



STATE OF NEVADA

Prepared by
The Office of the State Treasurer

The Honorable Kate Marshall
Treasurer

General Obligation Debt Capacity and Affordability Report
2013-2015 Biennium

Debt Capacity and Affordability Report 2013-2015 Biennium

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Debt Capacity and Affordability Report 2013-2015 Biennium

Introduction

The General Obligation Debt Capacity and Affordability Report for the 2013-2015 biennium is submitted to the members of the 77th (2013) 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 various 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, 2013, 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 shows that the State will not have any bonding availability based on the current \$0.17 ad valorem tax revenue projections and there is not likely to be any until Fiscal Year 2020.

- Subject to the Constitutional Debt Limitation
 - Capital Improvement and Transportation Projects-AB564 of the 75th Session (2009). Authorized but unissued CIP-\$45,118,493 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, 2013 the authorized but unissued amount is \$50,806,884.
 - 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

Article 9, Section 3 of the State Constitution limits the aggregate principal amount of the State's general obligation 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, 2012 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
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
2011	87,805,540,651	1,756,110,813	1,311,690,000	30,969,813	413,451,000
2012	83,575,629,078	1,671,512,582	1,260,065,000	33,320,582	378,127,000

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.

²For 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: 2008-\$3,592,598,970; 2009-\$4,610,464,128; 2010-\$4,446,650,992; 2011-\$2,324,227,437 and 2012-\$1,568,613,686.

Source: State Controller's Office

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 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 was expected almost all abated property tax revenue would have been exhausted. Going forward, tax revenue projections will more closely align to changes in assessed valuations.

In December 2012, a committee comprised of representatives from the Department of Taxation, the Department of Administration, the State Treasurer's Office and the Legislative Counsel Bureau met to discuss and prepare a forecast of property tax collections. They projected the 2013-2015 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 2007-2012 and the projected revenue to be received for fiscal year 2013 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
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	158,172,271	-15.29%
2012	0.17	145,226,401	-8.18%
2013	0.17	129,849,255 ³	-10.59%

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 inclusive of net proceeds of minerals deposited to the Consolidated Bond Interest and Redemption Fund.

³ Revenues projected as of December 2012 by a committee comprised of representatives from the Department of Taxation, the Department of Administration, and the Legislative Counsel Bureau. Includes reduction of proposed Washoe County property tax refunds of \$2.8 million.

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, the State Treasurer's Office, and the Legislative Counsel Bureau met in December 2012. They projected the 2013-2015 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 2013-2015 biennium:

➤ FY 2013	6.15%	Decline
➤ FY 2014	2.60%	Increase
➤ FY 2015	2.17%	Increase
➤ FY 2016-22	3.00%	Increase
➤ FY 2022-39	0.00%	Flat

- Projected Net Proceeds of Minerals:

The Department of Taxation projected the 2013-2015 biennium revenue to be received from the \$0.17 ad valorem tax levy on net proceeds of minerals. Fiscal years 2016-2022 were projected conservatively at \$3 million per fiscal year based on the historical average of gold prices and fiscal years 2023-2039 were projected conservatively at \$650,000 the historically lowest collection since 1989.

The following projections were used in compiling the Affordability Analysis for the 2013-2015 biennium:

➤ FY 2013	\$7,209,633	
➤ FY 2014	\$0.00	Assumes NRS 362.115 sunsets.
➤ FY 2015	\$6,887,495	
➤ FY 2016-22	\$3,000,000	
➤ FY 2022-39	\$650,000	

- 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 2013-15
 - \$0.1555 to Non-Q1 Programs

- \$0.0145 allocated to the Q1 Program
- FY 2016-19
 - \$0.1530 to remainder of Non-Q1 Programs
 - \$0.0170 allocated to the Q1 Program
- FY 2020-29
 - Allocation to Non-Q1 Programs increases as Q1 debt is retired
- Estimated Future Borrowing Cost
 - No borrowing cost is estimated as debt affordability is not projected to resume until Fiscal Year 2020.
- Reserves maintained within the Consolidated Bond Interest and Redemption Fund:
 - Reserve balance maintained at June 30th of each fiscal year equal to 50% of the next fiscal year's debt service.
- Constitutional Debt Limit:
 - Outstanding and proposed general obligation debt should not exceed the Constitutional debt limit.

Affordability Analysis-Future Bonding Affordability

For the upcoming 2013-2015 biennium, the results of the Affordability Analysis show that the State will not have any bonding availability based on the current \$0.17 ad valorem tax revenue projections until Fiscal Year 2020 for all capital programs paid with property taxes.

The precipitous decline in property tax revenue which started in Fiscal Year 2011 significantly reduced future bonding affordability. In addition, the reserves maintained within the Consolidated Bond Interest and Redemption Fund will need to be utilized to pay current and future debt service on the State's existing general obligation bonds since projected revenues from the \$0.17 per \$100 of assessed valuation are not expected to be sufficient to cover the annual debt service requirements until approximately Fiscal Year 2019. The use of the reserves to pay current debt service for the immediate future while still maintaining an adequate reserve balance at June 30th of each fiscal year of 50% of the next fiscal year's debt service as mandated by the State's Debt Management Policy limits the State's future bonding affordability. Unless assessed valuations and projected property tax revenues come in greater than the projections used in this report, or barring an increase to the 17-cent property tax rate or future refundings of the State's debt, the State's ability to issue additional property tax-supported general obligation debt is not projected to resume until Fiscal Year 2020.

Governor Recommended General Obligation Bonding Allocation

The Governor has not recommended the issuance of any general obligation debt paid with the projected revenues from the ad valorem levy of \$0.17 per \$100 of assessed valuation in the 2013-15 biennium. However, we understand the Governor's recommended budget does include the issuance of approximately \$58 million of general obligation bonds paid by General Fund revenues. The Department of Administration considers these bonds to be "self-supporting". Self-supporting general obligation bonds are defined as bonds where existing or proposed revenues, such as user fees for a new or expanded proposed capital facility, are pledged and are expected to be sufficient to pay debt service even though these bonds are legally payable from property taxes; therefore, payment of the debt service does not rely on the property taxes collected by the State. As such, self-supporting general obligation bonds are not included in this debt affordability analysis.

Nevertheless, self-supporting general obligation bonds still carry the full faith and credit of the State of Nevada and if revenues are not sufficient to pay debt service, debt service would be paid from the Consolidated Bond Interest and Redemption Fund and/or a loan from the State's General Fund. There are various fiscal and policy issues for the State to consider when issuing General Fund-backed general obligation bonds that are pledged by a General Fund revenue. These policy issues are beyond the scope of this Debt Affordability Analysis, however.

Affordability Analysis

State of Nevada
Debt Affordability Report
General Obligation Bond Constitutional Debt Capacity Calculation

Year Ended 6/30	Assessed Value ^{1/}	Debt Limit	Outstanding G.O. Bonds ^{2/}	Proposed G.O. Bonds	Total G.O. Bonds	Remaining Debt Limit
2012	83,575,629,078	1,671,512,582	1,260,065,000	0	1,260,065,000	411,447,582
2013	85,740,237,871	1,714,804,757	1,180,465,000	0	1,180,465,000	534,339,757
2014	87,592,227,009	1,751,844,540	1,094,960,000	0	1,094,960,000	656,884,540
2015	90,219,993,819	1,804,399,876	1,010,200,000	0	1,010,200,000	794,199,876
2016	92,926,593,634	1,858,531,873	936,230,000	0	936,230,000	922,301,873
2017	95,714,391,443	1,914,287,829	842,510,000	0	842,510,000	1,071,777,829
2018	98,585,823,186	1,971,716,464	749,930,000	0	749,930,000	1,221,786,464
2019	101,543,397,882	2,030,867,958	660,685,000	0	660,685,000	1,370,182,958
2020	104,589,699,818	2,091,793,996	578,400,000	0	578,400,000	1,513,393,996
2021	107,727,390,813	2,154,547,816	502,190,000	0	502,190,000	1,652,357,816
2022	107,727,390,813	2,154,547,816	430,020,000	0	430,020,000	1,724,527,816
2023	107,727,390,813	2,154,547,816	354,440,000	0	354,440,000	1,800,107,816
2024	107,727,390,813	2,154,547,816	278,280,000	0	278,280,000	1,876,267,816
2025	107,727,390,813	2,154,547,816	198,680,000	0	198,680,000	1,955,867,816
2026	107,727,390,813	2,154,547,816	115,680,000	0	115,680,000	2,038,867,816
2027	107,727,390,813	2,154,547,816	28,770,000	0	28,770,000	2,125,777,816
2028	107,727,390,813	2,154,547,816	17,295,000	0	17,295,000	2,137,252,816
2029	107,727,390,813	2,154,547,816	5,315,000	0	5,315,000	2,149,232,816
2030	107,727,390,813	2,154,547,816	2,725,000	0	2,725,000	2,151,822,816
2031	107,727,390,813	2,154,547,816	-	0	0	2,154,547,816
2032	107,727,390,813	2,154,547,816	-	0	0	2,154,547,816
2033	107,727,390,813	2,154,547,816	-	0	0	2,154,547,816
2034	107,727,390,813	2,154,547,816	-	0	0	2,154,547,816
2035	107,727,390,813	2,154,547,816	-	0	0	2,154,547,816
2036	107,727,390,813	2,154,547,816	-	0	0	2,154,547,816
2037	107,727,390,813	2,154,547,816	-	0	0	2,154,547,816
2038	107,727,390,813	2,154,547,816	-	0	0	2,154,547,816
2039	107,727,390,813	2,154,547,816	-	0	0	2,154,547,816

1/ The State's general obligation debt limit is based on the most recently available assessed valuation. Therefore as of June 30 of each year the assessed valuation for the following year is used to determine the debt limit.

2/ Does not include revenue bonds, lease purchase agreements subject to appropriation and which contain a non-appropriation clause or any contingent liabilities.

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

Fiscal Year	Tax Rate	Estimated Net Property Tax		Outstanding Debt Service	Proposed Debt Service	Receipts & Fees ^{2/}	Net Outstanding and Proposed Debt Service	Estimated Net Debt Service Cash Flow
		Revenues ^{1/}	% Growth					
2012	0.1555	133,636,096	-7.63%	141,587,605	0	(8,193,782)	133,393,823	242,273
2013	0.1555	118,773,877	-11.12%	144,855,113	0	(6,773,098)	138,082,015	(19,308,138)
2014	0.1555	117,715,193	-0.89%	146,138,796	0	(7,067,334)	139,071,462	(21,356,269)
2015	0.1555	126,560,737	7.51%	141,209,068	0	(7,922,990)	133,286,078	(6,725,341)
2016	0.1530	124,577,070	-1.57%	125,602,450	0	(6,770,062)	118,832,388	5,744,682
2017	0.1530	128,233,382	2.93%	144,990,882	0	(5,039,899)	139,950,983	(11,717,601)
2018	0.1530	131,999,384	2.94%	145,140,757	0	(4,978,064)	140,162,693	(8,163,309)
2019	0.1530	135,878,365	2.94%	138,085,562	0	(3,730,047)	134,355,515	1,522,850
2020	0.1538	140,637,699	3.50%	125,325,299	0	(3,660,706)	121,664,593	18,973,106
2021	0.1586	149,294,400	6.16%	108,316,509	0	(3,577,017)	104,739,492	44,554,909
2022	0.1627	157,667,102	5.61%	107,653,309	0	(3,337,343)	104,315,966	53,351,136
2023	0.1638	156,458,666	-0.77%	107,478,551	0	(3,243,999)	104,234,552	52,224,114
2024	0.1653	157,880,716	0.91%	104,037,997	0	(2,897,162)	101,140,835	56,739,881
2025	0.1657	158,233,274	0.22%	103,070,286	0	(2,792,190)	100,278,096	57,955,178
2026	0.1667	159,154,867	0.58%	98,722,779	0	(1,260,439)	97,462,340	61,692,527
2027	0.1677	160,182,716	0.65%	97,894,667	0	(1,135,354)	96,759,313	63,423,403
2028	0.1683	160,751,453	0.36%	19,312,870	0	(893,143)	18,419,727	142,331,726
2029	0.1694	161,743,578	0.62%	15,129,212	0	(760,860)	14,368,352	147,375,227
2030	0.1700	162,347,328	0.37%	4,301,543	0	(617,293)	3,684,250	158,663,079
2031	0.1700	162,347,328	0.00%	4,312,280	0	(622,155)	3,690,125	158,657,203
2032	0.1700	162,347,328	0.00%	1,514,560	0	(620,560)	894,000	161,453,328
2033	0.1700	162,347,328	0.00%	1,512,460	0	(617,960)	894,500	161,452,828
2034	0.1700	162,347,328	0.00%	1,517,605	0	(619,355)	898,250	161,449,078
2035	0.1700	162,347,328	0.00%	1,514,495	0	(619,495)	895,000	161,452,328
2036	0.1700	162,347,328	0.00%	1,513,380	0	(618,380)	895,000	161,452,328
2037	0.1700	162,347,328	0.00%	634,010	0	(621,010)	13,000	162,334,328
2038	0.1700	162,347,328	0.00%	630,130	0	(617,130)	13,000	162,334,328
2039	0.1700	162,347,328	0.00%	0	0	0	0	162,347,328
Totals		4,202,851,857		2,032,002,173	0	(79,606,827)	1,952,395,346	2,250,456,511

1/ FY12 actual, FY13-FY15 projected revenue and growth assumptions based on discussions with Departments of Administration and Taxation, the Treasurer's Office, and Legislative Counsel Bureau. Source: State Treasurer's Office

2/ Includes receipts received associated with debt service on the following bond issues: 2010 Women's Prison Refundings; 2002B, 2003B, 2004B, 2005B, and 2012C Fish Hatchery Bonds; 2006B, 2008A and 2010D Marlette Lake; 2009 Juvenile Facilities; Department of Info Tech and the 2009A Build America Bond subsidy payment. Net of bank fees paid for registrar/paying agent services.

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

Fiscal Year	Tax Rate	Estimated Net Property Tax Revenues ^{1/}	% Growth	Outstanding Debt Service	Proposed Debt Service	Net Outstanding and Proposed Debt Service	Estimated Net Debt Service Cash Flow
2012	0.0145	12,461,244	-7.63%	11,266,660	0	11,266,660	1,194,584
2013	0.0145	11,075,378	-11.12%	13,097,556	0	13,097,556	(2,022,178)
2014	0.0145	10,976,658	-0.89%	13,544,830	0	13,544,830	(2,568,172)
2015	0.0145	11,801,483	7.51%	13,595,080	0	13,595,080	(1,793,597)
2016	0.0170	13,841,897	17.29%	13,662,065	0	13,662,065	179,832
2017	0.0170	14,248,154	2.93%	13,734,658	0	13,734,658	513,496
2018	0.0170	14,666,598	2.94%	13,789,409	0	13,789,409	877,189
2019	0.0170	15,097,596	2.94%	13,852,833	0	13,852,833	1,244,764
2020	0.0162	14,777,541	-2.12%	14,355,148	0	14,355,148	422,394
2021	0.0114	10,693,297	-27.64%	14,358,404	0	14,358,404	(3,665,107)
2022	0.0073	7,030,226	-34.26%	7,028,190	0	7,028,190	2,036
2023	0.0062	5,888,663	-16.24%	7,032,263	0	7,032,263	(1,143,600)
2024	0.0047	4,466,613	-24.15%	4,745,063	0	4,745,063	(278,450)
2025	0.0043	4,114,055	-7.89%	4,188,163	0	4,188,163	(74,108)
2026	0.0033	3,192,461	-22.40%	4,039,947	0	4,039,947	(847,486)
2027	0.0023	2,164,613	-32.20%	2,344,975	0	2,344,975	(180,363)
2028	0.0017	1,595,875	-26.27%	1,984,250	0	1,984,250	(388,375)
2029	0.0006	603,750	-62.17%	1,207,500	0	1,207,500	(603,750)
2030	0.0000	0	-100.00%	0	0	0	0
2031	0.0000	0	0.00%	0	0	0	0
2032	0.0000	0	0.00%	0	0	0	0
2033	0.0000	0	0.00%	0	0	0	0
2034	0.0000	0	0.00%	0	0	0	0
2035	0.0000	0	0.00%	0	0	0	0
2036	0.0000	0	0.00%	0	0	0	0
2037	0.0000	0	0.00%	0	0	0	0
2038	0.0000	0	0.00%	0	0	0	0
2039	0.0000	0	0.00%	0	0	0	0
Totals		158,696,100		167,826,992	0	167,826,992	(9,130,891)

1/ FY12 actual, FY13-FY15 projected revenue and growth assumptions based on discussions with Departments of Administration and Taxation, the Treasurer's Office, and Legislative Counsel Bureau. Source: State Treasurer's Office

State of Nevada
Debt Affordability Report
Consolidated Bond Interest and Redemption Debt Service Fund - All Programs

Fiscal Year	Beginning Balance	Adjustments	Fund Balance Deposits/ (Drawdowns)	Ending Balance	Next Year's Net Debt Service	Balance as a % of Next Year's Debt Service	50% of Next Year's Debt Service	Balance as a % of Target Debt Service ^{1/}
2012				138,104,173	151,179,571	91.35%	75,589,786	182.70%
2013	138,104,173	0	(21,330,316)	116,773,857	152,616,292	76.51%	76,308,146	153.03%
2014	116,773,857	0	(23,924,441)	92,849,416	146,881,158	63.21%	73,440,579	126.43%
2015	92,849,416	0	(8,518,938)	84,330,478	132,494,453	63.65%	66,247,227	127.30%
2016	84,330,478	0	5,924,514	90,254,992	153,685,641	58.73%	76,842,820	117.45%
2017	90,254,992	0	(11,204,105)	79,050,887	153,952,101	51.35%	76,976,051	102.70%
2018	79,050,887	0	(7,286,120)	71,764,767	148,208,347	48.42%	74,104,174	96.84%
2019	71,764,767	0	2,767,614	74,532,381	136,019,741	54.80%	68,009,870	109.59%
2020	74,532,381	0	19,395,499	93,927,880	119,097,896	78.87%	59,548,948	157.73%
2021	93,927,880	0	40,889,802	134,817,682	111,344,156	121.08%	55,672,078	242.16%
2022	134,817,682	0	53,353,172	188,170,854	111,266,814	169.12%	55,633,407	338.23%
2023	188,170,854	0	51,080,514	239,251,368	105,885,898	225.95%	52,942,949	451.90%
2024	239,251,368	0	56,461,431	295,712,799	104,466,258	283.07%	52,233,129	566.14%
2025	295,712,799	0	57,881,070	353,593,868	101,502,287	348.36%	50,751,143	696.72%
2026	353,593,868	0	60,845,041	414,438,910	99,104,288	418.18%	49,552,144	836.37%
2027	414,438,910	0	63,243,040	477,681,950	20,403,977	2341.12%	10,201,989	4682.24%
2028	477,681,950	0	141,943,351	619,625,301	15,575,852	3978.12%	7,787,926	7956.23%
2029	619,625,301	0	146,771,477	766,396,778	3,684,250	20801.98%	1,842,125	41603.96%
2030	766,396,778	0	158,663,079	925,059,856	3,690,125	25068.52%	1,845,063	50137.05%
2031	925,059,856	0	158,657,203	1,083,717,060	894,000	121221.15%	447,000	242442.30%
2032	1,083,717,060	0	161,453,328	1,245,170,388	894,500	139202.95%	447,250	278405.90%
2033	1,245,170,388	0	161,452,828	1,406,623,216	898,250	156595.96%	449,125	313191.92%
2034	1,406,623,216	0	161,449,078	1,568,072,294	895,000	175203.61%	447,500	350407.22%
2035	1,568,072,294	0	161,452,328	1,729,524,623	895,000	193242.97%	447,500	386485.95%
2036	1,729,524,623	0	161,452,328	1,890,976,951	13,000	14545976.55%	6,500	29091953.09%
2037	1,890,976,951	0	162,334,328	2,053,311,279	13,000	15794702.15%	6,500	31589404.30%
2038	2,053,311,279	0	162,334,328	2,215,645,607	0		0	
2039	2,215,645,607	0	162,347,328	2,377,992,936	0		0	
Totals		0	2,239,888,763					

1/ The State's Debt Policies and Procedures Manual states that the State will strive to maintain reserves within the Bond Interest and Redemption Fund at June 30th of each fiscal year equal to 50% of the next fiscal year's debt service.

State of Nevada
Debt Affordability Report
Consolidated Bond Interest and Redemption Debt Service Fund - Non Q1 Programs

Fiscal Year	Beginning Balance	Adjustments	Fund Balance Deposits/ (Drawdowns)	Ending Balance	Next Year's Net Debt Service	Balance as a % of Next Year's Debt Service	50% of Next Year's Debt Service	Balance as a % of Target Debt Service ^{1/}
2012				127,778,698	138,082,015	92.54%	69,041,007	185.08%
2013	127,778,698	0	(19,308,138)	108,470,560	139,071,462	78.00%	69,535,731	155.99%
2014	108,470,560	0	(21,356,269)	87,114,291	133,286,078	65.36%	66,643,039	130.72%
2015	87,114,291	0	(6,725,341)	80,388,951	118,832,388	67.65%	59,416,194	135.30%
2016	80,388,951	0	5,744,682	86,133,633	139,950,983	61.55%	69,975,492	123.09%
2017	86,133,633	0	(11,717,601)	74,416,031	140,162,693	53.09%	70,081,346	106.19%
2018	74,416,031	0	(8,163,309)	66,252,722	134,355,515	49.31%	67,177,757	98.62%
2019	66,252,722	0	1,522,850	67,775,573	121,664,593	55.71%	60,832,297	111.41%
2020	67,775,573	0	18,973,106	86,748,678	104,739,492	82.82%	52,369,746	165.65%
2021	86,748,678	0	44,554,909	131,303,587	104,315,966	125.87%	52,157,983	251.74%
2022	131,303,587	0	53,351,136	184,654,722	104,234,552	177.15%	52,117,276	354.31%
2023	184,654,722	0	52,224,114	236,878,837	101,140,835	234.21%	50,570,418	468.41%
2024	236,878,837	0	56,739,881	293,618,717	100,278,096	292.80%	50,139,048	585.61%
2025	293,618,717	0	57,955,178	351,573,895	97,462,340	360.73%	48,731,170	721.46%
2026	351,573,895	0	61,692,527	413,266,422	96,759,313	427.11%	48,379,657	854.22%
2027	413,266,422	0	63,423,403	476,689,825	18,419,727	2587.93%	9,209,864	5175.86%
2028	476,689,825	0	142,331,726	619,021,551	14,368,352	4308.23%	7,184,176	8616.46%
2029	619,021,551	0	147,375,227	766,396,778	3,684,250	20801.98%	1,842,125	41603.96%
2030	766,396,778	0	158,663,079	925,059,856	3,690,125	25068.52%	1,845,063	50137.05%
2031	925,059,856	0	158,657,203	1,083,717,060	894,000	121221.15%	447,000	242442.30%
2032	1,083,717,060	0	161,453,328	1,245,170,388	894,500	139202.95%	447,250	278405.90%
2033	1,245,170,388	0	161,452,828	1,406,623,216	898,250	156595.96%	449,125	313191.92%
2034	1,406,623,216	0	161,449,078	1,568,072,294	895,000	175203.61%	447,500	350407.22%
2035	1,568,072,294	0	161,452,328	1,729,524,623	895,000	193242.97%	447,500	386485.95%
2036	1,729,524,623	0	161,452,328	1,890,976,951	13,000	14545976.55%	6,500	29091953.09%
2037	1,890,976,951	0	162,334,328	2,053,311,279	13,000	15794702.15%	6,500	31589404.30%
2038	2,053,311,279	0	162,334,328	2,215,645,607	0		0	
2039	2,215,645,607	0	162,347,328	2,377,992,936	0		0	
Totals		0	2,250,214,238					

1/ The State's Debt Policies and Procedures Manual states that the State will strive to maintain reserves within the Bond Interest and Redemption Fund at June 30th of each fiscal year equal to 50% of the next fiscal year's debt service.

State of Nevada
Debt Affordability Report
Consolidated Bond Interest and Redemption Debt Service Fund - Q1 Program

Fiscal Year	Beginning Balance	Adjustments	Fund Balance Deposits/ (Drawdowns)	Ending Balance	Next Year's Net Debt Service	Balance as a % of Next Year's Debt Service	50% of Next Year's Debt Service	Balance as a % of Target Debt Service ^{1/}
2012				10,325,475	13,097,556	78.84%	6,548,778	157.67%
2013	10,325,475	0	(2,022,178)	8,303,297	13,544,830	61.30%	6,772,415	122.60%
2014	8,303,297	0	(2,568,172)	5,735,125	13,595,080	42.19%	6,797,540	84.37%
2015	5,735,125	0	(1,793,597)	3,941,528	13,662,065	28.85%	6,831,033	57.70%
2016	3,941,528	0	179,832	4,121,359	13,734,658	30.01%	6,867,329	60.01%
2017	4,121,359	0	513,496	4,634,855	13,789,409	33.61%	6,894,704	67.22%
2018	4,634,855	0	877,189	5,512,045	13,852,833	39.79%	6,926,416	79.58%
2019	5,512,045	0	1,244,764	6,756,808	14,355,148	47.07%	7,177,574	94.14%
2020	6,756,808	0	422,394	7,179,202	14,358,404	50.00%	7,179,202	100.00%
2021	7,179,202	0	(3,665,107)	3,514,095	7,028,190	50.00%	3,514,095	100.00%
2022	3,514,095	0	2,036	3,516,131	7,032,263	50.00%	3,516,131	100.00%
2023	3,516,131	0	(1,143,600)	2,372,531	4,745,063	50.00%	2,372,531	100.00%
2024	2,372,531	0	(278,450)	2,094,081	4,188,163	50.00%	2,094,081	100.00%
2025	2,094,081	0	(74,108)	2,019,973	4,039,947	50.00%	2,019,973	100.00%
2026	2,019,973	0	(847,486)	1,172,488	2,344,975	50.00%	1,172,488	100.00%
2027	1,172,488	0	(180,363)	992,125	1,984,250	50.00%	992,125	100.00%
2028	992,125	0	(388,375)	603,750	1,207,500	50.00%	603,750	100.00%
2029	603,750	0	(603,750)	0	0		0	
2030	0	0	0	0	0		0	
2031	0	0	0	0	0		0	
2032	0	0	0	0	0		0	
2033	0	0	0	0	0		0	
2034	0	0	0	0	0		0	
2035	0	0	0	0	0		0	
2036	0	0	0	0	0		0	
2037	0	0	0	0	0		0	
2038	0	0	0	0	0		0	
2039	0	0	0	0	0		0	
Totals		0	(10,325,475)					

1/ The State's Debt Policies and Procedures Manual states that the State will strive to maintain reserves within the Bond Interest and Redemption Fund at June 30th of each fiscal year equal to 50% of the next fiscal year's debt service.