Nevada System of Higher Education
Debt Summary and Guidelines

June 30, 2022

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Nevada System of Higher Education

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Nevada System of Higher Education
Debt Summary and Guidelines

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SECTION A

EXECUTIVE SUMMARY

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DEBT SUMMARY

CURRENT DEBT POSITION

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

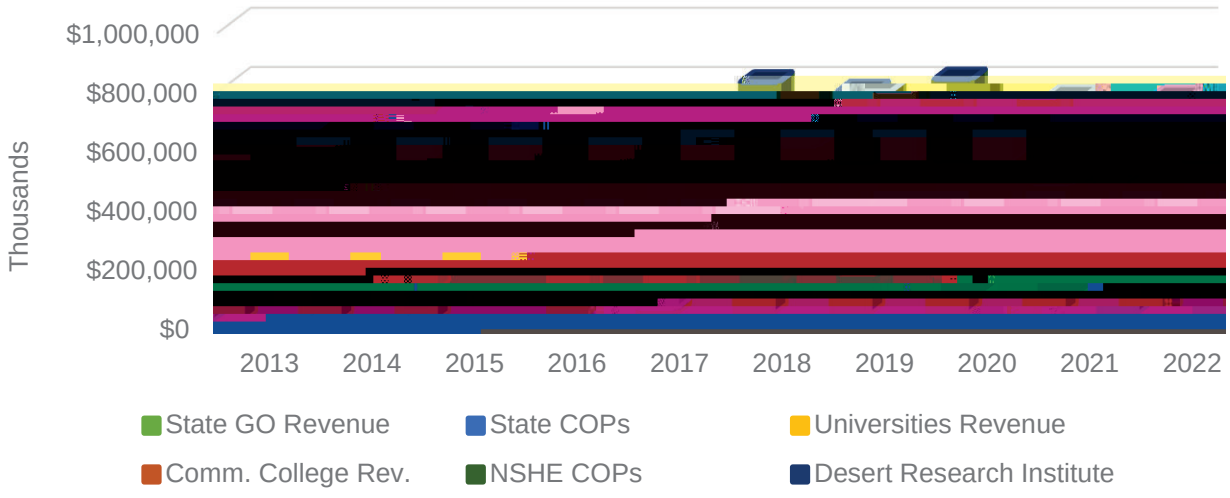
Debt Issuance History

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

OUTSTANDING LONG-TERM BONDED DEBT [1]

FY Ending June 30	State GO Revenue	State COPs	Universities Revenue	Community College Revenue	NSHE COPs	DRI Lease-Revenue Bonds	TOTAL
2013	$23,640,00	$ (	$413,240,00	$ (	$3,165,00	$5,775,00	$445,820,00
2014	18,165,00	50,445,00	445,390,00	0	2,595,00	5,370,00	521,965,00
2015	90,745,00	50,445,00	455,445,00	0	36,205,00	4,930,00	637,770,00
2016	84,695,00	50,445,00	417,605,00	0	147,615,00	4,460,00	704,820,00
2017	78,335,00	49,495,00	418,355,00	0	146,255,00	3,955,00	696,395,00
2018	74,965,00	48,500,00	427,525,00	70,915,00	184,415,00	3,410,00	809,730,00
2019	71,420,00	47,455,00	409,035,00	68,715,00	179,305,00	2,825,00	778,755,00
2020	67,695,00	46,355,00	408,215,00	67,480,00	226,930,00	2,195,00	818,870,00
2021	63,780,00	45,200,00	361,855,00	66,180,00	221,595,00	1,515,00	760,125,00
2022	59,665,00	43,990,00	371,670,00	64,815,00	216,790,00	785,00	757,715,00

[1] Excludes bank loans and leases.



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

OUTSTANDING INDEBTEDNESS AND OTHER OBLIGATIONS
June 30, 2022

	Date Issued	Maturity Date	Original Amount	Amount Outstanding
STATE G.O. REVENUE BONDS[1]				
Slot Tax Revenue Bonds, Series 2015A	03/10/15	08/01/32	$78,335,000	$59,665,000
			TOTAL	$59,665,000
STATE CERTIFICATES OF PARTICIPATION[2]				
Lease Rev. Certificates of Participation-NSC	11/26/13	06/01/43	$50,445,000	$43,990,000
			TOTAL	$43,990,000
UNIVERSITY REVENUE BONDS[3]				
Universities Revenue Bonds, Series 2012B	04/05/12	07/01/22	$5,010,000	$160,000
Universities Revenue Bonds, Series 2013A	04/23/13	07/01/33	40,035,000	27,130,000
Universities Revenue Bonds, Series 2013B	04/23/13	07/01/35	105,300,000	76,125,000
Universities Revenue Bonds, Series 2014A	03/11/14	07/01/43	49,995,000	40,575,000
Universities Revenue Bonds, Series 2015A	02/19/15	07/01/35	61,455,000	57,850,000
Universities Revenue Bonds, Series 2015B	09/19/15	07/01/26	7,480,000	3,940,000
Universities Revenue Bonds, Series 2016A	04/14/16	07/01/38	57,750,000	53,380,000
Universities Revenue Bonds, Series 2016B	10/26/16	07/01/36	13,580,000	11,510,000
Universities Revenue Bonds, Series 2017A	11/16/17	07/01/40	25,905,000	25,080,000
Universities Revenue Bonds, Series 2019A	10/30/19	07/01/49	18,640,000	18,310,000
Universities Revenue Bonds, Series 2021	08/26/21	07/01/51	35,705,000	35,705,000
Universities Revenue Bonds, Series 2022	04/14/22	07/01/32	21,905,000	21,905,000
			TOTAL	$371,670,000
COMMUNITY COLLEGE REVENUE BONDS[4]				
Comm. College Rev. Bonds, Series 2017A	11/21/17	07/01/47	$70,915,000	$64,815,000
			TOTAL	$64,815,000
CERTIFICATES OF PARTICIPATION[5]				
Certificates of Participation, Series 2014A	08/07/14	07/01/44	$34,220,000	$29,055,000
Certificates of Participation, Series 2016A	02/04/16	07/01/46	63,095,000	51,960,000
Certificates of Participation, Series 2016B	03/22/16	07/01/46	50,405,000	45,265,000
Certificates of Participation, Series 2017A	11/14/17	07/01/47	28,890,000	26,440,000
Certificates of Participation, Series 2018A	04/05/18	07/01/48	12,475,000	11,895,000
Certificates of Participation, Series 2020A	01/30/20	07/01/50	52,620,000	52,175,000
			TOTAL	$216,790,000
DESERT RESEARCH INSTITUTE[6]				
Taxable Lease Revenue Bonds, Series 2002	06/14/02	05/15/23	$8,460,000	$785,000
			TOTAL	$785,000

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

	Date Issued	Maturity Date	Original Amount	Amount Outstanding
BANK LOANS/CAPITAL LEASES [7]				
UNR – 450 Sinclair Street Lease	11/20/13	01/01/27	$1,428,579	$605,567
UNR – MEB Refunding Note	04/21/16	01/02/26	7,570,000	3,483,000
UNR – Fine Arts Building Note	04/20/17	07/01/22	11,326,000	2,421,000
UNR – Athletics Note	01/09/20	07/01/29	3,200,000	2,740,000
			UNR TOTAL	$9,249,567
UNLV – Med School Practice Plan Note	06/28/17	07/01/23	$14,700,000	$4,658,000
UNLV – Football Complex Note	11/09/17	07/01/23	15,297,000	3,941,000
			UNLV TOTAL	$8,599,000
NSC – Laerdal Equipment Lease	02/25/20	02/01/25	$1,483,622	$789,875
			NSC TOTAL	

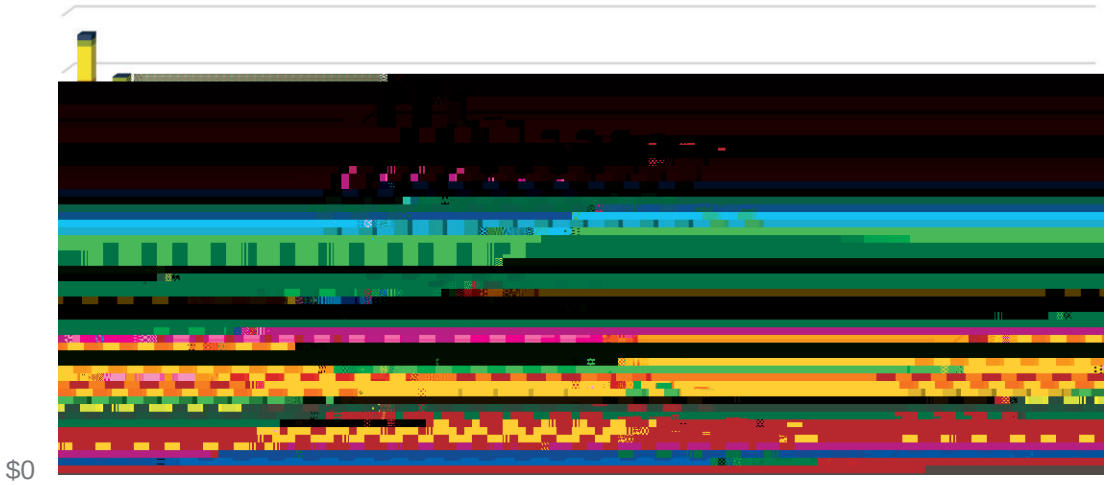
The following table illustrates the debt service to maturity of outstanding System debt by institution.

DEBT SERVICE REQUIREMENTS TO MATURITY BY INSTITUTION
June 30, 2022

FY Ending June 30	State GO Revenue Bonds	UNR [1]	UNLV [1]	NSC [2]	CSN [1]	TMCC [1]	DRI	TOTAL
2023	$6,522,200	$29,924,623	$27,973,756	$3,700,528	$5,945,437	$1,063,113	$977,503	$76,107,160
2024	6,520,200	27,379,340	25,947,463	3,702,028	3,945,988	1,064,613	133,000	68,692,632
2025	6,521,825	27,424,804	21,571,702	3,566,735	3,946,988	1,069,863		

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

DEBT SERVICE REQUIREMENTS TO MATURITY
Bonds, Bank Loans/Leases



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

COMPOSITION OF OUTSTANDING DEBT
June 30, 2022

State General Obligation Revenue Bonds

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

OUTSTANDING STATE GENERAL OBLIGATION REVENUE BONDED DEBT
June 30, 2022

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

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

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

< 2015 bonds Used to finance improvements to the Thomas & Mack Arena at UNLV and various capital improvements at UNR.

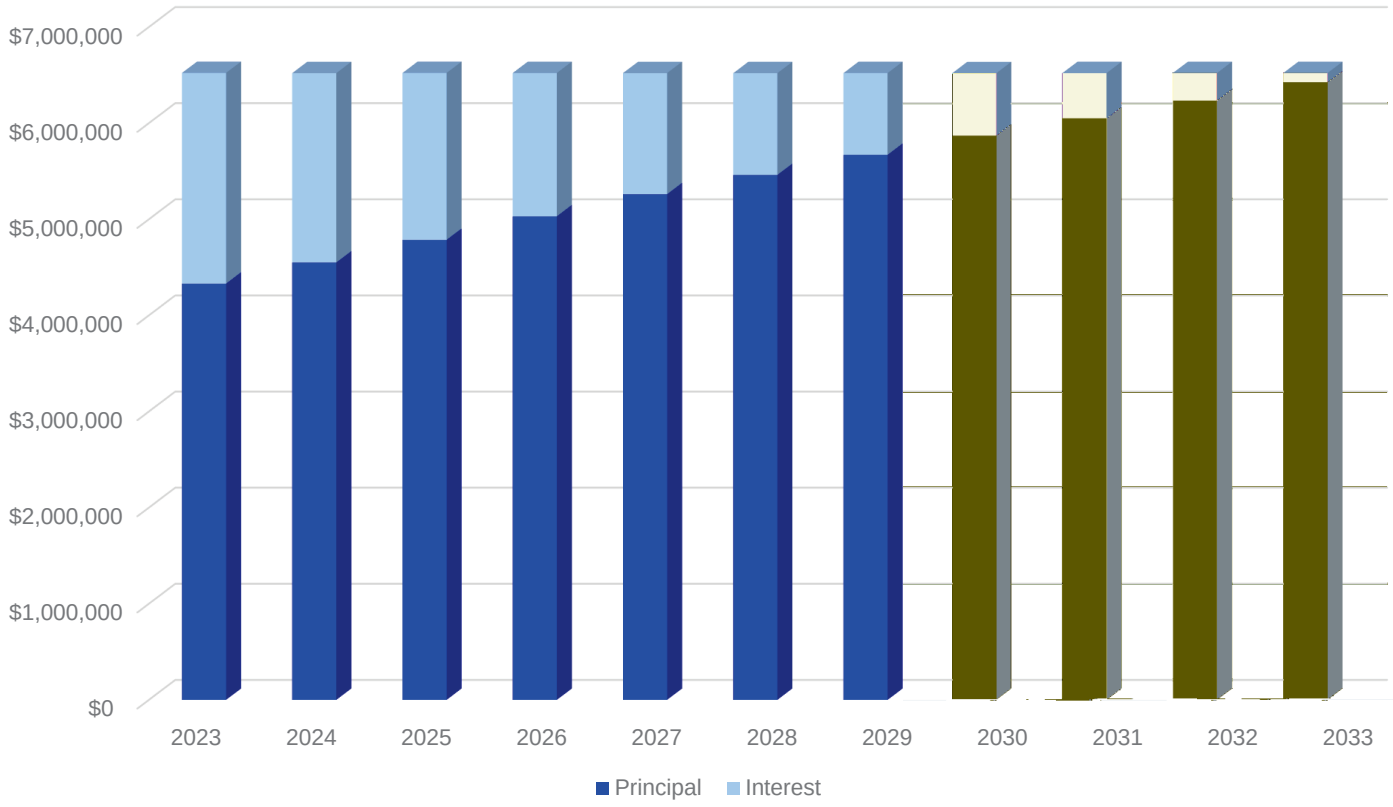
Security for the Bonds

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

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

FY Ending June 30	Principal

DEBT SERVICE REQUIREMENTS
State General Obligation Revenue Bonds



Use of Refunding Savings – If State GO/Revenue Bonds payable from the Pledged Revenues are refunded and if the amount required to pay the principal of and interest on the refunding State GO/Revenue Bonds in any fiscal year during the term of the bonds is less than the amount that would have been required in the same fiscal year to pay the principal of and the interest on the original bonds if they had not been refunded, there is appropriated to the System an amount sufficient to pay the principal of and interest on the original bonds, as if they had not been refunded. The amount required to pay the principal of and interest on the refunding bonds must be used for that purpose from the amount appropriated. The amount equal to the savings realized in that fiscal year from the refunding must be used by the System to defray wholly or in part the expenses of operation and maintenance of the facilities acquired in part with the proceeds of the original bonds.

State Certificates of Participation

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

OUTSTANDING STATE LEASE REVENUE CERTIFICATES OF PARTICIPATION
June 30, 2022

	Date Issued	Final Payment Date	Original Amount	Outstanding
Nevada State College Project Certificates	11/26/13	06/01/43		

(d) all Base Rent and Additional Rent payable under the Lease Purchase Agreement;

(e) the Purchase Option Price specified in the Lease Purchase Agreement;

(f) all right, title and interest of the Corporation in the Project Contracts, if applicable; and

(g) all moneys and securities from time to time held by the Trustee under the Indenture in the Debt Service Fund and the Construction Fund and any and all other real or personal property from time to time specially pledged, as and for additional security under the Indenture.

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

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

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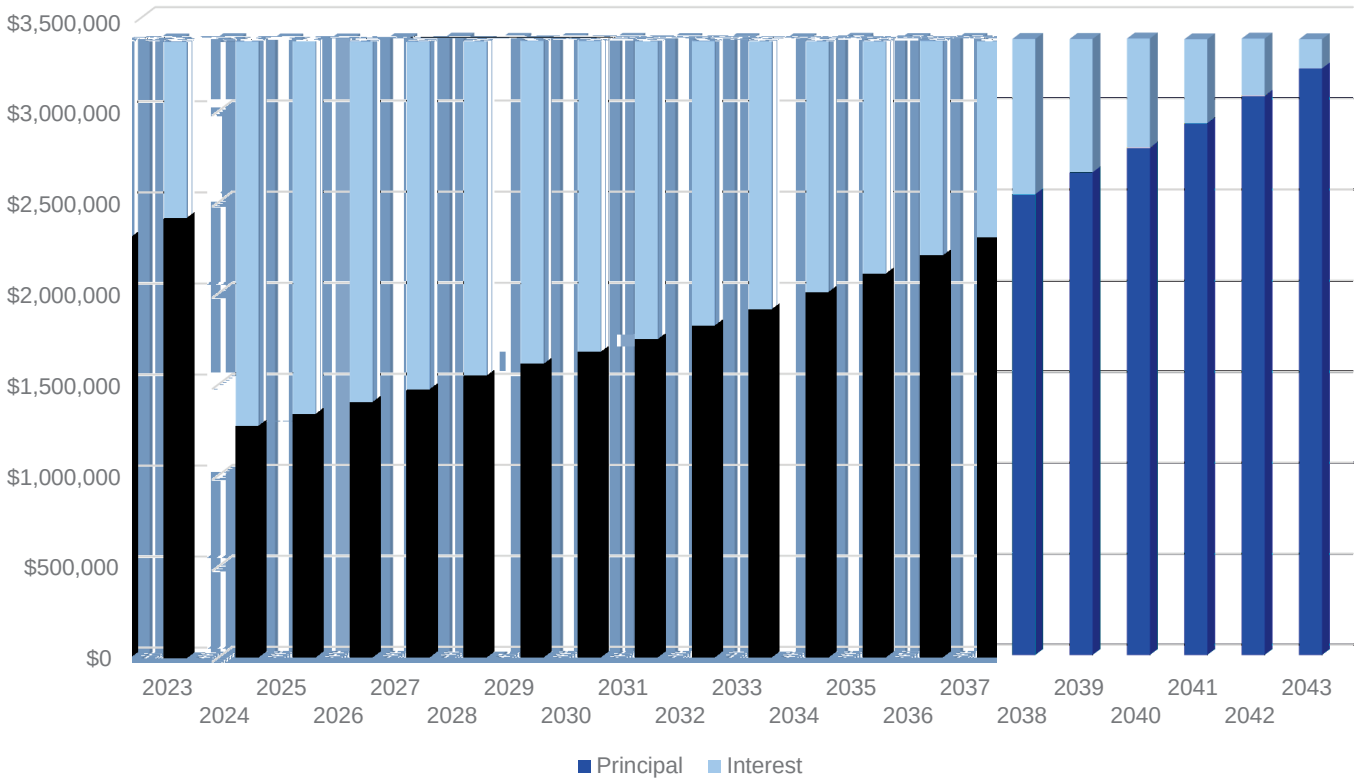
DEBT SERVICE REQUIREMENTS
State Lease Revenue Certificates of Participation



Universities Revenue Bonds

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

OUTSTANDING UNIVERSITIES REVENUE BONDED DEBT
b0ies Revenue Bonds.

The Universities Revenue Bonds were issued for the following projects.

Parity Lien Bonds	
April 2012B Bonds	Proceeds used to refinance portions of the 2002C Bonds for interest savings.
April 2013A Bonds	Used to refinance portions of 2003A, 2003B, 2004A University Revenue Bonds and 2006A Certificates of Participation for interest savings.
April 2013B Bonds	Used to refinance portions of 2005A and 2005B University Revenue Bonds for interest savings.
March 2014A Bonds	Proceeds used to construct a Student Achievement Center and the Peavine dormitory on the campus of UNR and to finance the refurbishment of the James E Rogers Center for Administration and Justice at UNLV.
February 2015A Bonds	Proceeds used to improve Mackay Stadium on the campus of UNR, improve the Thomas & Mack Arena on the campus of UNLV, and to refinance portions of the 2005B Universities Revenue Bonds and the 2006F Promissory Note for interest savings.
February 2015B Bonds	Proceeds used to improve Mackay Stadium on the campus of UNR.
April 2016A Bonds	Used to refinance portions of the 2008A and 2009A University Revenue Bonds for interest savings.
October 2016B Bonds	Proceeds used to acquire the Gateway Parking Garage on the campus of UNLV.
November 2017A Bonds	Proceeds used to refinance the 2010A Bonds for debt service savings.
October 2019A Bonds	Proceeds used to finance the cost of constructing Phase II of the Tropicana parking garage on the campus of UNLV.
August 2021 Bonds	Proceeds used to finance the cost of constructing the Advanced Engineering Building on the campus of UNLV and to refinance the 2011 Bonds for interest savings.
April 2022 Bonds	Proceeds used to refinance the 2012A Bonds for interest savings.

Security for the Bonds – The Universities Bonds are special, limited obligations of the System payable from certain “Net Pledged Revenues” describ ET Q 6ib e W* n 0 792 612 -791.re f 193.82 T*2w .48004

The UNLV Facilities Revenues also include gross revenues derived from or otherwise pertaining to the operation of all System-owned student housing and dining facilities, whether or not presently existing, situated on the campus of UNLV, after the deduction of the expenses of operation and maintenance of such housing and dining facilities (other than salaries and the cost of utility services). UNLV currently has twelve resident halls organized into four complexes and a separate dining commons. The residence halls have an aggregate capacity, based on the current configuration, of 1,765 students and can vary depending on single/double configurations and staff assignments.

The UNLV Facilities Revenues also include gross revenues derived from or otherwise pertaining to the operation of all University-owned parking facilities, whether or not presently existing, situated on the campus of UNLV, after the deduction of the expenses of operation and maintenance of such parking facilities (other than salaries and the cost of utility services). Currently, UNLV has 41 parking lots/structures of various sizes with 14,583 total parking spaces available. There are 36 parking lots/structures with 13,714 spaces on the Maryland Campus and 5 parking lots with 1,869 spaces on the Shadow Lane Campus. Parking fees are based upon status (i.e., student, faculty/staff, resident in on-campus housing or vendor) and whether spaces are reserved.

UNR Facilities Revenues – The UNR Facilities Revenues include gross revenues derived from or otherwise pertaining to the operation of all System-owned student housing and dining facilities, whether or not presently existing, situated on the campus of UNR, after the deduction of the expenses of operation and maintenance of such facilities (other than salaries and the cost of utility services). UNR has eight residence halls and a resident dining facility. The eight residence halls have a design capacity of 3,407 students.

The UNR Facilities Revenues also include gross revenues derived from or otherwise pertaining to the operation of all System-owned parking facilities, whether or not presently existing, situated on the campus of UNR, after the deduction of the expenses of operation and maintenance of such parking facilities (other than salaries and the cost of utility services). Currently, UNR has 7,896 total parking spaces available, including permit-required spaces, motorcycle spaces, parking meters and visitor spaces. The parking spaces have fees generally based upon the zone for which a permit is purchased; zones are priced according to their proximity to certain campus buildings.

Historical Pledged Revenues – The following table shows the Net Pledged Revenues for the System's Universities Revenue Bonds for each of the five fiscal years ending June 30, 2018 through June 30, 2022.

HISTORICAL URB NET PLEDGED REVENUES

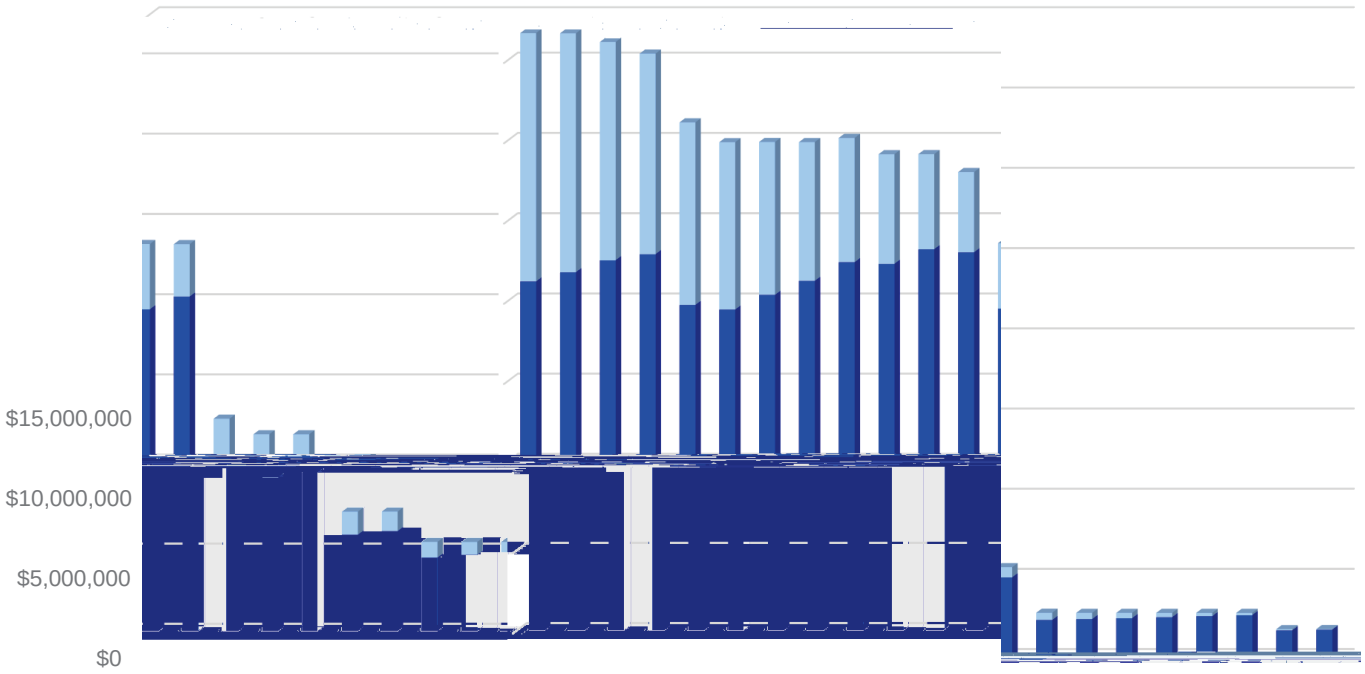
	Fiscal Year[1]				
	2018	2019	2020	2021	2022
STUDENT FEES					

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

DEBT SERVICE REQUIREMENTS
UNIVERSITIES REVENUE BONDED DEBT
June 30, 2022

FY Ending June 30[1]	Principal	Interest	Total
2022[2]	$21,195,000	$15,470,040	$36,665,040
2023	21,770,000	14,879,119	36,649,119
2024	22,515,000	13,596,066	36,111,066
2025	22,890,000	12,495,556	35,385,556
2026	19,730,000	11,373,806	31,103,806
2027	19,440,000	10,430,006	29,870,006
2028	20,355,000	9,525,631	29,880,631
2029	21,230,000	8,644,081	29,874,081
2030	22,390,000	7,743,731	30,133,731
2031	22,290,000	6,830,363	29,120,363
2032	23,200,000	5,927,313	29,127,313
2033	23,010,000	5,000,888	28,010,888
2034	19,505,000	4,070,288	23,575,288
2035	20,300,000	3,267,338	23,567,338
2036	10,175,000	2,507,463	12,682,463
2037	9,560,000	2,153,719	11,713,719
2038	9,900,000	1,811,231	11,711,231
2039	6,000,000	1,443,269	7,443,269
2040	6,230,000	1,217,081	7,447,081
2041	4,575,000	979,050	5,554,050
2042	4,745,000	807,425	5,552,425
2043	4,920,000	634,343	5,554,343
2044	2,255,000	454,400	2,709,400
2045	2,310,000	395,500	2,705,500
2046	2,370,000	335,138	2,705,138
2047	2,430,000	273,194	2,703,194
2048	2,495,000	209,669	2,704,669
2049	2,560,000	144,413	2,704,413
2050	1,610,000	77,425	1,687,425
2051	1,650,000	39,188	1,689,188
TOTAL			

DEBT SERVICE REQUIREMENTS
Universities Revenue Bonds



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

ALLOCATION OF BONDS
UNIVERSITIES REVENUES BONDS
June 30, 2022

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

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

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

Fiscal Year Ending June 30[1]	UNR[2]			UNLV			Combined Debt Service
	Principal	Interest	Total	Principal	Interest	Total	
2022[2]	$9,145,000	$8,592,542	$17,737,542	$12,050,000	$6,877,498	$18,927,498	$36,665,040
2023	9,445,000	8,319,645	17,764,645	12,325,000			

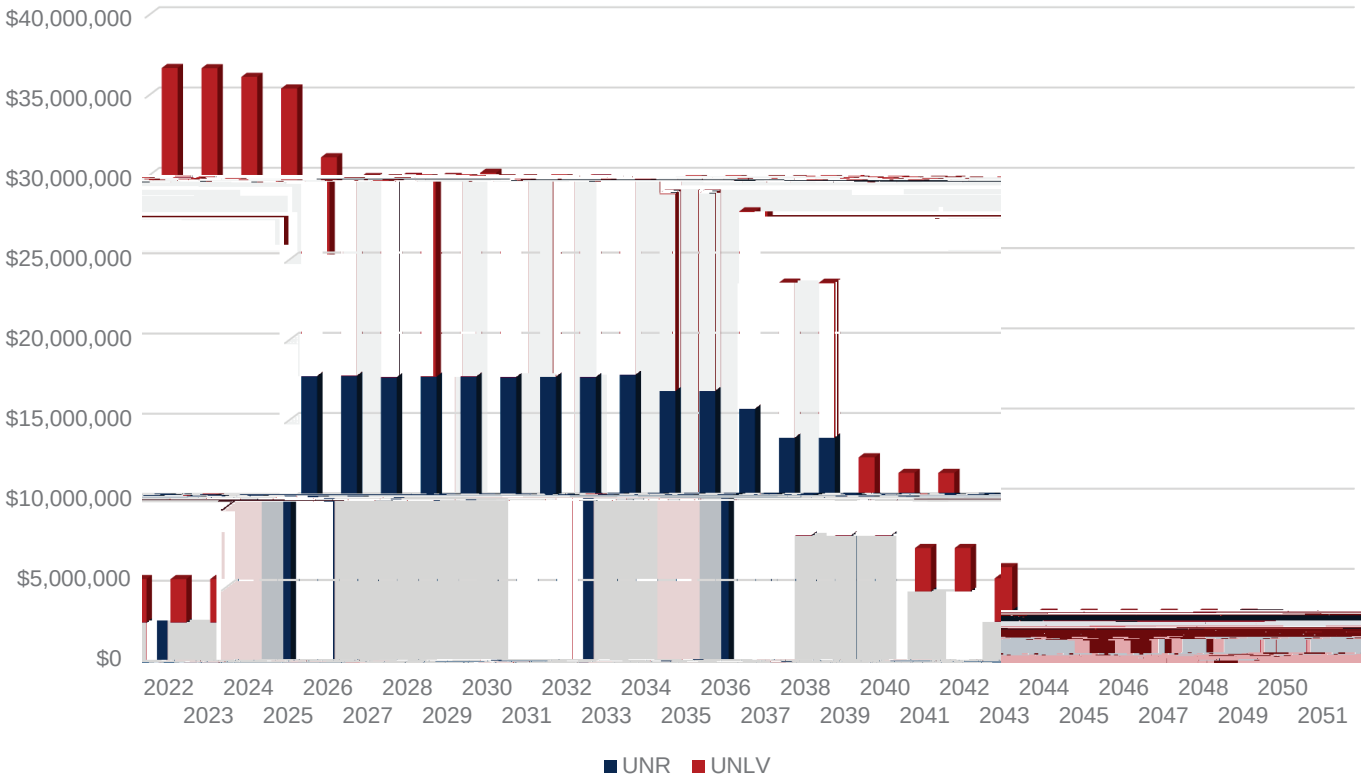
Fiscal Year Ending June 30[1]	UNR[2]			UNLV			
	Principal	Interest	Total	Principal	Interest	Total	Combined Debt Service
2042	2,605,000	239,850	2,844,850	2,140,000	567,575	2,707,575	5,552,425
2043	2,725,000	122,625	2,847,625	2,195,000	511,719	2,706,719	5,554,344
2044	0	0	0	2,255,000	454,400	2,709,400	2,709,400
2045	0	0	0	2,310,000	395,500	2,705,500	2,705,500
2046	0	0	0	2,370,000	335,138	2,705,138	2,705,138
2047	0	0	0	2,430,000	273,194	2,703,194	2,703,194
2048	0	0	0	2,495,000	209,669	2,704,669	2,704,669
2049	0	0	0	2,560,000	144,413	2,704,413	2,704,413
2050	0	0	0	1,610,000	77,425	1,687,425	1,687,425
2051	0	0	0	1,650,000	39,188	1,689,188	1,689,188
TOTAL	$198,610,000	$80,704,844	$279,314,844	$174,995,000	$62,031,897	$237,026,897	$516,341,741

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

[2] Includes all principal and interest payments made in fiscal year 2022. Includes payments of $1,110,000 of principal and $408,518 of interest contributed by UNR towards the early redemption of its 2011 and 2012A Bonds. Includes payments of $825,000 of principal and $171,163 of interest contributed by UNLV towards the early redemption of its 2012A Bonds.

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

DEBT SERVICE REQUIREMENTS
UNIVERSITIES REVENUE BONDS – UNR AND UNLV



Community College Revenue Bonds

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

OUTSTANDING COMMUNITY COLLEGE REVENUE BONDED DEBT
June 30, 2022

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

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

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

The community colleges consist of the College of Southern Nevada (“CSN”) in North Las Vegas, Great Basin College (“GBC”) in Elko, Truckee Meadow Community College (“TMCC”) in Reno, and Western Nevada College (“WNC”) in Carson City (collectively, the “Community Colleges”).

Historical Pledged Revenues – The following table shows the Net Pledged Revenues for the System's Community College Revenue Bonds for each of the five fiscal years ending June 30, 2018 through June 30, 2022.

HISTORICAL CCRB NET PLEDGED REVENUES

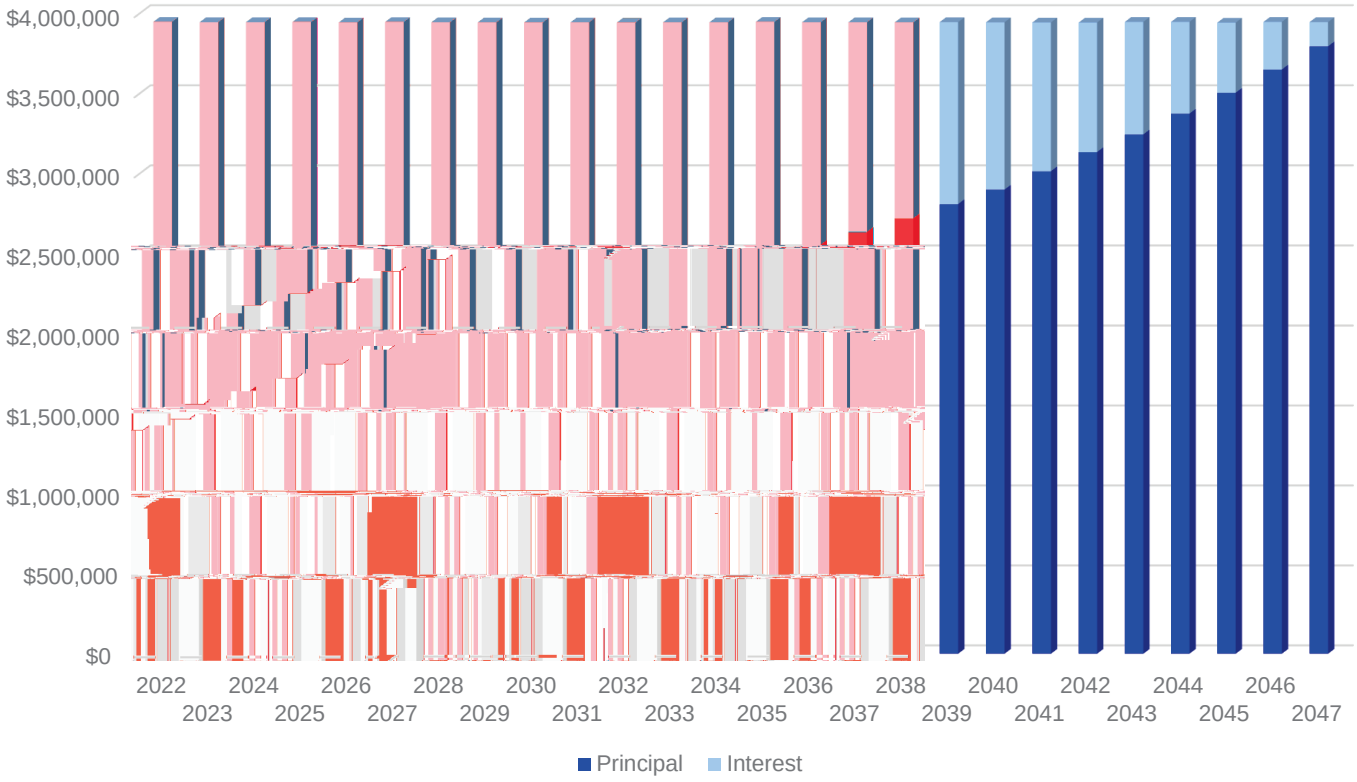
	Fiscal Year[1]				
	2018	2019	2020	2021	2022
STUDENT FEES					
General Fund Fees	$58,677,91	$61,475,77	$63,844,91	$60,850,10	$57,172,82
Capital Improvement & Student Association Fees	4,925,18	5,156,53	5,608,95	5,556,82	5,850,59
General Improvement Fees	6,357,65	6,439,89	6,295,17	4,628,88	4,780,76
Student Union Capital Improvement Fees	4,164,41	4,266,68	4,326,49	3,622,15	3,710,74
TOTAL STUDENT FEES	$74,125,16	$77,338,89	$80,075,54	$74,657,96	$71,514,92
TOTAL NET PLEDGED REVENUES	$74,125,16	$77,338,89	$80,075,54	$74,657,96	$71,514,92
Coverage of Maximum Annual Debt Service on the Bonds ($3,948,000 in 2044)[2]	18.78	19.59	20.28		

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

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

FY Ending June 30[1]	Principal	Interest	Total
2022[2]	$1,435,000	$2,512,988	$3,947,988
2023	1,505,000	2,441,238	3,946,238
2024	1,580,000	2,365,988	3,945,988
2025	1,660,000	2,286,988	3,946,988
2026	1,740,000	2,203,988	3,943,988
2027	1,830,000	2,116,988	3,946,988
2028	1,920,000	2,025,488	3,945,488
2029	2,015,000	1,929,488	3,944,488
2030	2,115,000	1,828,738	3,943,738
2031	2,190,000	1,754,713	3,944,713
2032	2,265,000	1,678,063	3,943,063
2033	2,335,000	1,610,113	3,945,113
2034	2,405,000	1,540,063	3,945,063
2035	2,480,000	1,467,913	3,947,913
2036	2,555,000	1,390,413	3,945,413
2037	2,635,000	1,310,569	3,945,569
2038	2,720,000	1,224,931	3,944,931
2039	2,810,000	1,136,531	3,946,531
2040	2,900,000		

DEBT SERVICE REQUIREMENTS
Community College Revenue Bonds



Certificates of Participation

The following table illustrates the outstanding Certificates of Participation. No legislative authorization is required for the issuance of Certificates of Participation.

OUTSTANDING CERTIFICATES OF PARTICIPATION
June 30, 2022

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

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

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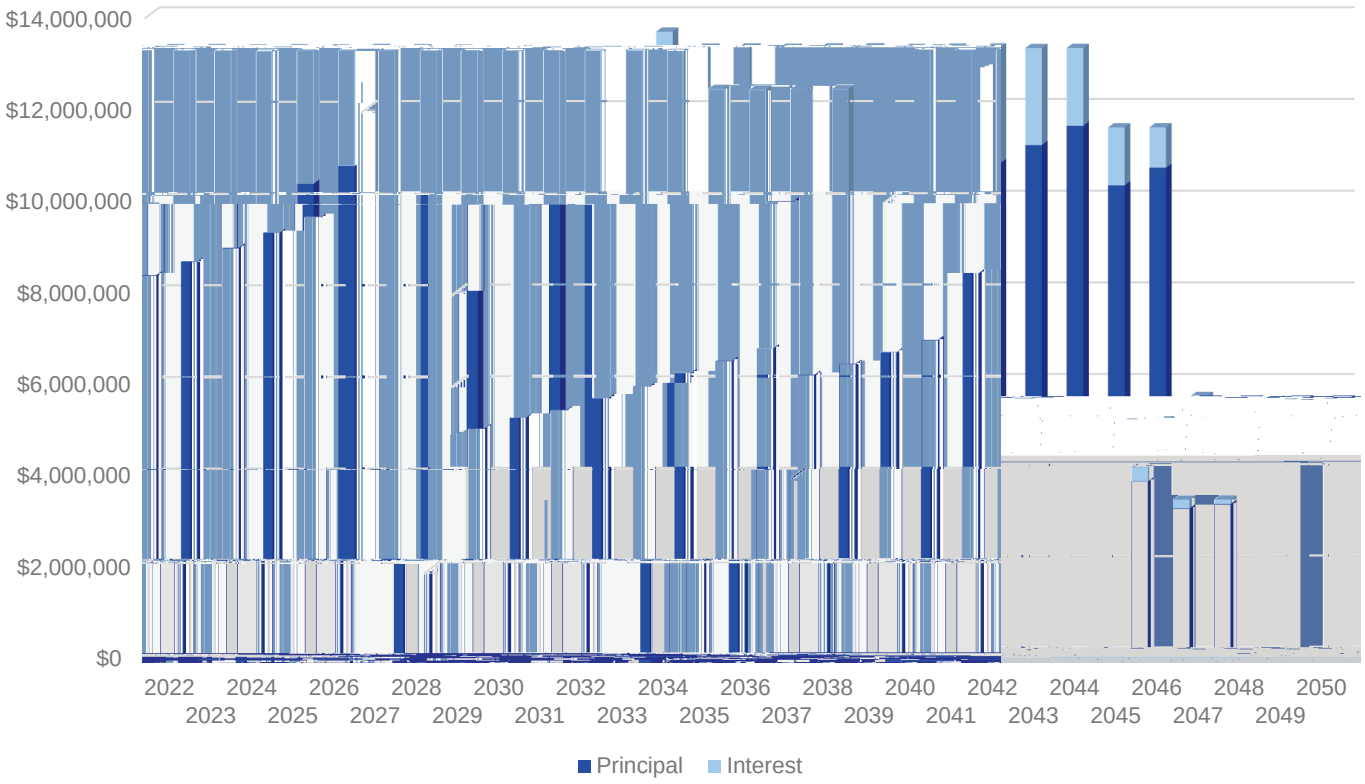
The Certificates of Participation (the “Certificates”) were issued to finance the following projects.

Certificates of Participation	
August 2014A Certificates	Proceeds used to finance construction of the E.L. Wiegand Fitness

DEBT SERVICE REQUIREMENTS
CERTIFICATES OF PARTICIPATION
June 30, 2022

FY Ending June 30[1]	Principal	Interest	Total

DEBT SERVICE REQUIREMENTS
Certificates of Participation



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

ALLOCATION OF OBLIGATIONS
CERTIFICATES OF PARTICIPATION
June 30, 2022

	Date Issued	Total Amount Outstanding	Amount Allocated to UNR [1]	Amount Allocated to UNLV [1]	Amount Allocated to TMCC [1]
Series 2014A	08/07/14	$29,055,000	$25,610,000	$0	$3,445,000
Series 2016A	02/04/16	51,960,000	46,305,000	5,655,000	0
Series 2016B	03/22/16	45,265,000	0	45,265,000	0
Series 2017A	11/14/17	26,440,000	26,440,000	0	0
Series 2018A	04/05/18	11,895,000	0	0	11,895,000
Series 2020A	01/30/20	52,175,000	52,175,000	0	0
TOTAL		$216,790,000	$150,530,000	$50,920,000	$15,340,000

1

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

FY Ending June 30[1]	UNR Principal	UNR Interest	UNR Total	UNLV Principal	UNLV Interest	UNLV Total	TMCC Principal	TMCC Interest	TMCC Total	Combined Debt Service
2022[2]	$2,865,000	$5,426,825	$8,291,825	$1,710,000	$2,197,810	$3,907,810	$450,000	$615,613	$1,065,613	$13,265,248
2023	3,015,000	5,283,575	8,298,575	1,770,000	2,136,037	3,906,037	470,000	593,113	1,063,113	13,267,725
2024	3,115,000	5,175,575	8,290,575	1,815,000	2,089,416	3,904,416	495,000	569,613	1,064,613	13,259,604
2025	3,275,000	5,019,825	8,294,825	1,880,000	2,020,358	3,900,358	525,000	544,863	1,069,863	13,265,046
2026	3,430,000	4,856,075	8,286,075	1,960,000	1,945,702	3,905,702	550,000	518,613	1,068,613	13,260,390
2027	3,610,000	4,684,575	8,294,575	2,045,000	1,866,527	3,911,527	575,000	491,113	1,066,113	13,272,215
2028	3,770,000	4,518,475	8,288,475	2,120,000	1,790,021	3,910,021	605,000	462,363	1,067,363	13,265,859
2029	3,945,000	4,344,925	8,289,925	2,195,000	1,709,386	3,904,386	625,000	438,913	1,063,913	13,258,224
2030	4,105,000	4,187,975	8,292,975	1,435,000	1,631,972	3,066,972	650,000	417,413	1,,.422 44	

FY Ending June 30[1]	UNR	UNLV	TMCC

Desert Research Institute Revenue Bonds

The following table illustrates the outstanding Desert Research Institute debt.

OUTSTANDING DRI REVENUE BONDED DEBT
June 30, 2022

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

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

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

Special, Limited Obligations – The DRI Bonds are special, limited obligations of the System

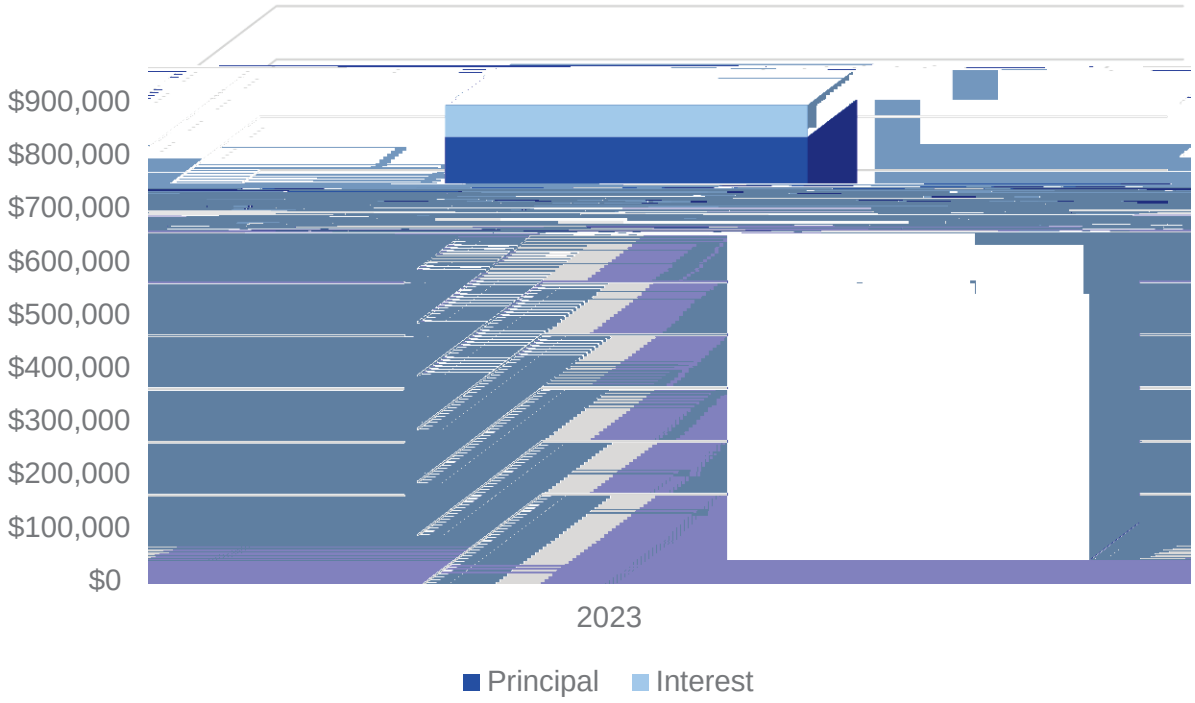
The following table and chart illustrate the existing debt service for the outstanding lease revenue bonded debt currently paid by net pledged revenues.

DEBT SERVICE REQUIREMENTS
DRI REVENUE BONDED DEBT
June 30, 2022

Fiscal Year Ending June 30	Principal	Interest	Total
2023	$785,000	$59,504	$844,504
TOTAL	$785,000	$59,504	$844,504

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

DEBT SERVICE REQUIREMENTS
DRI Revenue Bonds



Bank Loans/Leases

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

OUTSTANDING BANK LOANS AND LEASES
June 30, 2022

	Date Issued	Maturity Date	Original Amount	Amount Outstanding
BANK LOANS/LEASES				
UNR – 450 Sinclair Street Lease	11/20/13	01/01/27	$1,428,579	$605,567
UNR – MEB Refunding Note	04/21/16	01/02/26	7,570,000	3,483,000
UNR – Fine Arts Building Note	04/20/17	07/01/22	11,326,000	2,421,000
UNR – Athletics Note	01/09/20	07/01/29	3,200,000	2,740,000
			UNR TOTAL	$9,249,567
UNLV – Med School Practice Plan Note	06/28/17	07/01/23	$14,700,000	$4,658,000
UNLV – Football Complex Note	11/09/17	07/01/23	15,297,000	3,941,000

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

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

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

Bank Loan Attributes – The advantage of bank financing generally relates to their inherent flexibility. The specifications on a bank loan can be tailored to the needs of the institution. Such specifications includ

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

University of Nevada, Reno	
450 Sinclair Street Lease	Lease of a building by UNR. The System will own the building at the end of the lease period.

MEB Refunding Note

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

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

FY Ending June 30	UNR	UNLV	NSC	CSN	DRI	TOTAL
2023	$3,861,402	$5,183,246	$320,503	$1,999,200	$133,000	$11,497,351
2024	1,415,393	3,605,354	320,503	0	133,000	5,474,250
2025	1,415,766	0	186,960	0	0	1,602,726
2026	1,415,166	0	0	0	0	1,415,166
2027	510,894	0	0	0	0	510,894
2028	374,408	0	0	0	0	374,408
2029	373,364	0	0	0	0	373,364
2030	373,151	0	0	0		

DEBT LIMIT/AUTHORIZATION

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

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

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

AUTHORIZED BUT UNISSUED BONDS
June 30, 2022

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

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

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The following table illustrates a calculation of Revenue bond authorization for UNR and UNLV.

UNIVERSITIES REVENUE BOND AUTHORIZATION CALCULATION
UNLV & UNR

UNIVERSITY OF NEVADA, RENO	
Authorization as of August 1, 2005	$39,685,000
Added by 2005 Legislation AB 534	100,855,000
2005B Bonds (Student Union)	(56,380,000)
Added by 2007 Legislation SB 455	35,840,000
2008 Bonds (Molecular Medicine Center)	(60,135,000)
2010 Bonds (Living Learning dormitory)	(32,730,000)
Added by 2011 Legislation AB 478	35,665,000
2011 Bonds (bank loan refunding)	(5,155,000)
2014 Bonds (Achievement Ctr. & Peavine Hall)	(43,815,000)
2015 Bonds (Mackay Stadium)	(11,040,000)
Balance as of June 30, 2022	$2,790,000
UNIVERSITY OF NEVADA, RENO (2017 AUTHORIZATION)	
Added by 2017 Legislation SB 496	$58,700,000
Balance as of June 30, 2022	$58,700,000
UNIVERSITY OF NEVADA, LAS VEGAS	
Authorization as of August 1, 2005	$75,745,000
Added by 2005 Legislation AB 534	140,055,000
2005B Bonds (Student Union)	(38,525,000)
2005B Bonds (Rec Center)	(39,115,000)
2005B Bonds (Wellness Center)	(5,265,000)
2005B Bonds (Parking)	(8,140,000)
Added by 2007 Legislation SB 455	83,100,000
2009A Bonds (Parking & Pool)	(18,140,000)
2011 Bonds (bank loan refunding)	(10,045,000)
2013 Bonds (COP refunding)	(6,325,000)
2014 Bonds (Rogers Center)	(6,180,000)
2015 Bonds (Thomas & Mack Arena)	(11,145,000)
2016B Bonds (Gateway Parking Garage)	(13,580,000)
2019A Bonds (Tropicana Parking Garage Phase II)	(18,640,000)
2021 Bonds (Advanced Engineering Building)	(33,880,000)
Balance as of June 30, 2022	$89,920,000

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

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

CURRENT DEBT RATINGS

Type of Debt	Ratings		
	Moody's	Standard & Poor's	Fitch
State GO/Revenue Bonds	Aa1	AA+	AA+

SECTION C

DEBT MANAGEMENT GUIDELINES

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Grants

Government grants stem from a variety of sources, but the majority of grant revenues for capital projects come from the national and state governments. Often, they require a matching contribution. Most grants require an application, identifying specific improvements or equipment that will be purchased with the grant money.

Bonds

The following section illustrates financing structures which have been used in previous financings and may be used in the future. Because of the high cost of funding certain capital improvements, governmental entities are generally not able to accumulate enough cash from current revenues to pay for necessary improvements. Bonds permit these organizations to acquire assets as

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

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

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

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

Number of Weeks From Start	Event
0	Legislature authorizes issuance of bonds
1	Board of Regents adopt Bond Sale Resolution*
3	Business Officers coordinate "Bank-Qualified" status (if needed)
6	

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

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

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

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

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

Number of Weeks From Start	Event
0	Institution requesting bank financing sends request letter to Chief Financial Officer
3	Board of Regents authorize financing bids to be solicited
5	Bank-Qualified Status memo distributed to Business Officers (if necessary)
7	Financing Request distributed to Banks
8	Business Officers confirm Bank-Qualified Status
11	Financing Proposals due Board of Regents adopts Resolution awarding financing
15	Loan Closing/First Draw Down

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

	Financing Method	Security	Source of Debt Payment	Approval Process	Cost of Funds 1=Best	Notes
6	Bank Loans	All legally available				

Bond Variations

The following is a list of financing vehicles currently available:

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

The purpose and benefit of a CAB is to delay debt service payments to later years. CAB's are sometimes used to place debt burdens on eventual users of public facilities. Such a financing mechanism might be used in conjunction with more commonly used interest-bearing bonds to levelize the total debt

Controlling the Financing Process

The System and each institution should ask the following questions[2] to assess the cost and benefit of added debt:

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

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

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

Initial Review and Communication of Intent

All borrowing requests (bonds, bank loans, leases, etc.) shall be communicated to and

Underwriter Selection for Negotiated Sale –

The CFO may establish a list of pre-qualified underwriters when a negotiated sale is anticipated. The list will be based on firms that have submitted, as a part of the syndicate, bids for System competitive bond issues during the past five years.

The request for proposal ("RFP") will be sent by the CFO or his designee to underwriters on the list, as well as to other qualified underwriters. The format of the RFP will be determined by the CFO. Spread quotation for, (1) a management fee, (2) direct expenses, (3) an underwriting fee and (4) takedown (or sales concession) will be obtained from each firm.

The proposals will be evaluated on responsiveness, experience, and cost.

An underwriting syndicate will be designated by the CFO and ratified by the Board of Regents. It is the System's intent, once an underwriting syndicate is established, to

Retentions – If the use of retentions is desirable, the CFO will approve the percentage (up to 30%) of the takedown to be set aside. The amount of total retention will be allocated to each member of the underwriting syndicate in accordance with their respective underwriting liability, which is approved by the CFO.

Allocation of Bonds

The System may use interest rate swaps, derivatives, and similar instruments (collectively, "Derivatives") to meet its financial and management objectives, if appropriate. The System will adhere to sound financial and risk management policies when considering or entering into Derivatives.

1- The System will obtain the approval of the Board prior to entering into any Derivative

The System's Business Officers (see page C-10) will make a recommendation to the CFO regarding whether or not to designate the current calendar year bank-qualified. This decision does not need to be made until the Board has taken action authorizing the solicitation for the first financing of the calendar year. Generally, the System's Financial Advisor distributes a memorandum to the Business Officers and other interested parties informing them of pending financings and seeking information about possible future financings.

Continuing Disclosure of System Financial Information

The System will provide annual financial statements and other pertinent credit information, upon request to and at the expense of the persons making the request. Copies of all periodic reports may also be made available by any other means maintained by the System to provide information to persons wishing to receive it.

The System will provide the rating agencies who maintain a rating on System securities with all material that has a pertinent bearing on System finances.

The System makes no representation as to the frequency with which it may issue bonds in the future.

The System will remain in compliance with Securities & Exchange Commission ("SEC") Rule 15c2-12 ("Rule") by filing, and posting to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system (EMMA), the Audited Financial Statements; annual information and operating data and notice of those material events which may occur during the year as the Rule requires. Presently, annual financial statements and information subject to continuing disclosure must be submitted within either 270 days of the end of the fiscal year or by the March 31st following the end of the fiscal year and notice of material events must be filed within 10 business days. Material events include:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds;

(7) Modifications to rights of bondholders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the obligated person [3];

(13)

Prior Redemption

Bonds issued by the System should be subject to optional redemption no later than ten years from the date of issuance. With each issuance of bonds, the System should assess market conditions to determine if a more aggressive (shorter) call can be obtained without significant impact on the bond interest rate. In order to reduce its outstanding debt, the System should consider prepaying or defeasing outstanding debt when available resources are identified.

Investment of Bond Proceeds

The System will invest bond proceeds in accordance with its Policy Governing Investment of Cash Assets (Title 4, Chapter 10, Section 6) or as provided in the resolution authorizing the issuance of the bonds.

Expenditure of Bond Proceeds

Bond proceeds shall be expended for the projects authorized by the Board of Regents and relevant statutes and Board Policies. As applicable, in the event bond proceeds are accumulated with non-bond proceeds to finance a project, bond proceeds shall be expended first before other institutional funds.

In compliance with the Internal Revenue Code, the System will not issue obligations except for identifiable projects with very good prospects of timely initiation. Obligations will be issued as closely in time as reflected in the cash flow model provided by the institution to initiate a bonded project. The minimum goal will be that within three years 85% of the proceeds will be spent.

Use of Long-term Debt

Not for Operations

Appendix 1

NEVADA SYSTEM OF HIGHER EDUCATION
SWAP GUIDELINES AND PROCEDURES ADOPTED PURSUANT TO
17 CFR SECTION 23.450

It is the purpose of the following policies and procedures to satisfy the requirements of 17 CFR Section 23.450, so that the Nevada System of Higher Education (the "System") is able to make the representation described in paragraph (d)(1)(i) of that Section in connection with Swap transactions.

A. Selection of a Swap Advisor. The System shall select one or more independent swap advisors to act as a resource in evaluating and monitoring proposed and existing swaps as requested. Additionally, the firm or firms shall act as the System's designated Qualified Independent Representative (QIR) pursuant to Schedule 4 to the ISDA August 2012 Dodd-Frank Supplement which the System has agreed to follow.

B. Required Advisor Qualifications. To be selected to act as the System's swap advisor and QIR, a firm engaged must demonstrate that it and the persons at the firm providing services to the System meet the following requirements:

(i) The firm and the persons at the firm providing services to the System have sufficient knowledge to evaluate the transaction and risks;
(ii) Neither the firm nor any person at the firm who provides services to the System is subject to a "statutory disqualification" as that term is used in 17 CFR Section 23.450(b)(1)(ii);
(iii) The firm and the persons at the firm providing services to the System are independent of any swap counter party on a swap on which the firm is providing advice to the System within the meaning of 17 CFR Section 23.450(c);
(iv) The firm undertakes a duty to act in the best interests of the System;
(v) The firm makes appropriate and timely disclosures to the System;
(vi) The firm evaluates, consistent with any guidelines provided by the System, fair pricing and the appropriateness of the swap; and
(vii) The System's QIR must be subject to restrictions on certain political contributions imposed by the Commodity Futures Trading Commission, the Securities and Exchange Commission or a self-regulatory organization subject to the jurisdiction of the Commodity Futures Trading Commission or the Securities and Exchange Commission.
(viii) The firm has written policies and procedures consistent with the requirements above.

C. Ongoing Monitoring

(i) In order to continue to be engaged by the System, the selected QIR must continue to meet, and perform in accordance with, the requirements under B above.
(ii) On an annual basis the QIR must confirm its compliance with these policies and procedures in writing.
(iii) The performance of each firm selected to be a QIR to the System will be subject to review by the System's Chief Financial Officer, and the Chancellor, or his or her designee.

D. Contractual Arrangement. Each firm selected to be a QIR to the System must enter into a contract with the System whereby it agrees to comply with the applicable requirements of 17 CFR Section 23.450(b).

Adopted this _____ ___, 20__

By_____
Title: Chief Financial Officer

SECTION D

REFUNDING ANALYSIS

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

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

Refunding Analysis of Outstanding Bonds
June 30, 2022

Bond Issues Outstanding	Amount Outstanding as of 06/30/2022

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SECTION E

PROPOSED DEBT

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

Project	Campus	Amount Financed	Financing Method	Timing
NONE				

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SECTION F

ARBITRAGE REBATE

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Nevada System of Higher Education
Arbitrage Rebate Summary

Bond Issue	Campus	Final Maturity Date	Unspent Proceeds Balance	Yield (%) [1]	Rebate Payment Due [2] (if any)	Accrued Liability
Universities Revenue Bonds, Series 2019	UNLV	07/01/49	$9,450,686	2.59100	10/30/24	$0.00
Promissory Note, Series 2020A[4]	UNR	07/01/29	0	2.25000	01/09/25	0.00
Certificates of Participation, Series 2020A	UNR	07/01/50	10,192,279	2.72500		

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SECTION G

TAX-EXEMPT COMPLIANCE

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5. A and B. The System's tax-exempt status has never been revoked or reclassified.

6. A and B. The System is aware of their ability to voluntarily correct post-issuance compliance failures.

Part II – General Record Keeping

7. The System maintains records pertaining to their tax-exempt bonds for the life of the bond issue, plus three additional years. If the bonds are called, the System keeps the records for three years past the final redemption date.

8. Since 2006, the System has kept bond records in both paper and electronic format.

9. The System maintains the following records:

    All correspondence between the System and the IRS
    Transcript of proceedings for transaction (Which includes: IRS Form 8038, or similar document as appropriate, copies of all appropriate Board resolutions, Federal Tax Certificate, Offering Document, etc.)
    Audited Financial Statements
    Trustee bank statements for financings
    Correspondence directly related to tax-exempt financings

Part III – Investments and Arbitrage Compliance

10. The System maintains documentation of the allocation of bond proceed investments and investment earnings. This information is also maintained with the System's arbitrage calculations.

11. The System also maintains records of any bond proceed investment bidding, etc.

12. The System maintains copies of the bond yield calculation, and computation of rebate or yield reduction payments and related reports with its arbitrage calculations.

13. The System reviews any applicable yield restriction requirements annually when theetc.

17. The institutions maintain copies of requisitions, draw requests, invoices and cancelled checks relating to bond proceeds during the construction period.

18. The institutions maintain copies of all construction contracts of tax-exempt bond financed facilities. In the case of projects administered by the State of Nevada, such documents are maintained by the State Public Works Board.

19. Institutions are responsible for maintaining records relating to expenditure reimbursements incurred prior to bond issuance, for which the institution intends to be reimbursed with tax-exempt bond proceeds.

20. The System maintains a list of all tax-exempt debt financed facilities and/or equipment. This list is updated annually and is found in section B of this document.

21.

Appendix 2

Supplemental Written Procedures for Issuances of
Direct Pay Build America Bonds ("BABs") and Tax Credit Bonds
by the Nevada System of Higher Education (the "System")

The following supplemental procedures apply to issues of BABs, including but not limited to Direct Pay Build America Bonds and Direct Pay Recovery Zone Economic Development Bonds, and Tax Credit Bonds (collectively, "Bonds") unless the chief financial officer of the System (the "CFO") otherwise

B. Procedures designed to comply with other BAB and Tax Credit requirements or provisions in Federal Tax Certificate. The provisions of the Tax Certificate executed by the System at the time of closing of the Bonds constitutes the System's written procedures designed to ensure that Bonds remain in compliance with the following federal tax requirements after the Bonds are issued:

1. Timely expenditure of bond proceeds.

2. Correct calculation of available project proceeds.

3. Arbitrage yield restriction and rebate.

4. Cost of issuance financed by the Bonds does not exceed 2% of proceeds of sale.

5. (Tax Credit Bonds only): Prevailing wage requirements

6. (Tax Credit Bonds only): No conflict of interest requirement

7. (Tax Credit Bonds only): Redemption of non-qualified Bonds requirement.

C. Procedures designed to comply with BAB and Tax Credit Bond requirements contained in 8038-G, 8038-B or 8038-TC.

The exhibit to the Form 8038-B or 8038-TC filed in connection with the Bonds which shows the amount of interest payable on each payment date and the amount of the refundable credit, will be prepared by the financial advisor or lead underwriter on the issue, and will be examined by the System. The preparation and examination of this exhibit will constitute the System's written procedure to ensure the proper determination of the amount of interest payable on each interest payment date and the proper amount of the refundable credit reportable on Form 8038-CP.

D. Procedures designed to comply with Capital Expenditure Requirements and Other Specific Expenditure Requirements. The provisions of the Tax Certificate and an examination and approval as a capital expenditure of proposed expenditures of BAB and Tax Credit Bond proceeds by a person with knowledge of the federal tax rules as to what expenditures constitute "capital expenditures" for federal tax purposes constitute the System's written procedures that the Bonds remain in compliance with the rules that the applicable amount of available proceeds (100% less any amount of reasonably required reserve, in the case of BABs) be used only for capital expenditures. The provisions of the Tax Certificate and an examination and approval of each proposed expenditure of Tax Credit Bond proceeds as being for a "qualified purpose" for that Tax Credit Bond by a person with knowledge of the qualified purpose for which the Tax Credit Bonds were issued constitute the System's written procedures that the Bonds remain in compliance with the requirement that available proceeds be used only for qualified purposes.

E. Procedures designed to comply with BAB and Tax Credit requirements in 8038-CP and instructions thereto.

The instructions for filing a Form 8038-CP, which describe how and when to file the Form 8038-CP will constitute the System's written procedures for timely filing of the Form 8038-CP. The CFO shall be responsible for making such filing or causing it to be made. Payment of the refundable credit will be made to the System or the trustee for the System, as determined by the CFO, unless otherwise provided by the CFO. The System's completion and examination of the Form 8038-CP constitute its procedure for ensuring that the refundable credit is made to the proper person.

F. Ongoing Procedures.

This policy and to the extent incorporated herein the Tax Certificate for the issue, the Form 8038-B, or 8038-TC for the issue, the Form 8038-CPs and instructions therefor for the issue, will be reviewed by the CFO or his designee (i) on or prior to each five-year anniversary date of the issue date of the Bonds; (ii) on or within 30 days of the date the Bonds are retired, defeased or refunded; (iii) on or prior to the dates of any rebate payment made if that date is not within 60 days of one of the date mentioned in (I) or the date the Bonds are retired, defeased or refunded; (iv) at the time of any change in use of any asset that was funded with a material amount of Bond proceeds; and (v) at the time of the occurrence or non-occurrence of any other event that could affect the tax status of the Bonds as indicated in the Tax Certificate (e.g., the occurrence of an event which the Tax Certificate represents will not occur or is not expected to occur, or the non-occurrence of an event the Tax Certificate represents will or is expected to occur). This review will be made for the purposes of identifying any possible violation of federal tax requirements related to BABs or Tax Credit Bonds and to ensure the timely correction of those violations for remedial

Appendix 3

Procedures for ongoing compliance with Sections 141 and 148 of the Internal Revenue Code

These procedures and the tax certificate and Form 8038-G filed for each issue of tax-exempt bonds will be reviewed by the Chief Financial Officer or another officer or employee of the Nevada System of

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SECTION H

GASB 88 CHECKLIST

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Nevada System of Higher Education
GASB Statement No. 88 Checklist

Obligation	Maturity	Outstanding ($)	Unused Line of Credit ($)	Pledged Assets?	Finance-Related EOD Consequences?		Finance-Related Termination Events?	Subjective Acceleration Clause(s)?
					Interest Rate/Other	Acceleration		
UNR – Fine Arts Bldg. Note	07/01/22	$2,421,000	n/a	No	Yes-Note III	No	No	No
CSN – Cisco Equipment Lease	10/14/22	862,600	n/a	Yes-Note VI	Yes-Note VI	Yes-Note VI	No	No
CSN – Las Vegas “A” & “B” Note	06/01/23	1,087,000	n/a	No	Yes-Note V	No	No	No
UNLV – UNLV Medicine Note	07/01/23	4,658,000	n/a	No	Yes-Note IV	No	No	No
UNLV – Football Complex Note	07/01/23	3,941,000						

Notes to GASB Statement No. 88 Checklist:

I. Property located at 450 Sinclair Street represents additional security for the lease.

II. Upon the occurrence and continuance of an Event of Default, the Note will bear interest at the Default Rate, which consists of the summation of the following: (A) three percent (3.0%), and (B) the greatest of (i) the Prime Rate (as defined in Exhibit A of the Note) plus one percent (1.0%), (ii) the Federal Funds Rate (as defined in Exhibit A of the Note) plus two percent (2.0%), and (iii) seven percent (7.0%).

III. Upon the occurrence and continuance of an Event of Default, the Note will bear interest at a rate of 6.02%.

IV. Upon the occurrence of an Event of Default, the interest rate shall increase to the Default Rate, which is the summation of the following: (A) four hundred basis point (4.0%), and (B) the greatest of (i) the Prime Rate (as defined in the Credit Agreement) plus two percent (2.0%), the Monthly Reset LIBOR Rate (as defined in the Credit Agreement) plus two percent (2.0%), and (iii) five percent (5.0%).

V. Upon occurrence of an Event of Default, the interest rate on the Note may be increased by three hundred basis points (3.0%) per annum.

VI. Assets pledged include equipment purchased with proceeds of the lease, as described in Exhibit A to the lease agreement. Upon an Event of Default, payments due in the current fiscal year are

SECTION I

DEFINITIONS

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DEFINITIONS

Additional Bonds Test – A requirement that future additional bonds, that will have a claim to revenues already pledged to outstanding revenue bonds, can only be issued if certain financial or other requirements are met.

Advance Refunding – A method of providing for the payment of debt service on a bond until the first call date or maturity. Advance refundings are generally pursued to achieve debt service savings for the issuer. Advance refundings are done by issuing a new municipal bond and investing the proceeds in a portfolio of U.S. government securities structured to provide enough cash flow to pay debt service on the refunded bonds. The old issue can then be said to be advance refunded.

Amortization – The payment of debt through scheduled payments.

Arbitrage – Generally, transactions by which securities are bought and sold in different markets at the same time for the sake of the profit arising from a difference in prices in the two markets. With respect to the issuance of municipal bonds, arbitrage generally refers to the difference between the interest paid on the bonds issued and the interest earned by investing the bond proceeds. Arbitrage profits are permitted on bond proceeds for various temporary periods after issuance of municipal bonds. Internal Revenue Service regulations govern arbitrage of municipal bond proceeds.

Balloon Payment – An inordinately large loan principal payment on a single date.

Bid – A proposal to purchase bonds, offered for sale either in a competitive offering or on a negotiated basis, specifying the interest rate(s) for each maturity, plus a premium or minus a discount.

Bond – Interest-bearing written obligation issued by governments and corporations when they borrow money. The issuer agrees to pay a fixed principal sum on a specified date and at a specified rate of interest.

Bidding Syndicate – Groups of underwriters that act together to submit a proposal to underwrite a bond issue.

Bond Counsel or Bond Approving Counsel

Good Faith Deposit

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SECTION J

RATING AGENCY REPORTS

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UNIVERSITIES REVENUE BONDS

and

COMMUNITY COLLEGE REVENUE BONDS

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- M Bioctdyty ri pt2a ri ctotia ltdcy oeSUdctp ae Sect Septya Hce1aT em aeadn odyT dip riNtyaStiay
- M 9ce1riH Utiyrei e2mrHdarei Ueatiardmnl nrSray neiHtc atcS 2ecce1riH odUdoral rm yadat mEipriH mec e2mrHdarei yTrmay ae hvfg ec oce1py eEa eaTtc eUtcdariH yEUUeca
- M ftdNl ctmrdiot ei yadat mEipriH mec eUtcdareiy t)Ueyty hvfg ae yadat toeieSro oeiprareiy

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- M Itatcrecdarei em aTt yadatLy octpra REdnral ec yEyadritp ptonrit ri yadat mEipriHb HrNti oeSUdcdarNtnl TrHT ctnrdiot ei yadat yEUUeca
- M Bid2mral ae ctyaect yaceiHtc eUtcdariH UtcmecSdiot dip pt2a ytcNrot oeNtcdHt ei di dHHctHdatp 2dyry
- M 6datcrdn ctpEoarei ri nrRErp ctytcNty
- M vE2yadiardn rioctdyt ri ntNtcdHt 1raTeEa emmytaariH Hce1aT em UntpHtp ctNtiEt ec mridiordn ctytcNty

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-Exhibl

NEVADA SYSTEM OF HIGHER EDUCATION, NV

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

Source: Moody's Investors Service

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zeya ctarctStia TtdnaT 2titmray dct mEiptp aTceEHT aTt yadatuy UceHcdSb aTt zE2nro gSUneltty qtitmray zceHcdS 'zgqz"b 1TroT ry mEiptp ei d Udl He 2dyryw Veiacr2Eareiy dct ctndarNtnl yad2nt dip dct oEcctianl yE2yrpr4tp 2l aTt yadatb 2Ea aTt ntHryndaEct ry UtcSraatp ae rioctdyt aTt ylyatSuy oeiacr2Earei ctREractStiay ri aTt mEaEctw

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Nevada System of Higher Education, NV

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

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

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

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

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

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

NSHE is the sole provider of public higher education in Nevada. In addition to University of Nevada, Reno (UNR) and University of Nevada, Las Vegas (UNLV), the NSHE includes four community colleges, a state college, and a research institute. UNR offers 73 baccalaureate majors and more than 100 advanced fields of study, such as agriculture, biotechnology, and natural resources; business administration; education; engineering; journalism; and medicine. UNLV has more than 80 baccalaureate degrees and 120 advanced-degree programs, including business, dentistry, education, engineering, hotel administration, urban affairs, and medicine.

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

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

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available resources.

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

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

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CERTIFICATES OF PARTICIPATION

RATING ACTION COMMENTARY

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

Tue 15 Dec, 2020 - 5:46 PM ET

Fitch Ratings - Chicago - 15 Dec 2020: Fitch Ratings has af rmed the Nevada System of

ANALYTICAL CONCLUSION

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

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

Coronavirus Impact

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

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

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

Revenue Defensibility: 'aa'

State-Wide System with Solid State Support.

ASYMMETRIC ADDITIONAL RISK CONSIDERATIONS

No asymmetric additional risk considerations affected the ratings.

RATING SENSITIVITIES

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

--Steady recurring cash ow margins closer to historical levels, and a return toward a balanced GAAP operating margin could support a revision in Outlook back to Stable;

--Preservation in available fund levels equal to or above 50%-60% of operating expenses or 60%-70% of adjusted debt on a sustained basis could support a revision in Outlook back to Stable.

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

--Signi cant cash ow deterioration that is sustained below the historical average of 3%-5% could result in a Downgrade;

--Sustained or pronounced decline in state operating support beyond scal 2022 could result in a Downgrade.

BEST/WORST CASE RATING SCENARIO

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

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

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

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

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

FINANCIAL PROFILE

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

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

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

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

ASYMMETRIC ADDITIONAL RISK CONSIDERATIONS

No asymmetric additional risk considerations affected the ratings.

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

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

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

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

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

APPLICABLE MODELS

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

Portfolio Analysis Model (PAM), v1.3.2 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

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subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

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Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured

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DRI LEASE REVENUE BONDS

RATING ACTION COMMENTARY

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

Thu 16 Dec, 2021 - 3:21 PM ET

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

RATING RATIONALE

The rating re ùects the strength of the lease-rental agreement, credit quality of the counterparties and likelihood of continued payments by a strong lessee (the U.S. federal government). The system (certi Ødates of participation rated AA/Negative) is expected to

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

Abatement Risk Well-Contained - Revenue Risk: Stronger

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

Adequate Structural Protections - Debt Structure: Stronger

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

PEER GROUP

There are no direct peers in the Fitch portfolio.

RATING SENSITIVITIES

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

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

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

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

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of

rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-speci Ø

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

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

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

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

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

ESG CONSIDERATIONS

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

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

Nevada System of Higher Education (NV) [Availability Payment]		b			b
b Nevada University & Community College System (NV) /Lease Obligations - Standard/1 LT	LT	AA- Rating Outlook Stable		Af Ømed	AA- Rating Outlook Stable

VIEW ADDITIONAL RATING DETAILS

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Additional information is available on www. Øchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured Øance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available pujxicr

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Infrastructure and Project Finance | Healthcare and Pharma | North America

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SECTION K

INDIVIDUAL DEBT SERVICE
SCHEDULES

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

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

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

Issue	Issue Date	Maturity Date	Original Amount	Amount Outstanding	Page #

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
02/01/2022					
08/01/2022	$4,330,000	5.000%	$1,150,225.00	$5,480,225.00	
02/01/2023			1,041,975.00	1,041,975.00	$6,522,200.(
08/01/2023	4,550,000	5.000%	1,041,975.00	5,591,975.00	
02/01/2024			928,225.00	928,225.00	6,520,200.(
08/01/2024	4,785,000	5.000%	928,225.00	5,713,225.00	
02/01/2025			808,600.00	808,600.00	6,521,825.(
08/01/2025	5,030,000	5.000%	808,600.00	5,838,600.00	
02/01/2026			682,850.00	682,850.00	6,521,450.(
08/01/2026	5,260,000	4.000%	682,850.00	5,942,850.00	
02/01/2027			577,650.00	577,650.00	6,520,500.(
08/01/2027	5,460,000	3.500%	577,650.00	6,037,650.00	
02/01/2028			482,100.00	482,100.00	6,519,750.(
08/01/2028	5,670,000	4.000%	482,100.00	6,152,100.00	
02/01/2029			368,700.00	368,700.00	6,520,800.(
08/01/2029	5,870,000	3.000%	368,700.00	6,238,700.00	
02/01/2030			280,650.00	280,650.00	6,519,350.(
08/01/2030	6,050,000	3.000%	280,650.00	6,330,650.00	
02/01/2031			189,900.00	189,900.00	6,520,550.(
08/01/2031	6,235,000	3.000%	189,900.00	6,424,900.00	
02/01/2032			96,375.00	96,375.00	6,521,275.(
08/01/2032	6,425,000	3.000%	96,375.00	6,521,375.00	
02/01/2033			0.00	0.00	6,521,375.00
	$59,665,000		$12,064,275.00	$71,729,275.00	$71,729,27

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

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
06/01/2022					
12/01/2022			$1,055,012.50	$1,055,012.50	
06/01/2023	$1,270,000	5.000%	1,055,012.50	2,325,012.50	$3,380,025
12/01/2023			1,023,262.50	1,023,262.50	
06/01/2024	1,335,000	5.000%	1,023,262.50	2,358,262.50	3,381,525
12/01/2024			989,887.50	989,887.50	
06/01/2025	1,400,000	5.000%	989,887.50	2,389,887.50	3,379,775
12/01/2025			954,887.50	954,887.50	
06/01/2026	1,470,000	5.000%	954,887.50	2,424,887.50	3,379,775
12/01/2026			918,137.50	918,137.50	
06/01/2027	1,545,000	4.000%	918,137.50	2,463,137.50	3,381,275
12/01/2027			887,237.50	887,237.50	
06/01/2028	1,610,000	4.125%	887,237.50	2,497,237.50	3,384,475
12/01/2028			854,031.25	854,031.25	
06/01/2029	1,675,000	4.250%	854,031.25	2,529,031.25	3,383,062
12/01/2029			818,437.50	818,437.50	
06/01/2030	1,745,000	4.250%	818,437.50	2,563,437.50	3,381,875
12/01/2030			781,356.25	781,356.25	
06/01/2031	1,820,000	5.000%	781,356.25	2,601,356.25	3,382,712
12/01/2031			735,856.25	735,856.25	
06/01/2032	1,910,000	5.000%	735,856.25	2,645,856.25	3,381,712
12/01/2032			688,106.25	688,106.25	
06/01/2033	2,005,000	5.000%	688,106.25	2,693,106.25	3,381,212
12/01/2033			637,981.25	637,981.25	
06/01/2034	2,105,000	4.625%	637,981.25	2,742,981.25	3,380,962
12/01/2034			589,303.13	589,303.13	
06/01/2035	2,205,000	4.625%	589,303.13	2,794,303.13	3,383,606
12/01/2035			538,312.50	538,312.50	
06/01/2036	2,305,000	4.750%	538,312.50	2,843,312.50	3,381,625
12/01/2036			483,568.75	483,568.75	
06/01/2037	2,415,000	4.750%	483,568.75	2,898,568.75	3,382,137
12/01/2037			426,212.50	426,212.50	
06/01/2038	2,530,000	4.750%	426,212.50	2,956,212.50	3,382,425
12/01/2038			366,125.00	366,125.00	
06/01/2039	2,650,000	5.000%	366,125.00	3,016,125.00	3,382,250
12/01/2039			299,875.00	299,875.00	
06/01/2040	2,785,000	5.000%	299,875.00	3,084,875.00	3,384,750
12/01/2040			230,250.00	230,250.00	
06/01/2041	2,920,000	5.000%	230,250.00	3,150,250.00	3,380,500
12/01/2041			157,250.00	157,250.00	
06/01/2042	3,070,000	5.000%	157,250.00	3,227,250.00	3,384,500
12/01/2042			80,500.00	80,500.00	

Combined Universities Revenue Bonds Debt Service

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022				
07/01/2022	$19,260,000	$7,253,748.14	$26,513,748.14	$26,513,748
01/01/2023		7,549,920.78	7,549,920.78	
07/01/2023	21,770,000	7,329,198.14	29,099,198.14	36,649,118
01/01/2024		6,798,033.14	6,798,033.14	
07/01/2024	22,515,000	6,798,033.14	29,313,033.14	36,111,066
01/01/2025		6,247,778.14	6,247,778.14	
07/01/2025	22,890,000	6,247,778.14	29,137,778.14	35,385,556
01/01/2026		5,686,903.14	5,686,903.14	
07/01/2026	19,730,000	5,686,903.14	25,416,903.14	31,103,806
01/01/2027		5,215,003.14	5,215,003.14	
07/01/2027	19,440,000	5,215,003.14	24,655,003.14	29,870,006
01/01/2028		4,762,815.64	4,762,815.64	
07/01/2028	20,355,000	4,762,815.64	25,117,815.64	29,880,631
01/01/2029		4,322,040.64	4,322,040.64	
07/01/2029	21,230,000	4,322,040.64	25,552,040.64	29,874,081
01/01/2030		3,871,865.64	3,871,865.64	
07/01/2030	22,390,000	3,871,865.64	26,261,865.64	30,133,731
01/01/2031		3,415,181.26	3,415,181.26	
07/01/2031	22,290,000	3,415,181.26	25,705,181.26	29,120,362
01/01/2032		2,963,656.26	2,963,656.26	
07/01/2032	23,200,000	2,963,656.26	26,163,656.26	29,127,312
01/01/2033		2,500,443.76	2,500,443.76	
07/01/2033	23,010,000	2,500,443.76	25,510,443.76	28,010,887
01/01/2034		2,035,143.76	2,035,143.76	
07/01/2034	19,505,000	2,035,143.76	21,540,143.76	23,575,287
01/01/2035		1,633,668.76	1,633,668.76	
07/01/2035	20,300,000	1,633,668.76	21,933,668.76	23,567,337
01/01/2036		1,253,731.26	1,253,731.26	
07/01/2036	10,175,000	1,253,731.26	11,428,731.26	12,682,462
01/01/2037		1,076,859.38	1,076,859.38	
07/01/2037	9,560,000	1,076,859.38	10,636,859.38	11,713,718
01/01/2038		905,615.63	905,615.63	
07/01/2038	9,900,000	905,615.63	10,805,615.63	11,711,231
01/01/2039		721,634.38	721,634.38	
07/01/2039	6,000,000	721,634.38	6,721,634.38	7,443,268
01/01/2040		608,540.63	608,540.63	
07/01/2040	6,230,000	608,540.63	6,838,540.63	7,447,081
01/01/2041		489,525.00	489,525.00	
07/01/2041	4,575,000	489,525.00	5,064,525.00	5,554,050
01/01/2042		403,712.50	403,712.50	
07/01/2042	4,745,000	403,712.50	5,148,712.50	5,552,425
01/01/2043		317,171.88	317,171.88	
07/01/2043	4,920,000	317,171.88	5,237,171.88	5,554,343
01/01/2044		227,200.00	227,200.00	
07/01/2044	2,255,000	227,200.00	2,482,200.00	2,709,400
01/01/2045		197,750.00	197,750.00	
07/01/2045	2,310,000	197,750.00	2,507,750.00	2,705,500
01/01/2046		167,568.75	167,568.75	
07/01/2046	2,370,000	167,568.75	2,537,568.75	2,705,137
01/01/2047		136,596.88	136,596.88	
07/01/2047	2,430,000	136,596.88	2,566,596.88	2,703,193
01/01/2048		104,834.38	104,834.38	
07/01/2048	2,495,000	104,834.38	2,599,834.38	2,704,668.76
01/01/2049		72,206.25	72,206.25	
07/01/2049	2,560,000	72,206.25	2,632,206.25	2,704,412.
01/01/2050		38,712.50	38,712.50	
07/01/2050	1,610,000	38,712.50	1,648,712.50	1,687,425.
01/01/2051		19,593.75	19,593.75	
07/01/2051	1,650,000	19,593.75	1,669,593.75	1,689,187.
01/01/2052		0.00	0.00	
	$371,670,000	$134,520,439.96	$506,190,439.96	$506,190,43

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	$160,000	2.750%	$2,200.00	$162,200.00	$162,200
01/01/2023			0.00	0.00	
07/01/2023			0.00	0.00	0.00
01/01/2024			0.00	0.00	
07/01/2024			0.00	0.00	0.00
01/01/2025			0.00	0.00	
07/01/2025			0.00	0.00	0.00
01/01/2026			0.00	0.00	
07/01/2026			0.00	0.00	0.00
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
	$160,000		$2,200.00	$162,200.00	$162,200

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	$1,580,000	5.000%	$542,125.00	$2,122,125.00	$2,122,125
01/01/2023			502,625.00	502,625.00	
07/01/2023	1,670,000	5.000%	502,625.00	2,172,625.00	2,675,250
01/01/2024			460,875.00	460,875.00	
07/01/2024	1,750,000	5.000%	460,875.00	2,210,875.00	2,671,750
01/01/2025			417,125.00	417,125.00	
07/01/2025	1,860,000	5.000%	417,125.00	2,277,125.00	2,694,250
01/01/2026			370,625.00	370,625.00	
07/01/2026	960,000	3.000%	370,625.00	1,330,625.00	1,701,250
01/01/2027			356,225.00	356,225.00	
07/01/2027	985,000	3.000%	356,225.00	1,341,225.00	1,697,450
01/01/2028			341,450.00	341,450.00	
07/01/2028	1,010,000	4.000%	341,450.00	1,351,450.00	1,692,900
01/01/2029			321,250.00	321,250.00	
07/01/2029	1,050,000	3.250%	321,250.00	1,371,250.00	1,692,500
01/01/2030			304,187.50	304,187.50	
07/01/2030	3,835,000	4.000%	304,187.50	4,139,187.50	4,443,375
01/01/2031			227,487.50	227,487.50	
07/01/2031	3,985,000	4.000%	227,487.50	4,212,487.50	4,439,975
01/01/2032			147,787.50	147,787.50	
07/01/2032	4,150,000	3.500%	147,787.50	4,297,787.50	4,445,575
01/01/2033			75,162.50	75,162.50	
07/01/2033	4,295,000	3.500%	75,162.50	4,370,162.50	4,445,325
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
	$27,130,000		$7,591,725.00	$34,721,725.00	$34,721,72

Universities Revenue Bonds, Series 2013B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	$6,405,000	5.000%	$1,733,850.00	$8,138,850.00	$8,138,85
01/01/2023			1,573,725.00	1,573,725.00	
07/01/2023	6,725,000	5.000%	1,573,725.00	8,298,725.00	9,872,45
01/01/2024			1,405,600.00	1,405,600.00	
07/01/2024	7,060,000	5.000%	1,405,600.00	8,465,600.00	9,871,20
01/01/2025			1,229,100.00	1,229,100.00	
07/01/2025	7,420,000	5.000%	1,229,100.00	8,649,100.00	9,878,20
01/01/2026			1,043,600.00	1,043,600.00	
07/01/2026	7,155,000	5.000%	1,043,600.00	8,198,600.00	9,242,20

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	$1,690,000	5.000%	$977,146.88	$2,667,146.88	$2,667,14
01/01/2023			934,896.88	934,896.88	
07/01/2023	1,780,000	5.000%	934,896.88	2,714,896.88	3,649,793
01/01/2024			890,396.88	890,396.88	
07/01/2024	1,860,000	5.000%	890,396.88	2,750,396.88	3,640,793
01/01/2025			843,896.88	843,896.88	
07/01/2025	1,160,000	5.000%	843,896.88	2,003,896.88	2,847,793
01/01/2026			814,896.88	814,896.88	
07/01/2026	1,215,000	5.000%	814,896.88	2,029,896.88	2,844,793
01/01/2027			784,521.88	784,521.88	
07/01/2027	1,280,000	5.000%	784,521.88	2,064,521.88	2,849,043
01/01/2028			752,521.88	752,521.88	
07/01/2028	1,345,000	5.000%	752,521.88	2,097,521.88	2,850,043
01/01/2029			718,896.88	718,896.88	
07/01/2029	1,410,000	5.000%	718,896.88	2,128,896.88	2,847,793
01/01/2030			683,646.88	683,646.88	
07/01/2030	1,480,000	5.000%	683,646.88	2,163,646.88	2,847,293
01/01/2031			646,646.88	646,646.88	
07/01/2031	1,550,000	5.000%	646,646.88	2,196,646.88	2,843,293
01/01/2032			607,896.88	607,896.88	
07/01/2032	1,630,000	5.000%	607,896.88	2,237,896.88	2,845,793
01/01/2033			567,146.88	567,146.88	
07/01/2033	1,715,000	5.000%	567,146.88	2,282,146.88	2,849,293
01/01/2034			524,271.88	524,271.88	
07/01/2034	1,800,000	5.000%	524,271.88	2,324,271.88	2,848,543
01/01/2035			479,271.88	479,271.88	
07/01/2035	1,885,000	5.000%	479,271.88	2,364,271.88	2,843,543
01/01/2036			432,146.88	432,146.88	
07/01/2036	1,985,000	5.000%	432,146.88	2,417,146.88	2,849,293
01/01/2037			382,521.88	382,521.88	
07/01/2037	2,080,000	5.000%	382,521.88	2,462,521.88	2,845,043
01/01/2038			330,521.88	330,521.88	
07/01/2038	2,190,000	5.000%	330,521.88	2,520,521.88	2,851,043
01/01/2039			275,771.88	275,771.88	
07/01/2039	2,295,000	4.250%	275,771.88	2,570,771.88	2,846,543
01/01/2040			227,003.13	227,003.13	
07/01/2040	2,395,000	4.375%	227,003.13	2,622,003.13	2,849,006
01/01/2041			174,612.50	174,612.50	
07/01/2041	2,500,000	4.375%	174,612.50	2,674,612.50	2,849,225
01/01/2042			119,925.00	119,925.00	
07/01/2042	2,605,000	4.500%	119,925.00	2,724,925.00	2,844,850
01/01/2043			61,312.50	61,312.50	
07/01/2043	2,725,000	4.500%	61,312.50	2,786,312.50	2,847,625
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
	$40,575,000		$23,482,597.06	$64,057,597.06	$64,057,59

Universities Revenue Bonds, Series 2015A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	$3,190,000	4.000%	$1,234,275.00	$4,424,275.00	$4,424,27
01/01/2023			1,170,475.00	1,170,475.00	
07/01/2023	3,325,000	5.000%	1,170,475.00	4,495,475.00	5,665,95(
01/01/2024			1,087,350.00	1,087,350.00	
07/01/2024	3,485,000	5.000%	1,087,350.00	4,572,350.00	5,659,70(
01/01/2025			1,000,225.00	1,000,225.00	
07/01/2025	3,655,000	5.000%	1,000,225.00	4,655,225.00	5,655,45(
01/01/2026			908,850.00	908,850.00	
07/01/2026	1,185,000	5.000%	908,850.00	2,093,850.00	3,002,70(
01/01/2027			879,225.00	879,225.00	
07/01/2027	885,000	5.000%	879,225.00	1,764,225.00	2,643,45(
01/01/2028			857,100.00	857,100.00	

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	$750,000	2.200%	$52,220.00	$802,220.00	$802,220
01/01/2023			43,970.00	43,970.00	
07/01/2023	770,000	2.400%	43,970.00	813,970.00	857,940
01/01/2024			34,730.00	34,730.00	
07/01/2024	785,000	2.600%	34,730.00	819,730.00	854,460
01/01/2025			24,525.00	24,525.00	
07/01/2025	805,000	3.000%	24,525.00	829,525.00	854,050
01/01/2026			12,450.00	12,450.00	
07/01/2026	830,000	3.000%	12,450.00	842,450.00	854,900
01/01/2027			0.00	0.00	
07/01/2027			0.00	0.00	0.00
01/01/2028			0.00	0.00	
07/01/2028			0.00	0.00	0.00
01/01/2029			0.00	0.00	
07/01/2029			0.00	0.00	0.00
01/01/2030			0.00	0.00	
07/01/2030			0.00	0.00	0.00
01/01/2031			0.00	0.00	
07/01/2031			0.00	0.00	0.00
01/01/2032			0.00	0.00	
07/01/2032			0.00	0.00	0.00
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
	$3,940,000		$283,570.00	$4,223,570.00	$4,223,57(

Universities Revenue Bonds, Series 2016B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service

Universities Revenue Bonds, Series 2017A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	$870,000	5.000%	$513,325.00	$1,383,325.00	$1,383,325
01/01/2023			491,575.00	491,575.00	
07/01/2023	910,000	5.000%	491,575.00	1,401,575.00	1,893,150
01/01/2024			468,825.00	468,825.00	
07/01/2024	955,000	5.000%	468,825.00	1,423,825.00	1,892,650
01/01/2025			444,950.00	444,950.00	
07/01/2025	1,005,000	5.000%	444,950.00	1,449,950.00	1,894,900
01/01/2026			419,825.00	419,825.00	
07/01/2026	1,055,000	5.000%	419,825.00	1,474,825.00	1,894,650
01/01/2027			393,450.00	393,450.00	
07/01/2027	1,105,000	5.000%	393,450.00	1,498,450.00	1,891,900
01/01/2028			365,825.00	365,825.00	
07/01/2028	1,165,000	4.000%	365,825.00	1,530,825.00	1,896,650
01/01/2029			342,525.00	342,525.00	
07/01/2029	1,210,000	4.000%	342,525.00	1,552,525.00	1,895,050
01/01/2030			318,325.00	318,325.00	
07/01/2030	1,255,000	4.000%	318,325.00	1,573,325.00	1,891,650
01/01/2031			293,225.00	293,225.00	
07/01/2031	1,310,000	4.000%	293,225.00	1,603,225.00	1,896,450
01/01/2032			267,025.00	267,025.00	
07/01/2032	1,360,000	4.000%	267,025.00	1,627,025.00	1,894,050
01/01/2033			239,825.00	239,825.00	
07/01/2033	1,415,000	4.000%	239,825.00	1,654,825.00	1,894,650
01/01/2034			211,525.00	211,525.00	
07/01/2034	1,470,000	4.000%	211,525.00	1,681,525.00	1,893,050
01/01/2035			182,125.00	182,125.00	
07/01/2035	1,530,000	3.250%	182,125.00	1,712,125.00	1,894,250
01/01/2036			157,262.50	157,262.50	
07/01/2036	1,580,000	3.250%	157,262.50	1,737,262.50	1,894,525
01/01/2037			131,587.50	131,587.50	
07/01/2037	1,630,000	3.250%	131,587.50	1,761,587.50	1,893,175
01/01/2038			105,100.00	105,100.00	
07/01/2038	1,685,000	4.000%	105,100.00	1,790,100.00	1,895,200
01/01/2039			71,400.00	71,400.00	
07/01/2039	1,750,000	4.000%	71,400.00	1,821,400.00	1,892,800
01/01/2040			36,400.00	36,400.00	
07/01/2040	1,820,000	4.000%	36,400.00	1,856,400.00	1,892,800
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00

Universities Revenue Bonds, Series 2019A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	$345,000	5.000%	$336,050.00	$681,050.00	$681,050
01/01/2023			327,425.00	327,425.00	
07/01/2023	365,000	5.000%	327,425.00	692,425.00	1,019,850
01/01/2024			318,300.00	318,300.00	
07/01/2024	380,000	5.000%	318,300.00	698,300.00	1,016,600
01/01/2025			308,800.00	308,800.00	
07/01/2025	400,000	5.000%	308,800.00	708,800.00	1,017,600
01/01/2026			298,800.00	298,800.00	
07/01/2026	420,000	5.000%	298,800.00	718,800.00	1,017,600
01/01/2027			288,300.00	288,300.00	
07/01/2027	440,000	5.000%	288,300.00	728,300.00	1,016,600
01/01/2028			277,300.00	277,300.00	
07/01/2028	465,000	5.000%	277,300.00	742,300.00	1,019,600
01/01/2029			265,675.00	265,675.00	
07/01/2029	490,000	5.000%	265,675.00	755,675.00	1,021,350
01/01/2030			253,425.00	253,425.00	
07/01/2030	510,000	5.000%	253,425.00	763,425.00	1,016,850
01/01/2031			240,675.00	240,675.00	
07/01/2031	540,000	5.000%	240,675.00	780,675.00	1,021,350
01/01/2032			227,175.00	227,175.00	
07/01/2032	565,000	5.000%	227,175.00	792,175.00	1,019,350
01/01/2033			213,050.00	213,050.00	
07/01/2033	595,000	5.000%	213,050.00	808,050.00	1,021,100
01/01/2034			198,175.00	198,175.00	
07/01/2034	625,000	5.000%	198,175.00	823,175.00	1,021,350
01/01/2035			182,550.00	182,550.00	
07/01/2035	655,000	3.000%	182,550.00	837,550.00	1,020,100
01/01/2036			172,725.00	172,725.00	
07/01/2036	675,000	3.000%	172,725.00	847,725.00	1,020,450
01/01/2037			162,600.00	162,600.00	
07/01/2037	695,000	3.000%	162,600.00	857,600.00	1,020,200
01/01/2038			152,175.00	152,175.00	
07/01/2038	715,000	3.000%	152,175.00	867,175.00	1,019,350
01/01/2039			141,450.00	141,450.00	
07/01/2039	735,000	3.000%	141,450.00	876,450.00	1,017,900
01/01/2040			130,425.00	130,425.00	
07/01/2040	760,000	3.000%	130,425.00	890,425.00	1,020,850
01/01/2041			119,025.00	119,025.00	
07/01/2041	780,000	3.000%	119,025.00	899,025.00	1,018,050
01/01/2042			107,325.00	107,325.00	
07/01/2042	805,000	3.000%	107,325.00	912,325.00	1,019,650
01/01/2043			95,250.00	95,250.00	
07/01/2043	830,000	3.000%	95,250.00	925,250.00	1,020,500
01/01/2044			82,800.00	82,800.00	
07/01/2044	855,000	3.000%	82,800.00	937,800.00	1,020,600
01/01/2045			69,975.00	69,975.00	
07/01/2045	880,000	3.000%	69,975.00	949,975.00	1,019,950
01/01/2046			56,775.00	56,775.00	
07/01/2046	905,000	3.000%	56,775.00	961,775.00	1,018,550
01/01/2047			43,200.00	43,200.00	
07/01/2047	930,000	3.000%	43,200.00	973,200.00	1,016,400
01/01/2048			29,250.00	29,250.00	
07/01/2048	960,000	3.000%	29,250.00	989,250.00	1,018,500.00
01/01/2049			14,850.00	14,850.00	
07/01/2049	990,000	3.000%	14,850.00	1,004,850.00	1,019,700
01/01/2050			07/01/2045	,000	3.000%

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	$1,140,000	5.000%	$594,037.50	$1,734,037.50	$1,734,03
01/01/2023			565,537.50	565,537.50	
07/01/2023	1,330,000	5.000%	565,537.50	1,895,537.50	2,461,075
01/01/2024			532,287.50	532,287.50	
07/01/2024	1,395,000	5.000%	532,287.50	1,927,287.50	2,459,575
01/01/2025			497,412.50	497,412.50	
07/01/2025	690,000	5.000%	497,412.50	1,187,412.50	1,684,825
01/01/2026			480,162.50	480,162.50	
07/01/2026	725,000	5.000%	480,162.50	1,205,162.50	1,685,325
01/01/2027			462,037.50	462,037.50	
07/01/2027	765,000	5.000%	462,037.50	1,227,037.50	1,689,075
01/01/2028			442,912.50	442,912.50	
07/01/2028	800,000	5.000%	442,912.50	1,242,912.50	1,685,825
01/01/2029			422,912.50	422,912.50	
07/01/2029	840,000	5.000%	422,912.50	1,262,912.50	1,685,825
01/01/2030			401,912.50	401,912.50	
07/01/2030	885,000	5.000%	401,912.50	1,286,912.50	1,688,825
01/01/2031			379,787.50	379,787.50	
07/01/2031	925,000	5.000%	379,787.50	1,304,787.50	1,684,575
01/01/2032			356,662.50	356,662.50	
07/01/2032	975,000	4.000%	356,662.50	1,331,662.50	1,688,325
01/01/2033			337,162.50	337,162.50	
07/01/2033	1,015,000	4.000%	337,162.50	1,352,162.50	1,689,325
01/01/2034			316,862.50	316,862.50	
07/01/2034	1,055,000	3.000%	316,862.50	1,371,862.50	1,688,725
01/01/2035			301,037.50	301,037.50	
07/01/2035	1,085,000	3.000%	301,037.50	1,386,037.50	1,687,075
01/01/2036			284,762.50	284,762.50	
07/01/2036	1,115,000	3.000%	284,762.50	1,399,762.50	1,684,525
01/01/2037			268,037.50	268,037.50	
07/01/2037	1,150,000	3.000%	268,037.50	1,418,037.50	1,686,075
01/01/2038			250,787.50	250,787.50	
07/01/2038	1,185,000	3.000%	250,787.50	1,435,787.50	1,686,575
01/01/2039			233,012.50	233,012.50	
07/01/2039	1,220,000	3.000%	233,012.50	1,453,012.50	1,686,025
01/01/2040			214,712.50	214,712.50	
07/01/2040	1,255,000	3.000%	214,712.50	1,469,712.50	1,684,425
01/01/2041			195,887.50	195,887.50	
07/01/2041	1,295,000	3.000%	195,887.50	1,490,887.50	1,686,775
01/01/2042			176,462.50	176,462.50	
07/01/2042	1,335,000	2.375%	176,462.50	1,511,462.50	1,687,925
01/01/2043			160,609.38	160,609.38	
07/01/2043	1,365,000	2.375%	160,609.38	1,525,609.38	1,686,218
01/01/2044			144,400.00	144,400.00	
07/01/2044	1,400,000	2.375%	144,400.00	1,544,400.00	1,688,800
01/01/2045			127,775.00	127,775.00	
07/01/2045	1,430,000	2.375%	127,775.00	1,557,775.00	1,685,550
01/01/2046			110,793.75	110,793.75	
07/01/2046	1,465,000	2.375%	110,793.75	1,575,793.75	1,686,587
01/01/2047			93,396.88	93,396.88	
07/01/2047	1,500,000	2.375%	93,396.88	1,593,396.88	1,686,793
01/01/2048			75,584.38	75,584.38	
07/01/2048	1,535,000	2.375%	75,584.38	1,610,584.38	1,686,168.76
01/01/2049			57,356.25	57,356.25	
07/01/2049	1,570,000	2.375%	57,356.25	1,627,356.25	1,684,712
01/01/2050			38,712.50	38,712.50	
07/01/2050	1,610,000	2.375%	38,712.50	1,648,712.50	1,687,425
01/01/2051			19,593.75	19,593.75	
07/01/2051	1,650,000	2.375%	19,593.75	1,669,593.75	1,689,187
01/01/2052			0.00	0.00	
	$35,705,000		$16,491,181.28	$52,196,181.28	$52,196,18

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022				$0.00	$0.00
01/01/2023			$736,697.64	736,697.64	
07/01/2023	$1,630,000	5.000%	515,975.00	2,145,975.00	2,882,672
01/01/2024			475,225.00	475,225.00	
07/01/2024	1,860,000	5.000%	475,225.00	2,335,225.00	2,810,450
01/01/2025			428,725.00	428,725.00	
07/01/2025	2,760,000	5.000%	428,725.00	3,188,725.00	3,617,450
01/01/2026			359,725.00	359,725.00	
07/01/2026	2,900,000	5.000%	359,725.00	3,259,725.00	3,619,450
01/01/2027			287,225.00	287,225.00	
07/01/2027	3,040,000	5.000%	287,225.00	3,327,225.00	3,614,450
01/01/2028			211,225.00	211,225.00	
07/01/2028	3,200,000	5.000%	211,225.00	3,411,225.00	3,622,450
01/01/2029			131,225.00	131,225.00	
07/01/2029	3,350,000	5.000%	131,225.00	3,481,225.00	3,612,450
01/01/2030			47,475.00	47,475.00	
07/01/2030	1,025,000	3.000%	47,475.00	1,072,475.00	1,119,950
01/01/2031			32,100.00	32,100.00	
07/01/2031	1,055,000	3.000%	32,100.00	1,087,100.00	1,119,200
01/01/2032			16,275.00	16,275.00	
07/01/2032	1,085,000	3.000%	16,275.00	1,101,275.00	1,117,550
01/01/2033			0.00	0.00	
07/01/2033			0.00	0.00	0.00
01/01/2034			0.00	0.00	
07/01/2034			0.00	0.00	0.00
01/01/2035			0.00	0.00	
07/01/2035			0.00	0.00	0.00
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
	$21,905,000		$5,231,072.64	$27,136,072.64	$27,136,07

Universities Revenue Bonds, Series 2013A (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	$5,000	5.000%	$124,168.75	$129,168.75	$129,168
01/01/2023			124,043.75	124,043.75	
07/01/2023	5,000	5.000%	124,043.75	129,043.75	253,087.
01/01/2024			123,918.75	123,918.75	
07/01/2024	5,000	5.000%	123,918.75	128,918.75	252,837.
01/01/2025			123,793.75	123,793.75	
07/01/2025	5,000	5.000%	123,793.75	128,793.75	252,587.
01/01/2026			123,668.75	123,668.75	
07/01/2026	5,000	3.000%	123,668.75	128,668.75	252,337.
01/01/2027			123,593.75	123,593.75	
07/01/2027	5,000	3.000%	123,593.75	128,593.75	252,187.
01/01/2028			123,518.75	123,518.75	
07/01/2028	5,000	4.000%	123,518.75	128,518.75	252,037.
01/01/2029			123,418.75	123,418.75	
07/01/2029	5,000	3.250%	123,418.75	128,418.75	251,837.
01/01/2030			123,337.50	123,337.50	
07/01/2030	1,555,000	4.000%	123,337.50	1,678,337.50	1,801,675
01/01/2031			92,237.50	92,237.50	
07/01/2031	1,615,000	4.000%	92,237.50	1,707,237.50	1,799,475

Universities Revenue Bonds, Series 2013B (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	$3,080,000	5.000%	$966,150.00	$4,046,150.00	$4,046,15(
01/01/2023			889,150.00	889,150.00	
07/01/2023	3,240,000	5.000%	889,150.00	4,129,150.00	5,018,30(
01/01/2024			808,150.00	808,150.00	
07/01/2024	3,395,000	5.000%	808,150.00	4,203,150.00	5,011,30(
01/01/2025			723,275.00	723,275.00	
07/01/2025	3,565,000	5.000%	723,275.00	4,288,275.00	5,011,55(
01/01/2026			634,150.00	634,150.00	
07/01/2026	3,740,000	5.000%	634,150.00	4,374,150.00	5,008,30(
01/01/2027			540,650.00	540,650.00	
07/01/2027	3,930,000	5.000%	540,650.00	4,470,650.00	5,011,30(
01/01/2028			442,400.00	442,400.00	
07/01/2028	4,130,000	4.000%	442,400.00	4,572,400.00	5,014,80(
01/01/2029			359,800.00	359,800.00	
07/01/2029	4,295,000	4.000%	359,800.00	4,654,800.00	5,014,60(
01/01/2030			273,900.00	273,900.00	
07/01/2030	4,470,000	4.000%	273,900.00	4,743,900.00	5,017,80(
01/01/2031			184,500.00	184,500.00	
07/01/2031	1,705,000	4.000%	184,500.00	1,889,500.00	2,074,00(
01/01/2032			150,400.00	150,400.00	
07/01/2032	1,770,000	4.000%	150,400.00	1,920,400.00	2,070,80(
01/01/2033			115,000.00	115,000.00	
07/01/2033	1,840,000	4.000%	115,000.00	1,955,000.00	2,070,00(
01/01/2034			78,200.00	78,200.00	
07/01/2034	1,915,000	4.000%	78,200.00	1,993,200.00	2,071,40(
01/01/2035			39,900.00	39,900.00	
07/01/2035	1,995,000	4.000%	39,900.00	2,034,900.00	2,074,80(
01/01/2036			0.00	0.00	
07/01/2036			0.00	0.00	0.00
01/01/2037			0.00	0.00	
07/01/2037			0.00	0.00	0.00
01/01/2038			0.00	0.00	
07/01/2038			0.00	0.00	0.00
01/01/2039			0.00	0.00	
07/01/2039			0.00	0.00	0.00
01/01/2040			0.00	0.00	
07/01/2040			0.00	0.00	0.00
01/01/2041			0.00	0.00	
07/01/2041			0.00	0.00	0.00
01/01/2042			0.00	0.00	
07/01/2042			0.00	0.00	0.00
01/01/2043			0.00	0.00	
07/01/2043			0.00	0.00	0.00
01/01/2044			0.00	0.00	
07/01/2044			0.00	0.00	0.00
01/01/2045			0.00	0.00	
07/01/2045			0.00	0.00	0.00
01/01/2046			0.00	0.00	
07/01/2046			0.00	0.00	0.00
01/01/2047			0.00	0.00	
07/01/2047			0.00	0.00	0.00
01/01/2048			0.00	0.00	
07/01/2048			0.00	0.00	0.00
01/01/2049			0.00	0.00	
07/01/2049			0.00	0.00	0.00
01/01/2050			0.00	0.00	
07/01/2050			0.00	0.00	0.00
01/01/2051			0.00	0.00	
07/01/2051			0.00	0.00	0.00
01/01/2052			0.00	0.00	
	$43,070,000		$11,445,100.00	$54,515,100.00	$54,515,10

Universities Revenue Bonds, Series 2015B (UNR Portion)

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
01/01/2022					
07/01/2022	$750,000	2.200%	$52,220.00	$802,220.00	$802,220
01/01/2023			43,970.00	43,970.00	
07/01/2023	770,000	2.400%	43,970.00	813,970.00	857,940
01/01/2024			34,730.00	34,730.00	
07/01/2024	785,000	2.600%	34,730.00	819,730.00	854,460