



STATE OF NEVADA

**Prepared by
The Office of the State Treasurer**

**The Honorable Kate Marshall
Treasurer**

**General Obligation Debt Capacity and Affordability Report
2011-2013 Biennium**

Debt Capacity and Affordability Report 2011-2013 Biennium

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Debt Capacity and Affordability Report 2011-2013 Biennium

Introduction

The General Obligation Debt Capacity and Affordability Report for the 2011-2013 Biennium is submitted to the members of the 76th (2011) Legislative Session, on behalf of the State Treasurer's Office, in order to provide information regarding the State of Nevada's general obligation debt capacity under its Constitutional debt limitation and the affordability of its existing and proposed debt provided by the revenue collected from the \$0.17 ad valorem tax currently levied to repay the State's general obligation debt. The information provided herein will assist the Legislature in making informed decisions regarding the State's multiple bond programs, spending priorities, and financing proposals contained in the Executive Budget.

The State Legislature convenes biennially in odd-numbered years and may authorize the issuance of bonds or other securities by the State or any of its departments, divisions, agencies, political subdivisions, or other governmental agencies for any public purpose.

As of January 1, 2011, the State is authorized pursuant to prior legislation to issue general obligation bonds for the projects listed below. However, as is explained later in this report, the most recent debt affordability analysis prepared by the State Treasurer's Office has calculated that future bonding availability based on the current \$0.17 ad valorem tax revenue projections is limited to \$29 million.

- Subject to the Constitutional Debt Limitation
 - Capital Improvement and Transportation Projects-AB564 of the 75th Session (2009). Authorized but unissued CIP-\$46,495,314 and DOT-\$15,000,000.
 - Historic Preservation and Cultural Resource Projects-SB196 of the 74th Session (2007). Authorized but unissued \$3,000,000 per fiscal year.
 - Open Space, Parks, and Cultural Resources Projects (Q1)-AB9 of the 17th Special Session (2001). Authorized but unissued, State Lands-\$13,190,000.
- Exempt from the Constitutional Debt Limitation
 - Water System Projects (AB198)-AB20 of the 73rd Session (2005). Authorized issuance of an aggregate principal amount outstanding of not greater than \$125,000,000. As of January 1, 2011 the authorized but unissued amount is \$42,439,434.

- Lake Tahoe Basin Project-AB18 of the 75th Session (2009). Authorized but unissued \$95,580,000. The Legislature authorizes specific projects each legislative session [Reference BDR S—97 of the 76th Session (2011)].
- Open Space, Parks, and Natural Resources Projects (Q1)-AB9 of the 17th Special Session (2001). Authorized but unissued, State Parks \$6,080,000; State Wildlife \$3,260,000; and State Lands \$9,210,000.

Constitutional Debt Limitation-Debt Capacity

The Constitution of the State (Article 9, Section 3) limits the aggregate principal amount of the State’s debt to 2% of the total reported assessed valuation of the State. The limitation does not apply to debt that is incurred for the protection and preservation of any property or natural resources of the State or for the purpose of obtaining the benefits thereof.

The assessed valuation constitutes 35% of the taxable value of all taxable property within the State and may be adjusted from time to time during the course of a fiscal year and if the assessed valuation is so adjusted, the debt limitation would also be adjusted.

The assessed valuation as of June 30, 2010 set forth in Table 1 below is the most current assessed valuation available and is applicable for determining the State’s debt limitation, subject to adjustment as described above.

**Table 1
Constitutional Debt Limitation¹**

June 30	Assessed Valuation ²	Debt Limitation	Outstanding GO Debt Subject to Limitation	Outstanding Leases and COPs	Remaining Constitutional Debt Capacity
2007	\$137,842,453,547	\$2,756,849,071	\$1,001,570,000	\$13,805,071	\$1,741,474,000
2008	148,156,208,281	2,963,124,166	1,202,660,000	12,331,166	1,748,133,000
2009	124,106,898,966	2,482,137,979	1,395,325,000	10,455,979	1,076,357,000
2010	95,018,324,064	1,900,366,481	1,383,690,000	26,521,481	490,155,000

¹Does not include revenue bonds and contingent liabilities and does not include lease purchase agreements, the payments of which are subject to annual appropriation and that are terminable upon a nonappropriation of funds.

² For purposes of calculating the State’s debt limitation on June 30 of each year, the assessed valuation figures include statewide redevelopment agency assessed valuations in the amounts of: 2007-\$2,480,502,229; 2008-\$3,592,598,970; 2009-\$4,610,464,128; 2010-\$4,446,650,992 and 2011-\$2,324,227,437. On June 30 of each year, the most current assessed value available is the assessed value used for calculating and assessing taxes for the following fiscal year.

Security for State General Obligation Bonds

General obligation bonds of the State are direct general obligations of the State to which the full faith and credit of the State is pledged, and that any law concerning State general obligation bonds, or other municipal securities, taxes or pledged revenues, shall not be repealed, amended or modified in such a manner as to impair adversely any outstanding municipal securities, including the Bonds, until all such securities have been discharged in full or provision for their payment and redemption has been fully made.

General obligation bonds are payable as to principal and interest from general (ad valorem) taxes levied against all taxable property within the State (except to the extent any other revenues are made available therefore), subject to Nevada constitutional and statutory limitations on the aggregate amount of such taxes.

- Constitutional Limit- Article 10, Section 2, of the Constitution of the State of Nevada limits the total ad valorem property taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation (\$5 per \$100 of assessed valuation) of the property being taxed.
- Statutory Limit- The combined overlapping tax rate is further limited by statute to \$3.64 per \$100 of assessed valuation. The State's current levy for general obligation debt is \$0.17 per \$100 of assessed valuation. The State Legislature has exempted \$0.02 per \$100 of the \$0.17 per \$100 levied by the State for general obligation bonded indebtedness from this statutory limitation.

The tax is required to be levied each fiscal year until all of the State's general obligation bonds and the interest thereon are discharged. All such taxes levied by the State are required to be deposited in the Consolidated Bond Interest and Redemption Fund in the State Treasury.

State law includes a permanent appropriation of the taxes levied to repay general obligation bonds for the payment of such principal and interest.

State law further provides that if property tax revenues to the State are not sufficient to pay general obligation bond debt service, the Consolidated Bond Interest and Redemption Fund will borrow money from the General Fund, to be repaid from future available property taxes.

Property Tax Revenue Projections

The Department of Taxation, the Division of Assessment Standards (DOAS), and the Local Government Finance Section prepare a preliminary revenue projection for local governments which is published by February 15th [NRS 360.690 (10)] and a final report is published by March 15th [NRS 360.690(11)]. The revenue projection reports include a summary of assessed value by county for both the secured and unsecured rolls, and the net proceeds of minerals.

As a result of the partial abatement of property taxes enacted in 2005 (AB489 and SB509), the Department of Taxation produces the Pro Forma Report due on March 25th. This report shows the total pre-abated revenue less the amount of abatement for a final net tax revenue projection. Since fiscal year 2006, abated property taxes have mitigated large declines in tax revenues. However, starting in fiscal year 2012, it is expected almost all abated property tax revenue will have been exhausted. Going forward, tax revenue projections will more closely align to changes in assessed valuations.

From July 2010 through December 2010, a committee comprised of representatives from the Department of Taxation, the Department of Administration, and the Legislative Counsel Bureau met to discuss and prepare a forecast of property tax collections. They projected the 2011-2013 biennium revenue to be received from the \$0.17 ad valorem tax levy and the assessed valuation growth rates for the outlying fiscal years. Table 2 below reflects the actual revenue received to pay the State's general obligation debt from the current ad valorem tax levy of \$0.17 per \$100 of assessed valuation for fiscal years 2006-2010 and the projected revenue to be received for fiscal year 2011 developed by this committee.

Table 2¹
Property Tax Levied and Property Tax Revenues Collected to Repay General Obligation Bonds

Fiscal Year	Tax Rate Per \$100 of Assessed Valuation	Property Tax Revenues ²	Percentage of Change Over Prior Year
2006	\$0.17	\$135,066,621	11.21%
2007	0.17	154,033,930	14.04%
2008	0.17	170,480,022	10.68%
2009	0.17	185,920,012	9.06%
2010	0.17	186,714,279	0.43%
2011	0.17	144,787,038 ³	-22.46%

¹ Starting FY 2012 it is expected almost all abated property tax revenue will have been exhausted. Tax revenue projections will more closely align to changes in assessed valuations.

² Represents the amount of property tax deposited to the Consolidated Bond Interest and Redemption Fund.

³ Revenues projected as of December 2010 by a committee comprised of representatives from the Department of Taxation, the Department of Administration, and the Legislative Counsel Bureau.

Affordability Analysis-Assumptions

Based on the projections of biennium revenue to be received from the \$0.17 ad valorem tax levy and the assessed valuation growth rates for the outlying fiscal years, the State Treasurer's Office has prepared a debt affordability analysis. The purpose of this analysis is to calculate the amount of additional general obligation debt, if any, that the State can afford in the future based on these property tax projections and the following assumptions:

- Projected Net Property Tax Revenue Growth Rates:

The committee comprised of representatives from the Department of Taxation, the Department of Administration, and the Legislative Counsel Bureau met in December 2010. They projected the 2011-2013 biennium revenue to be received from the \$0.17 ad valorem tax levy and the assessed valuation growth rates for the outlying fiscal years.

The committee's projections for the revenue to be received from the \$0.17 ad valorem tax levy and their projections for assessed valuation growth are integrated into the following assumptions used in compiling the Affordability Analysis for the 2011-2013 biennium:

➤ FY 2011	22.46%	Decline
➤ FY 2012	8.02%	Decline
➤ FY 2013	1.03%	Increase
➤ FY 2014-16	1.00%	Increase
➤ FY 2017-18	2.00%	Increase
➤ FY 2019-23	3.00%	Increase
➤ FY 2024-39	0.00%	Flat

- State's Ad Valorem Tax Levy:

The State continues its current levy of \$0.17 per \$100 of assessed valuation for general obligation debt allocated as follows:

- FY 2011-14
 - \$0.1555 to remainder of Programs
 - \$0.0145 allocated to Q1 Program
- FY 2015-28
 - \$0.1530 to remainder of Programs
 - \$0.0170 allocated to Q1 Program

- Estimated Future Borrowing Cost of 6%:

- The State maintains its current Aa1/AA+/AA+ bond ratings through out the amortization of all bonds.
- Tax-Exempt bonds issued for capital expenditures.
- Fixed rate debt.

- Consolidated Bond Interest and Redemption Fund Reserve Balance:

- Reserve balance maintained at minimum of six months of the next fiscal years debt service for a minimum of the next five fiscal years.

- \$14 million of the FY 2010 ending reserve balance is transferred to the General Fund in FY 2011.
- Constitutional Debt Limit:
 - Outstanding and proposed general obligation debt should not exceed the Constitutional debt limit.

Affordability Analysis-Future Bonding Affordability

For the upcoming 2011-2013 biennium, the results of the Affordability Analysis shows the State's future bonding affordability is limited to an additional \$29 million for all capital programs paid with property tax.

The precipitous decline in property tax revenue in FY 2011 has significantly reduced future bonding affordability. In addition, the reserve balance in the Consolidated Bond Interest and Redemption Fund will need to be utilized to pay outstanding and future debt service requirements since projected revenues from the \$0.17 per \$100 of assessed valuation are no longer sufficient to cover annual debt service requirements.

The need to use the reserve balance to pay current debt service further limits the State's future bonding affordability for the immediate future as it strives to maintain a reserve balance of 100% of the next six month's debt service for the next several fiscal years as mandated by the State's Debt Management Policy.

Unless assessed valuations and projected property tax revenues come in greater than the projections used in this report, the State's ability to issue additional general obligation debt will not resume until FY 2021.

Governor Recommended General Obligation Bonding Allocation

The Governor recommended bonding allocation of the additional \$29 million general obligation bonding affordability is set forth in Table 3 below.

Table 3
Governor Recommended General Obligation Bonding Affordability Allocation
2011-2013 Biennium

Program	Authority	Bonding Authorized but Unissued	Allocated by Governor's Office	
			FY 2012	FY 2013
Programs Subject to Constitutional Debt Limit				
Capital Improvement	AB564 (2009)	\$46,495,314	\$ 1,376,821	\$ -
Capital Improvement	(2011)	\$0	\$ 27,133,179	\$ -
Department of Transportation	AB564 (2009)	\$15,000,000	\$ -	\$ -
Historic Preservation	SB196 (2007)	\$3,000,000 per FY	\$ 490,000	\$ -
Q1-State Lands	AB9 (2001)	\$13,190,000	\$ -	\$ -
Programs Exempt from Constitutional Debt Limit				
Water Systems (AB198)	AB20 (2005)	\$42,439,434 as of 1/1/2011	\$ -	\$ -
Lake Tahoe	AB18 (2009)	\$95,580,000	\$ -	\$ -
Q1-State Lands	AB9 (2001)	\$9,210,000	\$ -	\$ -
Q1-State Parks	AB9 (2001)	\$6,080,000	\$ -	\$ -
Q1-State Wildlife	AB9 (2001)	\$3,260,000	\$ -	\$ -
Total Obligations			\$ 29,000,000	\$ -
Remaining Bonding Affordability for Future Years			\$0	

Source: Department of Administration

APPENDIX A

Affordability Analysis

Governor Recommended General Obligation Bonding Allocation 2011-2013 Biennium

**State of Nevada
Debt Affordability Report - Combined Programs
Proposed Future Debt Service Requirements**

Date	Principal	Interest ^{1/}	Total Debt Service	Fiscal Year	Debt Service
9/1/2010	-	-	-		-
3/1/2011	-	-	-	2011	-
9/1/2011	-	-	-		-
3/1/2012	-	870,000	870,000	2012	870,000
9/1/2012	-	870,000	870,000		-
3/1/2013	-	870,000	870,000	2013	1,740,000
9/1/2013	-	870,000	870,000		-
3/1/2014	-	870,000	870,000	2014	1,740,000
9/1/2014	-	870,000	870,000		-
3/1/2015	-	870,000	870,000	2015	1,740,000
9/1/2015	-	870,000	870,000		-
3/1/2016	1,130,000	870,000	2,000,000	2016	2,870,000
9/1/2016	-	836,100	836,100		-
3/1/2017	1,195,000	836,100	2,031,100	2017	2,867,200
9/1/2017	-	800,250	800,250		-
3/1/2018	1,270,000	800,250	2,070,250	2018	2,870,500
9/1/2018	-	762,150	762,150		-
3/1/2019	1,345,000	762,150	2,107,150	2019	2,869,300
9/1/2019	-	721,800	721,800		-
3/1/2020	1,425,000	721,800	2,146,800	2020	2,868,600
9/1/2020	-	679,050	679,050		-
3/1/2021	1,510,000	679,050	2,189,050	2021	2,868,100
9/1/2021	-	633,750	633,750		-
3/1/2022	1,600,000	633,750	2,233,750	2022	2,867,500
9/1/2022	-	585,750	585,750		-
3/1/2023	1,700,000	585,750	2,285,750	2023	2,871,500
9/1/2023	-	534,750	534,750		-
3/1/2024	1,800,000	534,750	2,334,750	2024	2,869,500
9/1/2024	-	480,750	480,750		-
3/1/2025	1,910,000	480,750	2,390,750	2025	2,871,500
9/1/2025	-	423,450	423,450		-
3/1/2026	2,025,000	423,450	2,448,450	2026	2,871,900
9/1/2026	-	362,700	362,700		-
3/1/2027	2,145,000	362,700	2,507,700	2027	2,870,400
9/1/2027	-	298,350	298,350		-
3/1/2028	2,275,000	298,350	2,573,350	2028	2,871,700
9/1/2028	-	230,100	230,100		-
3/1/2029	2,410,000	230,100	2,640,100	2029	2,870,200
9/1/2029	-	157,800	157,800		-
3/1/2030	2,555,000	157,800	2,712,800	2030	2,870,600
9/1/2030	-	81,150	81,150		-
3/1/2031	2,705,000	81,150	2,786,150	2031	2,867,300
9/1/2031	-	-	-		-
3/1/2032	-	-	-	2032	-
9/1/2032	-	-	-		-
3/1/2033	-	-	-	2033	-
9/1/2033	-	-	-		-
3/1/2034	-	-	-	2034	-
9/1/2034	-	-	-		-
3/1/2035	-	-	-	2035	-
9/1/2035	-	-	-		-
3/1/2036	-	-	-	2036	-
9/1/2036	-	-	-		-
3/1/2037	-	-	-	2037	-
9/1/2037	-	-	-		-
3/1/2038	-	-	-	2038	-
9/1/2038	-	-	-		-
3/1/2039	-	-	-	2039	-
TOTAL	29,000,000	23,005,800	52,005,800		52,005,800

Proposed Future Bond Sizing

Fiscal Year	Amount	Total Biennium	First Principal Payment
2011			
2012	29,000,000		3/1/2016
2013		29,000,000	
2014			
2015			
2016			
2017			
2018			
2019			
2020			
Total	29,000,000	29,000,000	

Notes:
1/ Estimated of 6%.

State of Nevada
Debt Affordability Report - Combined Programs
Constitutional Debt Capacity Calculation - Outstanding & Proposed General Obligation Debt

Calculation Date	Assessed Value ^{1/}	Debt Limit	Outstanding Debt ^{2/}	Proposed Debt	Remaining Debt Capacity
6/30/2010	95,018,324,064	1,900,366,481	1,383,690,000		516,676,481
6/30/2011	95,018,324,064	1,900,366,481	1,311,690,000		588,676,481
6/30/2012	87,393,364,332	1,747,867,287	1,243,420,000	29,000,000	475,447,287
6/30/2013	88,267,297,975	1,765,345,960	1,163,370,000	29,000,000	572,975,960
6/30/2014	89,149,970,955	1,782,999,419	1,077,510,000	29,000,000	676,489,419
6/30/2015	90,041,470,664	1,800,829,413	992,310,000	29,000,000	779,519,413
6/30/2016	91,842,300,078	1,836,846,002	915,535,000	27,870,000	893,441,002
6/30/2017	93,679,146,079	1,873,582,922	814,315,000	26,675,000	1,032,592,922
6/30/2018	96,489,520,462	1,929,790,409	713,790,000	25,405,000	1,190,595,409
6/30/2019	99,384,206,076	1,987,684,122	617,920,000	24,060,000	1,345,704,122
6/30/2020	102,365,732,258	2,047,314,645	537,850,000	22,635,000	1,486,829,645
6/30/2021	105,436,704,226	2,108,734,085	474,455,000	21,125,000	1,613,154,085
6/30/2022	108,599,805,352	2,171,996,107	406,810,000	19,525,000	1,745,661,107
6/30/2023	108,599,805,352	2,171,996,107	336,000,000	17,825,000	1,818,171,107
6/30/2024	108,599,805,352	2,171,996,107	261,765,000	16,025,000	1,894,206,107
6/30/2025	108,599,805,352	2,171,996,107	184,190,000	14,115,000	1,973,691,107
6/30/2026	108,599,805,352	2,171,996,107	103,315,000	12,090,000	2,056,591,107
6/30/2027	108,599,805,352	2,171,996,107	18,640,000	9,945,000	2,143,411,107
6/30/2028	108,599,805,352	2,171,996,107	9,515,000	7,670,000	2,154,811,107
6/30/2029	108,599,805,352	2,171,996,107		5,260,000	2,166,736,107
6/30/2030	108,599,805,352	2,171,996,107		2,705,000	2,169,291,107
6/30/2031	108,599,805,352	2,171,996,107			2,171,996,107
6/30/2032	108,599,805,352	2,171,996,107			2,171,996,107
6/30/2033	108,599,805,352	2,171,996,107			2,171,996,107
6/30/2034	108,599,805,352	2,171,996,107			2,171,996,107
6/30/2035	108,599,805,352	2,171,996,107			2,171,996,107
6/30/2036	108,599,805,352	2,171,996,107			2,171,996,107
6/30/2037	108,599,805,352	2,171,996,107			2,171,996,107
6/30/2038	108,599,805,352	2,171,996,107			2,171,996,107
6/30/2039	108,599,805,352	2,171,996,107			2,171,996,107
6/30/2040	108,599,805,352	2,171,996,107			2,171,996,107
6/30/2039	108,599,805,352	2,171,996,107			2,171,996,107

Notes:

1/ On June 30th of each year, the most current assessed valuation (including redevelopment agencies) available is the assessed valuation used for calculating and assessing taxes for the following fiscal year. Therefore, the debt limit as of June 30th of each year is calculated using the assessed valuation for the following fiscal year.

2/ Does not include revenue bonds and contingent liabilities. Also excludes lease purchase agreements, the payments of which are subject to annual appropriation and that are terminable upon a non appropriation of funds.

State of Nevada
Debt Affordability Report - Non-Q1 Programs
Debt Repayment Summary

Fiscal Year	Tax Rate	Estimated Net Property Tax Revenues ^{1/}	% Growth	Total		Proposed Debt Service	Receipts & Fees ^{2/}	Net Outstanding & Proposed Debt Service	Estimated Debt Service Fund Adjustments
				Outstanding Debt Service	Outstanding Debt Service				
2010	0.1555	170,788,649	-1.47%	168,383,025			(4,889,944)	163,493,081	7,295,568
2011	0.1555	132,437,555	-22.46%	166,194,664		0	(7,285,970)	158,908,694	(26,471,139)
2012	0.1555	121,809,805	-8.02%	136,930,913		870,000	(8,193,782)	129,607,131	(7,797,326)
2013	0.1555	123,063,735	1.03%	145,145,353		1,740,000	(7,506,882)	139,378,470	(16,314,735)
2014	0.1555	124,294,372	1.00%	145,642,097		1,740,000	(7,766,442)	139,615,655	(15,321,283)
2015	0.1530	123,519,031	1.00%	140,649,734		1,740,000	(8,616,388)	133,773,346	(10,254,315)
2016	0.1530	124,754,222	1.00%	127,239,086		2,870,000	(7,466,380)	122,642,706	2,111,515
2017	0.1530	127,249,306	2.00%	151,888,077		2,867,200	(5,904,207)	148,851,070	(21,601,764)
2018	0.1530	129,794,292	2.00%	132,064,139		2,870,500	(5,838,128)	149,096,511	(19,302,219)
2019	0.1530	133,688,121	3.00%	142,437,941		2,869,300	(4,422,773)	140,884,468	(7,196,347)
2020	0.1530	137,698,765	3.00%	121,031,039		2,868,600	(4,355,007)	119,544,633	18,154,132
2021	0.1530	141,829,727	3.00%	93,802,309		2,868,100	(4,270,737)	92,399,672	49,430,055
2022	0.1530	146,084,619	3.00%	101,849,247		2,867,500	(3,343,826)	101,372,921	44,711,698
2023	0.1530	150,467,158	3.00%	101,669,744		2,871,500	(3,250,846)	101,290,398	49,176,760
2024	0.1530	150,467,158	0.00%	101,248,841		2,869,500	(2,899,162)	101,219,179	49,247,979
2025	0.1530	150,467,158	0.00%	100,280,536		2,871,500	(2,794,190)	100,357,845	50,109,313
2026	0.1530	150,467,158	0.00%	95,931,654		2,871,900	(1,262,439)	97,541,115	52,926,043
2027	0.1530	150,467,158	0.00%	95,102,542		2,870,400	(1,137,354)	96,835,588	53,631,570
2028	0.1530	150,467,158	0.00%	16,517,745		2,871,700	(895,143)	18,494,303	131,972,855
2029	0.1530	150,467,158	0.00%	12,336,837		2,870,200	(762,860)	14,444,177	136,022,981
2030	0.1530	150,467,158	0.00%	1,510,543		2,870,600	(619,293)	3,761,850	146,705,308
2031	0.1530	150,467,158	0.00%	1,519,155		2,867,300	(624,155)	3,762,300	146,704,858
2032	0.1530	150,467,158	0.00%	1,514,560		0	(622,560)	892,000	149,575,158
2033	0.1530	150,467,158	0.00%	1,512,460		0	(619,960)	892,500	149,574,658
2034	0.1530	150,467,158	0.00%	1,517,605		0	(621,355)	896,250	149,570,908
2035	0.1530	150,467,158	0.00%	1,514,495		0	(621,495)	893,000	149,574,158
2036	0.1530	150,467,158	0.00%	1,513,380		0	(620,380)	893,000	149,574,158
2037	0.1530	150,467,158	0.00%	634,010		0	(623,010)	11,000	150,456,158
2038	0.1530	150,467,158	0.00%	630,130		0	(619,130)	11,000	150,456,158
2039	0.1530	150,467,158	0.00%	0		0	0	0	150,467,158
Total				\$2,328,211,859		\$52,005,800	-\$98,453,796	\$2,281,763,862	\$2,013,190,021

Notes:

1/ FY 2010 Actual. FY 2011 - 2013 projected revenue and growth assumptions based on discussions with Department of Taxation, Department of Administration and Legislative Counsel Bureau. Source: State Treasurer's Office

2/ Includes receipts received associated with the debt service on the following bond issues: 2001 & 2010 Women's Prison Refundings, 2002B, 2003B, 2004B, 2005B Fish Hatchery Bonds, 2006B Marlette Lake, 2008A Marlette Lake, 2009 Juvenile Facilities, 2010D Marlette Lake, 2002B UNW/TMCC, Dept of Info Tech and the 2009A Build America Bond federal subsidy payment. Net of bank fees paid for registrar/paying agent and escrow services.

State of Nevada
Debt Affordability Report - Q1 Program
Debt Repayment Summary

Fiscal Year	Tax Rate	Net Property Tax Revenues ^{1/}	% Growth	Total		Proposed Debt Service	Total Outstanding & Proposed Debt Service		Estimated Debt Service Fund Adjustments
				Outstanding Debt Service	Debt Service		Debt Service	Debt Service	
2010	0.0145	15,925,630	26.63%	12,161,372	-	-	12,161,372	3,764,258	
2011	0.0145	12,349,483	-22.46%	12,552,238	-	-	12,552,238	(202,755)	
2012	0.0145	11,358,471	-8.02%	12,606,381	-	-	12,606,381	(1,247,910)	
2013	0.0145	11,475,396	1.00%	13,369,606	-	-	13,369,606	(1,894,210)	
2014	0.0145	11,590,150	1.00%	14,006,880	-	-	14,006,880	(2,416,730)	
2015	0.0170	13,724,336	1.00%	14,058,030	-	-	14,058,030	(333,694)	
2016	0.0170	13,861,580	1.00%	14,120,515	-	-	14,120,515	(258,935)	
2017	0.0170	14,138,811	2.00%	14,196,858	-	-	14,196,858	(58,046)	
2018	0.0170	14,421,587	2.00%	14,254,359	-	-	14,254,359	167,229	
2019	0.0170	14,854,235	3.00%	14,315,783	-	-	14,315,783	538,452	
2020	0.0170	15,299,862	3.00%	14,380,348	-	-	14,380,348	919,515	
2021	0.0170	15,758,858	3.00%	14,383,404	-	-	14,383,404	1,375,454	
2022	0.0170	16,231,624	3.00%	7,298,190	-	-	7,298,190	8,933,434	
2023	0.0170	16,718,572	3.00%	7,300,013	-	-	7,300,013	9,418,560	
2024	0.0170	16,718,572	0.00%	4,745,063	-	-	4,745,063	11,973,510	
2025	0.0170	16,718,572	0.00%	4,188,163	-	-	4,188,163	12,530,410	
2026	0.0170	16,718,572	0.00%	4,039,947	-	-	4,039,947	12,678,625	
2027	0.0170	16,718,572	0.00%	2,344,975	-	-	2,344,975	14,373,597	
2028	0.0170	16,718,572	0.00%	1,984,250	-	-	1,984,250	14,734,322	
2029	0.0170	16,718,572	0.00%	1,207,500	-	-	1,207,500	15,511,072	
2030	0.0170	16,718,572	0.00%	-	-	-	-	16,718,572	
2031	0.0170	16,718,572	0.00%	-	-	-	-	16,718,572	
2032	0.0170	16,718,572	0.00%	-	-	-	-	16,718,572	
2033	0.0170	16,718,572	0.00%	-	-	-	-	16,718,572	
2034	0.0170	16,718,572	0.00%	-	-	-	-	16,718,572	
2035	0.0170	16,718,572	0.00%	-	-	-	-	16,718,572	
2036	0.0170	16,718,572	0.00%	-	-	-	-	16,718,572	
Total				197,513,872	0	0	197,513,872	217,536,164	

Notes:
1/ FY 2010 Actual. FY 2011 -13 projected revenue and growth assumptions based on discussions with Department of Taxation, Department of Administration and the Legislative Counsel Bureau.

State of Nevada									
Debt Affordability Report - Combined Programs									
Consolidated Bond Interest and Redemption Debt Service Fund									
Fiscal Year	Beginning Balance	Transfer to General Fund	Reserve Balance Deposits (Drawdowns)	Ending Balance	Outstanding & Proposed Debt Service	Balance as % of Next Year's Debt Service		50% Net Outstanding and Proposed Debt Service	Balance as % of Next 6 months Debt Service ^{1/}
						Debt Service	Debt Service		
2010				161,316,367	171,460,931	94.08%		85,730,466	188.17%
2011	161,316,367	-14,000,000	(26,673,893)	120,642,474	142,213,512	84.83%		71,106,756	169.66%
2012	120,642,474		(9,045,236)	111,597,237	152,748,076	73.06%		76,374,038	146.12%
2013	111,597,237		(18,208,945)	93,388,292	153,622,535	60.79%		76,811,268	121.58%
2014	93,388,292		(17,738,013)	75,650,279	147,831,376	51.17%		73,915,688	102.35%
2015	75,650,279		(10,588,008)	65,062,271	136,763,221	47.57%		68,381,611	95.15%
2016	65,062,271		1,852,580	66,914,851	163,047,927	41.04%		81,523,964	82.08%
2017	66,914,851		(21,659,810)	45,255,040	163,350,870	27.70%		81,675,435	55.41%
2018	45,255,040		(19,134,991)	26,120,050	155,200,250	16.83%		77,600,125	33.66%
2019	26,120,050		(6,657,895)	19,462,155	133,924,980	14.53%		66,962,490	29.06%
2020	19,462,155		19,073,646	38,535,802	106,783,076	36.09%		53,391,538	72.18%
2021	38,535,802		50,805,509	89,341,311	108,671,111	82.21%		54,335,556	164.43%
2022	89,341,311		53,645,132	142,986,443	108,590,410	131.68%		54,295,205	263.35%
2023	142,986,443		58,595,320	201,581,763	105,964,242	190.24%		52,982,121	380.47%
2024	201,581,763		61,221,489	262,803,251	104,546,008	251.38%		52,273,004	502.75%
2025	262,803,251		62,639,722	325,442,974	101,581,062	320.38%		50,790,531	640.76%
2026	325,442,974		65,604,668	391,047,642	99,180,563	394.28%		49,590,281	788.56%
2027	391,047,642		68,005,167	459,052,809	20,478,553	2241.63%		10,239,276	4483.25%
2028	459,052,809		146,707,177	605,759,987	15,651,677	3870.26%		7,825,838	7740.51%
2029	605,759,987		151,534,053	757,294,040	3,761,850	20130.89%		1,880,925	40261.79%
2030	757,294,040		163,423,880	920,717,920	3,762,300	24472.21%		1,881,150	48944.42%
2031	920,717,920		163,423,430	1,084,141,351	892,000	121540.51%		446,000	243081.02%
2032	1,084,141,351		166,293,730	1,250,435,081	892,500	140104.77%		446,250	280209.54%
2033	1,250,435,081		166,293,230	1,416,728,311	896,250	158072.89%		448,125	316145.79%
2034	1,416,728,311		166,289,480	1,583,017,791	893,000	177269.63%		446,500	354539.26%
2035	1,583,017,791		166,292,730	1,749,310,521	893,000	195891.44%		446,500	391782.87%
2036	1,749,310,521		166,292,730	1,915,603,252	11,000	17414575.01%		5,500	34829150.03%
2037	1,915,603,252		150,456,158	2,066,059,409	11,000	18782358.27%		5,500	375664716.54%
2038	2,066,059,409		150,456,158	2,216,515,567					
2039	2,216,515,567		150,467,158	2,366,982,725					
Total		-14,000,000							

Notes:
1/ The State's Debt Policies and Procedures Manual states that the State will strive to maintain an ending fund balance in its Consolidated Bond Interest and Redemption Debt Service Fund of at least 100% of the next six months' debt service.

State of Nevada									
Debt Affordability Report - Non-Q1 Programs									
Consolidated Bond Interest and Redemption Debt Service Fund									
Fiscal Year	Beginning Balance	Transfer To General Fund	Reserve Balance Deposits (Drawdowns)	Ending Balance	Next Year's Outstanding & Proposed Debt Service	Balance as % of Next Year's Debt Service	50% Net Outstanding and Proposed Debt Service	Balance as % of Next 6 months of Debt Service ^{1/}	
2010	153,051,960	-14,000,000	(26,471,139)	112,580,821	158,908,694	96.31%	79,454,347	192.63%	
2011	112,580,821		(7,797,326)	104,783,496	129,607,131	86.86%	64,803,565	173.73%	
2012	104,783,496		(16,314,735)	88,468,760	139,378,470	75.18%	69,689,235	150.36%	
2013	88,468,760		(15,321,283)	73,147,478	139,615,655	63.37%	69,807,828	126.73%	
2014	73,147,478		(10,254,315)	62,893,163	133,773,346	54.68%	66,886,673	109.36%	
2015	62,893,163		2,111,515	65,004,678	122,642,706	51.28%	61,321,553	102.56%	
2016	65,004,678		(21,601,764)	43,402,915	148,851,070	43.67%	74,425,535	87.34%	
2017	43,402,915		(19,302,219)	24,100,695	149,096,511	29.11%	74,548,256	58.22%	
2018	24,100,695		(7,196,347)	16,904,348	140,884,468	17.11%	70,442,234	34.21%	
2019	16,904,348		18,154,132	35,058,480	119,544,633	14.14%	59,772,316	28.28%	
2020	35,058,480		49,430,055	84,488,536	92,399,672	37.94%	46,199,836	75.88%	
2021	84,488,536		44,711,698	129,200,234	101,372,921	83.34%	50,686,461	166.69%	
2022	129,200,234		49,176,760	178,376,994	101,290,398	127.55%	50,645,199	255.11%	
2023	178,376,994		49,247,979	227,624,972	101,219,179	176.23%	50,609,590	352.46%	
2024	227,624,972		50,109,313	277,734,285	100,357,845	226.81%	50,178,923	453.63%	
2025	277,734,285		52,926,043	330,660,328	97,541,115	284.74%	48,770,557	569.47%	
2026	330,660,328		53,631,570	384,291,898	96,835,588	341.47%	48,417,794	682.93%	
2027	384,291,898		131,972,855	516,264,753	18,494,303	2077.89%	9,247,151	4155.79%	
2028	516,264,753		136,022,981	652,287,734	14,444,177	3574.21%	7,222,088	7148.41%	
2029	652,287,734		146,705,308	798,993,042	3,761,850	17339.55%	1,880,925	34679.09%	
2030	798,993,042		146,704,858	945,697,900	3,762,300	21236.82%	1,881,150	42473.65%	
2031	945,697,900		149,575,158	1,095,273,058	892,000	106019.94%	446,000	212039.89%	
2032	1,095,273,058		149,574,658	1,244,847,715	892,500	122719.67%	446,250	245439.34%	
2033	1,244,847,715		149,570,908	1,394,418,623	896,250	127719.67%	448,125	277790.29%	
2034	1,394,418,623		149,574,158	1,543,992,781	893,000	138895.14%	446,500	312299.80%	
2035	1,543,992,781		149,574,158	1,693,566,939	893,000	156149.90%	446,500	345799.06%	
2036	1,693,566,939		150,456,158	1,844,023,097	11,000	172899.53%	5,500	30792126.16%	
2037	1,844,023,097		150,456,158	1,994,479,255	11,000	15396063.08%	5,500	33527692.67%	
2038	1,994,479,255		150,467,158	2,144,946,412	0	16763846.33%	0	0.00%	
2039					0	#DIV/0!	0	0.00%	
Total		-14,000,000							

Notes:
1/ The State's Debt Policies and Procedures Manual states that the State will strive to maintain an ending fund balance in its Consolidated Bond Interest and Redemption Debt Service Fund of at least 100% of the next six month's debt service.

State of Nevada									
Debt Affordability Report - Q1 Program									
Consolidated Bond Interest and Redemption Debt Service Fund									
Fiscal Year	Beginning Balance	Deposits (Drawdowns)	Ending Balance	Next Year's		Balance as %		50% Net Outstanding Debt Service	Balance as % of Next 6 months Debt Service 1/
				Outstanding Debt Service	Outstanding Debt Service	of Next Year's Debt Service	of Next 6 months Debt Service 1/		
2010			8,264,407	12,552,238		65.84%	6,276,119	131.68%	
2011	8,264,407	-202,755	8,061,652	12,606,381		63.95%	6,303,191	127.90%	
2012	8,061,652	-1,247,910	6,813,742	13,369,606		50.96%	6,684,803	101.93%	
2013	6,813,742	-1,894,210	4,919,532	14,006,880		35.12%	7,003,440	70.24%	
2014	4,919,532	-2,416,730	2,502,802	14,058,030		17.80%	7,029,015	35.61%	
2015	2,502,802	-333,694	2,169,108	14,120,515		15.36%	7,060,258	30.72%	
2016	2,169,108	-258,935	1,910,172	14,196,858		13.45%	7,098,429	26.91%	
2017	1,910,172	-58,046	1,852,126	14,254,359		12.99%	7,127,179	25.99%	
2018	1,852,126	167,229	2,019,354	14,315,783		14.11%	7,157,891	28.21%	
2019	2,019,354	538,452	2,557,807	14,380,348		17.79%	7,190,174	35.57%	
2020	2,557,807	919,515	3,477,321	14,383,404		24.18%	7,191,702	48.35%	
2021	3,477,321	1,375,454	4,852,776	7,298,190		66.49%	3,649,095	132.99%	
2022	4,852,776	8,933,434	13,786,209	7,300,013		188.85%	3,650,006	377.70%	
2023	13,786,209	9,418,560	23,204,769	4,745,063		489.03%	2,372,531	978.06%	
2024	23,204,769	11,973,510	35,178,279	4,188,163		839.95%	2,094,081	1679.89%	
2025	35,178,279	12,530,410	47,708,689	4,039,947		1180.92%	2,019,973	2361.85%	
2026	47,708,689	12,678,625	60,387,314	2,344,975		2575.18%	1,172,488	5150.36%	
2027	60,387,314	14,373,597	74,760,911	1,984,250		3767.72%	992,125	7535.43%	
2028	74,760,911	14,734,322	89,495,234	1,207,500		7411.61%	603,750	14823.23%	
2029	89,495,234	15,511,072	105,006,306	-		0.00%	-	0.00%	
2030	105,006,306	16,718,572	121,724,879	-		0.00%	-	0.00%	
2031	121,724,879	16,718,572	138,443,451	-		0.00%	-	0.00%	
2032	138,443,451	16,718,572	155,162,023	-		0.00%	-	0.00%	
2033	155,162,023	16,718,572	171,880,596	-		0.00%	-	0.00%	
2034	171,880,596	16,718,572	188,599,168	-		0.00%	-	0.00%	
2035	188,599,168	16,718,572	205,317,740	-		0.00%	-	0.00%	
2036	205,317,740	16,718,572	222,036,313	-		0.00%	-	0.00%	

Notes:

1/ The State's Debt Policies and Procedures Manual states that the State will strive to maintain an ending fund balance in its Consolidated Bond Interest and Redemption Debt Service Fund of at least 100% of the next six month's debt service.