



## STATE OF NEVADA

Prepared by  
The Office of the State Treasurer

**The Honorable Dan Schwartz**  
**Treasurer**

**General Obligation Debt Capacity and Affordability Report**  
**2015-2017 Biennium**

# Debt Capacity and Affordability Report 2015-2017 Biennium

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# Debt Capacity and Affordability Report 2015-2017 Biennium

## Introduction

The General Obligation Debt Capacity and Affordability Report for the 2015-2017 biennium is submitted to the members of the 78th (2015) 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, 2015, the State is authorized pursuant to prior legislation to issue general obligation bonds for the projects listed below:

- Subject to the Constitutional Debt Limitation
  - 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, 2015 the authorized but unissued amount is \$58,297,156.
  - Lake Tahoe Basin Project-AB18 of the 75th Session (2009). Authorized but unissued \$94,125,000.
  - Open Space, Parks, and Natural Resources Projects (Q1)-AB9 of the 17th Special Session (2001). Authorized but unissued for State Parks \$6,480,000; State Wildlife \$3,260,000; and State Lands \$8,025,000.

## 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, 2014 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 Limitation <sup>(1)</sup>**

June 30	Assessed Valuation <sup>(2)</sup>	Debt Limitation	Outstanding GO Debt Subject to Limitation	Remaining Constitutional Debt Capacity
2011	\$87,805,540,651	\$1,756,110,813	\$1,311,690,000	\$444,420,813
2012	83,575,629,078	1,671,512,582	1,260,065,000	411,447,582
2013	85,058,177,087	1,701,163,542	1,178,185,000	522,978,542
2014	92,727,490,889 <sup>(3)</sup>	1,854,549,818	1,151,010,000	703,539,818
2015	92,727,490,889 <sup>(3)</sup>	1,854,549,818	1,104,120,000 <sup>(4)</sup>	750,429,818

<sup>(1)</sup> Does 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.

<sup>(2)</sup> 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: 2011-\$2,324,227,437; 2012-\$1,568,613,686; 2013-\$1,360,419,727; 2014-\$1,391,049,246 and 2015-\$1,681,744,227.

<sup>(3)</sup> The assessed valuation as certified by the Nevada Tax Commission on June 25, 2014 and reported by the State Department of Taxation.

<sup>(4)</sup> Outstanding GO debt subject to Constitutional limitation as of February 1, 2015.

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, almost all abated property tax revenue was exhausted. Currently, tax revenue projections are more closely aligned to assessed valuations with the possibility of abatement starting to accumulate for assessed values which increase at a rate greater than 3%.

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 2010-2014 and the estimated revenue to be received for fiscal year 2015.

**Table 2<sup>(1)</sup>**  
**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 <sup>(2)</sup>	Percentage of Change Over Prior Year
2010	0.17	\$186,714,279	-.43%
2011	0.17	158,172,271	-15.29%
2012	0.17	146,097,340	-7.63%
2013	0.17	138,178,568	-5.42%
2014	0.17	134,627,753	-2.57%
2015	0.17	135,611,587 <sup>(3)</sup>	.73%

<sup>(1)</sup> Starting FY 2012 almost all abated property tax revenue was exhausted. Currently, tax revenue projections are more closely aligned to changes in assessed valuations.

<sup>(2)</sup> Represents actual amount of property tax inclusive of net proceeds of minerals deposited to the Consolidated Bond Interest and Redemption Fund.

<sup>(3)</sup> Estimated.

## Affordability Analysis-Assumptions

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:

In November 2014, 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 assessed valuation growth rates for the 2015-2017 biennium and outlying fiscal years to estimate the revenue to be received from the \$0.17 ad valorem tax levy.

➤ FY 2015	2.22%	Increase
➤ FY 2016	4.93%	Increase
➤ FY 2017	4.95%	Increase
➤ FY 2018-35	3.00%	Increase

- Projected Net Proceeds of Minerals:

Due to NRS 362.115 sun setting in Fiscal Year 2016 and without current projections from the Department of Taxation, net proceeds of minerals revenue projections have not been included in this analysis..

➤ FY 2016	\$0.00	Assumes NRS 362.115 sunsets.
➤ FY 2017-35	\$0.00	

- 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 2015	
▪ \$0.1555 to Non-Q1 Programs	
▪ \$0.0145 allocated to the Q1 Program	
➤ FY 2016-17	
▪ \$0.1545 to Non-Q1 Programs	
▪ \$0.0155 allocated to the Q1 Program	
➤ FY18-35	
▪ Allocation to Q1 Program may increase dependent upon additional Q1 debt issuance.	

- Estimated Future Borrowing Cost

- Future borrowing costs are modeled at a conservative 6% interest rate.
- The State maintains its current AA+/Aa2/AA bond ratings from Fitch, Moody's, and S&P respectively throughout the amortization of all bonds.
- Tax-Exempt bonds issued for capital expenditures.
- Fixed rate debt.

- 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 subject to the Constitutional debt limit shall not exceed the Constitutional debt limit.

## **Affordability Analysis-Future Bonding Affordability**

For the upcoming 2015-2017 biennium, the results of the Affordability Analysis indicate the State bonding affordability for all capital programs paid with property tax is \$105 million.

The affordability analysis reserves \$50,000,000 of bonding capacity in the three subsequent bienniums (2017-2019, 2019-2021 and 2021-2023). The actual bonding capacity in those bienniums will depend largely on property tax revenue growth. Based on current assumptions for property tax revenue growth and bond issuances, a portion of the reserves in the Consolidated Bond Interest and Redemption Fund will be required to support the projected debt service payments through Fiscal Year 2018. The actual amount of reserves required for debt service will depend upon future growth rates in property tax revenue and bond interest rates, amounts and amortization periods.

In each fiscal year, the projected balance of the Consolidated Bond Interest & Redemption Fund is expected to meet or exceed the State's policy of the reserve balance being maintained at June 30th of each fiscal year equal to 50% of the next fiscal year's debt service.

## Governor Recommended General Obligation Bonding Allocation

The Governor recommended bonding allocation of the additional \$105 million general obligation bonding affordability is set forth in Table 3 below.

**Table 3**  
**Governor Recommended General Obligation Bonding Affordability Allocation**  
**2015-2017 Biennium**

Program	Authority	Authorized but Unissued	2015-2017 Biennium Allocation
<b>Programs Subject to Constitutional Debt Limit</b>			
Capital Improvement	2015 CIP Bill	\$ 98,500,000	\$ 98,500,000
Historic Preservation	SB196 (2007)	\$3 million per fiscal year	\$ 1,000,000
*Q1-State Lands	AB9 (2001)	\$ 13,190,000	-
Total Subject:			\$ 99,500,000
<b>Programs Exempt from Constitutional Debt Limit</b>			
Water Systems (AB198)	AB20 (2005)	\$ 58,297,156	\$ 1,500,000
Lake Tahoe	AB18 (2009)	\$ 94,125,000	\$ 1,000,000
*Q1-State Lands	AB9 (2001)	\$ 8,025,000	\$ 1,000,000
Q1-State Parks	AB9 (2001)	\$ 6,480,000	\$ 1,000,000
Q1-State Wildlife	AB9 (2001)	\$ 3,260,000	\$ 1,000,000
Total Exempt:			\$ 5,500,000
<b>Total 2015-2017 Bonding Allocation</b>			<b>\$ 105,000,000</b>

\* \$1 million Q1-State Lands allocation may be issued as either Subject or Exempt

Source: Department of Administration

The Governor has recommended the issuance of \$105 million of general obligation debt paid with the projected revenues from the ad valorem levy of \$0.17 per \$100 of assessed valuation in the 2015-17 biennium.

However, we understand the Governor's recommended budget additionally includes the issuance of just over \$21 million of general obligation debt for a new Statewide Energy Efficiency Program whose debt service will be paid by the operating budgets/General Fund appropriations of the State agencies which receive the improvements.

Our understanding is the new program will be mainly revenue neutral to the participating agencies' budgets after the completion of the project(s). Energy efficiencies and savings will allow funding which would have been previously used to pay energy costs to be repurposed to pay the agencies' debt service.

Since the debt service is to be paid from agencies' budgets and does not rely on the property taxes collected by the State, this debt is not included in this debt affordability analysis nor considered in the \$105 million allocation.

As general obligation debt of the State, it would still carry the full faith and credit of the State of Nevada and therefore, if designated revenues were insufficient to pay debt service, debt service would be required to be paid from the General Fund or from the Consolidated Bond Interest and Redemption Fund (CBIRF). If the payment of debt from the CBIRF caused a shortfall in the CBIRF it is required that the General Fund provide a loan to the CBIRF to be paid back by future ad valorem taxes. The additional funding stress on the CBIRF could lead to a required increase to the ad valorem levy.

# Affordability Analysis

**State of Nevada  
Debt Affordability Report**

**Proposed Bonds Debt Service Requirements**

Fiscal Year	Principal	Interest <sup>1/</sup>	Annual Debt Service
2016	0	4,200,000	4,200,000
2017	3,110,000	6,300,000	9,410,000
2018	3,295,000	8,113,400	11,408,400
2019	4,975,000	8,915,700	13,890,700
2020	5,275,000	10,617,200	15,892,200
2021	7,070,000	11,300,700	18,370,700
2022	7,500,000	12,876,500	20,376,500
2023	9,425,000	13,426,500	22,851,500
2024	9,990,000	12,861,000	22,851,000
2025	10,590,000	12,261,600	22,851,600
2026	11,225,000	11,626,200	22,851,200
2027	11,900,000	10,952,700	22,852,700
2028	12,610,000	10,238,700	22,848,700
2029	13,370,000	9,482,100	22,852,100
2030	14,170,000	8,679,900	22,849,900
2031	15,020,000	7,829,700	22,849,700
2032	15,925,000	6,928,500	22,853,500
2033	16,880,000	5,973,000	22,853,000
2034	17,895,000	4,960,200	22,855,200
2035	18,975,000	3,886,500	22,861,500
2036	10,700,000	2,748,000	13,448,000
2037	11,345,000	2,106,000	13,451,000
2038	7,540,000	1,425,300	8,965,300
2039	7,995,000	972,900	8,967,900
2040	3,990,000	493,200	4,483,200
2041	4,230,000	253,800	4,483,800
2042	0	0	0
2043	0	0	0
	255,000,000	189,429,300	444,429,300

**Proposed Bonds Issuance and Sizing**

Fiscal Year	Par Amount	Biennium Total
2016	105,000,000	
2017	0	105,000,000
2018	50,000,000	
2019	0	50,000,000
2020	50,000,000	
2021	0	50,000,000
2022	50,000,000	
2023	0	50,000,000
2024	0	
2025	0	0
2026	0	
2027	0	0
	255,000,000	255,000,000

1/ Interest estimated at 6.00% for all bonds.

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

Year Ended 6/30	Assessed Value <sup>1/</sup>	Debt Limit	Outstanding G.O. Bonds <sup>2/</sup>	Proposed G.O. Bonds	Total G.O. Bonds	Remaining Debt Limit
2015	92,727,490,889	1,854,549,818	1,068,660,000	105,000,000	1,173,660,000	680,889,818
2016	97,317,501,688	1,946,350,034	985,935,000	155,000,000	1,140,935,000	805,415,034
2017	102,134,718,022	2,042,694,360	901,770,000	151,890,000	1,053,660,000	989,034,360
2018	105,198,759,562	2,103,975,191	819,985,000	198,595,000	1,018,580,000	1,085,395,191
2019	108,354,722,349	2,167,094,447	740,260,000	193,620,000	933,880,000	1,233,214,447
2020	111,605,364,020	2,232,107,280	653,295,000	238,345,000	891,640,000	1,340,467,280
2021	114,953,524,940	2,299,070,499	555,395,000	231,275,000	786,670,000	1,512,400,499
2022	118,402,130,688	2,368,042,614	462,525,000	223,775,000	686,300,000	1,681,742,614
2023	121,954,194,609	2,439,083,892	376,635,000	214,350,000	590,985,000	1,848,098,892
2024	125,612,820,447	2,512,256,409	298,520,000	204,360,000	502,880,000	2,009,376,409
2025	129,381,205,061	2,587,624,101	216,855,000	193,770,000	410,625,000	2,176,999,101
2026	133,262,641,212	2,665,252,824	131,825,000	182,545,000	314,370,000	2,350,882,824
2027	137,260,520,449	2,745,210,409	42,830,000	170,645,000	213,475,000	2,531,735,409
2028	141,378,336,062	2,827,566,721	29,200,000	158,035,000	187,235,000	2,640,331,721
2029	145,619,686,144	2,912,393,723	15,000,000	144,665,000	159,665,000	2,752,728,723
2030	149,988,276,729	2,999,765,535	10,120,000	130,495,000	140,615,000	2,859,150,535
2031	154,487,925,030	3,089,758,501	5,025,000	115,475,000	120,500,000	2,969,258,501
2032	159,122,562,781	3,182,451,256	2,560,000	99,550,000	102,110,000	3,080,341,256
2033	163,896,239,665	3,277,924,793	-	82,670,000	82,670,000	3,195,254,793
2034	168,813,126,855	3,376,262,537	-	64,775,000	64,775,000	3,311,487,537
2035	173,877,520,660	3,477,550,413	-	45,800,000	45,800,000	3,431,750,413

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 Program**

Fiscal Year	Tax Rate	Estimated Net Property Tax Revenues <sup>1/</sup>		Outstanding Debt Service	Proposed Debt Service	Receipts & Fees <sup>2/</sup>	Net Outstanding and Proposed Debt Service	Estimated Net Debt Service Cash Flow
			% Growth					
2015	0.1555	124,044,716	2.36%	138,912,684	0	(7,723,279)	131,189,405	(7,144,689)
2016	0.1545	129,327,422	4.26%	134,756,508	4,200,000	(6,579,457)	132,377,051	(3,049,629)
2017	0.1545	135,727,872	4.95%	135,565,860	9,410,000	(4,854,294)	140,121,565	(4,393,693)
2018	0.1545	139,799,708	3.00%	136,116,033	11,408,400	(4,800,730)	142,723,702	(2,923,994)
2019	0.1545	143,993,699	3.00%	131,881,756	13,890,700	(3,552,590)	142,219,866	1,773,833
2020	0.1580	151,713,558	5.36%	134,197,739	15,892,200	(3,488,203)	146,601,736	5,111,822
2021	0.1584	156,623,408	3.24%	133,889,868	18,370,700	(3,411,213)	148,849,354	7,774,053
2022	0.1616	164,593,548	5.09%	131,030,523	20,376,500	(3,180,419)	148,226,604	16,366,944
2023	0.1631	171,084,631	3.94%	119,350,789	22,851,500	(3,091,607)	139,110,683	31,973,949
2024	0.1645	177,724,576	3.88%	107,025,816	22,851,000	(2,755,222)	127,121,594	50,602,982
2025	0.1648	183,376,156	3.18%	106,060,392	22,851,600	(2,656,331)	126,255,661	57,120,494
2026	0.1664	190,697,285	3.99%	101,633,835	22,851,200	(1,166,673)	123,318,362	67,378,923
2027	0.1680	198,297,508	3.99%	100,797,761	22,852,700	(1,050,629)	122,599,832	75,697,676
2028	0.1685	204,888,082	3.32%	22,223,664	22,848,700	(819,521)	44,252,843	160,635,239
2029	0.1694	212,204,598	3.57%	17,957,349	22,852,100	(698,700)	40,110,749	172,093,848
2030	0.1700	219,317,557	3.35%	6,967,493	22,849,900	(565,293)	29,252,100	190,065,457
2031	0.1700	225,897,083	3.00%	6,978,080	22,849,700	(570,155)	29,257,625	196,639,458
2032	0.1700	232,673,996	3.00%	4,180,560	22,853,500	(568,560)	26,465,500	206,208,496
2033	0.1700	239,654,216	3.00%	4,174,860	22,853,000	(565,960)	26,461,900	213,192,316
2034	0.1700	246,843,842	3.00%	1,517,605	22,855,200	(567,355)	23,805,450	223,038,392
2035	0.1700	254,249,157	3.00%	1,514,495	22,861,500	(567,495)	23,808,500	230,440,657
Totals		3,902,732,616		1,676,733,669	390,630,100	(53,233,686)	2,014,130,083	1,888,602,533

1/ FY14 actual, FY15-FY35 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: 2009 Juvenile Detention Facilities; 2010 Women's Prison; 2004B, 2005B, 2012C and 2014B Fish Hatcheries; 2006B, 2008A, 2010D, and 2013F Marlette Lake; Department of Info Tech and the 2009A Build America Bond subsidy payment. Net of bank and compliance fees paid for services.

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

Fiscal Year	Tax Rate	Estimated Net Property Tax Revenues <sup>1/</sup>	% Growth	Outstanding Debt Service	Proposed Debt Service	Net Outstanding and Proposed Debt Service	Estimated Net Debt Service Cash Flow
2015	0.0145	11,566,871	0.73%	12,655,687	0	12,655,687	(1,088,816)
2016	0.0155	12,974,596	12.17%	12,456,571	0	12,456,571	518,025
2017	0.0155	13,616,712	4.95%	12,831,214	0	12,831,214	785,498
2018	0.0155	14,025,213	3.00%	12,889,519	0	12,889,519	1,135,695
2019	0.0155	14,445,970	3.00%	13,810,479	0	13,810,479	635,491
2020	0.0120	11,479,301	-20.54%	14,314,206	0	14,314,206	(2,834,905)
2021	0.0116	11,465,238	-0.12%	14,315,369	0	14,315,369	(2,850,131)
2022	0.0084	8,537,756	-25.53%	8,615,106	0	8,615,106	(77,350)
2023	0.0069	7,240,612	-15.19%	8,460,406	0	8,460,406	(1,219,794)
2024	0.0055	5,950,425	-17.82%	6,020,819	0	6,020,819	(70,394)
2025	0.0052	5,809,095	-2.38%	5,880,031	0	5,880,031	(70,936)
2026	0.0036	4,163,523	-28.33%	5,738,159	0	5,738,159	(1,574,636)
2027	0.0020	2,409,125	-42.14%	2,588,888	0	2,588,888	(179,763)
2028	0.0015	1,839,750	-23.63%	2,229,363	0	2,229,363	(389,613)
2029	0.0006	725,069	-60.59%	1,450,138	0	1,450,138	(725,069)
2030	0.0000	0	0.00%	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
<b>Totals</b>		<b>126,249,257</b>		<b>134,255,954</b>	<b>0</b>	<b>134,255,954</b>	<b>(8,006,697)</b>

1/ FY14 actual, FY15-FY35 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 <sup>1/</sup>
2015	119,105,824	0	(8,233,505)	110,872,319	144,833,622	76.55%	72,416,811	153.10%
2016	110,872,319	0	(2,531,604)	108,340,715	152,952,779	70.83%	76,476,390	141.67%
2017	108,340,715	0	(3,608,195)	104,732,520	155,613,221	67.30%	77,806,611	134.61%
2018	104,732,520	0	(1,788,300)	102,944,220	156,030,345	65.98%	78,015,172	131.95%
2019	102,944,220	0	2,409,324	105,353,544	160,915,942	65.47%	80,457,971	130.94%
2020	105,353,544	0	2,276,917	107,630,461	163,164,723	65.96%	81,582,362	131.93%
2021	107,630,461	0	4,923,922	112,554,383	156,841,710	71.76%	78,420,855	143.53%
2022	112,554,383	0	16,289,594	128,843,977	147,571,089	87.31%	73,785,544	174.62%
2023	128,843,977	0	30,754,155	159,598,132	133,142,413	119.87%	66,571,206	239.74%
2024	159,598,132	0	50,532,588	210,130,720	132,135,693	159.03%	66,067,846	318.05%
2025	210,130,720	0	57,049,558	267,180,279	129,056,521	207.03%	64,528,261	414.05%
2026	267,180,279	0	65,804,287	332,984,565	125,188,719	265.99%	62,594,360	531.97%
2027	332,984,565	0	75,517,914	408,502,479	46,482,206	878.84%	23,241,103	1757.67%
2028	408,502,479	0	160,245,626	568,748,105	41,560,887	1368.47%	20,780,443	2736.94%
2029	568,748,105	0	171,368,780	740,116,885	29,252,100	2530.13%	14,626,050	5060.26%
2030	740,116,885	0	190,065,457	930,182,341	29,257,625	3179.28%	14,628,813	6358.56%
2031	930,182,341	0	196,639,458	1,126,821,800	26,465,500	4257.70%	13,232,750	8515.40%
2032	1,126,821,800	0	206,208,496	1,333,030,295	26,461,900	5037.55%	13,230,950	10075.09%
2033	1,333,030,295	0	213,192,316	1,546,222,611	23,805,450	6495.25%	11,902,725	12990.49%
2034	1,546,222,611	0	223,038,392	1,769,261,003	23,808,500	7431.22%	11,904,250	14862.43%
2035	1,769,261,003	0	230,440,657	1,999,701,660	14,395,000	13891.64%	7,197,500	27783.28%
Totals		0	1,880,595,836					

1/ The State's debt management policy has an objective to have a reserve within the Consolidated Bond Interest and Redemption Fund balance at the end of each fiscal year equal to at least 50% of the next fiscal year's debt service payments on its general obligation bonds (exclusive of those bonds considered to be self-supporting and paid by other available revenues) and after deducting amounts within the fund that are set aside for purposes other than the payment of debt service.

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

Fiscal Year	Beginning Balance	Adjustments	Fund 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 <sup>1/</sup>
			Deposits/ (Drawdowns)	Ending Balance				
2015	111,099,127	0	(7,144,689)	103,954,438	132,377,051	78.53%	66,188,525	157.06%
2016	103,954,438	0	(3,049,629)	100,904,809	140,121,565	72.01%	70,060,783	144.02%
2017	100,904,809	0	(4,393,693)	96,511,116	142,723,702	67.62%	71,361,851	135.24%
2018	96,511,116	0	(2,923,994)	93,587,122	142,219,866	65.80%	71,109,933	131.61%
2019	93,587,122	0	1,773,833	95,360,955	146,601,736	65.05%	73,300,868	130.10%
2020	95,360,955	0	5,111,822	100,472,777	148,849,354	67.50%	74,424,677	135.00%
2021	100,472,777	0	7,774,053	108,246,830	148,226,604	73.03%	74,113,302	146.06%
2022	108,246,830	0	16,366,944	124,613,774	139,110,683	89.58%	69,555,341	179.16%
2023	124,613,774	0	31,973,949	156,587,723	127,121,594	123.18%	63,560,797	246.36%
2024	156,587,723	0	50,602,982	207,190,705	126,255,661	164.10%	63,127,831	328.21%
2025	207,190,705	0	57,120,494	264,311,199	123,318,362	214.33%	61,659,181	428.66%
2026	264,311,199	0	67,378,923	331,690,122	122,599,832	270.55%	61,299,916	541.09%
2027	331,690,122	0	75,697,676	407,387,798	44,252,843	920.59%	22,126,422	1841.18%
2028	407,387,798	0	160,635,239	568,023,036	40,110,749	1416.14%	20,055,375	2832.27%
2029	568,023,036	0	172,093,848	740,116,885	29,252,100	2530.13%	14,626,050	5060.26%
2030	740,116,885	0	190,065,457	930,182,341	29,257,625	3179.28%	14,628,813	6358.56%
2031	930,182,341	0	196,639,458	1,126,821,800	26,465,500	4257.70%	13,232,750	8515.40%
2032	1,126,821,800	0	206,208,496	1,333,030,295	26,461,900	5037.55%	13,230,950	10075.09%
2033	1,333,030,295	0	213,192,316	1,546,222,611	23,805,450	6495.25%	11,902,725	12990.49%
2034	1,546,222,611	0	223,038,392	1,769,261,003	23,808,500	7431.22%	11,904,250	14862.43%
2035	1,769,261,003	0	230,440,657	1,999,701,660	14,395,000	13891.64%	7,197,500	27783.28%
Totals		0	1,888,602,533					

1/ The State's debt management policy has an objective to have a reserve within the Consolidated Bond Interest and Redemption Fund balance at the end of each fiscal year equal to at least 50% of the next fiscal year's debt service payments on its general obligation bonds (exclusive of those bonds considered to be self-supporting and paid by other available revenues) and after deducting amounts within the fund that are set aside for purposes other than the payment of 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 <sup>1/</sup>
2015	8,006,697	0	(1,088,816)	6,917,881	12,456,571	55.54%	6,228,286	111.07%
2016	6,917,881	0	518,025	7,435,906	12,831,214	57.95%	6,415,607	115.90%
2017	7,435,906	0	785,498	8,221,404	12,889,519	63.78%	6,444,759	127.57%
2018	8,221,404	0	1,135,695	9,357,098	13,810,479	67.75%	6,905,239	135.51%
2019	9,357,098	0	635,491	9,992,590	14,314,206	69.81%	7,157,103	139.62%
2020	9,992,590	0	(2,834,905)	7,157,684	14,315,369	50.00%	7,157,684	100.00%
2021	7,157,684	0	(2,850,131)	4,307,553	8,615,106	50.00%	4,307,553	100.00%
2022	4,307,553	0	(77,350)	4,230,203	8,460,406	50.00%	4,230,203	100.00%
2023	4,230,203	0	(1,219,794)	3,010,409	6,020,819	50.00%	3,010,409	100.00%
2024	3,010,409	0	(70,394)	2,940,016	5,880,031	50.00%	2,940,016	100.00%
2025	2,940,016	0	(70,936)	2,869,080	5,738,159	50.00%	2,869,080	100.00%
2026	2,869,080	0	(1,574,636)	1,294,444	2,588,888	50.00%	1,294,444	100.00%
2027	1,294,444	0	(179,763)	1,114,681	2,229,363	50.00%	1,114,681	100.00%
2028	1,114,681	0	(389,613)	725,069	1,450,138	50.00%	725,069	100.00%
2029	725,069	0	(725,069)	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	
<b>Totals</b>		<b>0</b>	<b>(8,006,697)</b>					

1/ The State's debt management policy has an objective to have a reserve within the Consolidated Bond Interest and Redemption Fund balance at the end of each fiscal year equal to at least 50% of the next fiscal year's debt service payments on its general obligation bonds (exclusive of those bonds considered to be self-supporting and paid by other available revenues) and after deducting amounts within the fund that are set aside for purposes other than the payment of debt service.