890,000	19,840,000	K-24
Universities Revenue Bonds, Series 2015B	02/19/2015	07/01/2026	7,480,000	3,940,000	K-25
Universities Revenue Bonds, Series 2016A	04/14/2016	07/01/2038	46,430,000	42,880,000	K-26
Universities Revenue Bonds, Series 2017A	11/16/2017	07/01/2040	25,905,000	25,080,000	K-27
Universities Revenue Bonds, Series 2021	08/26/2021	07/01/2024	1,825,000	1,825,000	K-28
Universities Revenue Bonds, Series 2022	04/14/2022	07/01/2032	15,670,000	<u>15,670,000</u>	K-29
SUBTOTAL				\$197,500,000	K-30
<u>Allocation of University Revenue Bonds – UNLV</u>					
Universities Revenue Bonds, Series 2013A	04/23/2013	07/01/2033	32,635,000	\$20,495,000	K-31
Universities Revenue Bonds, Series 2013B	04/23/2013	07/01/2035	47,750,000	33,055,000	K-32
Universities Revenue Bonds, Series 2014A	03/11/2014	07/01/2024	6,180,000	2,175,000	K-33
Universities Revenue Bonds, Series 2015A	02/19/2015	07/01/2035	41,565,000	38,010,000	K-34
Universities Revenue Bonds, Series 2016A	04/14/2016	07/01/2038	11,320,000	10,500,000	K-35
Universities Revenue Bonds, Series 2016B	10/26/2016	07/01/2036	13,580,000	11,510,000	K-36
Universities Revenue Bonds, Series 2019A	10/30/2019	07/01/2049	18,640,000	18,310,000	K-37
Universities Revenue Bonds, Series 2021	08/26/2021	07/01/2051	33,880,000	33,880,000	K-38
Universities Revenue Bonds, Series 2022	04/14/2022	07/01/2029	6,235,000	<u>6,235,000</u>	K-39
SUBTOTAL				\$174,170,000	K-40
<u>Community College Revenue Bonds</u>					
Community College Revenue Bonds, Series 2017	11/21/2017	07/01/2047	70,915,000	<u>\$64,815,000</u>	K-41
SUBTOTAL				\$64,815,000	K-42
<u>Nevada System of Higher Education Certificates of Participation</u>					
Certificates of Participation, Series 2014	08/07/2014	07/01/2044	34,220,000	\$29,055,000	K-43
Certificates of Participation, Series 2016A	02/04/2016	07/01/2046	63,095,000	51,960,000	K-44
Certificates of Participation, Series 2016B	03/22/2016	07/01/2046	50,405,000	45,265,000	K-45
Certificates of Participation, Series 2017A	11/14/2017	07/01/2047	28,890,000	26,440,000	K-46
Certificates of Participation, Series 2018A	04/05/2018	07/01/2048	12,475,000	11,895,000	K-47
Certificates of Participation, Series 2020A	01/30/2020	07/01/2050	52,620,000	<u>52,175,000</u>	K-48
SUBTOTAL				\$216,790,000	K-49

**NEVADA SYSTEM OF HIGHER EDUCATION
INDIVIDUAL DEBT SERVICE SCHEDULES
As of June 30, 2022**

Issue	Issue Date	Maturity Date	Original Amount	Amount Outstanding	Page #
<u>Allocation of Certificates of Participation – UNR</u>					K-50
Certificates of Participation, Series 2014A	08/07/2014	07/01/2044	29,600,000	\$25,610,000	K-51
Certificates of Participation, Series 2016A	02/04/2016	07/01/2046	54,765,000	46,305,000	K-52
Certificates of Participation, Series 2017A	11/14/2017	07/01/2047	28,890,000	26,440,000	K-53
Certificates of Participation, Series 2020A	01/30/2020	07/01/2050	52,620,000	<u>52,175,000</u>	K-54
SUBTOTAL				\$150,530,000	
<u>Allocation of Certificates of Participation – UNLV</u>					K-55
Certificates of Participation, Series 2016A	02/04/2016	07/01/2029	8,330,000	\$5,655,000	K-56
Certificates of Participation, Series 2016B	03/22/2016	07/01/2046	50,405,000	<u>45,265,000</u>	K-57
SUBTOTAL				\$50,920,000	
<u>Allocation of Certificates of Participation – TMCC</u>					K-58
Certificates of Participation, Series 2014A	08/07/2014	07/01/2034	4,620,000	\$3,445,000	K-59
Certificates of Participation, Series 2018A	04/05/2018	07/01/2048	12,475,000	<u>11,895,000</u>	K-60
SUBTOTAL				\$15,340,000	
<u>Lease Revenue Bonds – DRI</u>					
Taxable Lease Revenue Bonds, Series 2002	06/14/2002	05/15/2023	8,460,000	\$785,000	K-61
BANK LOANS/LEASES					
<u>University of Nevada, Reno</u>					K-62
City of Reno Lease – 450 Sinclair Street	11/20/2013	01/01/2027	1,428,579	\$605,567	K-63
MEB Refunding Note	04/21/2016	01/02/2026	7,570,000	3,483,000	K-64
Fine Arts Building Note	04/20/2017	07/01/2022	11,326,000	2,421,000	K-65
Athletics Note	01/09/2020	07/01/2029	3,200,000	<u>2,740,000</u>	K-66
SUBTOTAL				\$9,249,567	
<u>University of Nevada, Las Vegas</u>					K-67
Med School Practice Plan Loan	06/28/2017	07/03/2023	19,000,000	\$4,658,000	K-68
Football Complex Note	11/09/2017	07/01/2023	15,297,000	<u>3,941,000</u>	K-69
SUBTOTAL				\$8,599,000	
<u>Nevada State College</u>					K-70
Laerdal Equipment Lease	02/25/2020	01/01/2025	1,483,622	<u>\$789,875</u>	K-71
SUBTOTAL				\$789,875	
<u>College of Southern Nevada</u>					K-72
West Charleston Buildings "A" & "B" Note	01/03/2013	06/01/2023	10,000,000	\$1,087,000	K-73
Cisco Equipment Lease	09/14/2018	10/14/2022	4,141,128	<u>862,600</u>	K-74
SUBTOTAL				\$1,949,600	
<u>Desert Research Institute</u>					K-75
DRI Arrow Equipment Lease	10/14/2020	11/01/2023	\$532,000	<u>\$266,000</u>	K-76
SUBTOTAL				\$266,000	
GRAND TOTAL				\$778,569,042	

Total State General Obligation Bonds

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
02/01/2022				
08/01/2022	\$4,330,000	\$1,150,225.00	\$5,480,225.00	
02/01/2023		1,041,975.00	1,041,975.00	\$6,522,200.00
08/01/2023	4,550,000	1,041,975.00	5,591,975.00	
02/01/2024		928,225.00	928,225.00	6,520,200.00
08/01/2024	4,785,000	928,225.00	5,713,225.00	
02/01/2025		808,600.00	808,600.00	6,521,825.00
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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	\$59,665,000	\$12,064,275.00	\$71,729,275.00	\$71,729,275.00

State of Nevada General Obligation Revenue Bonds, Series 2015A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
02/01/2022					
08/01/2022	\$4,330,000	5.000%	\$1,150,225.00	\$5,480,225.00	
02/01/2023			1,041,975.00	1,041,975.00	\$6,522,200.00
08/01/2023	4,550,000	5.000%	1,041,975.00	5,591,975.00	
02/01/2024			928,225.00	928,225.00	6,520,200.00
08/01/2024	4,785,000	5.000%	928,225.00	5,713,225.00	
02/01/2025			808,600.00	808,600.00	6,521,825.00
08/01/2025	5,030,000	5.000%	808,600.00	5,838,600.00	
02/01/2026			682,850.00	682,850.00	6,521,450.00
08/01/2026	5,260,000	4.000%	682,850.00	5,942,850.00	
02/01/2027			577,650.00	577,650.00	6,520,500.00
08/01/2027	5,460,000	3.500%	577,650.00	6,037,650.00	
02/01/2028			482,100.00	482,100.00	6,519,750.00
08/01/2028	5,670,000	4.000%	482,100.00	6,152,100.00	
02/01/2029			368,700.00	368,700.00	6,520,800.00
08/01/2029	5,870,000	3.000%	368,700.00	6,238,700.00	
02/01/2030			280,650.00	280,650.00	6,519,350.00
08/01/2030	6,050,000	3.000%	280,650.00	6,330,650.00	
02/01/2031			189,900.00	189,900.00	6,520,550.00
08/01/2031	6,235,000	3.000%	189,900.00	6,424,900.00	
02/01/2032			96,375.00	96,375.00	6,521,275.00
08/01/2032	6,425,000	3.000%	96,375.00	6,521,375.00	
02/01/2033			0.00	0.00	6,521,375.00
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	\$59,665,000		\$12,064,275.00	\$71,729,275.00	\$71,729,275.00

Combined State Certificates of Participation Debt Service

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2022				
12/01/2022		\$1,055,012.50	\$1,055,012.50	
06/01/2023	\$1,270,000	1,055,012.50	2,325,012.50	\$3,380,025.00
12/01/2023		1,023,262.50	1,023,262.50	
06/01/2024	1,335,000	1,023,262.50	2,358,262.50	3,381,525.00
12/01/2024		989,887.50	989,887.50	
06/01/2025	1,400,000	989,887.50	2,389,887.50	3,379,775.00
12/01/2025		954,887.50	954,887.50	
06/01/2026	1,470,000	954,887.50	2,424,887.50	3,379,775.00
12/01/2026		918,137.50	918,137.50	
06/01/2027	1,545,000	918,137.50	2,463,137.50	3,381,275.00
12/01/2027		887,237.50	887,237.50	
06/01/2028	1,610,000	887,237.50	2,497,237.50	3,384,475.00
12/01/2028		854,031.25	854,031.25	
06/01/2029	1,675,000	854,031.25	2,529,031.25	3,383,062.50
12/01/2029		818,437.50	818,437.50	
06/01/2030	1,745,000	818,437.50	2,563,437.50	3,381,875.00
12/01/2030		781,356.25	781,356.25	
06/01/2031	1,820,000	781,356.25	2,601,356.25	3,382,712.50
12/01/2031		735,856.25	735,856.25	
06/01/2032	1,910,000	735,856.25	2,645,856.25	3,381,712.50
12/01/2032		688,106.25	688,106.25	
06/01/2033	2,005,000	688,106.25	2,693,106.25	3,381,212.50
12/01/2033		637,981.25	637,981.25	
06/01/2034	2,105,000	637,981.25	2,742,981.25	3,380,962.50
12/01/2034		589,303.13	589,303.13	
06/01/2035	2,205,000	589,303.13	2,794,303.13	3,383,606.26
12/01/2035		538,312.50	538,312.50	
06/01/2036	2,305,000	538,312.50	2,843,312.50	3,381,625.00
12/01/2036		483,568.75	483,568.75	
06/01/2037	2,415,000	483,568.75	2,898,568.75	3,382,137.50
12/01/2037		426,212.50	426,212.50	
06/01/2038	2,530,000	426,212.50	2,956,212.50	3,382,425.00
12/01/2038		366,125.00	366,125.00	
06/01/2039	2,650,000	366,125.00	3,016,125.00	3,382,250.00
12/01/2039		299,875.00	299,875.00	
06/01/2040	2,785,000	299,875.00	3,084,875.00	3,384,750.00
12/01/2040		230,250.00	230,250.00	
06/01/2041	2,920,000	230,250.00	3,150,250.00	3,380,500.00
12/01/2041		157,250.00	157,250.00	
06/01/2042	3,070,000	157,250.00	3,227,250.00	3,384,500.00
12/01/2042		80,500.00	80,500.00	
06/01/2043	3,220,000	80,500.00	3,300,500.00	3,381,000.00
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	\$43,990,000	\$27,031,181.26	\$71,021,181.26	\$71,021,181.26

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

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2022					
12/01/2022			\$1,055,012.50	\$1,055,012.50	
06/01/2023	\$1,270,000	5.000%	1,055,012.50	2,325,012.50	\$3,380,025.00
12/01/2023			1,023,262.50	1,023,262.50	
06/01/2024	1,335,000	5.000%	1,023,262.50	2,358,262.50	3,381,525.00
12/01/2024			989,887.50	989,887.50	
06/01/2025	1,400,000	5.000%	989,887.50	2,389,887.50	3,379,775.00
12/01/2025			954,887.50	954,887.50	
06/01/2026	1,470,000	5.000%	954,887.50	2,424,887.50	3,379,775.00
12/01/2026			918,137.50	918,137.50	
06/01/2027	1,545,000	4.000%	918,137.50	2,463,137.50	3,381,275.00
12/01/2027			887,237.50	887,237.50	
06/01/2028	1,610,000	4.125%	887,237.50	2,497,237.50	3,384,475.00
12/01/2028			854,031.25	854,031.25	
06/01/2029	1,675,000	4.250%	854,031.25	2,529,031.25	3,383,062.50
12/01/2029			818,437.50	818,437.50	
06/01/2030	1,745,000	4.250%	818,437.50	2,563,437.50	3,381,875.00
12/01/2030			781,356.25	781,356.25	
06/01/2031	1,820,000	5.000%	781,356.25	2,601,356.25	3,382,712.50
12/01/2031			735,856.25	735,856.25	
06/01/2032	1,910,000	5.000%	735,856.25	2,645,856.25	3,381,712.50
12/01/2032			688,106.25	688,106.25	
06/01/2033	2,005,000	5.000%	688,106.25	2,693,106.25	3,381,212.50
12/01/2033			637,981.25	637,981.25	
06/01/2034	2,105,000	4.625%	637,981.25	2,742,981.25	3,380,962.50
12/01/2034			589,303.13	589,303.13	
06/01/2035	2,205,000	4.625%	589,303.13	2,794,303.13	3,383,606.26
12/01/2035			538,312.50	538,312.50	
06/01/2036	2,305,000	4.750%	538,312.50	2,843,312.50	3,381,625.00
12/01/2036			483,568.75	483,568.75	
06/01/2037	2,415,000	4.750%	483,568.75	2,898,568.75	3,382,137.50
12/01/2037			426,212.50	426,212.50	
06/01/2038	2,530,000	4.750%	426,212.50	2,956,212.50	3,382,425.00
12/01/2038			366,125.00	366,125.00	
06/01/2039	2,650,000	5.000%	366,125.00	3,016,125.00	3,382,250.00
12/01/2039			299,875.00	299,875.00	
06/01/2040	2,785,000	5.000%	299,875.00	3,084,875.00	3,384,750.00
12/01/2040			230,250.00	230,250.00	
06/01/2041	2,920,000	5.000%	230,250.00	3,150,250.00	3,380,500.00
12/01/2041			157,250.00	157,250.00	
06/01/2042	3,070,000	5.000%	157,250.00	3,227,250.00	3,384,500.00
12/01/2042			80,500.00	80,500.00	
06/01/2043	3,220,000	5.000%	80,500.00	3,300,500.00	3,381,000.00
	\$43,990,000		\$27,031,181.26	\$71,021,181.26	\$71,021,181.26

Combined Universities Revenue Bonds Debt Service

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022				
07/01/2022	\$19,260,000	\$7,253,748.14	\$26,513,748.14	\$26,513,748.14
01/01/2023		7,549,920.78	7,549,920.78	
07/01/2023	21,770,000	7,329,198.14	29,099,198.14	36,649,118.92
01/01/2024		6,798,033.14	6,798,033.14	
07/01/2024	22,515,000	6,798,033.14	29,313,033.14	36,111,066.28
01/01/2025		6,247,778.14	6,247,778.14	
07/01/2025	22,890,000	6,247,778.14	29,137,778.14	35,385,556.28
01/01/2026		5,686,903.14	5,686,903.14	
07/01/2026	19,730,000	5,686,903.14	25,416,903.14	31,103,806.28
01/01/2027		5,215,003.14	5,215,003.14	
07/01/2027	19,440,000	5,215,003.14	24,655,003.14	29,870,006.28
01/01/2028		4,762,815.64	4,762,815.64	
07/01/2028	20,355,000	4,762,815.64	25,117,815.64	29,880,631.28
01/01/2029		4,322,040.64	4,322,040.64	
07/01/2029	21,230,000	4,322,040.64	25,552,040.64	29,874,081.28
01/01/2030		3,871,865.64	3,871,865.64	
07/01/2030	22,390,000	3,871,865.64	26,261,865.64	30,133,731.28
01/01/2031		3,415,181.26	3,415,181.26	
07/01/2031	22,290,000	3,415,181.26	25,705,181.26	29,120,362.52
01/01/2032		2,963,656.26	2,963,656.26	
07/01/2032	23,200,000	2,963,656.26	26,163,656.26	29,127,312.52
01/01/2033		2,500,443.76	2,500,443.76	
07/01/2033	23,010,000	2,500,443.76	25,510,443.76	28,010,887.52
01/01/2034		2,035,143.76	2,035,143.76	
07/01/2034	19,505,000	2,035,143.76	21,540,143.76	23,575,287.52
01/01/2035		1,633,668.76	1,633,668.76	
07/01/2035	20,300,000	1,633,668.76	21,933,668.76	23,567,337.52
01/01/2036		1,253,731.26	1,253,731.26	
07/01/2036	10,175,000	1,253,731.26	11,428,731.26	12,682,462.52
01/01/2037		1,076,859.38	1,076,859.38	
07/01/2037	9,560,000	1,076,859.38	10,636,859.38	11,713,718.76
01/01/2038		905,615.63	905,615.63	
07/01/2038	9,900,000	905,615.63	10,805,615.63	11,711,231.26
01/01/2039		721,634.38	721,634.38	
07/01/2039	6,000,000	721,634.38	6,721,634.38	7,443,268.76
01/01/2040		608,540.63	608,540.63	
07/01/2040	6,230,000	608,540.63	6,838,540.63	7,447,081.26
01/01/2041		489,525.00	489,525.00	
07/01/2041	4,575,000	489,525.00	5,064,525.00	5,554,050.00
01/01/2042		403,712.50	403,712.50	
07/01/2042	4,745,000	403,712.50	5,148,712.50	5,552,425.00
01/01/2043		317,171.88	317,171.88	
07/01/2043	4,920,000	317,171.88	5,237,171.88	5,554,343.76
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	
	----- \$371,670,000	----- \$134,520,439.96	----- \$506,190,439.96	----- \$506,190,439.96

Universities Revenue Bonds, Series 2012B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$160,000	2.750%	\$2,200.00	\$162,200.00	\$162,200.00
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
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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	\$160,000		\$2,200.00	\$162,200.00	\$162,200.00

Universities Revenue Bonds, Series 2013A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$1,580,000	5.000%	\$542,125.00	\$2,122,125.00	\$2,122,125.00
01/01/2023			502,625.00	502,625.00	
07/01/2023	1,670,000	5.000%	502,625.00	2,172,625.00	2,675,250.00
01/01/2024			460,875.00	460,875.00	
07/01/2024	1,750,000	5.000%	460,875.00	2,210,875.00	2,671,750.00
01/01/2025			417,125.00	417,125.00	
07/01/2025	1,860,000	5.000%	417,125.00	2,277,125.00	2,694,250.00
01/01/2026			370,625.00	370,625.00	
07/01/2026	960,000	3.000%	370,625.00	1,330,625.00	1,701,250.00
01/01/2027			356,225.00	356,225.00	
07/01/2027	985,000	3.000%	356,225.00	1,341,225.00	1,697,450.00
01/01/2028			341,450.00	341,450.00	
07/01/2028	1,010,000	4.000%	341,450.00	1,351,450.00	1,692,900.00
01/01/2029			321,250.00	321,250.00	
07/01/2029	1,050,000	3.250%	321,250.00	1,371,250.00	1,692,500.00
01/01/2030			304,187.50	304,187.50	
07/01/2030	3,835,000	4.000%	304,187.50	4,139,187.50	4,443,375.00
01/01/2031			227,487.50	227,487.50	
07/01/2031	3,985,000	4.000%	227,487.50	4,212,487.50	4,439,975.00
01/01/2032			147,787.50	147,787.50	
07/01/2032	4,150,000	3.500%	147,787.50	4,297,787.50	4,445,575.00
01/01/2033			75,162.50	75,162.50	
07/01/2033	4,295,000	3.500%	75,162.50	4,370,162.50	4,445,325.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	
	----- \$27,130,000		----- \$7,591,725.00	----- \$34,721,725.00	----- \$34,721,725.00

Universities Revenue Bonds, Series 2013B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$6,405,000	5.000%	\$1,733,850.00	\$8,138,850.00	\$8,138,850.00
01/01/2023			1,573,725.00	1,573,725.00	
07/01/2023	6,725,000	5.000%	1,573,725.00	8,298,725.00	9,872,450.00
01/01/2024			1,405,600.00	1,405,600.00	
07/01/2024	7,060,000	5.000%	1,405,600.00	8,465,600.00	9,871,200.00
01/01/2025			1,229,100.00	1,229,100.00	
07/01/2025	7,420,000	5.000%	1,229,100.00	8,649,100.00	9,878,200.00
01/01/2026			1,043,600.00	1,043,600.00	
07/01/2026	7,155,000	5.000%	1,043,600.00	8,198,600.00	9,242,200.00
01/01/2027			864,725.00	864,725.00	
07/01/2027	7,505,000	5.000%	864,725.00	8,369,725.00	9,234,450.00
01/01/2028			677,100.00	677,100.00	
07/01/2028	7,885,000	4.000%	677,100.00	8,562,100.00	9,239,200.00
01/01/2029			519,400.00	519,400.00	
07/01/2029	8,205,000	4.000%	519,400.00	8,724,400.00	9,243,800.00
01/01/2030			355,300.00	355,300.00	
07/01/2030	8,540,000	4.000%	355,300.00	8,895,300.00	9,250,600.00
01/01/2031			184,500.00	184,500.00	
07/01/2031	1,705,000	4.000%	184,500.00	1,889,500.00	2,074,000.00
01/01/2032			150,400.00	150,400.00	
07/01/2032	1,770,000	4.000%	150,400.00	1,920,400.00	2,070,800.00
01/01/2033			115,000.00	115,000.00	
07/01/2033	1,840,000	4.000%	115,000.00	1,955,000.00	2,070,000.00
01/01/2034			78,200.00	78,200.00	
07/01/2034	1,915,000	4.000%	78,200.00	1,993,200.00	2,071,400.00
01/01/2035			39,900.00	39,900.00	
07/01/2035	1,995,000	4.000%	39,900.00	2,034,900.00	2,074,800.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	
	----- \$76,125,000		----- \$18,206,950.00	----- \$94,331,950.00	----- \$94,331,950.00

Universities Revenue Bonds, Series 2014A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$1,690,000	5.000%	\$977,146.88	\$2,667,146.88	\$2,667,146.88
01/01/2023			934,896.88	934,896.88	
07/01/2023	1,780,000	5.000%	934,896.88	2,714,896.88	3,649,793.76
01/01/2024			890,396.88	890,396.88	
07/01/2024	1,860,000	5.000%	890,396.88	2,750,396.88	3,640,793.76
01/01/2025			843,896.88	843,896.88	
07/01/2025	1,160,000	5.000%	843,896.88	2,003,896.88	2,847,793.76
01/01/2026			814,896.88	814,896.88	
07/01/2026	1,215,000	5.000%	814,896.88	2,029,896.88	2,844,793.76
01/01/2027			784,521.88	784,521.88	
07/01/2027	1,280,000	5.000%	784,521.88	2,064,521.88	2,849,043.76
01/01/2028			752,521.88	752,521.88	
07/01/2028	1,345,000	5.000%	752,521.88	2,097,521.88	2,850,043.76
01/01/2029			718,896.88	718,896.88	
07/01/2029	1,410,000	5.000%	718,896.88	2,128,896.88	2,847,793.76
01/01/2030			683,646.88	683,646.88	
07/01/2030	1,480,000	5.000%	683,646.88	2,163,646.88	2,847,293.76
01/01/2031			646,646.88	646,646.88	
07/01/2031	1,550,000	5.000%	646,646.88	2,196,646.88	2,843,293.76
01/01/2032			607,896.88	607,896.88	
07/01/2032	1,630,000	5.000%	607,896.88	2,237,896.88	2,845,793.76
01/01/2033			567,146.88	567,146.88	
07/01/2033	1,715,000	5.000%	567,146.88	2,282,146.88	2,849,293.76
01/01/2034			524,271.88	524,271.88	
07/01/2034	1,800,000	5.000%	524,271.88	2,324,271.88	2,848,543.76
01/01/2035			479,271.88	479,271.88	
07/01/2035	1,885,000	5.000%	479,271.88	2,364,271.88	2,843,543.76
01/01/2036			432,146.88	432,146.88	
07/01/2036	1,985,000	5.000%	432,146.88	2,417,146.88	2,849,293.76
01/01/2037			382,521.88	382,521.88	
07/01/2037	2,080,000	5.000%	382,521.88	2,462,521.88	2,845,043.76
01/01/2038			330,521.88	330,521.88	
07/01/2038	2,190,000	5.000%	330,521.88	2,520,521.88	2,851,043.76
01/01/2039			275,771.88	275,771.88	
07/01/2039	2,295,000	4.250%	275,771.88	2,570,771.88	2,846,543.76
01/01/2040			227,003.13	227,003.13	
07/01/2040	2,395,000	4.375%	227,003.13	2,622,003.13	2,849,006.26
01/01/2041			174,612.50	174,612.50	
07/01/2041	2,500,000	4.375%	174,612.50	2,674,612.50	2,849,225.00
01/01/2042			119,925.00	119,925.00	
07/01/2042	2,605,000	4.500%	119,925.00	2,724,925.00	2,844,850.00
01/01/2043			61,312.50	61,312.50	
07/01/2043	2,725,000	4.500%	61,312.50	2,786,312.50	2,847,625.00
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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	\$40,575,000		\$23,482,597.06	\$64,057,597.06	\$64,057,597.06

Universities Revenue Bonds, Series 2015A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$3,190,000	4.000%	\$1,234,275.00	\$4,424,275.00	\$4,424,275.00
01/01/2023			1,170,475.00	1,170,475.00	
07/01/2023	3,325,000	5.000%	1,170,475.00	4,495,475.00	5,665,950.00
01/01/2024			1,087,350.00	1,087,350.00	
07/01/2024	3,485,000	5.000%	1,087,350.00	4,572,350.00	5,659,700.00
01/01/2025			1,000,225.00	1,000,225.00	
07/01/2025	3,655,000	5.000%	1,000,225.00	4,655,225.00	5,655,450.00
01/01/2026			908,850.00	908,850.00	
07/01/2026	1,185,000	5.000%	908,850.00	2,093,850.00	3,002,700.00
01/01/2027			879,225.00	879,225.00	
07/01/2027	885,000	5.000%	879,225.00	1,764,225.00	2,643,450.00
01/01/2028			857,100.00	857,100.00	
07/01/2028	925,000	5.000%	857,100.00	1,782,100.00	2,639,200.00
01/01/2029			833,975.00	833,975.00	
07/01/2029	975,000	5.000%	833,975.00	1,808,975.00	2,642,950.00
01/01/2030			809,600.00	809,600.00	
07/01/2030	1,020,000	5.000%	809,600.00	1,829,600.00	2,639,200.00
01/01/2031			784,100.00	784,100.00	
07/01/2031	7,235,000	4.000%	784,100.00	8,019,100.00	8,803,200.00
01/01/2032			639,400.00	639,400.00	
07/01/2032	7,530,000	4.000%	639,400.00	8,169,400.00	8,808,800.00
01/01/2033			488,800.00	488,800.00	
07/01/2033	7,825,000	4.000%	488,800.00	8,313,800.00	8,802,600.00
01/01/2034			332,300.00	332,300.00	
07/01/2034	8,145,000	4.000%	332,300.00	8,477,300.00	8,809,600.00
01/01/2035			169,400.00	169,400.00	
07/01/2035	8,470,000	4.000%	169,400.00	8,639,400.00	8,808,800.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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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	\$57,850,000		\$21,155,875.00	\$79,005,875.00	\$79,005,875.00

Universities Revenue Bonds, Series 2015B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$750,000	2.200%	\$52,220.00	\$802,220.00	\$802,220.00
01/01/2023			43,970.00	43,970.00	
07/01/2023	770,000	2.400%	43,970.00	813,970.00	857,940.00
01/01/2024			34,730.00	34,730.00	
07/01/2024	785,000	2.600%	34,730.00	819,730.00	854,460.00
01/01/2025			24,525.00	24,525.00	
07/01/2025	805,000	3.000%	24,525.00	829,525.00	854,050.00
01/01/2026			12,450.00	12,450.00	
07/01/2026	830,000	3.000%	12,450.00	842,450.00	854,900.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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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	\$3,940,000		\$283,570.00	\$4,223,570.00	\$4,223,570.00

Universities Revenue Bonds, Series 2016A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$2,545,000	4.000%	\$1,073,071.88	\$3,618,071.88	\$3,618,071.88
01/01/2023			1,022,171.88	1,022,171.88	
07/01/2023	2,650,000	5.000%	1,022,171.88	3,672,171.88	4,694,343.76
01/01/2024			955,921.88	955,921.88	
07/01/2024	2,345,000	5.000%	955,921.88	3,300,921.88	4,256,843.76
01/01/2025			897,296.88	897,296.88	
07/01/2025	2,470,000	5.000%	897,296.88	3,367,296.88	4,264,593.76
01/01/2026			835,546.88	835,546.88	
07/01/2026	2,595,000	5.000%	835,546.88	3,430,546.88	4,266,093.76
01/01/2027			770,671.88	770,671.88	
07/01/2027	2,715,000	3.500%	770,671.88	3,485,671.88	4,256,343.76
01/01/2028			723,159.38	723,159.38	
07/01/2028	2,815,000	4.000%	723,159.38	3,538,159.38	4,261,318.76
01/01/2029			666,859.38	666,859.38	
07/01/2029	2,925,000	4.000%	666,859.38	3,591,859.38	4,258,718.76
01/01/2030			608,359.38	608,359.38	
07/01/2030	3,045,000	4.000%	608,359.38	3,653,359.38	4,261,718.76
01/01/2031			547,459.38	547,459.38	
07/01/2031	3,170,000	4.000%	547,459.38	3,717,459.38	4,264,918.76
01/01/2032			484,059.38	484,059.38	
07/01/2032	3,295,000	4.500%	484,059.38	3,779,059.38	4,263,118.76
01/01/2033			409,921.88	409,921.88	
07/01/2033	3,445,000	4.500%	409,921.88	3,854,921.88	4,264,843.76
01/01/2034			332,409.38	332,409.38	
07/01/2034	3,600,000	4.500%	332,409.38	3,932,409.38	4,264,818.76
01/01/2035			251,409.38	251,409.38	
07/01/2035	3,760,000	3.125%	251,409.38	4,011,409.38	4,262,818.76
01/01/2036			192,659.38	192,659.38	
07/01/2036	3,875,000	3.125%	192,659.38	4,067,659.38	4,260,318.76
01/01/2037			132,112.50	132,112.50	
07/01/2037	4,005,000	3.250%	132,112.50	4,137,112.50	4,269,225.00
01/01/2038			67,031.25	67,031.25	
07/01/2038	4,125,000	3.250%	67,031.25	4,192,031.25	4,259,062.50
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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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	\$53,380,000		\$18,867,172.02	\$72,247,172.02	\$72,247,172.02

Universities Revenue Bonds, Series 2016B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$585,000	5.000%	\$195,446.88	\$780,446.88	\$780,446.88
01/01/2023			180,821.88	180,821.88	
07/01/2023	615,000	4.000%	180,821.88	795,821.88	976,643.76
01/01/2024			168,521.88	168,521.88	
07/01/2024	640,000	4.000%	168,521.88	808,521.88	977,043.76
01/01/2025			155,721.88	155,721.88	
07/01/2025	665,000	4.000%	155,721.88	820,721.88	976,443.76
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	
	----- \$11,510,000		----- \$2,922,221.96	----- \$14,432,221.96	----- \$14,432,221.96

Universities Revenue Bonds, Series 2017A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$870,000	5.000%	\$513,325.00	\$1,383,325.00	\$1,383,325.00
01/01/2023			491,575.00	491,575.00	
07/01/2023	910,000	5.000%	491,575.00	1,401,575.00	1,893,150.00
01/01/2024			468,825.00	468,825.00	
07/01/2024	955,000	5.000%	468,825.00	1,423,825.00	1,892,650.00
01/01/2025			444,950.00	444,950.00	
07/01/2025	1,005,000	5.000%	444,950.00	1,449,950.00	1,894,900.00
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	
	----- \$25,080,000		----- \$10,394,875.00	----- \$35,474,875.00	----- \$35,474,875.00

Universities Revenue Bonds, Series 2019A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$345,000	5.000%	\$336,050.00	\$681,050.00	\$681,050.00
01/01/2023			327,425.00	327,425.00	
07/01/2023	365,000	5.000%	327,425.00	692,425.00	1,019,850.00
01/01/2024			318,300.00	318,300.00	
07/01/2024	380,000	5.000%	318,300.00	698,300.00	1,016,600.00
01/01/2025			308,800.00	308,800.00	
07/01/2025	400,000	5.000%	308,800.00	708,800.00	1,017,600.00
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	
	----- \$18,310,000		----- \$9,891,000.00	----- \$28,201,000.00	----- \$28,201,000.00

Universities Revenue Bonds, Series 2021A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$1,140,000	5.000%	\$594,037.50	\$1,734,037.50	\$1,734,037.50
01/01/2023			565,537.50	565,537.50	
07/01/2023	1,330,000	5.000%	565,537.50	1,895,537.50	2,461,075.00
01/01/2024			532,287.50	532,287.50	
07/01/2024	1,395,000	5.000%	532,287.50	1,927,287.50	2,459,575.00
01/01/2025			497,412.50	497,412.50	
07/01/2025	690,000	5.000%	497,412.50	1,187,412.50	1,684,825.00
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	
	----- \$35,705,000		----- \$16,491,181.28	----- \$52,196,181.28	----- \$52,196,181.28

Universities Revenue Bonds, Series 2022

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022				\$0.00	\$0.00
01/01/2023			\$736,697.64	736,697.64	
07/01/2023	\$1,630,000	5.000%	515,975.00	2,145,975.00	2,882,672.64
01/01/2024			475,225.00	475,225.00	
07/01/2024	1,860,000	5.000%	475,225.00	2,335,225.00	2,810,450.00
01/01/2025			428,725.00	428,725.00	
07/01/2025	2,760,000	5.000%	428,725.00	3,188,725.00	3,617,450.00
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	
	-----		-----	-----	-----
	\$21,905,000		\$5,231,072.64	\$27,136,072.64	\$27,136,072.64

Combined Universities Revenue Bonds Debt Service (UNR Portion)

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022				
07/01/2022	\$8,035,000	\$3,902,376.26	\$11,937,376.26	\$11,937,376.26
01/01/2023		4,236,844.04	4,236,844.04	
07/01/2023	9,445,000	4,082,801.26	13,527,801.26	17,764,645.30
01/01/2024		3,856,686.26	3,856,686.26	
07/01/2024	9,960,000	3,856,686.26	13,816,686.26	17,673,372.52
01/01/2025		3,617,106.26	3,617,106.26	
07/01/2025	10,480,000	3,617,106.26	14,097,106.26	17,714,212.52
01/01/2026		3,363,156.26	3,363,156.26	
07/01/2026	10,990,000	3,363,156.26	14,353,156.26	17,716,312.52
01/01/2027		3,096,756.26	3,096,756.26	
07/01/2027	11,485,000	3,096,756.26	14,581,756.26	17,678,512.52
01/01/2028		2,826,293.76	2,826,293.76	
07/01/2028	12,045,000	2,826,293.76	14,871,293.76	17,697,587.52
01/01/2029		2,563,143.76	2,563,143.76	
07/01/2029	12,555,000	2,563,143.76	15,118,143.76	17,681,287.52
01/01/2030		2,288,762.51	2,288,762.51	
07/01/2030	13,250,000	2,288,762.51	15,538,762.51	17,827,525.02
01/01/2031		2,016,587.51	2,016,587.51	
07/01/2031	12,785,000	2,016,587.51	14,801,587.51	16,818,175.02
01/01/2032		1,758,412.51	1,758,412.51	
07/01/2032	13,300,000	1,758,412.51	15,058,412.51	16,816,825.02
01/01/2033		1,487,187.51	1,487,187.51	
07/01/2033	12,730,000	1,487,187.51	14,217,187.51	15,704,375.02
01/01/2034		1,221,337.51	1,221,337.51	
07/01/2034	11,460,000	1,221,337.51	12,681,337.51	13,902,675.02
01/01/2035		975,800.01	975,800.01	
07/01/2035	11,950,000	975,800.01	12,925,800.01	13,901,600.02
01/01/2036		746,521.88	746,521.88	
07/01/2036	6,725,000	746,521.88	7,471,521.88	8,218,043.76
01/01/2037		621,846.88	621,846.88	
07/01/2037	6,975,000	621,846.88	7,596,846.88	8,218,693.76
01/01/2038		490,303.13	490,303.13	
07/01/2038	7,240,000	490,303.13	7,730,303.13	8,220,606.26
01/01/2039		347,171.88	347,171.88	
07/01/2039	4,045,000	347,171.88	4,392,171.88	4,739,343.76
01/01/2040		263,403.13	263,403.13	
07/01/2040	4,215,000	263,403.13	4,478,403.13	4,741,806.26
01/01/2041		174,612.50	174,612.50	
07/01/2041	2,500,000	174,612.50	2,674,612.50	2,849,225.00
01/01/2042		119,925.00	119,925.00	
07/01/2042	2,605,000	119,925.00	2,724,925.00	2,844,850.00
01/01/2043		61,312.50	61,312.50	
07/01/2043	2,725,000	61,312.50	2,786,312.50	2,847,625.00
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	
	----- \$197,500,000	----- \$76,014,675.60	----- \$273,514,675.60	----- \$273,514,675.60

Universities Revenue Bonds, Series 2012B (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$160,000	2.750%	\$2,200.00	\$162,200.00	\$162,200.00
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
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	
	-----		-----	-----	-----
	\$160,000		\$2,200.00	\$162,200.00	\$162,200.00

Universities Revenue Bonds, Series 2013A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$5,000	5.000%	\$124,168.75	\$129,168.75	\$129,168.75
01/01/2023			124,043.75	124,043.75	
07/01/2023	5,000	5.000%	124,043.75	129,043.75	253,087.50
01/01/2024			123,918.75	123,918.75	
07/01/2024	5,000	5.000%	123,918.75	128,918.75	252,837.50
01/01/2025			123,793.75	123,793.75	
07/01/2025	5,000	5.000%	123,793.75	128,793.75	252,587.50
01/01/2026			123,668.75	123,668.75	
07/01/2026	5,000	3.000%	123,668.75	128,668.75	252,337.50
01/01/2027			123,593.75	123,593.75	
07/01/2027	5,000	3.000%	123,593.75	128,593.75	252,187.50
01/01/2028			123,518.75	123,518.75	
07/01/2028	5,000	4.000%	123,518.75	128,518.75	252,037.50
01/01/2029			123,418.75	123,418.75	
07/01/2029	5,000	3.250%	123,418.75	128,418.75	251,837.50
01/01/2030			123,337.50	123,337.50	
07/01/2030	1,555,000	4.000%	123,337.50	1,678,337.50	1,801,675.00
01/01/2031			92,237.50	92,237.50	
07/01/2031	1,615,000	4.000%	92,237.50	1,707,237.50	1,799,475.00
01/01/2032			59,937.50	59,937.50	
07/01/2032	1,685,000	3.500%	59,937.50	1,744,937.50	1,804,875.00
01/01/2033			30,450.00	30,450.00	
07/01/2033	1,740,000	3.500%	30,450.00	1,770,450.00	1,800,900.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	
	----- \$6,635,000		----- \$2,468,006.25	----- \$9,103,006.25	----- \$9,103,006.25

Universities Revenue Bonds, Series 2013B (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$3,080,000	5.000%	\$966,150.00	\$4,046,150.00	\$4,046,150.00
01/01/2023			889,150.00	889,150.00	
07/01/2023	3,240,000	5.000%	889,150.00	4,129,150.00	5,018,300.00
01/01/2024			808,150.00	808,150.00	
07/01/2024	3,395,000	5.000%	808,150.00	4,203,150.00	5,011,300.00
01/01/2025			723,275.00	723,275.00	
07/01/2025	3,565,000	5.000%	723,275.00	4,288,275.00	5,011,550.00
01/01/2026			634,150.00	634,150.00	
07/01/2026	3,740,000	5.000%	634,150.00	4,374,150.00	5,008,300.00
01/01/2027			540,650.00	540,650.00	
07/01/2027	3,930,000	5.000%	540,650.00	4,470,650.00	5,011,300.00
01/01/2028			442,400.00	442,400.00	
07/01/2028	4,130,000	4.000%	442,400.00	4,572,400.00	5,014,800.00
01/01/2029			359,800.00	359,800.00	
07/01/2029	4,295,000	4.000%	359,800.00	4,654,800.00	5,014,600.00
01/01/2030			273,900.00	273,900.00	
07/01/2030	4,470,000	4.000%	273,900.00	4,743,900.00	5,017,800.00
01/01/2031			184,500.00	184,500.00	
07/01/2031	1,705,000	4.000%	184,500.00	1,889,500.00	2,074,000.00
01/01/2032			150,400.00	150,400.00	
07/01/2032	1,770,000	4.000%	150,400.00	1,920,400.00	2,070,800.00
01/01/2033			115,000.00	115,000.00	
07/01/2033	1,840,000	4.000%	115,000.00	1,955,000.00	2,070,000.00
01/01/2034			78,200.00	78,200.00	
07/01/2034	1,915,000	4.000%	78,200.00	1,993,200.00	2,071,400.00
01/01/2035			39,900.00	39,900.00	
07/01/2035	1,995,000	4.000%	39,900.00	2,034,900.00	2,074,800.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	
	----- \$43,070,000		----- \$11,445,100.00	----- \$54,515,100.00	----- \$54,515,100.00

Universities Revenue Bonds, Series 2014A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$1,000,000	5.000%	\$922,771.88	\$1,922,771.88	\$1,922,771.88
01/01/2023			897,771.88	897,771.88	
07/01/2023	1,055,000	5.000%	897,771.88	1,952,771.88	2,850,543.76
01/01/2024			871,396.88	871,396.88	
07/01/2024	1,100,000	5.000%	871,396.88	1,971,396.88	2,842,793.76
01/01/2025			843,896.88	843,896.88	
07/01/2025	1,160,000	5.000%	843,896.88	2,003,896.88	2,847,793.76
01/01/2026			814,896.88	814,896.88	
07/01/2026	1,215,000	5.000%	814,896.88	2,029,896.88	2,844,793.76
01/01/2027			784,521.88	784,521.88	
07/01/2027	1,280,000	5.000%	784,521.88	2,064,521.88	2,849,043.76
01/01/2028			752,521.88	752,521.88	
07/01/2028	1,345,000	5.000%	752,521.88	2,097,521.88	2,850,043.76
01/01/2029			718,896.88	718,896.88	
07/01/2029	1,410,000	5.000%	718,896.88	2,128,896.88	2,847,793.76
01/01/2030			683,646.88	683,646.88	
07/01/2030	1,480,000	5.000%	683,646.88	2,163,646.88	2,847,293.76
01/01/2031			646,646.88	646,646.88	
07/01/2031	1,550,000	5.000%	646,646.88	2,196,646.88	2,843,293.76
01/01/2032			607,896.88	607,896.88	
07/01/2032	1,630,000	5.000%	607,896.88	2,237,896.88	2,845,793.76
01/01/2033			567,146.88	567,146.88	
07/01/2033	1,715,000	5.000%	567,146.88	2,282,146.88	2,849,293.76
01/01/2034			524,271.88	524,271.88	
07/01/2034	1,800,000	5.000%	524,271.88	2,324,271.88	2,848,543.76
01/01/2035			479,271.88	479,271.88	
07/01/2035	1,885,000	5.000%	479,271.88	2,364,271.88	2,843,543.76
01/01/2036			432,146.88	432,146.88	
07/01/2036	1,985,000	5.000%	432,146.88	2,417,146.88	2,849,293.76
01/01/2037			382,521.88	382,521.88	
07/01/2037	2,080,000	5.000%	382,521.88	2,462,521.88	2,845,043.76
01/01/2038			330,521.88	330,521.88	
07/01/2038	2,190,000	5.000%	330,521.88	2,520,521.88	2,851,043.76
01/01/2039			275,771.88	275,771.88	
07/01/2039	2,295,000	4.250%	275,771.88	2,570,771.88	2,846,543.76
01/01/2040			227,003.13	227,003.13	
07/01/2040	2,395,000	4.375%	227,003.13	2,622,003.13	2,849,006.26
01/01/2041			174,612.50	174,612.50	
07/01/2041	2,500,000	4.375%	174,612.50	2,674,612.50	2,849,225.00
01/01/2042			119,925.00	119,925.00	
07/01/2042	2,605,000	4.500%	119,925.00	2,724,925.00	2,844,850.00
01/01/2043			61,312.50	61,312.50	
07/01/2043	2,725,000	4.500%	61,312.50	2,786,312.50	2,847,625.00
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	
	----- \$38,400,000		----- \$23,315,972.06	----- \$61,715,972.06	----- \$61,715,972.06

Universities Revenue Bonds, Series 2015A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$20,000	4.000%	\$415,525.00	\$435,525.00	\$435,525.00
01/01/2023			415,125.00	415,125.00	
07/01/2023	20,000	5.000%	415,125.00	435,125.00	850,250.00
01/01/2024			414,625.00	414,625.00	
07/01/2024	20,000	5.000%	414,625.00	434,625.00	849,250.00
01/01/2025			414,125.00	414,125.00	
07/01/2025	20,000	5.000%	414,125.00	434,125.00	848,250.00
01/01/2026			413,625.00	413,625.00	
07/01/2026	25,000	5.000%	413,625.00	438,625.00	852,250.00
01/01/2027			413,000.00	413,000.00	
07/01/2027	850,000	5.000%	413,000.00	1,263,000.00	1,676,000.00
01/01/2028			391,750.00	391,750.00	
07/01/2028	895,000	5.000%	391,750.00	1,286,750.00	1,678,500.00
01/01/2029			369,375.00	369,375.00	
07/01/2029	935,000	5.000%	369,375.00	1,304,375.00	1,673,750.00
01/01/2030			346,000.00	346,000.00	
07/01/2030	980,000	5.000%	346,000.00	1,326,000.00	1,672,000.00
01/01/2031			321,500.00	321,500.00	
07/01/2031	2,965,000	4.000%	321,500.00	3,286,500.00	3,608,000.00
01/01/2032			262,200.00	262,200.00	
07/01/2032	3,085,000	4.000%	262,200.00	3,347,200.00	3,609,400.00
01/01/2033			200,500.00	200,500.00	
07/01/2033	3,210,000	4.000%	200,500.00	3,410,500.00	3,611,000.00
01/01/2034			136,300.00	136,300.00	
07/01/2034	3,340,000	4.000%	136,300.00	3,476,300.00	3,612,600.00
01/01/2035			69,500.00	69,500.00	
07/01/2035	3,475,000	4.000%	69,500.00	3,544,500.00	3,614,000.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	
	----- \$19,840,000		----- \$8,750,775.00	----- \$28,590,775.00	----- \$28,590,775.00

Universities Revenue Bonds, Series 2015B (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$750,000	2.200%	\$52,220.00	\$802,220.00	\$802,220.00
01/01/2023			43,970.00	43,970.00	
07/01/2023	770,000	2.400%	43,970.00	813,970.00	857,940.00
01/01/2024			34,730.00	34,730.00	
07/01/2024	785,000	2.600%	34,730.00	819,730.00	854,460.00
01/01/2025			24,525.00	24,525.00	
07/01/2025	805,000	3.000%	24,525.00	829,525.00	854,050.00
01/01/2026			12,450.00	12,450.00	
07/01/2026	830,000	3.000%	12,450.00	842,450.00	854,900.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	
	----- \$3,940,000		----- \$283,570.00	----- \$4,223,570.00	----- \$4,223,570.00

Universities Revenue Bonds, Series 2016A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$1,760,000	4.000%	\$860,390.63	\$2,620,390.63	\$2,620,390.63
01/01/2023			825,190.63	825,190.63	
07/01/2023	1,825,000	5.000%	825,190.63	2,650,190.63	3,475,381.26
01/01/2024			779,565.63	779,565.63	
07/01/2024	1,915,000	5.000%	779,565.63	2,694,565.63	3,474,131.26
01/01/2025			731,690.63	731,690.63	
07/01/2025	2,015,000	5.000%	731,690.63	2,746,690.63	3,478,381.26
01/01/2026			681,315.63	681,315.63	
07/01/2026	2,115,000	5.000%	681,315.63	2,796,315.63	3,477,631.26
01/01/2027			628,440.63	628,440.63	
07/01/2027	2,215,000	3.500%	628,440.63	2,843,440.63	3,471,881.26
01/01/2028			589,678.13	589,678.13	
07/01/2028	2,295,000	4.000%	589,678.13	2,884,678.13	3,474,356.26
01/01/2029			543,778.13	543,778.13	
07/01/2029	2,385,000	4.000%	543,778.13	2,928,778.13	3,472,556.26
01/01/2030			496,078.13	496,078.13	
07/01/2030	2,485,000	4.000%	496,078.13	2,981,078.13	3,477,156.26
01/01/2031			446,378.13	446,378.13	
07/01/2031	2,585,000	4.000%	446,378.13	3,031,378.13	3,477,756.26
01/01/2032			394,678.13	394,678.13	
07/01/2032	2,685,000	4.500%	394,678.13	3,079,678.13	3,474,356.26
01/01/2033			334,265.63	334,265.63	
07/01/2033	2,810,000	4.500%	334,265.63	3,144,265.63	3,478,531.26
01/01/2034			271,040.63	271,040.63	
07/01/2034	2,935,000	4.500%	271,040.63	3,206,040.63	3,477,081.26
01/01/2035			205,003.13	205,003.13	
07/01/2035	3,065,000	3.125%	205,003.13	3,270,003.13	3,475,006.26
01/01/2036			157,112.50	157,112.50	
07/01/2036	3,160,000	3.125%	157,112.50	3,317,112.50	3,474,225.00
01/01/2037			107,737.50	107,737.50	
07/01/2037	3,265,000	3.250%	107,737.50	3,372,737.50	3,480,475.00
01/01/2038			54,681.25	54,681.25	
07/01/2038	3,365,000	3.250%	54,681.25	3,419,681.25	3,474,362.50
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	
	----- \$42,880,000		----- \$15,353,659.51	----- \$58,233,659.51	----- \$58,233,659.51

Universities Revenue Bonds, Series 2017A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$870,000	5.000%	\$513,325.00	\$1,383,325.00	\$1,383,325.00
01/01/2023			491,575.00	491,575.00	
07/01/2023	910,000	5.000%	491,575.00	1,401,575.00	1,893,150.00
01/01/2024			468,825.00	468,825.00	
07/01/2024	955,000	5.000%	468,825.00	1,423,825.00	1,892,650.00
01/01/2025			444,950.00	444,950.00	
07/01/2025	1,005,000	5.000%	444,950.00	1,449,950.00	1,894,900.00
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	
	----- \$25,080,000		----- \$10,394,875.00	----- \$35,474,875.00	----- \$35,474,875.00

Universities Revenue Bonds, Series 2021A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$390,000	5.000%	\$45,625.00	\$435,625.00	\$435,625.00
01/01/2023			35,875.00	35,875.00	
07/01/2023	700,000	5.000%	35,875.00	735,875.00	771,750.00
01/01/2024			18,375.00	18,375.00	
07/01/2024	735,000	5.000%	18,375.00	753,375.00	771,750.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
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	
	----- \$1,825,000		----- \$154,125.00	----- \$1,979,125.00	----- \$1,979,125.00

Universities Revenue Bonds, Series 2022 (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022				\$0.00	\$0.00
01/01/2023			\$514,142.78	514,142.78	
07/01/2023	\$920,000	5.000%	360,100.00	1,280,100.00	1,794,242.78
01/01/2024			337,100.00	337,100.00	
07/01/2024	1,050,000	5.000%	337,100.00	1,387,100.00	1,724,200.00
01/01/2025			310,850.00	310,850.00	
07/01/2025	1,905,000	5.000%	310,850.00	2,215,850.00	2,526,700.00
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	
	----- \$15,670,000		----- \$3,846,392.78	----- \$19,516,392.78	----- \$19,516,392.78

Combined Universities Revenue Bonds Debt Service (UNLV Portion)

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022				
07/01/2022	\$11,225,000	\$3,351,371.88	\$14,576,371.88	\$14,576,371.88
01/01/2023		3,313,076.74	3,313,076.74	
07/01/2023	12,325,000	3,246,396.88	15,571,396.88	18,884,473.62
01/01/2024		2,941,346.88	2,941,346.88	
07/01/2024	12,555,000	2,941,346.88	15,496,346.88	18,437,693.76
01/01/2025		2,630,671.88	2,630,671.88	
07/01/2025	12,410,000	2,630,671.88	15,040,671.88	17,671,343.76
01/01/2026		2,323,746.88	2,323,746.88	
07/01/2026	8,740,000	2,323,746.88	11,063,746.88	13,387,493.76
01/01/2027		2,118,246.88	2,118,246.88	
07/01/2027	7,955,000	2,118,246.88	10,073,246.88	12,191,493.76
01/01/2028		1,936,521.88	1,936,521.88	
07/01/2028	8,310,000	1,936,521.88	10,246,521.88	12,183,043.76
01/01/2029		1,758,896.88	1,758,896.88	
07/01/2029	8,675,000	1,758,896.88	10,433,896.88	12,192,793.76
01/01/2030		1,583,103.13	1,583,103.13	
07/01/2030	9,140,000	1,583,103.13	10,723,103.13	12,306,206.26
01/01/2031		1,398,593.75	1,398,593.75	
07/01/2031	9,505,000	1,398,593.75	10,903,593.75	12,302,187.50
01/01/2032		1,205,243.75	1,205,243.75	
07/01/2032	9,900,000	1,205,243.75	11,105,243.75	12,310,487.50
01/01/2033		1,013,256.25	1,013,256.25	
07/01/2033	10,280,000	1,013,256.25	11,293,256.25	12,306,512.50
01/01/2034		813,806.25	813,806.25	
07/01/2034	8,045,000	813,806.25	8,858,806.25	9,672,612.50
01/01/2035		657,868.75	657,868.75	
07/01/2035	8,350,000	657,868.75	9,007,868.75	9,665,737.50
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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	\$174,170,000	\$58,505,764.36	\$232,675,764.36	\$232,675,764.36

Universities Revenue Bonds, Series 2013A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$1,575,000	5.000%	\$417,956.25	\$1,992,956.25	\$1,992,956.25
01/01/2023			378,581.25	378,581.25	
07/01/2023	1,665,000	5.000%	378,581.25	2,043,581.25	2,422,162.50
01/01/2024			336,956.25	336,956.25	
07/01/2024	1,745,000	5.000%	336,956.25	2,081,956.25	2,418,912.50
01/01/2025			293,331.25	293,331.25	
07/01/2025	1,855,000	5.000%	293,331.25	2,148,331.25	2,441,662.50
01/01/2026			246,956.25	246,956.25	
07/01/2026	955,000	3.000%	246,956.25	1,201,956.25	1,448,912.50
01/01/2027			232,631.25	232,631.25	
07/01/2027	980,000	3.000%	232,631.25	1,212,631.25	1,445,262.50
01/01/2028			217,931.25	217,931.25	
07/01/2028	1,005,000	4.000%	217,931.25	1,222,931.25	1,440,862.50
01/01/2029			197,831.25	197,831.25	
07/01/2029	1,045,000	3.250%	197,831.25	1,242,831.25	1,440,662.50
01/01/2030			180,850.00	180,850.00	
07/01/2030	2,280,000	4.000%	180,850.00	2,460,850.00	2,641,700.00
01/01/2031			135,250.00	135,250.00	
07/01/2031	2,370,000	4.000%	135,250.00	2,505,250.00	2,640,500.00
01/01/2032			87,850.00	87,850.00	
07/01/2032	2,465,000	3.500%	87,850.00	2,552,850.00	2,640,700.00
01/01/2033			44,712.50	44,712.50	
07/01/2033	2,555,000	3.500%	44,712.50	2,599,712.50	2,644,425.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	
	----- \$20,495,000		----- \$5,123,718.75	----- \$25,618,718.75	----- \$25,618,718.75

Universities Revenue Bonds, Series 2013B (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$3,325,000	5.000%	\$767,700.00	\$4,092,700.00	\$4,092,700.00
01/01/2023			684,575.00	684,575.00	
07/01/2023	3,485,000	5.000%	684,575.00	4,169,575.00	4,854,150.00
01/01/2024			597,450.00	597,450.00	
07/01/2024	3,665,000	5.000%	597,450.00	4,262,450.00	4,859,900.00
01/01/2025			505,825.00	505,825.00	
07/01/2025	3,855,000	5.000%	505,825.00	4,360,825.00	4,866,650.00
01/01/2026			409,450.00	409,450.00	
07/01/2026	3,415,000	5.000%	409,450.00	3,824,450.00	4,233,900.00
01/01/2027			324,075.00	324,075.00	
07/01/2027	3,575,000	5.000%	324,075.00	3,899,075.00	4,223,150.00
01/01/2028			234,700.00	234,700.00	
07/01/2028	3,755,000	4.000%	234,700.00	3,989,700.00	4,224,400.00
01/01/2029			159,600.00	159,600.00	
07/01/2029	3,910,000	4.000%	159,600.00	4,069,600.00	4,229,200.00
01/01/2030			81,400.00	81,400.00	
07/01/2030	4,070,000	4.000%	81,400.00	4,151,400.00	4,232,800.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	
	----- \$33,055,000		----- \$6,761,850.00	----- \$39,816,850.00	----- \$39,816,850.00

Universities Revenue Bonds, Series 2014A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$690,000	5.000%	\$54,375.00	\$744,375.00	\$744,375.00
01/01/2023			37,125.00	37,125.00	
07/01/2023	725,000	5.000%	37,125.00	762,125.00	799,250.00
01/01/2024			19,000.00	19,000.00	
07/01/2024	760,000	5.000%	19,000.00	779,000.00	798,000.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	
	----- \$2,175,000		----- \$166,625.00	----- \$2,341,625.00	----- \$2,341,625.00

Universities Revenue Bonds, Series 2015A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$3,170,000	4.000%	\$818,750.00	\$3,988,750.00	\$3,988,750.00
01/01/2023			755,350.00	755,350.00	
07/01/2023	3,305,000	5.000%	755,350.00	4,060,350.00	4,815,700.00
01/01/2024			672,725.00	672,725.00	
07/01/2024	3,465,000	5.000%	672,725.00	4,137,725.00	4,810,450.00
01/01/2025			586,100.00	586,100.00	
07/01/2025	3,635,000	5.000%	586,100.00	4,221,100.00	4,807,200.00
01/01/2026			495,225.00	495,225.00	
07/01/2026	1,160,000	5.000%	495,225.00	1,655,225.00	2,150,450.00
01/01/2027			466,225.00	466,225.00	
07/01/2027	35,000	5.000%	466,225.00	501,225.00	967,450.00
01/01/2028			465,350.00	465,350.00	
07/01/2028	30,000	5.000%	465,350.00	495,350.00	960,700.00
01/01/2029			464,600.00	464,600.00	
07/01/2029	40,000	5.000%	464,600.00	504,600.00	969,200.00
01/01/2030			463,600.00	463,600.00	
07/01/2030	40,000	5.000%	463,600.00	503,600.00	967,200.00
01/01/2031			462,600.00	462,600.00	
07/01/2031	4,270,000	4.000%	462,600.00	4,732,600.00	5,195,200.00
01/01/2032			377,200.00	377,200.00	
07/01/2032	4,445,000	4.000%	377,200.00	4,822,200.00	5,199,400.00
01/01/2033			288,300.00	288,300.00	
07/01/2033	4,615,000	4.000%	288,300.00	4,903,300.00	5,191,600.00
01/01/2034			196,000.00	196,000.00	
07/01/2034	4,805,000	4.000%	196,000.00	5,001,000.00	5,197,000.00
01/01/2035			99,900.00	99,900.00	
07/01/2035	4,995,000	4.000%	99,900.00	5,094,900.00	5,194,800.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	
	----- \$38,010,000		----- \$12,405,100.00	----- \$50,415,100.00	----- \$50,415,100.00

Universities Revenue Bonds, Series 2016A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$785,000	4.000%	\$212,681.25	\$997,681.25	\$997,681.25
01/01/2023			196,981.25	196,981.25	
07/01/2023	825,000	5.000%	196,981.25	1,021,981.25	1,218,962.50
01/01/2024			176,356.25	176,356.25	
07/01/2024	430,000	5.000%	176,356.25	606,356.25	782,712.50
01/01/2025			165,606.25	165,606.25	
07/01/2025	455,000	5.000%	165,606.25	620,606.25	786,212.50
01/01/2026			154,231.25	154,231.25	
07/01/2026	480,000	5.000%	154,231.25	634,231.25	788,462.50
01/01/2027			142,231.25	142,231.25	
07/01/2027	500,000	3.500%	142,231.25	642,231.25	784,462.50
01/01/2028			133,481.25	133,481.25	
07/01/2028	520,000	4.000%	133,481.25	653,481.25	786,962.50
01/01/2029			123,081.25	123,081.25	
07/01/2029	540,000	4.000%	123,081.25	663,081.25	786,162.50
01/01/2030			112,281.25	112,281.25	
07/01/2030	560,000	4.000%	112,281.25	672,281.25	784,562.50
01/01/2031			101,081.25	101,081.25	
07/01/2031	585,000	4.000%	101,081.25	686,081.25	787,162.50
01/01/2032			89,381.25	89,381.25	
07/01/2032	610,000	4.500%	89,381.25	699,381.25	788,762.50
01/01/2033			75,656.25	75,656.25	
07/01/2033	635,000	4.500%	75,656.25	710,656.25	786,312.50
01/01/2034			61,368.75	61,368.75	
07/01/2034	665,000	4.500%	61,368.75	726,368.75	787,737.50
01/01/2035			46,406.25	46,406.25	
07/01/2035	695,000	3.125%	46,406.25	741,406.25	787,812.50
01/01/2036			35,546.88	35,546.88	
07/01/2036	715,000	3.125%	35,546.88	750,546.88	786,093.76
01/01/2037			24,375.00	24,375.00	
07/01/2037	740,000	3.250%	24,375.00	764,375.00	788,750.00
01/01/2038			12,350.00	12,350.00	
07/01/2038	760,000	3.250%	12,350.00	772,350.00	784,700.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
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	
	----- \$10,500,000		----- \$3,513,512.51	----- \$14,013,512.51	----- \$14,013,512.51

Universities Revenue Bonds, Series 2016B (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$585,000	5.000%	\$195,446.88	\$780,446.88	\$780,446.88
01/01/2023			180,821.88	180,821.88	
07/01/2023	615,000	4.000%	180,821.88	795,821.88	976,643.76
01/01/2024			168,521.88	168,521.88	
07/01/2024	640,000	4.000%	168,521.88	808,521.88	977,043.76
01/01/2025			155,721.88	155,721.88	
07/01/2025	665,000	4.000%	155,721.88	820,721.88	976,443.76
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	
	----- \$11,510,000		----- \$2,922,221.96	----- \$14,432,221.96	----- \$14,432,221.96

Universities Revenue Bonds, Series 2019A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$345,000	5.000%	\$336,050.00	\$681,050.00	\$681,050.00
01/01/2023			327,425.00	327,425.00	
07/01/2023	365,000	5.000%	327,425.00	692,425.00	1,019,850.00
01/01/2024			318,300.00	318,300.00	
07/01/2024	380,000	5.000%	318,300.00	698,300.00	1,016,600.00
01/01/2025			308,800.00	308,800.00	
07/01/2025	400,000	5.000%	308,800.00	708,800.00	1,017,600.00
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	
	----- \$18,310,000		----- \$9,891,000.00	----- \$28,201,000.00	----- \$28,201,000.00

Universities Revenue Bonds, Series 2021A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$750,000	5.000%	\$548,412.50	\$1,298,412.50	\$1,298,412.50
01/01/2023			529,662.50	529,662.50	
07/01/2023	630,000	5.000%	529,662.50	1,159,662.50	1,689,325.00
01/01/2024			513,912.50	513,912.50	
07/01/2024	660,000	5.000%	513,912.50	1,173,912.50	1,687,825.00
01/01/2025			497,412.50	497,412.50	
07/01/2025	690,000	5.000%	497,412.50	1,187,412.50	1,684,825.00
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	
	----- \$33,880,000		----- \$16,337,056.28	----- \$50,217,056.28	----- \$50,217,056.28

Universities Revenue Bonds, Series 2022 (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022				\$0.00	\$0.00
01/01/2023			\$222,554.86	222,554.86	
07/01/2023	\$710,000	5.000%	155,875.00	865,875.00	1,088,429.86
01/01/2024			138,125.00	138,125.00	
07/01/2024	810,000	5.000%	138,125.00	948,125.00	1,086,250.00
01/01/2025			117,875.00	117,875.00	
07/01/2025	855,000	5.000%	117,875.00	972,875.00	1,090,750.00
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	
	----- \$6,235,000		----- \$1,384,679.86	----- \$7,619,679.86	----- \$7,619,679.86

Combined Community College Revenue Bonds Debt Service

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022				
07/01/2022	\$1,435,000	\$1,256,493.75	\$2,691,493.75	\$2,691,493.75
01/01/2023		1,220,618.75	1,220,618.75	
07/01/2023	1,505,000	1,220,618.75	2,725,618.75	3,946,237.50
01/01/2024		1,182,993.75	1,182,993.75	
07/01/2024	1,580,000	1,182,993.75	2,762,993.75	3,945,987.50
01/01/2025		1,143,493.75	1,143,493.75	
07/01/2025	1,660,000	1,143,493.75	2,803,493.75	3,946,987.50
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		
	----- \$64,815,000	----- \$36,515,118.81	----- \$101,330,118.81	----- \$101,330,118.81

Community College Revenue Bonds, Series 2017A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$1,435,000	5.000%	\$1,256,493.75	\$2,691,493.75	\$2,691,493.75
01/01/2023			1,220,618.75	1,220,618.75	
07/01/2023	1,505,000	5.000%	1,220,618.75	2,725,618.75	3,946,237.50
01/01/2024			1,182,993.75	1,182,993.75	
07/01/2024	1,580,000	5.000%	1,182,993.75	2,762,993.75	3,945,987.50
01/01/2025			1,143,493.75	1,143,493.75	
07/01/2025	1,660,000	5.000%	1,143,493.75	2,803,493.75	3,946,987.50
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	
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	\$64,815,000		\$36,515,118.81	\$101,330,118.81	\$101,330,118.81

Combined Certificates of Participation Debt Service

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022				
07/01/2022	\$5,025,000	\$4,120,123.61	\$9,145,123.61	\$9,145,123.61
01/01/2023		4,006,362.11	4,006,362.11	
07/01/2023	5,255,000	4,006,362.11	9,261,362.11	13,267,724.22
01/01/2024		3,917,301.66	3,917,301.66	
07/01/2024	5,425,000	3,917,301.66	9,342,301.66	13,259,603.32
01/01/2025		3,792,522.81	3,792,522.81	
07/01/2025	5,680,000	3,792,522.81	9,472,522.81	13,265,045.62
01/01/2026		3,660,194.81	3,660,194.81	
07/01/2026	5,940,000	3,660,194.81	9,600,194.81	13,260,389.62
01/01/2027		3,521,107.01	3,521,107.01	
07/01/2027	6,230,000	3,521,107.01	9,751,107.01	13,272,214.02
01/01/2028		3,385,429.11	3,385,429.11	
07/01/2028	6,495,000	3,385,429.11	9,880,429.11	13,265,858.22
01/01/2029		3,246,611.71	3,246,611.71	
07/01/2029	6,765,000	3,246,611.71	10,011,611.71	13,258,223.42
01/01/2030		3,118,679.51	3,118,679.51	
07/01/2030	6,190,000	3,118,679.51	9,308,679.51	12,427,359.02
01/01/2031		2,990,840.61	2,990,840.61	
07/01/2031	6,430,000	2,990,840.61	9,420,840.61	12,411,681.22
01/01/2032		2,867,481.26	2,867,481.26	
07/01/2032	6,685,000	2,867,481.26	9,552,481.26	12,419,962.52
01/01/2033		2,736,287.99	2,736,287.99	
07/01/2033	6,950,000	2,736,287.99	9,686,287.99	12,422,575.98
01/01/2034		2,607,448.61	2,607,448.61	
07/01/2034	8,415,000	2,607,448.61	11,022,448.61	13,629,897.22
01/01/2035		2,449,335.01	2,449,335.01	
07/01/2035	8,380,000	2,449,335.01	10,829,335.01	13,278,670.02
01/01/2036		2,301,622.91	2,301,622.91	
07/01/2036	8,680,000	2,301,622.91	10,981,622.91	13,283,245.82
01/01/2037		2,148,197.41	2,148,197.41	
07/01/2037	8,980,000	2,148,197.41	11,128,197.41	13,276,394.82
01/01/2038		1,986,865.48	1,986,865.48	
07/01/2038	9,310,000	1,986,865.48	11,296,865.48	13,283,730.96
01/01/2039		1,818,159.11	1,818,159.11	
07/01/2039	9,650,000	1,818,159.11	11,468,159.11	13,286,318.22
01/01/2040		1,638,391.51	1,638,391.51	
07/01/2040	9,995,000	1,638,391.51	11,633,391.51	13,271,783.02
01/01/2041		1,451,985.28	1,451,985.28	
07/01/2041	10,375,000	1,451,985.28	11,826,985.28	13,278,970.56
01/01/2042		1,258,944.28	1,258,944.28	
07/01/2042	10,765,000	1,258,944.28	12,023,944.28	13,282,888.56
01/01/2043		1,058,466.11	1,058,466.11	
07/01/2043	11,155,000	1,058,466.11	12,213,466.11	13,271,932.22
01/01/2044		849,798.36	849,798.36	
07/01/2044	11,575,000	849,798.36	12,424,798.36	13,274,596.72
01/01/2045		633,051.13	633,051.13	
07/01/2045	10,275,000	633,051.13	10,908,051.13	11,541,102.26
01/01/2046		441,775.15	441,775.15	
07/01/2046	10,660,000	441,775.15	11,101,775.15	11,543,550.30
01/01/2047		243,087.50	243,087.50	
07/01/2047	5,195,000	243,087.50	5,438,087.50	5,681,175.00
01/01/2048		158,075.00	158,075.00	
07/01/2048	3,800,000	158,075.00	3,958,075.00	4,116,150.00
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	
	----- \$216,790,000	----- \$120,990,616.49	----- \$337,780,616.49	----- \$337,780,616.49

Certificates of Participation, Series 2014A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$850,000	5.000%	\$622,000.00	\$1,472,000.00	\$1,472,000.00
01/01/2023			600,750.00	600,750.00	
07/01/2023	895,000	5.000%	600,750.00	1,495,750.00	2,096,500.00
01/01/2024			578,375.00	578,375.00	
07/01/2024	935,000	5.000%	578,375.00	1,513,375.00	2,091,750.00
01/01/2025			555,000.00	555,000.00	
07/01/2025	990,000	5.000%	555,000.00	1,545,000.00	2,100,000.00
01/01/2026			530,250.00	530,250.00	
07/01/2026	1,035,000	5.000%	530,250.00	1,565,250.00	2,095,500.00
01/01/2027			504,375.00	504,375.00	
07/01/2027	1,085,000	5.000%	504,375.00	1,589,375.00	2,093,750.00
01/01/2028			477,250.00	477,250.00	
07/01/2028	1,140,000	5.000%	477,250.00	1,617,250.00	2,094,500.00
01/01/2029			448,750.00	448,750.00	
07/01/2029	1,195,000	4.000%	448,750.00	1,643,750.00	2,092,500.00
01/01/2030			424,850.00	424,850.00	
07/01/2030	1,250,000	5.000%	424,850.00	1,674,850.00	2,099,700.00
01/01/2031			393,600.00	393,600.00	
07/01/2031	1,305,000	4.000%	393,600.00	1,698,600.00	2,092,200.00
01/01/2032			367,500.00	367,500.00	
07/01/2032	1,360,000	4.000%	367,500.00	1,727,500.00	2,095,000.00
01/01/2033			340,300.00	340,300.00	
07/01/2033	1,415,000	4.000%	340,300.00	1,755,300.00	2,095,600.00
01/01/2034			312,000.00	312,000.00	
07/01/2034	1,470,000	4.000%	312,000.00	1,782,000.00	2,094,000.00
01/01/2035			282,600.00	282,600.00	
07/01/2035	1,175,000	4.000%	282,600.00	1,457,600.00	1,740,200.00
01/01/2036			259,100.00	259,100.00	
07/01/2036	1,225,000	4.000%	259,100.00	1,484,100.00	1,743,200.00
01/01/2037			234,600.00	234,600.00	
07/01/2037	1,275,000	4.000%	234,600.00	1,509,600.00	1,744,200.00
01/01/2038			209,100.00	209,100.00	
07/01/2038	1,325,000	4.000%	209,100.00	1,534,100.00	1,743,200.00
01/01/2039			182,600.00	182,600.00	
07/01/2039	1,375,000	4.000%	182,600.00	1,557,600.00	1,740,200.00
01/01/2040			155,100.00	155,100.00	
07/01/2040	1,430,000	4.000%	155,100.00	1,585,100.00	1,740,200.00
01/01/2041			126,500.00	126,500.00	
07/01/2041	1,490,000	4.000%	126,500.00	1,616,500.00	1,743,000.00
01/01/2042			96,700.00	96,700.00	
07/01/2042	1,550,000	4.000%	96,700.00	1,646,700.00	1,743,400.00
01/01/2043			65,700.00	65,700.00	
07/01/2043	1,610,000	4.000%	65,700.00	1,675,700.00	1,741,400.00
01/01/2044			33,500.00	33,500.00	
07/01/2044	1,675,000	4.000%	33,500.00	1,708,500.00	1,742,000.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
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	
	----- \$29,055,000		----- \$14,979,000.00	----- \$44,034,000.00	----- \$44,034,000.00

Certificates of Participation, Series 2016A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$1,770,000	5.000%	\$931,084.38	\$2,701,084.38	\$2,701,084.38
01/01/2023			886,834.38	886,834.38	
07/01/2023	1,860,000	2.000%	886,834.38	2,746,834.38	3,633,668.76
01/01/2024			868,234.38	868,234.38	
07/01/2024	1,895,000	5.000%	868,234.38	2,763,234.38	3,631,468.76
01/01/2025			820,859.38	820,859.38	
07/01/2025	1,985,000	5.000%	820,859.38	2,805,859.38	3,626,718.76
01/01/2026			771,234.38	771,234.38	
07/01/2026	2,085,000	5.000%	771,234.38	2,856,234.38	3,627,468.76
01/01/2027			719,109.38	719,109.38	
07/01/2027	2,200,000	4.000%	719,109.38	2,919,109.38	3,638,218.76
01/01/2028			675,109.38	675,109.38	
07/01/2028	2,280,000	4.000%	675,109.38	2,955,109.38	3,630,218.76
01/01/2029			629,509.38	629,509.38	
07/01/2029	2,370,000	3.000%	629,509.38	2,999,509.38	3,629,018.76
01/01/2030			593,959.38	593,959.38	
07/01/2030	1,605,000	3.000%	593,959.38	2,198,959.38	2,792,918.76
01/01/2031			569,884.38	569,884.38	
07/01/2031	1,650,000	3.000%	569,884.38	2,219,884.38	2,789,768.76
01/01/2032			545,134.38	545,134.38	
07/01/2032	1,700,000	3.000%	545,134.38	2,245,134.38	2,790,268.76
01/01/2033			519,634.38	519,634.38	
07/01/2033	1,750,000	3.125%	519,634.38	2,269,634.38	2,789,268.76
01/01/2034			492,290.63	492,290.63	
07/01/2034	1,805,000	3.125%	492,290.63	2,297,290.63	2,789,581.26
01/01/2035			464,087.50	464,087.50	
07/01/2035	1,865,000	3.250%	464,087.50	2,329,087.50	2,793,175.00
01/01/2036			433,781.25	433,781.25	
07/01/2036	1,925,000	3.250%	433,781.25	2,358,781.25	2,792,562.50
01/01/2037			402,500.00	402,500.00	
07/01/2037	1,985,000	3.250%	402,500.00	2,387,500.00	2,790,000.00
01/01/2038			370,243.75	370,243.75	
07/01/2038	2,050,000	3.375%	370,243.75	2,420,243.75	2,790,487.50
01/01/2039			335,650.00	335,650.00	
07/01/2039	2,120,000	3.500%	335,650.00	2,455,650.00	2,791,300.00
01/01/2040			298,550.00	298,550.00	
07/01/2040	2,195,000	3.500%	298,550.00	2,493,550.00	2,792,100.00
01/01/2041			260,137.50	260,137.50	
07/01/2041	2,270,000	3.500%	260,137.50	2,530,137.50	2,790,275.00
01/01/2042			220,412.50	220,412.50	
07/01/2042	2,350,000	3.500%	220,412.50	2,570,412.50	2,790,825.00
01/01/2043			179,287.50	179,287.50	
07/01/2043	2,430,000	3.500%	179,287.50	2,609,287.50	2,788,575.00
01/01/2044			136,762.50	136,762.50	
07/01/2044	2,515,000	3.500%	136,762.50	2,651,762.50	2,788,525.00
01/01/2045			92,750.00	92,750.00	
07/01/2045	2,605,000	3.500%	92,750.00	2,697,750.00	2,790,500.00
01/01/2046			47,162.50	47,162.50	
07/01/2046	2,695,000	3.500%	47,162.50	2,742,162.50	2,789,325.00
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	
	----- \$51,960,000		----- \$23,597,322.00	----- \$75,557,322.00	----- \$75,557,322.00

Certificates of Participation, Series 2016B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$1,100,000	2.843%	\$983,004.85	\$2,083,004.85	\$2,083,004.85
01/01/2023			967,368.35	967,368.35	
07/01/2023	1,130,000	2.993%	967,368.35	2,097,368.35	3,064,736.70
01/01/2024			950,457.90	950,457.90	
07/01/2024	1,165,000	3.138%	950,457.90	2,115,457.90	3,065,915.80
01/01/2025			932,179.05	932,179.05	
07/01/2025	1,200,000	3.388%	932,179.05	2,132,179.05	3,064,358.10
01/01/2026			911,851.05	911,851.05	
07/01/2026	1,245,000	3.488%	911,851.05	2,156,851.05	3,068,702.10
01/01/2027			890,138.25	890,138.25	
07/01/2027	1,285,000	3.588%	890,138.25	2,175,138.25	3,065,276.50
01/01/2028			867,085.35	867,085.35	
07/01/2028	1,335,000	3.688%	867,085.35	2,202,085.35	3,069,170.70
01/01/2029			842,467.95	842,467.95	
07/01/2029	1,380,000	3.838%	842,467.95	2,222,467.95	3,064,935.90
01/01/2030			815,985.75	815,985.75	
07/01/2030	1,435,000	3.988%	815,985.75	2,250,985.75	3,066,971.50
01/01/2031			787,371.85	787,371.85	
07/01/2031	1,490,000	4.138%	787,371.85	2,277,371.85	3,064,743.70
01/01/2032			756,543.75	756,543.75	
07/01/2032	1,555,000	4.471%	756,543.75	2,311,543.75	3,068,087.50
01/01/2033			721,781.73	721,781.73	
07/01/2033	1,625,000	4.471%	721,781.73	2,346,781.73	3,068,563.46
01/01/2034			685,454.85	685,454.85	
07/01/2034	1,695,000	4.471%	685,454.85	2,380,454.85	3,065,909.70
01/01/2035			647,563.13	647,563.13	
07/01/2035	1,770,000	4.471%	647,563.13	2,417,563.13	3,065,126.26
01/01/2036			607,994.78	607,994.78	
07/01/2036	1,850,000	4.471%	607,994.78	2,457,994.78	3,065,989.56
01/01/2037			566,638.03	566,638.03	
07/01/2037	1,935,000	4.721%	566,638.03	2,501,638.03	3,068,276.06
01/01/2038			520,962.35	520,962.35	
07/01/2038	2,025,000	4.721%	520,962.35	2,545,962.35	3,066,924.70
01/01/2039			473,162.23	473,162.23	
07/01/2039	2,120,000	4.721%	473,162.23	2,593,162.23	3,066,324.46
01/01/2040			423,119.63	423,119.63	
07/01/2040	2,220,000	4.721%	423,119.63	2,643,119.63	3,066,239.26
01/01/2041			370,716.53	370,716.53	
07/01/2041	2,325,000	4.721%	370,716.53	2,695,716.53	3,066,433.06
01/01/2042			315,834.90	315,834.90	
07/01/2042	2,435,000	4.721%	315,834.90	2,750,834.90	3,066,669.80
01/01/2043			258,356.73	258,356.73	
07/01/2043	2,550,000	4.721%	258,356.73	2,808,356.73	3,066,713.46
01/01/2044			198,163.98	198,163.98	
07/01/2044	2,670,000	4.721%	198,163.98	2,868,163.98	3,066,327.96
01/01/2045			135,138.63	135,138.63	
07/01/2045	2,795,000	4.721%	135,138.63	2,930,138.63	3,065,277.26
01/01/2046			69,162.65	69,162.65	
07/01/2046	2,930,000	4.721%	69,162.65	2,999,162.65	3,068,325.30
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	
	----- \$45,265,000		----- \$30,414,003.65	----- \$75,679,003.65	----- \$75,679,003.65

Certificates of Participation, Series 2017A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$585,000	5.000%	\$491,703.13	\$1,076,703.13	\$1,076,703.13
01/01/2023			477,078.13	477,078.13	
07/01/2023	615,000	4.000%	477,078.13	1,092,078.13	1,569,156.26
01/01/2024			464,778.13	464,778.13	
07/01/2024	635,000	5.000%	464,778.13	1,099,778.13	1,564,556.26
01/01/2025			448,903.13	448,903.13	
07/01/2025	670,000	5.000%	448,903.13	1,118,903.13	1,567,806.26
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	
	----- \$26,440,000		----- \$13,808,572.09	----- \$40,248,572.09	----- \$40,248,572.09

Certificates of Participation, Series 2018A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$255,000	5.000%	\$229,456.25	\$484,456.25	\$484,456.25
01/01/2023			223,081.25	223,081.25	
07/01/2023	265,000	5.000%	223,081.25	488,081.25	711,162.50
01/01/2024			216,456.25	216,456.25	
07/01/2024	280,000	5.000%	216,456.25	496,456.25	712,912.50
01/01/2025			209,456.25	209,456.25	
07/01/2025	295,000	5.000%	209,456.25	504,456.25	713,912.50
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	
	----- \$11,895,000		----- \$7,107,093.75	----- \$19,002,093.75	----- \$19,002,093.75

Certificates of Participation, Series 2020A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$465,000	5.000%	\$862,875.00	\$1,327,875.00	\$1,327,875.00
01/01/2023			851,250.00	851,250.00	
07/01/2023	490,000	5.000%	851,250.00	1,341,250.00	2,192,500.00
01/01/2024			839,000.00	839,000.00	
07/01/2024	515,000	5.000%	839,000.00	1,354,000.00	2,193,000.00
01/01/2025			826,125.00	826,125.00	
07/01/2025	540,000	5.000%	826,125.00	1,366,125.00	2,192,250.00
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	
	----- \$52,175,000		----- \$31,084,625.00	----- \$83,259,625.00	----- \$83,259,625.00

Combined Certificates of Participation Debt Service (UNR Portion)

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022				
07/01/2022	\$2,865,000	\$2,713,412.51	\$5,578,412.51	\$5,578,412.51
01/01/2023		2,641,787.51	2,641,787.51	
07/01/2023	3,015,000	2,641,787.51	5,656,787.51	8,298,575.02
01/01/2024		2,587,787.51	2,587,787.51	
07/01/2024	3,115,000	2,587,787.51	5,702,787.51	8,290,575.02
01/01/2025		2,509,912.51	2,509,912.51	
07/01/2025	3,275,000	2,509,912.51	5,784,912.51	8,294,825.02
01/01/2026		2,428,037.51	2,428,037.51	
07/01/2026	3,430,000	2,428,037.51	5,858,037.51	8,286,075.02
01/01/2027		2,342,287.51	2,342,287.51	
07/01/2027	3,610,000	2,342,287.51	5,952,287.51	8,294,575.02
01/01/2028		2,259,237.51	2,259,237.51	
07/01/2028	3,770,000	2,259,237.51	6,029,237.51	8,288,475.02
01/01/2029		2,172,462.51	2,172,462.51	
07/01/2029	3,945,000	2,172,462.51	6,117,462.51	8,289,925.02
01/01/2030		2,093,987.51	2,093,987.51	
07/01/2030	4,105,000	2,093,987.51	6,198,987.51	8,292,975.02
01/01/2031		2,007,412.51	2,007,412.51	
07/01/2031	4,270,000	2,007,412.51	6,277,412.51	8,284,825.02
01/01/2032		1,926,662.51	1,926,662.51	
07/01/2032	4,430,000	1,926,662.51	6,356,662.51	8,283,325.02
01/01/2033		1,842,787.51	1,842,787.51	
07/01/2033	4,605,000	1,842,787.51	6,447,787.51	8,290,575.02
01/01/2034		1,763,193.76	1,763,193.76	
07/01/2034	5,970,000	1,763,193.76	7,733,193.76	9,496,387.52
01/01/2035		1,656,690.63	1,656,690.63	
07/01/2035	6,190,000	1,656,690.63	7,846,690.63	9,503,381.26
01/01/2036		1,555,634.38	1,555,634.38	
07/01/2036	6,395,000	1,555,634.38	7,950,634.38	9,506,268.76
01/01/2037		1,451,178.13	1,451,178.13	
07/01/2037	6,595,000	1,451,178.13	8,046,178.13	9,497,356.26
01/01/2038		1,343,396.88	1,343,396.88	
07/01/2038	6,820,000	1,343,396.88	8,163,396.88	9,506,793.76
01/01/2039		1,230,628.13	1,230,628.13	
07/01/2039	7,045,000	1,230,628.13	8,275,628.13	9,506,256.26
01/01/2040		1,110,603.13	1,110,603.13	
07/01/2040	7,275,000	1,110,603.13	8,385,603.13	9,496,206.26
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	
	----- \$150,530,000	----- \$81,451,469.09	----- \$231,981,469.09	----- \$231,981,469.09

Certificates of Participation, Series 2014A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$655,000	5.000%	\$543,650.00	\$1,198,650.00	\$1,198,650.00
01/01/2023			527,275.00	527,275.00	
07/01/2023	690,000	5.000%	527,275.00	1,217,275.00	1,744,550.00
01/01/2024			510,025.00	510,025.00	
07/01/2024	720,000	5.000%	510,025.00	1,230,025.00	1,740,050.00
01/01/2025			492,025.00	492,025.00	
07/01/2025	760,000	5.000%	492,025.00	1,252,025.00	1,744,050.00
01/01/2026			473,025.00	473,025.00	
07/01/2026	795,000	5.000%	473,025.00	1,268,025.00	1,741,050.00
01/01/2027			453,150.00	453,150.00	
07/01/2027	835,000	5.000%	453,150.00	1,288,150.00	1,741,300.00
01/01/2028			432,275.00	432,275.00	
07/01/2028	875,000	5.000%	432,275.00	1,307,275.00	1,739,550.00
01/01/2029			410,400.00	410,400.00	
07/01/2029	920,000	4.000%	410,400.00	1,330,400.00	1,740,800.00
01/01/2030			392,000.00	392,000.00	
07/01/2030	960,000	5.000%	392,000.00	1,352,000.00	1,744,000.00
01/01/2031			368,000.00	368,000.00	
07/01/2031	1,005,000	4.000%	368,000.00	1,373,000.00	1,741,000.00
01/01/2032			347,900.00	347,900.00	
07/01/2032	1,045,000	4.000%	347,900.00	1,392,900.00	1,740,800.00
01/01/2033			327,000.00	327,000.00	
07/01/2033	1,090,000	4.000%	327,000.00	1,417,000.00	1,744,000.00
01/01/2034			305,200.00	305,200.00	
07/01/2034	1,130,000	4.000%	305,200.00	1,435,200.00	1,740,400.00
01/01/2035			282,600.00	282,600.00	
07/01/2035	1,175,000	4.000%	282,600.00	1,457,600.00	1,740,200.00
01/01/2036			259,100.00	259,100.00	
07/01/2036	1,225,000	4.000%	259,100.00	1,484,100.00	1,743,200.00
01/01/2037			234,600.00	234,600.00	
07/01/2037	1,275,000	4.000%	234,600.00	1,509,600.00	1,744,200.00
01/01/2038			209,100.00	209,100.00	
07/01/2038	1,325,000	4.000%	209,100.00	1,534,100.00	1,743,200.00
01/01/2039			182,600.00	182,600.00	
07/01/2039	1,375,000	4.000%	182,600.00	1,557,600.00	1,740,200.00
01/01/2040			155,100.00	155,100.00	
07/01/2040	1,430,000	4.000%	155,100.00	1,585,100.00	1,740,200.00
01/01/2041			126,500.00	126,500.00	
07/01/2041	1,490,000	4.000%	126,500.00	1,616,500.00	1,743,000.00
01/01/2042			96,700.00	96,700.00	
07/01/2042	1,550,000	4.000%	96,700.00	1,646,700.00	1,743,400.00
01/01/2043			65,700.00	65,700.00	
07/01/2043	1,610,000	4.000%	65,700.00	1,675,700.00	1,741,400.00
01/01/2044			33,500.00	33,500.00	
07/01/2044	1,675,000	4.000%	33,500.00	1,708,500.00	1,742,000.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
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	
	----- \$25,610,000		----- \$13,911,200.00	----- \$39,521,200.00	----- \$39,521,200.00

Certificates of Participation, Series 2016A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$1,160,000	5.000%	\$815,184.38	\$1,975,184.38	\$1,975,184.38
01/01/2023			786,184.38	786,184.38	
07/01/2023	1,220,000	2.000%	786,184.38	2,006,184.38	2,792,368.76
01/01/2024			773,984.38	773,984.38	
07/01/2024	1,245,000	5.000%	773,984.38	2,018,984.38	2,792,968.76
01/01/2025			742,859.38	742,859.38	
07/01/2025	1,305,000	5.000%	742,859.38	2,047,859.38	2,790,718.76
01/01/2026			710,234.38	710,234.38	
07/01/2026	1,370,000	5.000%	710,234.38	2,080,234.38	2,790,468.76
01/01/2027			675,984.38	675,984.38	
07/01/2027	1,440,000	4.000%	675,984.38	2,115,984.38	2,791,968.76
01/01/2028			647,184.38	647,184.38	
07/01/2028	1,495,000	4.000%	647,184.38	2,142,184.38	2,789,368.76
01/01/2029			617,284.38	617,284.38	
07/01/2029	1,555,000	3.000%	617,284.38	2,172,284.38	2,789,568.76
01/01/2030			593,959.38	593,959.38	
07/01/2030	1,605,000	3.000%	593,959.38	2,198,959.38	2,792,918.76
01/01/2031			569,884.38	569,884.38	
07/01/2031	1,650,000	3.000%	569,884.38	2,219,884.38	2,789,768.76
01/01/2032			545,134.38	545,134.38	
07/01/2032	1,700,000	3.000%	545,134.38	2,245,134.38	2,790,268.76
01/01/2033			519,634.38	519,634.38	
07/01/2033	1,750,000	3.125%	519,634.38	2,269,634.38	2,789,268.76
01/01/2034			492,290.63	492,290.63	
07/01/2034	1,805,000	3.125%	492,290.63	2,297,290.63	2,789,581.26
01/01/2035			464,087.50	464,087.50	
07/01/2035	1,865,000	3.250%	464,087.50	2,329,087.50	2,793,175.00
01/01/2036			433,781.25	433,781.25	
07/01/2036	1,925,000	3.250%	433,781.25	2,358,781.25	2,792,562.50
01/01/2037			402,500.00	402,500.00	
07/01/2037	1,985,000	3.250%	402,500.00	2,387,500.00	2,790,000.00
01/01/2038			370,243.75	370,243.75	
07/01/2038	2,050,000	3.375%	370,243.75	2,420,243.75	2,790,487.50
01/01/2039			335,650.00	335,650.00	
07/01/2039	2,120,000	3.500%	335,650.00	2,455,650.00	2,791,300.00
01/01/2040			298,550.00	298,550.00	
07/01/2040	2,195,000	3.500%	298,550.00	2,493,550.00	2,792,100.00
01/01/2041			260,137.50	260,137.50	
07/01/2041	2,270,000	3.500%	260,137.50	2,530,137.50	2,790,275.00
01/01/2042			220,412.50	220,412.50	
07/01/2042	2,350,000	3.500%	220,412.50	2,570,412.50	2,790,825.00
01/01/2043			179,287.50	179,287.50	
07/01/2043	2,430,000	3.500%	179,287.50	2,609,287.50	2,788,575.00
01/01/2044			136,762.50	136,762.50	
07/01/2044	2,515,000	3.500%	136,762.50	2,651,762.50	2,788,525.00
01/01/2045			92,750.00	92,750.00	
07/01/2045	2,605,000	3.500%	92,750.00	2,697,750.00	2,790,500.00
01/01/2046			47,162.50	47,162.50	
07/01/2046	2,695,000	3.500%	47,162.50	2,742,162.50	2,789,325.00
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	
	----- \$46,305,000		----- \$22,647,072.00	----- \$68,952,072.00	----- \$68,952,072.00

Certificates of Participation, Series 2017A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$585,000	5.000%	\$491,703.13	\$1,076,703.13	\$1,076,703.13
01/01/2023			477,078.13	477,078.13	
07/01/2023	615,000	4.000%	477,078.13	1,092,078.13	1,569,156.26
01/01/2024			464,778.13	464,778.13	
07/01/2024	635,000	5.000%	464,778.13	1,099,778.13	1,564,556.26
01/01/2025			448,903.13	448,903.13	
07/01/2025	670,000	5.000%	448,903.13	1,118,903.13	1,567,806.26
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	
	----- \$26,440,000		----- \$13,808,572.09	----- \$40,248,572.09	----- \$40,248,572.09

Certificates of Participation, Series 2020A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$465,000	5.000%	\$862,875.00	\$1,327,875.00	\$1,327,875.00
01/01/2023			851,250.00	851,250.00	
07/01/2023	490,000	5.000%	851,250.00	1,341,250.00	2,192,500.00
01/01/2024			839,000.00	839,000.00	
07/01/2024	515,000	5.000%	839,000.00	1,354,000.00	2,193,000.00
01/01/2025			826,125.00	826,125.00	
07/01/2025	540,000	5.000%	826,125.00	1,366,125.00	2,192,250.00
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	
	----- \$52,175,000		----- \$31,084,625.00	----- \$83,259,625.00	----- \$83,259,625.00

Combined Certificates of Participation Debt Service (UNLV Portion)

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022				
07/01/2022	\$1,710,000	\$1,098,904.85	\$2,808,904.85	\$2,808,904.85
01/01/2023		1,068,018.35	1,068,018.35	
07/01/2023	1,770,000	1,068,018.35	2,838,018.35	3,906,036.70
01/01/2024		1,044,707.90	1,044,707.90	
07/01/2024	1,815,000	1,044,707.90	2,859,707.90	3,904,415.80
01/01/2025		1,010,179.05	1,010,179.05	
07/01/2025	1,880,000	1,010,179.05	2,890,179.05	3,900,358.10
01/01/2026		972,851.05	972,851.05	
07/01/2026	1,960,000	972,851.05	2,932,851.05	3,905,702.10
01/01/2027		933,263.25	933,263.25	
07/01/2027	2,045,000	933,263.25	2,978,263.25	3,911,526.50
01/01/2028		895,010.35	895,010.35	
07/01/2028	2,120,000	895,010.35	3,015,010.35	3,910,020.70
01/01/2029		854,692.95	854,692.95	
07/01/2029	2,195,000	854,692.95	3,049,692.95	3,904,385.90
01/01/2030		815,985.75	815,985.75	
07/01/2030	1,435,000	815,985.75	2,250,985.75	3,066,971.50
01/01/2031		787,371.85	787,371.85	
07/01/2031	1,490,000	787,371.85	2,277,371.85	3,064,743.70
01/01/2032		756,543.75	756,543.75	
07/01/2032	1,555,000	756,543.75	2,311,543.75	3,068,087.50
01/01/2033		721,781.73	721,781.73	
07/01/2033	1,625,000	721,781.73	2,346,781.73	3,068,563.46
01/01/2034		685,454.85	685,454.85	
07/01/2034	1,695,000	685,454.85	2,380,454.85	3,065,909.70
01/01/2035		647,563.13	647,563.13	
07/01/2035	1,770,000	647,563.13	2,417,563.13	3,065,126.26
01/01/2036		607,994.78	607,994.78	
07/01/2036	1,850,000	607,994.78	2,457,994.78	3,065,989.56
01/01/2037		566,638.03	566,638.03	
07/01/2037	1,935,000	566,638.03	2,501,638.03	3,068,276.06
01/01/2038		520,962.35	520,962.35	
07/01/2038	2,025,000	520,962.35	2,545,962.35	3,066,924.70
01/01/2039		473,162.23	473,162.23	
07/01/2039	2,120,000	473,162.23	2,593,162.23	3,066,324.46
01/01/2040		423,119.63	423,119.63	
07/01/2040	2,220,000	423,119.63	2,643,119.63	3,066,239.26
01/01/2041		370,716.53	370,716.53	
07/01/2041	2,325,000	370,716.53	2,695,716.53	3,066,433.06
01/01/2042		315,834.90	315,834.90	
07/01/2042	2,435,000	315,834.90	2,750,834.90	3,066,669.80
01/01/2043		258,356.73	258,356.73	
07/01/2043	2,550,000	258,356.73	2,808,356.73	3,066,713.46
01/01/2044		198,163.98	198,163.98	
07/01/2044	2,670,000	198,163.98	2,868,163.98	3,066,327.96
01/01/2045		135,138.63	135,138.63	
07/01/2045	2,795,000	135,138.63	2,930,138.63	3,065,277.26
01/01/2046		69,162.65	69,162.65	
07/01/2046	2,930,000	69,162.65	2,999,162.65	3,068,325.30
01/01/2047		0.00	0.00	
	<hr/> \$50,920,000	<hr/> \$31,364,253.65	<hr/> \$82,284,253.65	<hr/> \$82,284,253.65

Certificates of Participation, Series 2016A (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$610,000	5.000%	\$115,900.00	\$725,900.00	\$725,900.00
01/01/2023			100,650.00	100,650.00	
07/01/2023	640,000	2.000%	100,650.00	740,650.00	841,300.00
01/01/2024			94,250.00	94,250.00	
07/01/2024	650,000	5.000%	94,250.00	744,250.00	838,500.00
01/01/2025			78,000.00	78,000.00	
07/01/2025	680,000	5.000%	78,000.00	758,000.00	836,000.00
01/01/2026			61,000.00	61,000.00	
07/01/2026	715,000	5.000%	61,000.00	776,000.00	837,000.00
01/01/2027			43,125.00	43,125.00	
07/01/2027	760,000	4.000%	43,125.00	803,125.00	846,250.00
01/01/2028			27,925.00	27,925.00	
07/01/2028	785,000	4.000%	27,925.00	812,925.00	840,850.00
01/01/2029			12,225.00	12,225.00	
07/01/2029	815,000	3.000%	12,225.00	827,225.00	839,450.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
01/01/2047			0.00	0.00	
	----- \$5,655,000		----- \$950,250.00	----- \$6,605,250.00	----- \$6,605,250.00

Certificates of Participation, Series 2016B (UNLV Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$1,100,000	2.843%	\$983,004.85	\$2,083,004.85	\$2,083,004.85
01/01/2023			967,368.35	967,368.35	
07/01/2023	1,130,000	2.993%	967,368.35	2,097,368.35	3,064,736.70
01/01/2024			950,457.90	950,457.90	
07/01/2024	1,165,000	3.138%	950,457.90	2,115,457.90	3,065,915.80
01/01/2025			932,179.05	932,179.05	
07/01/2025	1,200,000	3.388%	932,179.05	2,132,179.05	3,064,358.10
01/01/2026			911,851.05	911,851.05	
07/01/2026	1,245,000	3.488%	911,851.05	2,156,851.05	3,068,702.10
01/01/2027			890,138.25	890,138.25	
07/01/2027	1,285,000	3.588%	890,138.25	2,175,138.25	3,065,276.50
01/01/2028			867,085.35	867,085.35	
07/01/2028	1,335,000	3.688%	867,085.35	2,202,085.35	3,069,170.70
01/01/2029			842,467.95	842,467.95	
07/01/2029	1,380,000	3.838%	842,467.95	2,222,467.95	3,064,935.90
01/01/2030			815,985.75	815,985.75	
07/01/2030	1,435,000	3.988%	815,985.75	2,250,985.75	3,066,971.50
01/01/2031			787,371.85	787,371.85	
07/01/2031	1,490,000	4.138%	787,371.85	2,277,371.85	3,064,743.70
01/01/2032			756,543.75	756,543.75	
07/01/2032	1,555,000	4.471%	756,543.75	2,311,543.75	3,068,087.50
01/01/2033			721,781.73	721,781.73	
07/01/2033	1,625,000	4.471%	721,781.73	2,346,781.73	3,068,563.46
01/01/2034			685,454.85	685,454.85	
07/01/2034	1,695,000	4.471%	685,454.85	2,380,454.85	3,065,909.70
01/01/2035			647,563.13	647,563.13	
07/01/2035	1,770,000	4.471%	647,563.13	2,417,563.13	3,065,126.26
01/01/2036			607,994.78	607,994.78	
07/01/2036	1,850,000	4.471%	607,994.78	2,457,994.78	3,065,989.56
01/01/2037			566,638.03	566,638.03	
07/01/2037	1,935,000	4.721%	566,638.03	2,501,638.03	3,068,276.06
01/01/2038			520,962.35	520,962.35	
07/01/2038	2,025,000	4.721%	520,962.35	2,545,962.35	3,066,924.70
01/01/2039			473,162.23	473,162.23	
07/01/2039	2,120,000	4.721%	473,162.23	2,593,162.23	3,066,324.46
01/01/2040			423,119.63	423,119.63	
07/01/2040	2,220,000	4.721%	423,119.63	2,643,119.63	3,066,239.26
01/01/2041			370,716.53	370,716.53	
07/01/2041	2,325,000	4.721%	370,716.53	2,695,716.53	3,066,433.06
01/01/2042			315,834.90	315,834.90	
07/01/2042	2,435,000	4.721%	315,834.90	2,750,834.90	3,066,669.80
01/01/2043			258,356.73	258,356.73	
07/01/2043	2,550,000	4.721%	258,356.73	2,808,356.73	3,066,713.46
01/01/2044			198,163.98	198,163.98	
07/01/2044	2,670,000	4.721%	198,163.98	2,868,163.98	3,066,327.96
01/01/2045			135,138.63	135,138.63	
07/01/2045	2,795,000	4.721%	135,138.63	2,930,138.63	3,065,277.26
01/01/2046			69,162.65	69,162.65	
07/01/2046	2,930,000	4.721%	69,162.65	2,999,162.65	3,068,325.30
01/01/2047			0.00	0.00	
	<hr/> \$45,265,000		<hr/> \$30,414,003.65	<hr/> \$75,679,003.65	<hr/> \$75,679,003.65

Combined Certificates of Participation Debt Service (TMCC Portion)

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022				
07/01/2022	\$450,000	\$307,806.25	\$757,806.25	\$757,806.25
01/01/2023		296,556.25	296,556.25	
07/01/2023	470,000	296,556.25	766,556.25	1,063,112.50
01/01/2024		284,806.25	284,806.25	
07/01/2024	495,000	284,806.25	779,806.25	1,064,612.50
01/01/2025		272,431.25	272,431.25	
07/01/2025	525,000	272,431.25	797,431.25	1,069,862.50
01/01/2026		259,306.25	259,306.25	
07/01/2026	550,000	259,306.25	809,306.25	1,068,612.50
01/01/2027		245,556.25	245,556.25	
07/01/2027	575,000	245,556.25	820,556.25	1,066,112.50
01/01/2028		231,181.25	231,181.25	
07/01/2028	605,000	231,181.25	836,181.25	1,067,362.50
01/01/2029		219,456.25	219,456.25	
07/01/2029	625,000	219,456.25	844,456.25	1,063,912.50
01/01/2030		208,706.25	208,706.25	
07/01/2030	650,000	208,706.25	858,706.25	1,067,412.50
01/01/2031		196,056.25	196,056.25	
07/01/2031	670,000	196,056.25	866,056.25	1,062,112.50
01/01/2032		184,275.00	184,275.00	
07/01/2032	700,000	184,275.00	884,275.00	1,068,550.00
01/01/2033		171,718.75	171,718.75	
07/01/2033	720,000	171,718.75	891,718.75	1,063,437.50
01/01/2034		158,800.00	158,800.00	
07/01/2034	750,000	158,800.00	908,800.00	1,067,600.00
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	
	----- \$15,340,000	----- \$8,174,893.75	----- \$23,514,893.75	----- \$23,514,893.75

Certificates of Participation, Series 2014A (TMCC Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$195,000	5.000%	\$78,350.00	\$273,350.00	\$273,350.00
01/01/2023			73,475.00	73,475.00	
07/01/2023	205,000	5.000%	73,475.00	278,475.00	351,950.00
01/01/2024			68,350.00	68,350.00	
07/01/2024	215,000	5.000%	68,350.00	283,350.00	351,700.00
01/01/2025			62,975.00	62,975.00	
07/01/2025	230,000	5.000%	62,975.00	292,975.00	355,950.00
01/01/2026			57,225.00	57,225.00	
07/01/2026	240,000	5.000%	57,225.00	297,225.00	354,450.00
01/01/2027			51,225.00	51,225.00	
07/01/2027	250,000	5.000%	51,225.00	301,225.00	352,450.00
01/01/2028			44,975.00	44,975.00	
07/01/2028	265,000	5.000%	44,975.00	309,975.00	354,950.00
01/01/2029			38,350.00	38,350.00	
07/01/2029	275,000	4.000%	38,350.00	313,350.00	351,700.00
01/01/2030			32,850.00	32,850.00	
07/01/2030	290,000	5.000%	32,850.00	322,850.00	355,700.00
01/01/2031			25,600.00	25,600.00	
07/01/2031	300,000	4.000%	25,600.00	325,600.00	351,200.00
01/01/2032			19,600.00	19,600.00	
07/01/2032	315,000	4.000%	19,600.00	334,600.00	354,200.00
01/01/2033			13,300.00	13,300.00	
07/01/2033	325,000	4.000%	13,300.00	338,300.00	351,600.00
01/01/2034			6,800.00	6,800.00	
07/01/2034	340,000	4.000%	6,800.00	346,800.00	353,600.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
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	
	----- \$3,445,000		----- \$1,067,800.00	----- \$4,512,800.00	----- \$4,512,800.00

Certificates of Participation, Series 2018A (TMCC Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	\$255,000	5.000%	\$229,456.25	\$484,456.25	\$484,456.25
01/01/2023			223,081.25	223,081.25	
07/01/2023	265,000	5.000%	223,081.25	488,081.25	711,162.50
01/01/2024			216,456.25	216,456.25	
07/01/2024	280,000	5.000%	216,456.25	496,456.25	712,912.50
01/01/2025			209,456.25	209,456.25	
07/01/2025	295,000	5.000%	209,456.25	504,456.25	713,912.50
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	
	----- \$11,895,000		----- \$7,107,093.75	----- \$19,002,093.75	----- \$19,002,093.75

Taxable Lease Revenue Bonds (DRI), Series 2002

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
05/15/2022					
11/15/2022			\$29,751.50	\$29,751.50	
05/15/2023	\$785,000	7.580%	29,751.50	814,751.50	\$844,503.00
11/15/2023			0.00	0.00	
05/15/2024			0.00	0.00	0.00
11/15/2024			0.00	0.00	
05/15/2025			0.00	0.00	0.00
11/15/2025			0.00	0.00	
05/15/2026			0.00	0.00	0.00
11/15/2026			0.00	0.00	
05/15/2027			0.00	0.00	0.00
11/15/2027			0.00	0.00	
05/15/2028			0.00	0.00	0.00
11/15/2028			0.00	0.00	
05/15/2029			0.00	0.00	0.00
11/15/2029			0.00	0.00	
05/15/2030			0.00	0.00	0.00
11/15/2030			0.00	0.00	
05/15/2031			0.00	0.00	0.00
11/15/2031			0.00	0.00	
05/15/2032			0.00	0.00	0.00
11/15/2032			0.00	0.00	
05/15/2033			0.00	0.00	0.00
	----- \$785,000		----- \$59,503.00	----- \$844,503.00	----- \$844,503.00

Combined UNR Bank Loans/Leases Debt Service

Fiscal Year	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
	\$2,738,000.00	\$87,146.55	\$2,825,146.55	
2023	958,462.64	77,793.26	1,036,255.90	\$3,861,402.45
	324,000.00	51,378.15	375,378.15	
2024	978,091.71	61,922.74	1,040,014.45	1,415,392.60
	331,000.00	39,757.15	370,757.15	
2025	999,913.04	45,095.91	1,045,008.95	1,415,766.10
	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
	-----	-----	-----	-----
	\$9,249,566.65	\$489,977.48	\$9,739,544.13	\$9,739,544.13

UNR 2013 City of Reno Lease - 450 Sinclair Street

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022		4.153%			
07/01/2022				\$0.00	
01/01/2023	\$111,462.64		\$25,149.36	136,612.00	\$136,612.00
07/01/2023				0.00	
01/01/2024	116,091.71		20,520.29	136,612.00	136,612.00
07/01/2024				0.00	
01/01/2025	120,913.04		15,698.96	136,612.00	136,612.00
07/01/2025				0.00	
01/01/2026	125,934.59		10,677.41	136,612.00	136,612.00
07/01/2026				0.00	
01/01/2027	131,164.67		5,447.31	136,611.98	136,611.98
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
	----- \$605,566.65		----- \$77,493.33	----- \$683,059.98	----- \$683,059.98

UNR 2016A MEB Refunding Note

Date	Principal	Rate	Interest	Monthly Debt Service	Annual Debt Service
06/01/2022		1.800%			
07/01/2022			\$5,224.50	\$5,224.50	
08/01/2022			5,398.65	5,398.65	
09/01/2022			5,398.65	5,398.65	
10/03/2022			5,572.80	5,572.80	
11/01/2022			5,050.35	5,050.35	
12/01/2022			5,224.50	5,224.50	
01/03/2023	\$847,000		5,746.95	852,746.95	
02/01/2023			3,822.20	3,822.20	
03/01/2023			3,690.40	3,690.40	
04/03/2023			4,349.40	4,349.40	
05/01/2023			3,690.40	3,690.40	
06/01/2023			4,085.80	4,085.80	\$904,254.60
07/03/2023			4,217.60	4,217.60	
08/01/2023			3,822.20	3,822.20	
09/01/2023			4,085.80	4,085.80	
10/02/2023			4,085.80	4,085.80	
11/01/2023			3,954.00	3,954.00	
12/01/2023			3,954.00	3,954.00	
01/02/2024	862,000		4,217.60	866,217.60	
02/01/2024			2,661.00	2,661.00	
03/01/2024			2,572.30	2,572.30	
04/01/2024			2,749.70	2,749.70	
05/01/2024			2,661.00	2,661.00	
06/03/2024			2,927.10	2,927.10	903,908.10
07/01/2024			2,483.60	2,483.60	
08/01/2024			2,749.70	2,749.70	
09/03/2024			2,927.10	2,927.10	
10/01/2024			2,483.60	2,483.60	
11/01/2024			2,749.70	2,749.70	
12/02/2024			2,749.70	2,749.70	
01/02/2025	879,000		2,749.70	881,749.70	
02/03/2025			1,432.00	1,432.00	
03/03/2025			1,253.00	1,253.00	
04/01/2025			1,297.75	1,297.75	
05/01/2025			1,342.50	1,342.50	
06/02/2025			1,432.00	1,432.00	904,650.35
07/01/2025			1,297.75	1,297.75	
08/01/2025			1,387.25	1,387.25	
09/02/2025			1,432.00	1,432.00	
10/01/2025			1,297.75	1,297.75	
11/03/2025			1,476.75	1,476.75	
12/01/2025			1,253.00	1,253.00	
01/02/2026	895,000		1,432.00	896,432.00	
02/02/2026			0.00	0.00	
03/01/2026			0.00	0.00	
04/01/2026			0.00	0.00	
05/01/2026			0.00	0.00	
06/01/2026			0.00	0.00	904,576.50
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	\$3,483,000.00		\$134,389.55	\$3,617,389.55	\$3,617,389.55

UNR 2017A Fine Arts Note

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022		2.020%			
07/01/2022	\$2,421,000		\$24,452.10	\$2,445,452.10	
01/01/2023			0.00	0.00	\$2,445,452.10
07/01/2023			0.00	0.00	
01/01/2024			0.00	0.00	0.00
07/01/2024			0.00	0.00	
01/01/2025			0.00	0.00	0.00
07/01/2025			0.00	0.00	
01/01/2026			0.00	0.00	0.00
07/01/2026			0.00	0.00	
01/01/2027			0.00	0.00	0.00
07/01/2027			0.00	0.00	
01/01/2028			0.00	0.00	0.00
07/01/2028			0.00	0.00	
01/01/2029			0.00	0.00	0.00
07/01/2029			0.00	0.00	
01/01/2030			0.00	0.00	0.00
	----- \$2,421,000		----- \$24,452.10	----- \$2,445,452.10	----- \$2,445,452.10

UNR 2020A Athletics Note

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022		2.250%			
07/01/2022	\$317,000		\$30,825.00	\$347,825.00	
01/01/2023			27,258.75	27,258.75	\$375,083.75
07/01/2023	324,000		27,258.75	351,258.75	
01/01/2024			23,613.75	23,613.75	374,872.50
07/01/2024	331,000		23,613.75	354,613.75	
01/01/2025			19,890.00	19,890.00	374,503.75
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
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	\$2,740,000		\$253,642.50	\$2,993,642.50	\$2,993,642.50

Combined UNLV Bank Loans/Leases Debt Service

Fiscal Year	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
	\$3,479,000.00	\$93,501.24	\$3,572,501.24	
2023	1,553,000.00	57,744.85	1,610,744.85	\$5,183,246.09
	3,567,000.00	38,353.52	3,605,353.52	
2024	0.00	0.00	0.00	3,605,353.52
	0.00	0.00	0.00	
2025	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2026	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2027	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2028	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2029	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2030	0.00	0.00	0.00	0.00
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	\$8,599,000.00	\$189,599.61	\$8,788,599.61	\$8,788,599.61

UNLV Medical School Practice Plan Note

Date	Principal	Rate 1/	Interest 1/	Semi-Annual Debt Service	Annual Debt Service
01/03/2022		2.353%			
07/01/2022	\$1,528,000		\$54,485.34	\$1,582,485.34	
01/03/2023	1,553,000		38,043.85	1,591,043.85	\$3,173,529.19
07/03/2023	1,577,000		18,652.52	1,595,652.52	
01/01/2024			0.00	0.00	1,595,652.52
07/01/2024			0.00	0.00	
01/01/2025			0.00	0.00	0.00
07/01/2025			0.00	0.00	
01/01/2026			0.00	0.00	0.00
07/01/2026			0.00	0.00	
01/01/2027			0.00	0.00	0.00
07/01/2027			0.00	0.00	
01/01/2028			0.00	0.00	0.00
07/01/2028			0.00	0.00	
01/01/2029			0.00	0.00	0.00
07/01/2029			0.00	0.00	
01/01/2030			0.00	0.00	0.00
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	\$4,658,000		\$111,181.71	\$4,769,181.71	\$4,769,181.71

1/ Based on the effective interest rate as of June 30, 2022. Subject to change.

UNLV 2017C Football Complex Note

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022		1.980%			
07/01/2022	\$1,951,000		\$39,015.90	\$1,990,015.90	
01/01/2023			19,701.00	19,701.00	\$2,009,716.90
07/01/2023	1,990,000		19,701.00	2,009,701.00	
01/01/2024			0.00	0.00	2,009,701.00
07/01/2024			0.00	0.00	
01/01/2025			0.00	0.00	0.00
07/01/2025			0.00	0.00	
01/01/2026			0.00	0.00	0.00
07/01/2026			0.00	0.00	
01/01/2027			0.00	0.00	0.00
07/01/2027			0.00	0.00	
01/01/2028			0.00	0.00	0.00
07/01/2028			0.00	0.00	
01/01/2029			0.00	0.00	0.00
07/01/2029			0.00	0.00	
01/01/2030			0.00	0.00	0.00
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	\$3,941,000		\$78,417.90	\$4,019,417.90	\$4,019,417.90

Combined NSC Bank Loans/Leases Debt Service

Fiscal Year	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
	\$147,265.52	\$12,986.20	\$160,251.72	
2023	149,909.41	10,342.31	160,251.72	\$320,503.44
	152,600.78	7,650.94	160,251.72	
2024	155,340.45	4,911.27	160,251.72	320,503.44
	158,129.32	2,122.40	160,251.72	
2025	26,629.50	79.09	26,708.59	186,960.31
	0.00	0.00	0.00	
2026	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2027	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2028	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2029	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2030	0.00	0.00	0.00	0.00
	\$789,874.98	\$38,092.21	\$827,967.19	\$827,967.19

NSC 2019 Laerdal Equipment Lease

Date	Principal	Rate	Interest	Monthly Debt Service	Annual Debt Service
06/01/2022		3.564%			
07/01/2022	\$24,362.64		\$2,345.98	\$26,708.62	
08/01/2022	24,435.00		2,273.62	26,708.62	
09/01/2022	24,507.57		2,201.05	26,708.62	
10/01/2022	24,580.36		2,128.26	26,708.62	
11/01/2022	24,653.36		2,055.26	26,708.62	
12/01/2022	24,726.59		1,982.03	26,708.62	
01/01/2023	24,800.03		1,908.59	26,708.62	
02/01/2023	24,873.68		1,834.94	26,708.62	
03/01/2023	24,947.56		1,761.06	26,708.62	
04/01/2023	25,021.66		1,686.96	26,708.62	
05/01/2023	25,095.97		1,612.65	26,708.62	
06/01/2023	25,170.51		1,538.11	26,708.62	\$320,503.44
07/01/2023	25,245.27		1,463.35	26,708.62	
08/01/2023	25,320.25		1,388.37	26,708.62	
09/01/2023	25,395.45		1,313.17	26,708.62	
10/01/2023	25,470.88		1,237.74	26,708.62	
11/01/2023	25,546.53		1,162.09	26,708.62	
12/01/2023	25,622.40		1,086.22	26,708.62	
01/01/2024	25,698.50		1,010.12	26,708.62	
02/01/2024	25,774.83		933.79	26,708.62	
03/01/2024	25,851.38		857.24	26,708.62	
04/01/2024	25,928.16		780.46	26,708.62	
05/01/2024	26,005.17		703.45	26,708.62	
06/01/2024	26,082.41		626.21	26,708.62	320,503.44
07/01/2024	26,159.87		548.75	26,708.62	
08/01/2024	26,237.57		471.05	26,708.62	
09/01/2024	26,315.50		393.12	26,708.62	
10/01/2024	26,393.66		314.96	26,708.62	
11/01/2024	26,472.05		236.57	26,708.62	
12/01/2024	26,550.67		157.95	26,708.62	
01/01/2025	26,629.50		79.09	26,708.59	
02/01/2025			0.00	0.00	
03/01/2025			0.00	0.00	
04/01/2025			0.00	0.00	
05/01/2025			0.00	0.00	
06/01/2025			0.00	0.00	186,960.31
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	\$789,874.98		\$38,092.21	\$827,967.19	\$827,967.19

Combined CSN Bank Loans/Leases Debt Service

Fiscal Year	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
	\$1,403,600.31	\$44,467.09	\$1,448,067.40	
2023	546,000.00	5,132.40	551,132.40	\$1,999,199.80
	0.00	0.00	0.00	
2024	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2025	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2026	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2027	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2028	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2029	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2030	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
	\$1,949,600.31	\$49,599.49	\$1,999,199.80	\$1,999,199.80

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

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2022		1.880%			
12/01/2022	\$541,000		\$10,217.80	\$551,217.80	
06/01/2023	546,000		5,132.40	551,132.40	\$1,102,350.20
12/01/2023			0.00	0.00	
06/01/2024			0.00	0.00	0.00
12/01/2024			0.00	0.00	
06/01/2025			0.00	0.00	0.00
12/01/2025			0.00	0.00	
06/01/2026			0.00	0.00	0.00
12/01/2026			0.00	0.00	
06/01/2027			0.00	0.00	0.00
12/01/2027			0.00	0.00	
06/01/2028			0.00	0.00	0.00
12/01/2028			0.00	0.00	
06/01/2029			0.00	0.00	0.00
12/01/2029			0.00	0.00	
06/01/2030			0.00	0.00	0.00
	----- \$1,087,000		----- \$15,350.20	----- \$1,102,350.20	----- \$1,102,350.20

CSN 2018 CISCO Equipment Lease

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
04/14/2022		3.900%			
10/14/2022	\$862,600.31		\$34,249.29	\$896,849.60	
04/14/2023			0.00	0.00	\$896,849.60
10/14/2023			0.00	0.00	
04/14/2024			0.00	0.00	0.00
10/14/2024			0.00	0.00	
04/14/2025			0.00	0.00	0.00
10/14/2025			0.00	0.00	
04/14/2026			0.00	0.00	0.00
10/14/2026			0.00	0.00	
04/14/2027			0.00	0.00	0.00
10/14/2027			0.00	0.00	
04/14/2028			0.00	0.00	0.00
10/14/2028			0.00	0.00	
04/14/2029			0.00	0.00	0.00
10/14/2029			0.00	0.00	
04/14/2030			0.00	0.00	0.00
	----- \$862,600.31		----- \$34,249.29	----- \$896,849.60	----- \$896,849.60

Combined DRI Bank Loans/Leases Debt Service

Fiscal Year	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
	\$133,000.00	\$0.00	\$133,000.00	
2023	0.00	0.00	0.00	\$133,000.00
	133,000.00	0.00	133,000.00	
2024	0.00	0.00	0.00	133,000.00
	0.00	0.00	0.00	
2025	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2026	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2027	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2028	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2029	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	
2030	0.00	0.00	0.00	0.00
	\$266,000.00	\$0.00	\$266,000.00	\$266,000.00

DRI 2020 Arrow Capital Lease

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
05/01/2022		0.000%			
11/01/2022	\$133,000		\$0.00	\$133,000.00	
05/01/2023				0.00	\$133,000.00
11/01/2023	133,000		0.00	133,000.00	
05/01/2024				0.00	133,000.00
11/01/2024			0.00	0.00	
05/01/2025				0.00	0.00
11/01/2025			0.00	0.00	
05/01/2026				0.00	0.00
11/01/2026			0.00	0.00	
05/01/2027				0.00	0.00
11/01/2027			0.00	0.00	
05/01/2028				0.00	0.00
11/01/2028			0.00	0.00	
05/01/2029				0.00	0.00
11/01/2029			0.00	0.00	
05/01/2030				0.00	0.00
	----- \$266,000		----- \$0.00	----- \$266,000.00	----- \$266,000.00