



# WASHOE COUNTY

"Dedicated To Excellence in Public Service"

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CM/ACM	<u>✓</u>
Finance	<u>✓</u>
DA	<u>✓</u>
Risk Mgt.	<u>N/A</u>
HR	<u>N/A</u>

## STAFF REPORT

BOARD MEETING DATE: July 26, 2016

**DATE:** June 28, 2016  
**TO:** Board of County Commissioners  
**FROM:** Mark Mathers, Budget Manager  
328-2071, [mmathers@washoecounty.us](mailto:mmathers@washoecounty.us)  
**THROUGH:** Al Rogers, Management Services Director  
328-2017, [arogers@washoecounty.us](mailto:arogers@washoecounty.us)  
**SUBJECT:** Recommendation to approve Washoe County's Debt Management Policy as of June 30, 2016. (All Commission Districts)

### SUMMARY

State law (NRS 350.013) requires that "on or before August 1 of each year, the governing body of a municipality which proposes to issue or has outstanding any general obligation debt, other general obligations or special obligations, or which levies or proposes to levy any special elective tax, shall submit to the Department of Taxation and the [debt management] commission ... a written statement of the debt management policy of the municipality." Therefore, staff is recommending that the Board of County Commissioners approve the attached debt management policy as of June 30, 2016.

Washoe County Strategic Objective supported by this item: Stewardship of our Community

### PREVIOUS ACTION

On July 14, 2015, the Board of County Commissioners approved the County's debt management policy as of June 30, 2015.

### BACKGROUND

NRS 350.013(1)(c) requires that on or before August 1 of each year, the governing body of a municipality which either proposes to issue new debt or has outstanding debt to submit to the Department of Taxation and the county debt management commission a written statement of the debt management policy of the municipality. The policy must include:

1. A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

AGENDA ITEM # 5.L.1

2. A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;
3. A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State;
4. A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;
5. Policy regarding the manner in which the municipality expects to sell its debt;
6. A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and
7. A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its capital improvement plan if those costs and revenues are expected to affect the property tax rate.

The attached policy, which was drafted with the assistance of the Comptroller's Office, Community Services Department and the County's disclosure agent, Zions Bank Public Finance, fulfills these requirements.

### **FISCAL IMPACT**


There is no financial impact associated with the filing of this Debt Management Policy. The policy itself cannot authorize the issuance of any new debt. State law specifies very specific steps for the authorization of debt including separate adoption by the Board of County Commissioners of a bond resolution and bond ordinance. The County does not plan on issuing any new debt in Fiscal Year 2016-17.

### **RECOMMENDATION**

It is recommended that the Board of County Commissioners approve the attached Debt Management Policy for Washoe County as of June 30, 2016. If approved, staff will submit the adopted policy to the county debt management commission and Department of Taxation by August 1.

### **POSSIBLE MOTION**

Should the Board agree with staff's recommendation, a possible motion would be: "Move to approve Washoe County's Debt Management Policy as of June 30, 2016."



***WASHOE COUNTY, NEVADA***  
***DEBT MANAGEMENT POLICY***

***IN ACCORDANCE WITH***  
***NRS 350.013 1(C)***

***JUNE 30, 2016***

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APPENDIX A - Debt Service Schedules

**DEBT MANAGEMENT POLICY**  
**NRS 350.013 Subsection 1(c)**

Listed below are excerpts from Nevada Law which requires local governments to submit a debt management policy:

*NRS 350.013 1. Except as otherwise provided in this section, on or before August 1 of each year, the governing body of a municipality which proposes to issue or has outstanding any general obligation debt, other general obligations or special obligations, or which levies or proposes to levy any special elective tax, shall submit to the Department of Taxation and the commission:*

*(c) A written statement of the debt management policy of the municipality, which must include, without limitation;*

*(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;*

*(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;*

*(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State;*

*(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;*

*(5) Policy regarding the manner in which the municipality expects to sell its debt;*

*(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and*

*(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph*

*(d), if those costs and revenues are expected to affect the property tax rate.*

This document is intended to meet the requirements of NRS 350.013 subsection 1(c). It is not a review of Washoe County's (the "County") total financial position.

The County has a Capital Improvement Plan ("CIP") which is a multi-year planning document that identifies and prioritizes the need for a variety of public improvements and coordinates the County's financing and construction time frames. More specifically, the CIP is a process that provides order and continuity to the repair, replacement, construction or expansion of the County's capital assets. With revenue limitations in mind, the County's CIP focuses primarily on the County's more immediate needs.

## Summary of Debt

**OUTSTANDING GENERAL OBLIGATION AND OTHER INDEBTEDNESS <sup>1/</sup>**  
**Washoe County, Nevada**  
**As of June 30, 2016**

	Dated Date	Final Maturity	Original Amount	Outstanding
<b><u>GENERAL OBLIGATION BONDS <sup>2/</sup></u></b>				
Various Purpose Refunding Bonds, Series 2009B	03/31/09	05/01/17	\$ 10,540,000	\$ 1,520,000
Park and Library Refunding Bonds, Series 2011A	07/12/11	05/01/26	17,360,000	12,525,000
Various Purpose Refunding Bonds, Series 2012A	08/28/12	03/01/30	18,090,000	16,810,000
<b>Total General Obligation Bonds</b>				<b>30,855,000</b>
<b><u>GENERAL OBLIGATION REVENUE BONDS <sup>3/</sup></u></b>				
RSCVA Bonds (CABS), Series 1999B	01/01/00	07/01/20	19,384,075	8,305,173 <sup>5/</sup>
Library Building Bonds, Series 2004	03/01/04	03/01/19	3,280,000	605,000
Building and Parking Bonds, Series 2004	12/08/04	01/01/18	11,900,000	1,255,000
Flood Control Bonds, Series 2006	05/18/06	12/01/35	21,000,000	17,070,945
Park Bonds, Series 2006	10/18/06	03/01/30	25,305,000	3,560,000
Storm Sewer Bonds, Series 2006	11/01/06	01/01/17	4,600,000	228,712
Building Refunding Bonds, Series 2011B	08/03/11	11/01/26	12,565,000	9,925,000
RSCVA Refunding Bonds, Series 2011	11/29/11	07/01/32	88,680,000	87,150,000
Refunding Bonds, Series 2012B	08/28/12	03/01/27	27,580,000	25,775,000
Sewer Bond, Series 2015	08/18/15	07/01/26	17,386,176	16,322,191
Medical Examiner Building Bonds, Series 2015	08/27/15	03/01/35	12,000,000	12,000,000
Public Safety Refunding Bonds, Series 2016B	03/30/16	03/01/36	9,800,000	9,800,000
<b>Total General Obligation Revenue Bonds</b>				<b>191,997,021</b>
<b><u>GENERAL OBLIGATION MEDIUM-TERM BONDS <sup>4/</sup></u></b>				
Medium-Term Bonds, Series 2007	03/28/07	03/01/17	4,645,000	546,000
<b>Total General Obligation Medium-Term Bonds</b>				<b>546,000</b>
<b>TOTAL GENERAL OBLIGATION BONDS</b>				<b>\$ 223,398,021</b>
<b><u>OTHER OBLIGATIONS</u></b>				
Senior Lien Car Rental Fee Revenue Bonds, Series 2008 <sup>6/</sup>	02/26/08	12/01/27	18,500,000	14,881,600
Sub. Lien Car Rental Fee Revenue Bonds (CABS), Series 2008 <sup>6/</sup>	02/26/08	12/01/57	11,000,000	9,808,025 <sup>5/</sup>
Sales Tax Revenue Refunding Bonds, Series 2016A <sup>7/</sup>	03/30/16	12/01/28	11,305,000	11,230,000
<b>TOTAL OTHER OBLIGATIONS</b>				<b>\$ 35,919,625</b>

- Footnotes on following page -

- 1/ Does not include accrued compensated absences, deferred amounts from bonds issuance, arbitrage, other post employment benefits, remediation, and claims and judgments.
- 2/ General obligation bonds secured by the full faith, credit and taxing power of the County. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.
- 3/ General obligation bonds additionally secured by pledged revenues; if revenues are not sufficient the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.
- 4/ General obligation bonds secured by the full faith, and credit and payable from all legally available funds of the County. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the County's maximum operating levy and any legally available tax overrides.
- 5/ Does not include accreted value.
- 6/ Secured solely by the levy of a 2% fee on gross charges for rental of passenger vehicles in Washoe County.
- 7/ The 2016A sales tax revenue bonds are secured solely by the proceeds of a 1/8 of 1% sales tax levied for flood control and public safety projects.

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Source: Washoe County, Nevada; compiled by Zions Public Finance

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The following table provides the fiscal year debt service requirements on the County's outstanding general obligation bonds.

**OUTSTANDING GENERAL OBLIGATION DEBT SERVICE <sup>1/</sup>**  
**Washoe County, Nevada**  
**As of June 30, 2016**

Fiscal Year Ending June 30	General Obligation Bonds	General Obligation Revenue Bonds <sup>2/</sup>	General Obligation Medium- Term Bonds	Total
2017	\$ 4,646,090	\$ 18,755,876	\$ 566,912	\$ 23,968,878
2018	3,056,370	18,790,425	0	21,846,795
2019	3,057,420	18,724,882	0	21,782,302
2020	3,054,980	19,147,062	0	22,202,042
2021	3,054,050	19,140,839	0	22,194,889
2022	3,064,420	18,604,675	0	21,669,095
2023	3,060,480	17,844,387	0	20,904,867
2024	3,059,430	17,862,520	0	20,921,950
2025	3,070,080	17,675,121	0	20,745,201
2026	3,076,800	16,499,013	0	19,575,813
2027	1,519,650	15,974,315	0	17,493,965
2028	1,519,150	13,603,299	0	15,122,449
2029	1,522,450	13,610,189	0	15,132,639
2030	1,524,400	12,859,927	0	14,384,327
2031	0	12,454,445	0	12,454,445
2032	0	12,464,764	0	12,464,764
2033	0	12,471,748	0	12,471,748
2034	0	2,883,478	0	2,883,478
2035	0	2,897,242	0	2,897,242
2036	0	2,038,509	0	2,038,509
<b>TOTAL</b>	<b>\$ 38,285,770</b>	<b>\$ 284,302,716</b>	<b>\$ 566,912</b>	<b>\$ 323,155,397</b>

1/ Totals may not add due to rounding.

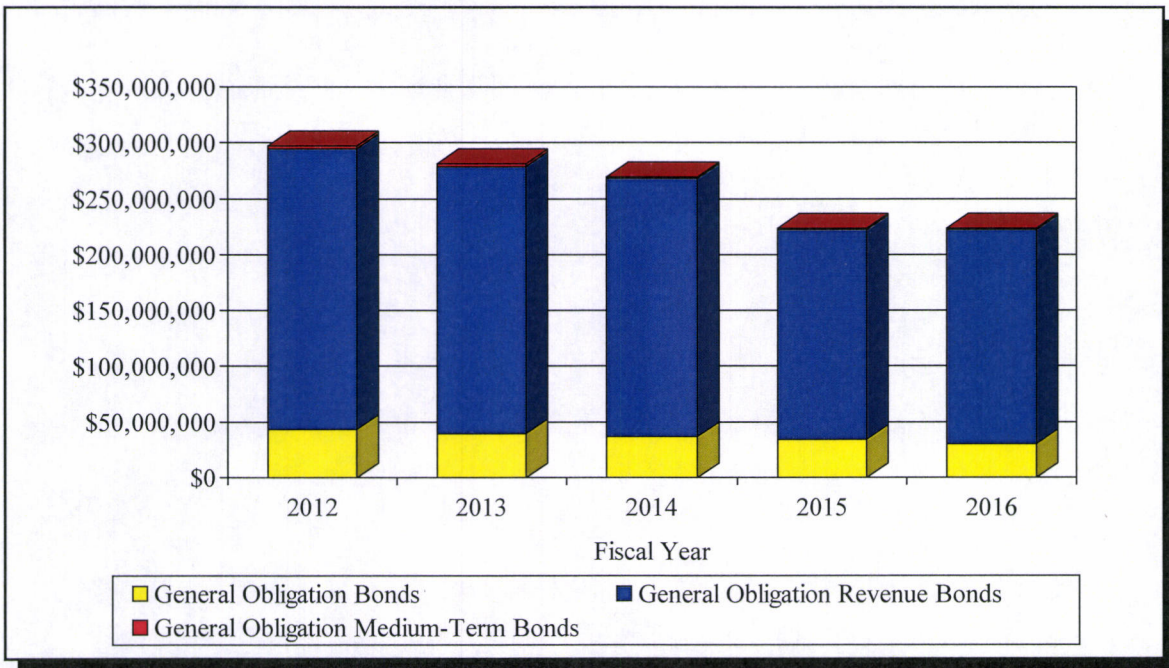
2/ The interest rate on the 2006 Flood Control Bonds was reset on May 1, 2016, to 1.597% for a period of five years. The interest rate for fiscal year 2022 and after is assumed to be 3.75%. The interest rate will next reset on May 1, 2021.

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance



The following chart illustrates the amount of general obligation bonds, as well as categories of bonds, outstanding as of June 30 for the past 5 years.

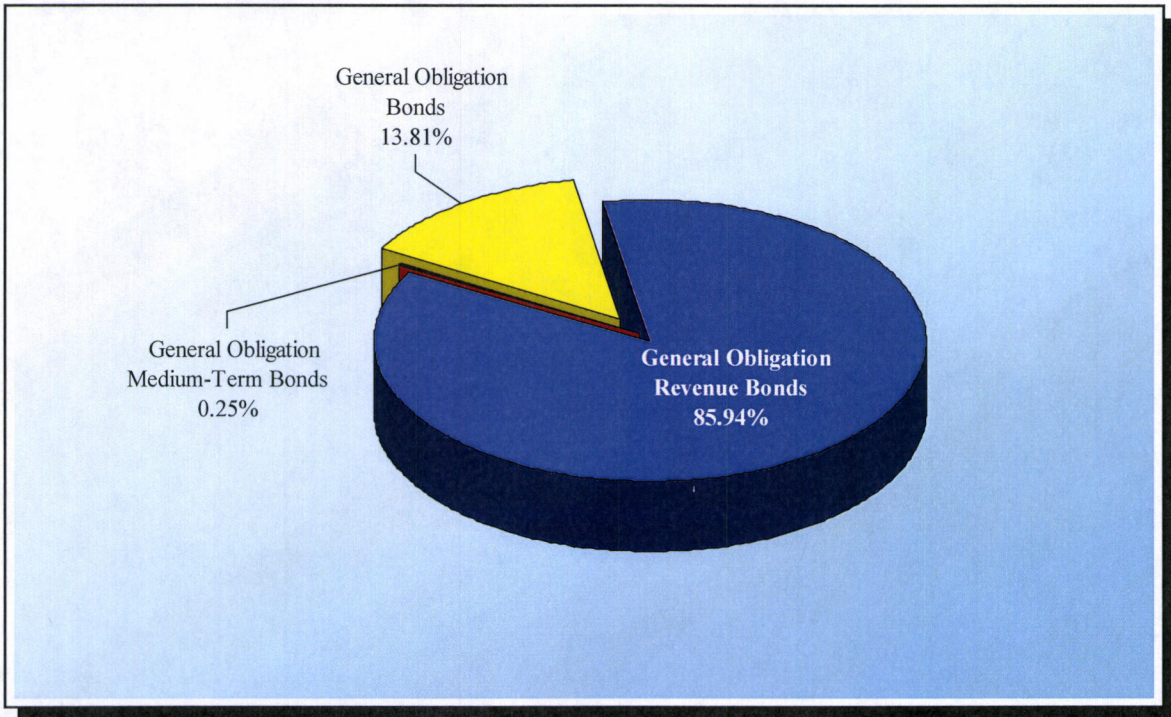
**OUTSTANDING GENERAL OBLIGATION DEBT**  
**Washoe County, Nevada**



Category of Bonds	Fiscal Year Ending June 30				
	2012	2013	2014	2015	2016
General Obligation Bonds	\$ 43,655,000	\$ 39,465,000	\$ 36,890,000	\$ 34,205,000	\$ 30,855,000
G. O. Revenue Bonds	250,592,023	239,859,365	231,552,927	188,343,333	191,997,021
G. O. Medium-Term Bonds	<u>2,533,000</u>	<u>2,064,000</u>	<u>1,577,000</u>	<u>1,071,000</u>	<u>546,000</u>
<b>TOTAL</b>	<b>\$ 296,780,023</b>	<b>\$ 281,388,365</b>	<b>\$ 270,019,927</b>	<b>\$ 223,619,333</b>	<b>\$ 223,398,021</b>

The following chart illustrates the current allocation of the County's outstanding debt:

**COMPOSITION OF OUTSTANDING DEBT**  
**Washoe County, Nevada**  
**As of June 30, 2016**



**Affordability of Debt**

Response to NRS 350.013 1(c):

- (1) *A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and*
- (6) *A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt*

**General Obligation Bond Indebtedness**

The County has authority pursuant to Nevada state statutes to issue general obligation bonds. Ad valorem bonds constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the County by all applicable taxing units (e.g. the State of Nevada, the County, the Washoe County School District, any city, or any special district) exceed such property tax limitations, the reduction to be made by those units must be in property taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the County's bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the bonds or their security until all of the bonds have been discharged in full or provision for their payment and redemption has been fully made.

**General Obligation Bonds**

**Existing General Obligation Bond Indebtedness  
Paid from Ad Valorem Taxes (“General Obligation Bonds”)**

**Authorized and Proposed Future Ad Valorem Supported Bonds**

Currently, the County does not have authorization or plans to issue additional General Obligation Bonds. The County reserves the privilege of issuing bonds or other securities at any time legal requirements are satisfied.

**General Obligation Bonded Indebtedness**

The following table sets forth the County’s outstanding general obligation bonded indebtedness paid from ad valorem taxes.

**OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS  
PAID FROM AD VALOREM TAXES  
Washoe County, Nevada  
As of June 30, 2016**

	<b>Date Issued</b>	<b>Final Maturity</b>	<b>Original Amount</b>	<b>Outstanding</b>
<b>GENERAL OBLIGATION BONDS <sup>1/</sup></b>				
Various Purpose Refunding Bonds, Series 2009B	03/31/09	05/01/17	\$ 10,540,000	\$ 1,520,000
Park and Library Refunding Bonds, Series 2011A	07/12/11	05/01/26	17,360,000	12,525,000
Various Purpose Refunding Bonds, Series 2012A	08/28/12	03/01/30	18,090,000	16,810,000
<b>TOTAL</b>				<b>\$ 30,855,000</b>

1/ General Obligation Bonds secured by the full faith, credit and taxing power of the County. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

**General Obligation Debt Service Requirements and Tax Rate Impact**

The following table illustrates the fiscal year debt service requirements on the County's outstanding General Obligation Bonds paid from ad valorem taxes.

**OUTSTANDING  
GENERAL OBLIGATION DEBT SERVICE  
PAID FROM AD VALOREM TAXES <sup>1/</sup>  
Washoe County, Nevada  
As of June 30, 2016**

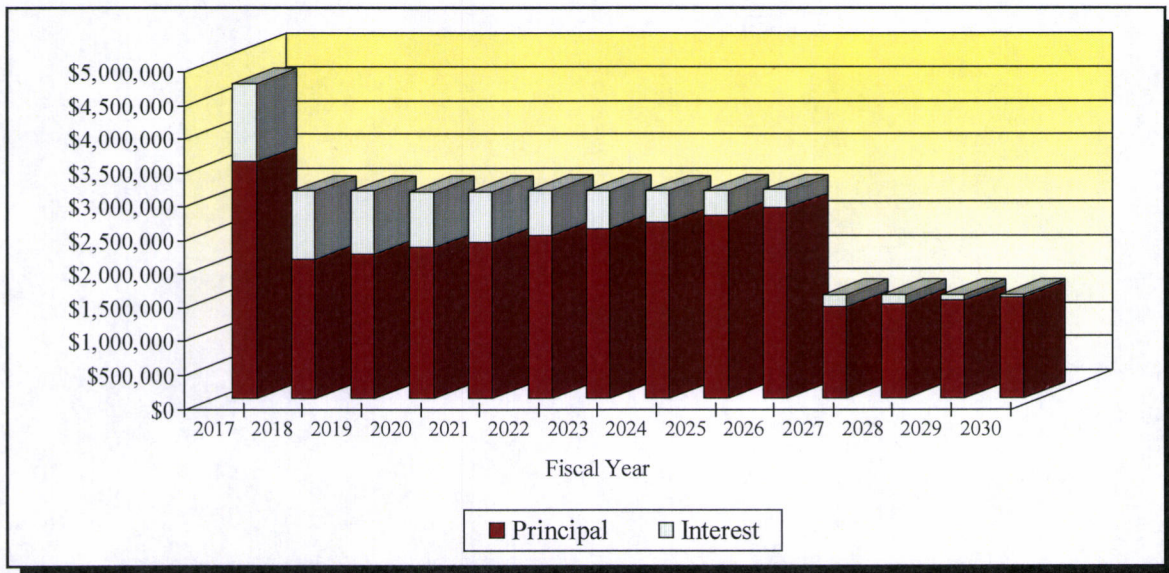
Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 3,490,000	\$ 1,156,090	\$ 4,646,090
2018	2,045,000	1,011,370	3,056,370
2019	2,130,000	927,420	3,057,420
2020	2,215,000	839,980	3,054,980
2021	2,305,000	749,050	3,054,050
2022	2,410,000	654,420	3,064,420
2023	2,505,000	555,480	3,060,480
2024	2,595,000	464,430	3,059,430
2025	2,700,000	370,080	3,070,080
2026	2,805,000	271,800	3,076,800
2027	1,350,000	169,650	1,519,650
2028	1,390,000	129,150	1,519,150
2029	1,435,000	87,450	1,522,450
2030	1,480,000	44,400	1,524,400
	\$ 30,855,000	\$ 7,430,770	\$ 38,285,770

1/ Totals may not add due to rounding.

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

The following chart illustrates the fiscal year debt service requirements on the County's outstanding General Obligation Bonds paid from ad valorem taxes.

**OUTSTANDING DEBT SERVICE  
GENERAL OBLIGATION BONDS  
Washoe County, Nevada  
As of June 30, 2016**



The following table illustrates the debt service for fiscal year 2017 on the County's outstanding general obligation bonds paid from ad valorem taxes and an estimate of the property tax rate required to repay such debt.

**AD VALOREM TAX SUPPORTED DEBT SERVICE  
AND TAX RATE REQUIREMENTS  
Washoe County, Nevada**

Fiscal Year Ending June 30	Assessed Value <sup>1/</sup>	Estimated Ad Valorem Taxes Before Abatements	Estimated Ad Valorem Taxes Abated	Annual Debt Service on Existing Bonds	Estimated Required Tax Rate After Abatement <sup>2/</sup>
2017	\$15,432,327,199	\$5,385,882	(\$684,026)	\$4,646,090	\$0.0345

1/ Fiscal year 2017 reported assessed valuation as of March 15, 2016, and subject to change until July 2016. Does not include the assessed valuation attributable to the Reno Redevelopment Agency and the Sparks Redevelopment Agency (the "Redevelopment Agencies").

2/ Fiscal year 2016/2017 actual tax is \$0.0349. The actual tax rate was derived from a higher assessed valuation than the above assessed valuation figure from the State. The assessed valuation used to calculate the actual tax rate includes the estimated value of additional development anticipated by the County in fiscal year 2017 and estimated increases to the unsecured property tax roll.

SOURCE: Washoe County, Nevada Fiscal Year 2017 Final Budget; State of Nevada Department of Taxation; compiled by Zions Public Finance

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**General Obligation Medium-Term Bonds****Existing General Obligation Bond Indebtedness  
Paid from General Fund Revenues (“Medium-Term Bonds”)**

The Medium-Term Bonds constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations regarding the County's operating ad valorem levy. The ad valorem tax levy available to pay the Medium-Term Bonds is limited to the County's maximum operating levy. The County's budgeted operating levy for fiscal year 2017 is \$1.3568, which includes \$0.1000 in voter approved overrides and \$0.2563 in legislative overrides. The ad valorem tax rate available to pay the bonds is further limited by the limitation on the combined overlapping tax rate of \$3.64 per \$100 of assessed valuation. The Medium-Term Bonds are a debt of the County and the County shall pledge all legally available funds of the County for their payment.

Provision for the payment of principal and interest requirements on the Medium-Term Bonds is as provided in NRS 350.093 through 350.095.

**Authorized and Proposed Future Medium-Term Bonds**

Currently, the County does not have authorization or plans to issue additional Medium-Term Bonds. The County reserves the privilege of issuing bonds or other securities at any time legal requirements are satisfied.

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**Medium-Term Bonded Indebtedness**

The following table sets forth the County's outstanding Medium-Term Bonds.

**OUTSTANDING  
MEDIUM-TERM INDEBTEDNESS  
Washoe County, Nevada  
As of June 30, 2016**

	Issued	Final Maturity	Original Amount	Outstanding
<b>GENERAL OBLIGATION MEDIUM-TERM BONDS</b>				
Medium-Term Bonds, Series 2007	03/28/07	03/01/17	\$ 4,645,000	\$ 546,000
TOTAL				\$ 546,000

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

**Medium-Term Debt Service Requirements**

The following table illustrates the fiscal year debt service requirements on the County's outstanding Medium-Term Bonds.

**OUTSTANDING  
GENERAL OBLIGATION DEBT SERVICE  
MEDIUM-TERM BONDS <sup>1/</sup>  
Washoe County, Nevada  
As of June 30, 2016**

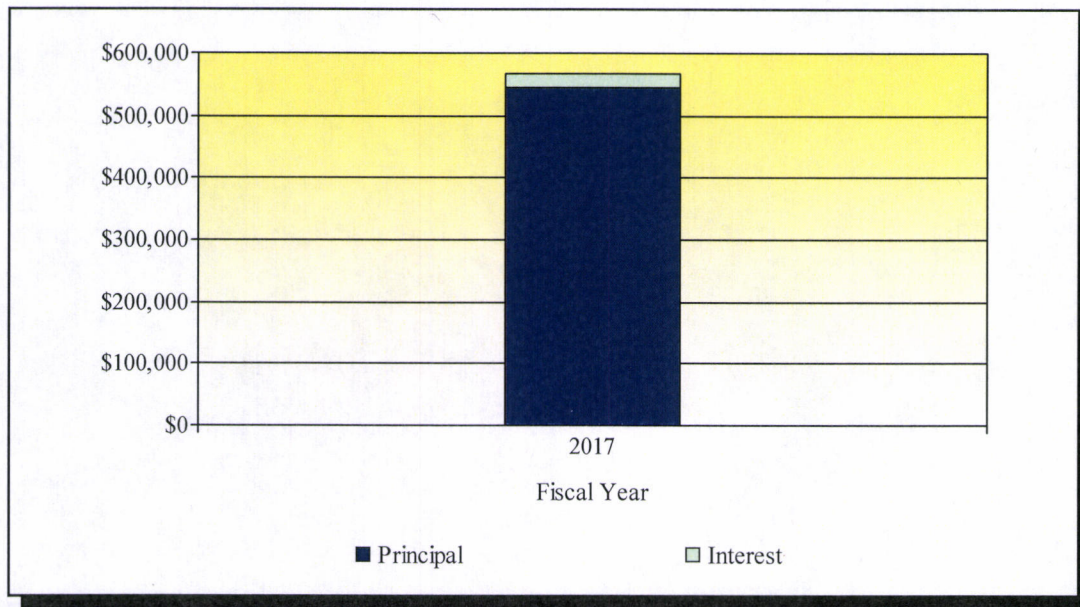
Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 546,000	\$ 20,912	\$ 566,912
	\$ 546,000	\$ 20,912	\$ 566,912

1/ Totals may not add due to rounding.

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

The following chart illustrates the fiscal year debt service requirements on the County's outstanding Medium-Term Bonds.

**OUTSTANDING DEBT SERVICE  
MEDIUM-TERM BONDS  
Washoe County, Nevada  
As of June 30, 2016**



**Ad Valorem Tax Rate Impact**

Principal and interest on the Medium-Term Bonds are payable from General Fund operating revenues. The following table illustrates the sufficiency of General Fund revenues at existing levels to pay debt service on the Medium-Term Bonds.

**WASHOE COUNTY GENERAL FUND SUMMARY OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE <sup>1/</sup>**

<b>Fiscal Year Ended June 30</b>	<b>2012 (Actual)</b>	<b>2013 (Actual)</b>	<b>2014 (Actual)</b>	<b>2015 (Actual)</b>	<b>2016 (Estimated)</b>	<b>2017 (Budgeted)</b>
<b>REVENUES</b>						
Taxes <sup>2/</sup>	\$ 140,186,484	\$ 136,404,617	\$ 137,946,772	\$ 146,104,031	\$ 148,999,047	\$ 152,237,230
Licenses and Permits	7,945,072	8,066,347	8,264,242	8,211,129	8,267,600	9,961,644
Consolidated Tax	70,985,428	75,489,073	80,808,837	88,434,949	95,509,745	103,150,525
Other Intergovernmental Revenue	17,344,351	18,902,400	19,082,928	19,379,053	19,889,592	20,802,028
Charges for Services <sup>3/</sup>	14,809,036	22,463,887	23,797,197	24,488,630	23,618,308	18,949,320
Fines & Forfeitures	8,153,540	8,249,132	8,128,615	7,724,779	7,267,179	7,501,750
Miscellaneous	5,805,258	2,776,486	3,987,086	4,075,566	3,578,237	3,738,420
<b>TOTAL:</b>	<b>265,229,169</b>	<b>272,351,942</b>	<b>282,015,677</b>	<b>298,418,137</b>	<b>307,129,709</b>	<b>316,340,917</b>
<b>EXPENDITURES</b>						
General Government <sup>3/ 4/</sup>	81,596,018	51,310,063	49,593,836	54,418,905	56,612,795	41,467,082
Judicial <sup>3/</sup>	48,472,630	48,841,392	50,358,766	51,587,406	55,882,287	63,990,993
Public Safety <sup>3/</sup>	101,692,235	106,433,010	109,560,703	117,010,248	123,109,539	134,580,699
Public Works <sup>4/</sup>	2,777,620	12,681,120	14,021,932	15,078,005	17,102,557	14,172,241
Welfare <sup>5/</sup>	17,126,988	17,650,439	15,912,180	16,738,160	17,694,972	1,673,545
Culture and Recreation	12,293,677	11,639,956	11,362,946	11,665,055	12,771,621	15,463,497
Community Support	308,800	343,244	178,296	213,816	357,087	269,761
Intergovernmental <sup>4/</sup>	3,353,839	3,181,027	3,213,165	3,254,383	3,357,586	3,416,498
<b>TOTAL:</b>	<b>267,621,807</b>	<b>252,080,251</b>	<b>254,201,824</b>	<b>269,965,978</b>	<b>286,888,444</b>	<b>275,034,316</b>
Excess (Deficiency) of Revenue over Expenditures	(2,392,638)	20,271,691	27,813,853	28,452,159	20,241,265	41,306,601
<b>Other Financing Sources (Uses)</b>						
Contingency	--	--	--	--	(350,000)	(1,500,000)
Proceeds from Asset Disposition	172,641	41,696	31,239	2,009,462	5,000	5,000
Transfers In <sup>6/</sup>	20,043,146	2,295,169	845,270	453,442	286,515	475,704
Transfers Out <sup>5/</sup>	(20,272,007)	(19,897,433)	(21,117,545)	(26,221,878)	(26,871,466)	(41,869,007)
<b>TOTAL:</b>	<b>(56,220)</b>	<b>(17,560,568)</b>	<b>(20,241,036)</b>	<b>(23,758,974)</b>	<b>(26,929,951)</b>	<b>(42,888,303)</b>
<b>Net Change in Fund Balance</b>	<b>(2,448,858)</b>	<b>2,711,123</b>	<b>7,572,817</b>	<b>4,693,185</b>	<b>(6,688,686)</b>	<b>(1,581,702)</b>
<b>Fund Balances, Beginning of Year</b>						
Nonspendable/Restricted/ Committed/Assigned	14,982,466	11,477,549	12,125,902	6,436,660	5,921,991	3,750,000
Unassigned	23,789,019	24,845,078	26,907,848	40,169,907	45,377,761	40,861,066
<b>Total Beginning</b>	<b>38,771,485</b>	<b>36,322,627</b>	<b>39,033,750</b>	<b>46,606,567</b>	<b>51,299,752</b>	<b>44,611,066</b>
<b>Fund Balance, End of Year</b>						
Nonspendable/Restricted/ Committed/Assigned <sup>7/</sup>	11,477,549	12,125,902	6,436,660	5,921,991	3,750,000	3,750,000
Unassigned	24,845,078	26,907,848	40,169,907	45,377,761	40,861,066	39,279,364
<b>Total Ending Fund Balance</b>	<b>\$ 36,322,627</b>	<b>\$ 39,033,750</b>	<b>\$ 46,606,567</b>	<b>\$ 51,299,752</b>	<b>\$ 44,611,066</b>	<b>\$ 43,029,364</b>

- Footnotes on following page -

- 1/ The Revenues and Expenditures categories included in this table reflect those currently required for budgetary and financial reporting purposes by the State of Nevada Department of Taxation.
- 2/ Includes revenues received from ad valorem taxes, the County option motor vehicle fuel tax, and room tax.
- 3/ Beginning in fiscal year 2017, Washoe County changed the way it budgets for its Other Post Employment Benefits (OPEB) costs. Previously, the portion of OPEB costs attributable to other funds was allocated in the County's indirect cost allocation plan and charged out to those other funds. Beginning in fiscal year 2017, the County directly allocated each department's and fund's allocated share of the annual OPEB cost to these departments' and funds' operating budget. The result of this change in practice is: (a) Charges for Services revenue to the General Fund decreased because OPEB costs are no longer charged out to departments in the indirect cost allocation plan, and (b) expenditures in the General Government function decreased while many other functions increased since OPEB is now allocated by department and function.
- 4/ In fiscal year 2014, the decrease in General Government expenditures included a \$10.1 million move to Public Works as a result of reorganization. Additionally, fiscal year 2013 was restated moving \$10.2 million from General Government expenditures to Public Works expenditures to allow for comparability in the County's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014.
- 5/ Beginning in fiscal year 2017, Washoe County changed the way it budgets for indigent services. The General Fund's portion of indigent services is now shown as a Transfer Out to the Indigent Tax Levy Fund rather than as an expense in the Welfare function.
- 6/ The large transfer in for 2012 includes \$11.1 transferred from the Health Benefits Fund and the Risk Management Fund for the Incline Village refunds as well as \$7.5 million transferred from the Risk Management Fund to meet budgetary shortfalls.
- 7/ Includes the Stabilization account, which is budgeted at \$3 million for fiscal year 2017. As of June 30, 2016, the Stabilization account was \$3 million.

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SOURCE: Derived from the Washoe County, Nevada Comprehensive Annual Financial Reports for fiscal years 2012-2015 and 2017 Final Budget

**General Obligation/Revenue Bonds  
Paid from Consolidated Tax Revenues****Existing General Obligation Bond Indebtedness  
Paid from the Consolidated Tax Revenues (“Consolidated Tax Bonds”)**

The Consolidated Tax Bonds are general obligation bonds additionally secured with revenues derived from a 15% portion of the County's portion of the Consolidated Tax Revenues.

Pursuant to NRS 360.698, the Bonds will be additionally paid from a pledge of certain tax revenues up to 15% of the Consolidated Tax Distribution Fund allocable to the County for the payment of the principal and interest on the Bonds. The Consolidated Tax Distribution Fund consists of local government revenues from six sources (collectively, the "Consolidated Tax Revenues"): Supplemental City/County Relief Tax ("SCCRT"), Basic City/County Relief Tax ("BCCRT"), Cigarette Tax, Liquor Tax, Basic Governmental Services Tax ("GST"), and Real Property Transfer Tax ("RPTT"). NRS 360.698 allows for up to 15% of the combination of the Consolidated Tax Revenues to be pledged as security for debt.

**Authorized and Proposed Future Consolidated Tax Bonds**

The County has no current authorization to issue additional general obligations bonds paid from consolidated tax revenues. The County reserves the privilege of issuing bonds or other securities at any time legal requirements are satisfied.

**General Obligation Consolidated Tax Revenues Bonded Indebtedness**

The following table sets forth the County's existing general obligation bonded indebtedness that is paid from consolidated tax revenues.

**EXISTING  
GENERAL OBLIGATION INDEBTEDNESS  
PAID FROM CONSOLIDATED TAX REVENUES  
Washoe County, Nevada  
As of June 30, 2016**

	Date Issued	Final Maturity	Original Amount	Outstanding
<b><u>EXISTING GENERAL OBLIGATION CONSOLIDATED TAX BONDS</u></b>				
Library Building Bonds, Series 2004	03/01/04	03/01/19	\$ 3,280,000	\$ 605,000
Building and Parking Garage Bonds, Series 2004	12/08/04	01/01/18	11,900,000	1,255,000
Park Bonds, Series 2006	10/18/06	03/01/30	25,305,000	3,560,000
Building Refunding Bonds, Series 2011B	08/03/11	11/01/26	12,565,000	9,925,000
Refunding Bonds, Series 2012B	08/28/12	03/01/27	27,580,000	25,775,000
Medical Examiner Building Bonds, Series 2015	08/27/15	03/01/35	12,000,000	12,000,000
Public Safety Refunding Bonds, Series 2016B	03/30/16	03/01/36	9,800,000	9,800,000
TOTAL				<u>\$ 62,920,000</u>

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

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**General Obligation Consolidated Tax Revenues Debt Service Requirements**

The following table illustrates the fiscal year debt service requirements on the County's existing General Obligation Bonds paid from consolidated tax revenues.

**EXISTING  
GENERAL OBLIGATION DEBT SERVICE  
PAID FROM CONSOLIDATED TAX REVENUES <sup>1/</sup>  
Washoe County, Nevada  
As of June 30, 2016**

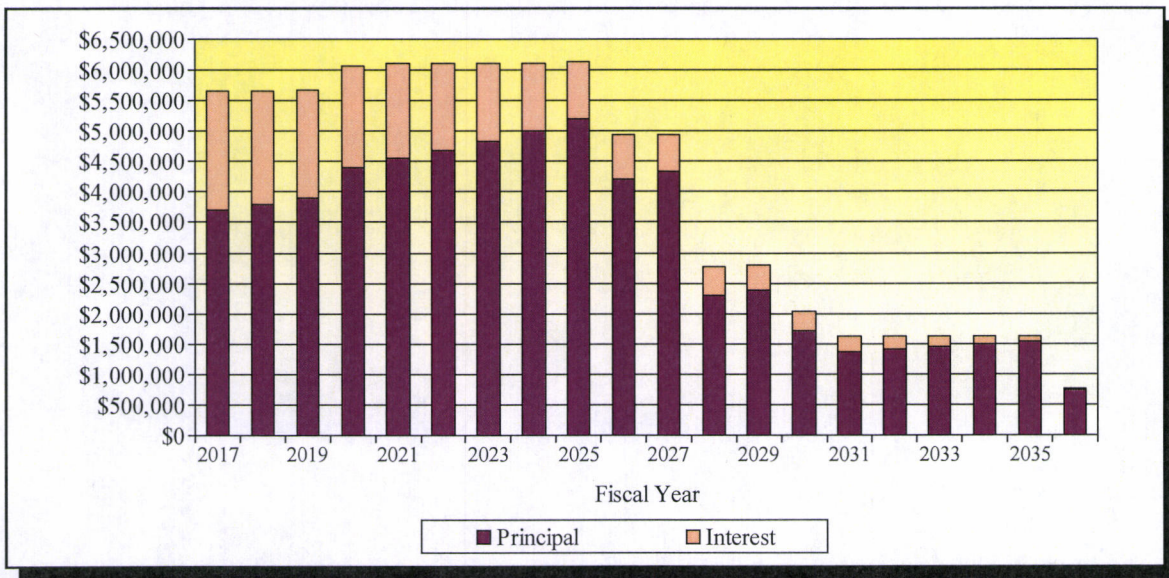
Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 3,700,000	\$ 1,944,692	\$ 5,644,692
2018	3,785,000	1,878,475	5,663,475
2019	3,895,000	1,777,455	5,672,455
2020	4,400,000	1,677,401	6,077,401
2021	4,550,000	1,558,535	6,108,535
2022	4,675,000	1,429,505	6,104,505
2023	4,825,000	1,275,613	6,100,613
2024	5,005,000	1,109,353	6,114,353
2025	5,205,000	925,116	6,130,116
2026	4,200,000	749,553	4,949,553
2027	4,330,000	615,768	4,945,768
2028	2,295,000	487,408	2,782,408
2029	2,380,000	405,370	2,785,370
2030	1,710,000	317,989	2,027,989
2031	1,355,000	259,838	1,614,838
2032	1,400,000	217,363	1,617,363
2033	1,445,000	173,475	1,618,475
2034	1,490,000	126,369	1,616,369
2035	1,545,000	76,938	1,621,938
2036	730,000	24,638	754,638
	\$ 62,920,000	\$ 17,030,849	\$ 79,950,849

1/ Totals may not add due to rounding.

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

The following chart illustrates the fiscal year debt service requirements on the County's existing and proposed General Obligation Bonds paid from consolidated tax revenues.

**EXISTING GENERAL OBLIGATION  
DEBT SERVICE PAID FROM  
CONSOLIDATED TAX REVENUES  
Washoe County, Nevada  
As of June 30, 2016**





**Ad Valorem Tax Rate Impact**

The Consolidated Tax Bonds are currently being paid from consolidated tax revenues. The County anticipates that no revenues from general ad valorem taxes will be necessary to support the debt service requirements of these bonds. The following table illustrates the sufficiency of consolidated tax revenues at existing levels to pay debt service on the Consolidated Tax Bonds.

**CONSOLIDATED TAX PLEDGED REVENUES**  
**Washoe County, Nevada**

Fiscal Year Ended June 30	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Estimated)	2017 (Budgeted)
Consolidated Tax	\$ 70,985,428	\$ 75,489,073	\$ 80,808,837	\$ 88,434,949	\$ 95,509,745	\$ 103,150,525
Pledged Revenue Limitation (15%)	\$ 10,647,814	\$ 11,323,361	\$ 12,121,326	\$ 13,265,242	\$ 14,326,462	\$ 15,472,579
Existing Debt Service	\$ 5,096,711	\$ 4,655,780	\$ 4,316,929	\$ 4,305,843	\$ 5,421,829	\$ 5,644,692
Coverage	2.09 x	2.43 x	2.81 x	3.08 x	2.64 x	2.74 x

SOURCE: Washoe County, Nevada Comprehensive Annual Financial Reports for fiscal years 2012 - 2015, 2017 Final Budget and Washoe County, Nevada; compiled by Zions Public Finance

**General Obligation/Revenue Bonds  
Paid from Utility Systems Revenues****Existing General Obligation Bond Indebtedness  
Paid from Utility Systems Revenues (“Sewer Bonds”)**

The Sewer Bonds are general obligation bonds additionally paid from an irrevocable pledge of the net pledged revenues derived from the operation and use of the County’s sewer, reclaimed water and storm water systems (“utility systems”). Net pledged revenues consist of all fees, rates and other charges for the use of the utility systems remaining after deduction of operation and maintenance expenses in the utility systems.

The County covenants in its bond ordinances to fix and collect rates and other charges for the services or commodities pertaining to the utility systems in amounts sufficient to pay the operation and maintenance expenses of the system and any debt service on its outstanding Sewer Bonds.

**Authorized and Proposed Future Utility Systems Revenue Supported Debt**

The County has no current authorization to issue additional general obligations bonds paid from utility systems revenues. The County reserves the privilege of issuing the bonds or other securities at any time legal requirements are satisfied.

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**General Obligation Utility Systems Revenues Bonded Indebtedness**

The following table sets forth the County's bonded indebtedness for its outstanding General Obligation Revenue Bonds paid from utility systems revenues.

**OUTSTANDING  
GENERAL OBLIGATION INDEBTEDNESS  
PAID FROM UTILITY SYSTEMS REVENUES  
Washoe County, Nevada  
As of June 30, 2016**

	Date Issued	Final Maturity	Original Amount	Outstanding
<u>GENERAL OBLIGATION SEWER BONDS</u>				
Storm Sewer Bonds, Series 2006	11/01/06	01/01/17	\$ 4,600,000	\$ 228,712
Sewer Bonds, Series 2015	08/18/15	07/01/26	17,386,176	16,322,191
TOTAL				\$ 16,550,903

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

**General Obligation Utility System Revenues Debt Service Requirements**

The following table illustrates the fiscal year debt service requirements on the County's outstanding General Obligation Revenue Bonds paid from utility systems revenues.

**OUTSTANDING DEBT SERVICE  
PAID FROM UTILITY SYSTEMS REVENUES <sup>1/</sup>  
Washoe County, Nevada  
As of June 30, 2016**

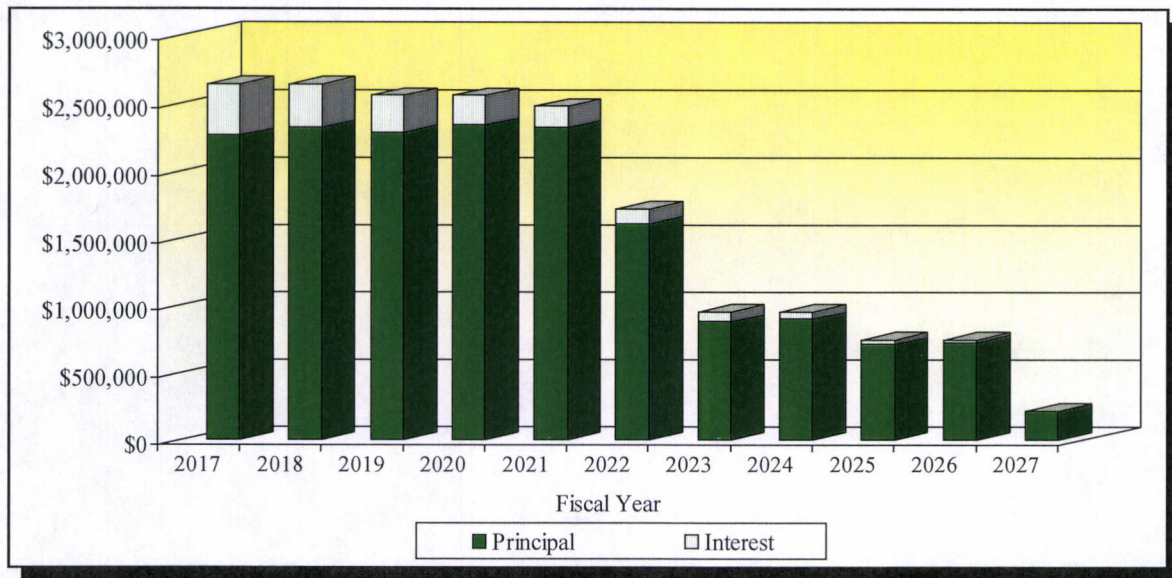
Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 2,259,842	\$ 377,396	\$ 2,637,239
2018	2,316,299	320,939	2,637,238
2019	2,284,310	266,924	2,551,234
2020	2,338,075	213,158	2,551,234
2021	2,316,984	158,570	2,475,555
2022	1,609,825	104,035	1,713,860
2023	877,109	75,057	952,166
2024	897,754	54,413	952,166
2025	710,011	34,497	744,508
2026	726,722	17,786	744,508
2027	213,971	2,503	216,474
	<u>\$ 16,550,902</u>	<u>\$ 1,625,279</u>	<u>\$ 18,176,181</u>

1/ Totals may not add due to rounding.

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

The following chart illustrates the fiscal year debt service requirements on the County's outstanding General Obligation Revenue Bonds paid from utility systems revenues.

**OUTSTANDING DEBT SERVICE  
PAID FROM UTILITY SYSTEMS REVENUES  
Washoe County, Nevada  
As of June 30, 2016**



**Ad Valorem Tax Rate Impact**

During fiscal year 2015, after many years of planning and community input, the water function of the County was merged into Truckee Meadows Water Authority ("TMWA") to consolidate water operations in the County. Consequently, fiscal years 2016 and 2017 show significant reductions in expenditures and revenues for the Utilities Fund, formerly called the Water Resources Fund. The County's Utilities Fund now consists of the sewer, reclaimed and storm water utilities in addition to a small water recharge utility in Golden Valley.

On December 31, 2014, in connection with the divestment of the water operations, the County amended the bond ordinances authorizing the outstanding general obligation (limited tax) sewer bonds to pledge the net revenues of the Utilities Fund excluding water reserves. Principal and interest on the remaining bonds are payable from the pledged revenues of the Utilities Fund. All callable bonds were defeased and refinanced in fiscal year 2016 to secure more favorable interest rates for the benefit of rate payers. There is no impact on the ad valorem tax rate so long as net pledged revenues are sufficient to pay debt service.

The following table illustrates the County's pledged utility systems revenues.

**NET PLEDGED REVENUES  
UTILITIES FUND  
Washoe County, Nevada**

Fiscal Year Ending June 30	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Estimated)	2017 (Budgeted)
<b>Gross Revenues <sup>1/</sup></b>	\$ 33,743,047	\$ 33,977,802	\$ 39,915,884	\$ 26,903,548	\$ 17,592,391	\$ 17,814,599
<b>TRWQSA:</b>						
Interest & Other	19,375	(35)	11,815	0	0	0
<b>TOTAL REVENUES</b>	33,762,422	33,977,767	39,927,699	26,903,548	17,592,391	17,814,599
<b>Operating &amp; Maintenance Expenses <sup>2/</sup></b>	19,834,171	20,752,178	18,676,866	15,261,761	10,703,396	12,446,401
<b>Net Pledged Revenues</b>	13,908,876	13,225,624	21,239,018	11,641,787	6,888,995	5,368,198
<b>Annual Debt Service <sup>3/</sup></b>	5,305,710	6,147,987	5,054,742	4,553,110	2,908,363	2,637,239
<b>Coverage (Times)</b>	2.62x	2.15x	4.20x	2.56x	2.37x	2.04x
<b>Other Debt Service <sup>4/</sup></b>	763,542	0	0	0	0	0
<b>TOTAL DEBT SERVICE</b>	\$ 6,069,252	\$ 6,147,987	\$ 5,054,742	\$ 4,553,110	\$ 2,908,363	\$ 2,637,239

1/ Material increases in connection fees and investment income were experienced in fiscal year 2014. The primary segment of the County's water utility was consolidated with the Truckee Meadows Water Utility January 1, 2015.

2/ Excludes depreciation, amortization and planning support to the General Fund.

3/ Includes general obligation debt which is legally pledged to be repaid from the County's "Utilities Fund". Prior to fiscal year 2015 the "Utilities Fund" was entitled the "Water Resources Fund". The value for fiscal year 2013 includes \$1,065,000 of principal paid in August 2012 for the Water and Sewer Bonds, Series 1997 which were called and paid off early. All callable bonds were defeased and refunded in fiscal year 2016 to secure more favorable interest rates for the benefit of rate payers.

4/ Other debt service includes the water and sewer portion of the Medium-Term Bonds, Series 2001B (final payment fiscal year 2012). The Medium-Term Bonds, Series 2001B debt service was partially paid, but not legally pledged, by revenues from the County's Water and Sewer Utility Fund.

SOURCE: Washoe County, Nevada Comprehensive Annual Financial Reports for fiscal years 2012 - 2015, 2017 Final Budget and Washoe County Community Services Department

**General Obligation/Revenue Bonds  
Paid from Room Tax and Convention  
and Facilities Revenues**

**Existing General Obligation Bond Indebtedness**

**Paid from Room Tax and Convention and Facilities Revenues (“Room Tax Revenue Bonds”)**

The Room Tax Revenue Bonds are general obligation bonds issued pursuant to NRS 244A.597 through 244A.655 (the “Project Act”) and NRS 350.500 through 350.720. The Room Tax Revenue Bonds are issued by the Reno-Sparks Convention & Visitors Authority (the “RSCVA” or “Authority”) on behalf of and in the name of the County. The Authority's general obligation bonds constitute direct and general obligations of the County, and the full faith and credit of the County is pledged to the payment of principal and interest due, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. The general obligation bonds are payable by the County from any source legally available therefor at the times such payments are due; including the General Fund of the County. In the event, however that such legally available sources of funds (including net pledged revenues) are insufficient, the County is obligated to levy a general (ad valorem) tax on all taxable property within the County for payment of the general obligation bonds, subject to the limitations provided in the constitution and statutes of the State.

The Room Tax Revenue Bonds are additionally secured by the pledge of the following revenues: (i) the gross revenues derived from the operation and use of the convention and recreation facilities (excluding the Bowling Stadium) operated by the Authority, less the operation and maintenance expenses and (ii) certain room rental license taxes levied by the cities of Reno and Sparks and by the County, less certain costs of collection limited to 10% of the gross license taxes collected. The Authority has covenanted to prevent the governing bodies of the County and the cities of Reno and Sparks from permitting any entity located in the County from avoiding the payment of such tax and from repealing or modifying any such room rental license tax in any manner prejudicially and materially affecting the security for the payment of the Room Tax Revenue Bonds.

**Authorized and Proposed Future Room Tax and Convention and Facilities Revenues Supported Debt**

The County has no current authorization or plans to issue additional general obligations bonds paid from room tax and convention and facilities revenues. The County reserves the privilege of issuing the bonds or other securities at any time legal requirements are satisfied.

**General Obligation Room Tax and Convention and Facilities Revenues Bonded Indebtedness**

The following table sets forth the County's bonded indebtedness for its outstanding General Obligation Revenue Bonds paid from room tax and convention and facilities revenues.

**OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS  
PAID FROM ROOM TAX AND CONVENTION AND FACILITIES REVENUES  
Washoe County, Nevada  
As of June 30, 2016**

	Date Issued	Final Maturity	Original Amount	Outstanding
<u>GENERAL OBLIGATION ROOM TAX REVENUE BONDS</u>				
RSCVA Bonds (CABS), Series 1999B	01/01/00	07/01/20	\$ 19,384,075	\$ 8,305,173 <sup>1/</sup>
RSCVA Refunding Bonds, Series 2011	11/29/11	07/01/32	88,680,000	87,150,000
TOTAL				<u>\$ 95,455,173</u>

1/ Does not include accreted value.

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

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**General Obligation Room Tax and Convention and Facilities Revenues Debt Service Requirements**

The following table illustrates the fiscal year debt service requirements on the County's outstanding General Obligation Revenue Bonds paid from room tax and convention and facilities revenues.

**OUTSTANDING DEBT SERVICE <sup>1/</sup>  
PAID FROM ROOM TAX AND CONVENTION  
AND FACILITIES REVENUES  
Washoe County, Nevada  
As of June 30, 2016**

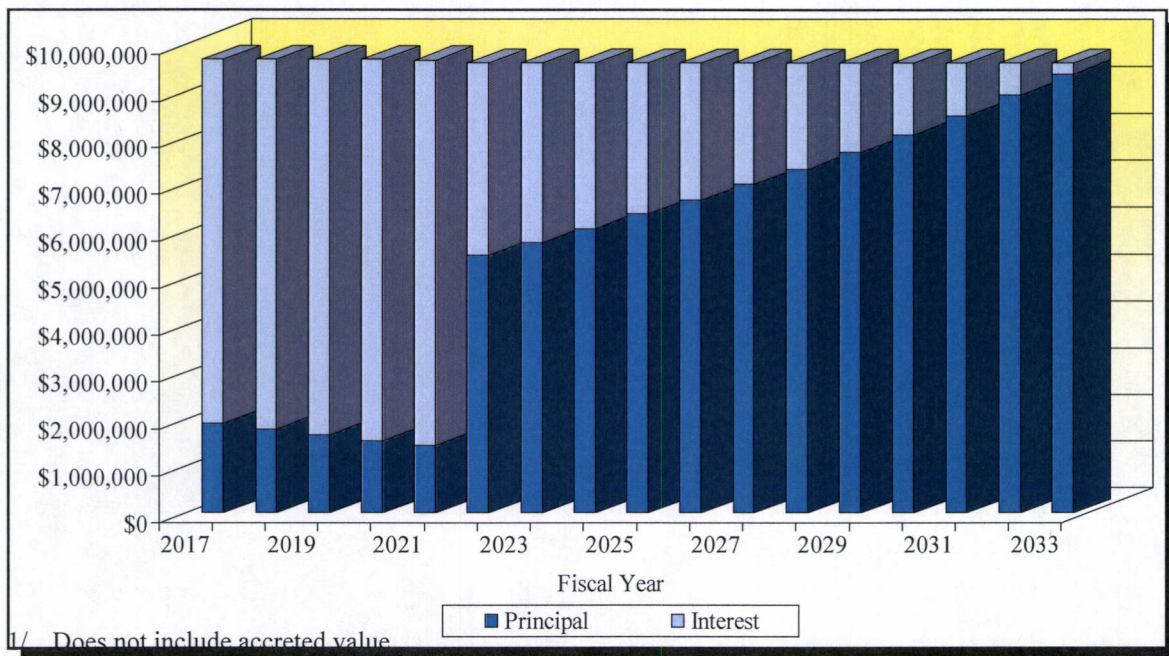
Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 1,905,795	\$ 7,758,249	\$ 9,664,044
2018	1,778,989	7,885,055	9,664,044
2019	1,652,240	8,006,804	9,659,044
2020	1,537,344	8,121,700	9,659,044
2021	1,430,805	8,223,239	9,654,044
2022	5,495,000	4,098,669	9,593,669
2023	5,765,000	3,829,169	9,594,169
2024	6,060,000	3,533,544	9,593,544
2025	6,360,000	3,232,794	9,592,794
2026	6,665,000	2,926,763	9,591,763
2027	6,995,000	2,598,147	9,593,147
2028	7,330,000	2,265,969	9,595,969
2029	7,680,000	1,913,625	9,593,625
2030	8,065,000	1,529,188	9,594,188
2031	8,470,000	1,125,000	9,595,000
2032	8,905,000	690,625	9,595,625
2033	9,360,000	234,000	9,594,000
	<u>\$ 95,455,173</u>	<u>\$ 67,972,536</u>	<u>\$ 163,427,709</u>

1/ Does not include accreted values. Totals may not add due to rounding.

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

The following chart illustrates the fiscal year debt service requirements on the County's outstanding General Obligation Revenue Bonds paid from room tax and convention and facilities revenues.

**OUTSTANDING DEBT SERVICE <sup>1/</sup>**  
**PAID FROM ROOM TAX AND CONVENTION**  
**AND FACILITIES REVENUES**  
**Washoe County, Nevada**  
**As of June 30, 2016**



**Ad Valorem Tax Rate Impact**

Principal and interest on the Room Tax Revenue Bonds is payable from the pledged revenues of the Authority. There is no impact on the ad valorem tax rate so long as net pledged revenues are sufficient to pay debt service. The following table illustrates the Authority's historic, estimated and budgeted pledged revenues and debt service coverage.

**NET PLEDGED REVENUES AND DEBT SERVICE COVERAGE  
ROOM TAX REVENUE BONDS  
Reno-Sparks Convention & Visitors Authority/Washoe County, Nevada**

Fiscal Year Ending June 30	2012 (Actual)	2013 (Actual)	2014 (Actual)	2015 (Actual)	2016 (Estimated)	2017 (Budgeted)
Net Local License Taxes <sup>1/</sup>	\$ 13,927,303	\$ 15,146,518	\$ 15,355,035	\$ 16,356,606	\$ 18,789,595	\$ 19,348,933
Convention Center Room Taxes <sup>2/</sup>	4,642,435	5,048,839	5,118,345	5,452,202	6,263,200	6,449,645
Facilities Net Revenue <sup>3/</sup>	6,927,116	6,778,259	6,946,306	6,406,639	6,491,845	6,105,335
	<u>25,496,854</u>	<u>26,973,616</u>	<u>27,419,686</u>	<u>28,215,447</u>	<u>31,544,640</u>	<u>31,903,913</u>
Less Operation & Maintenance Expenses <sup>4/</sup>	10,827,275	11,732,595	11,498,233	11,476,156	12,051,503	12,109,242
Net Pledged Revenues	14,669,579	15,241,021	15,921,453	16,739,291	19,493,137	19,794,671
Combined Maximum Annual Debt Service <sup>5/</sup>	\$ 9,664,044	\$ 9,664,044	\$ 9,664,044	\$ 9,664,044	\$ 9,664,044	\$ 9,664,044
<b>Coverage <sup>6/</sup></b>	1.52x	1.58x	1.65x	1.73x	2.02x	2.05x

1/ Local License Taxes levied at a rate of 6%, net of collection allowance. Does not include the other Room Taxes collected by the Authority.

2/ Proceeds of 2% Convention Center (State License) Tax.

3/ Includes Reno-Sparks Convention Center, Reno-Sparks Livestock Events Center, special events, golf course, and interest revenues (excluding termination of investment contract in 2013).

4/ Includes General Government Expenditures (excluding capital expenditures), Community Support - Facility Operations Expenditures (excluding National Bowling Stadium/Reno Events Center), Certain Community Support - Convention and Tourism Promotion Expenditures, and Golf Courses Expenses. Community Support - Convention and Tourism Promotion Expenditures relating to promotion and advertising have been excluded.

5/ Represents the maximum annual debt service requirements payable in fiscal years 2017 and 2018.

6/ Net Pledged Revenues divided by combined maximum annual debt service on pledged revenue bonds.

SOURCE: Reno-Sparks Convention & Visitors Authority

**General Obligation/Revenue and Revenue Bonds  
Paid from Sales Tax Revenues**

**Existing General Obligation Revenue and Revenue Bond Indebtedness  
Paid from Sales Tax Revenues (“Sales Tax Revenue Bonds”)**

The Sales Tax Revenue Bonds are payable from revenues received from the 0.125% tax imposed by the County upon the gross receipts of any retailer from the sale of all tangible personal property sold at retail or stored, used or otherwise consumed in the County. The County has revenue bonds outstanding that have a lien on sales tax revenues which is superior to the General Obligation/Revenue Bonds paid from sales tax revenues.

**Authorized and Proposed Future Sales Tax Revenue Supported Debt**

The County has no current authorization or plans to issue additional general obligations bonds paid from sales tax revenues. The County reserves the privilege of issuing the bonds or other securities at any time legal requirements are satisfied.

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**Sales Tax Revenues Bonded Indebtedness**

The following table sets forth the County's bonded indebtedness for its outstanding Revenue Bonds and General Obligation Revenue Bonds paid from sales tax revenues.

**OUTSTANDING INDEBTEDNESS  
PAID FROM SALES TAX REVENUES  
Washoe County, Nevada  
As of June 30, 2016**

	Date Issued	Final Maturity	Original Amount	Outstanding
<b><u>REVENUE BONDS</u></b>				
<b>Superior Bonds</b>				
Sales Tax Revenue Refunding Bonds, Series 2016A	03/30/16	12/01/28	\$ 11,305,000	\$ 11,230,000
<b><u>GENERAL OBLIGATION REVENUE BONDS</u></b>				
<b>Parity Bonds</b>				
Flood Control Bonds, Series 2006 <sup>1/</sup>	05/18/06	12/01/35	21,000,000	17,070,945
TOTAL				<u>\$ 28,300,945</u>

1/ The Flood Control Bonds have a lien on the Sales Tax Revenues that is subordinate to the Sales Tax Revenue Bonds.

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

**Sales Tax Revenue Bonds Debt Service Requirements**

The following table illustrates the fiscal year debt service requirements on the County's outstanding Revenue Bonds and General Obligation Revenue Bonds paid from sales tax revenues.

**OUTSTANDING DEBT SERVICE  
PAID FROM SALES TAX REVENUES <sup>1/</sup>  
Washoe County, Nevada  
As of June 30, 2016**

Fiscal Year Ending June 30	Superior Sales Tax Revenue Bonds		Parity Flood Control Bonds		Total
	Principal	Interest	Principal	Interest <sup>2/</sup>	
2017	--	\$ 561,300	\$ 541,604	\$ 268,298	\$ 1,371,202
2018	--	561,300	566,216	259,452	1,386,968
2019	\$ 20,000	560,900	591,946	250,204	1,423,050
2020	885,000	538,375	618,847	240,536	2,282,758
2021	935,000	492,875	646,970	255,736	2,330,581
2022	980,000	445,000	676,372	516,269	2,617,641
2023	1,030,000	394,750	707,111	490,329	2,622,190
2024	1,085,000	341,875	739,248	463,210	2,629,333
2025	1,140,000	286,250	772,846	434,858	2,633,954
2026	1,195,000	227,875	807,972	405,217	2,636,064
2027	1,255,000	166,625	844,696	374,230	2,640,551
2028	1,320,000	102,250	883,089	341,834	2,647,173
2029	1,385,000	34,625	923,228	307,966	2,650,819
2030	0	0	965,193	272,558	1,237,751
2031	0	0	1,009,067	235,540	1,244,607
2032	0	0	1,054,936	196,840	1,251,776
2033	0	0	1,102,892	156,381	1,259,273
2034	0	0	1,153,027	114,082	1,267,109
2035	0	0	1,205,443	69,861	1,275,304
2036	0	0	1,260,242	23,630	1,283,872
<b>Total</b>	<b>\$ 11,230,000</b>	<b>\$ 4,714,000</b>	<b>\$ 17,070,945</b>	<b>\$ 5,677,032</b>	<b>\$ 38,691,977</b>

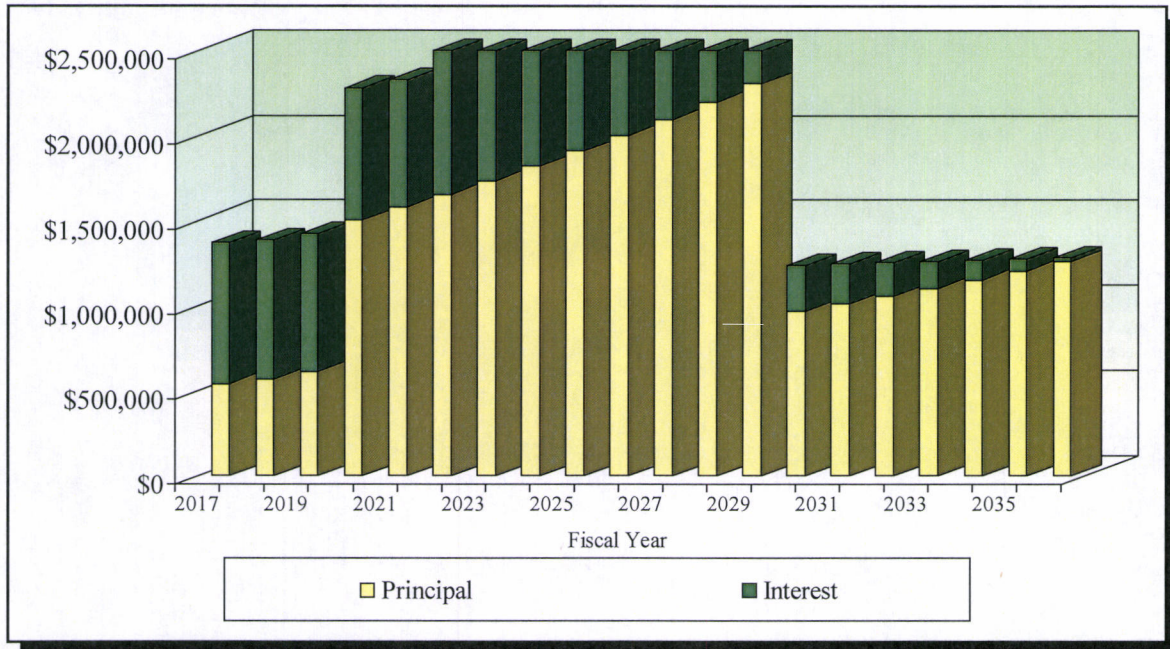
1/ Totals may not add due to rounding.

2/ The interest rate on the 2006 Flood Control Bonds was reset on May 1, 2016, to 1.597% for a period of five years. The interest rate for fiscal year 2022 and after is assumed to be 3.75%. The interest rate will next reset on May 1, 2021.

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

The following chart illustrates the fiscal year debt service requirements on the County's outstanding Revenue Bonds and General Obligation Revenue Bonds paid from sales tax revenues.

**OUTSTANDING DEBT SERVICE  
PAID FROM SALES TAX REVENUES  
Washoe County, Nevada  
As of June 30, 2016**



**Ad Valorem Tax Rate Impact**

Principal and interest on the Sales Tax Revenue Bonds is payable from sales tax revenues. There is no impact on the ad valorem tax rate so long as the sales tax revenues are sufficient to pay debt service on the Sales Tax Revenue Bonds.

The following table illustrates the debt service coverage for the Sales Tax Revenue Bonds.

**HISTORICAL DEBT SERVICE COVERAGE  
SALES TAX REVENUE BONDS  
Washoe County, Nevada**

<b>Fiscal Year Ending June 30</b>	<b>Sales Tax Revenues <sup>1/</sup></b>	<b>Superior Bonds Debt Service</b>	<b>Superior Lien Coverage</b>	<b>Remaining Sales Tax Revenues</b>	<b>Parity Bonds Debt Service</b>	<b>Parity Coverage</b>
2012	6,733,105	1,420,985	4.74 x	\$ 5,312,120	919,613	5.78 x
2013	7,127,834	1,423,223	5.01 x	5,704,611	928,110	6.15 x
2014	7,672,378	1,423,455	5.39 x	6,248,923	936,994	6.67 x
2015	8,227,877	1,426,503	5.77 x	6,801,374	946,281	7.19 x
2016 (Est)	8,707,000	913,072	9.54 x	7,793,928	942,762	8.27 x
2017 (Budgeted)	8,968,557	561,300	15.98 x	8,407,256	809,902	10.38 x

1/ Represents sales tax collections at the rate of 0.125% of taxable sales.

SOURCE: State of Nevada Department of Taxation, Washoe County, Nevada Comprehensive Annual Financial Reports for fiscal years 2012-2015 and 2017 Final Budget



**Revenue Bonds  
Paid from Car Rental Fees**

**Existing Revenue Bond Indebtedness  
Paid from Car Rental Fee Revenues (“Car Rental Fee Revenue Bonds”)**

The Car Rental Fee Revenue Bonds are payable from revenues received from a 2% fee imposed by the County upon lease of a passenger car by a short-term lessor. Short-term passenger cars leased for replacement vehicles are exempt from this fee (“Car Rental Fees”). These bonds are *not* general obligations of the County.

**Authorized and Proposed Future Car Rental Fee Revenue Supported Debt**

The County has no current authorization or plans to issue additional special elective tax revenue bonds paid from car rental fee revenues. The County reserves the privilege of issuing the bonds or other securities at any time legal requirements are satisfied.

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**Car Rental Fee Revenues Bonded Indebtedness**

The following table sets forth the County's bonded indebtedness for its outstanding Revenue Bonds paid from car rental fee revenues.

**OUTSTANDING INDEBTEDNESS  
PAID FROM CAR RENTAL FEE REVENUES  
Washoe County, Nevada  
As of June 30, 2016**

	Date Issued	Final Maturity	Original Amount	Outstanding
<b>REVENUE BONDS</b>				
<b>Senior Lien</b>				
Senior Lien Car Rental Fee Revenue Bonds, Series 2008	02/26/08	12/01/27	\$ 18,500,000	\$ 14,881,600
<b>Subordinate Lien</b>				
Sub. Lien Car Rental Fee Revenue Bonds (CABS), Series 2008	02/26/08	12/01/57	11,000,000	9,808,025 <sup>1/</sup>
TOTAL				<u>\$ 24,689,625</u>

1/ Does not include accreted value.

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

**Car Rental Fee Revenue Bonds Debt Service Requirements**

The following table illustrates the fiscal year debt service requirements on the County's outstanding Car Rental Fee Revenue Bonds paid from car rental fee revenues.

**OUTSTANDING DEBT SERVICE  
PAID FROM CAR RENTAL FEE REVENUES <sup>1/</sup>**  
**Washoe County, Nevada**  
**As of June 30, 2016**

Fiscal Year Ending June 30	Senior Lien Bonds <sup>2/</sup>		Subordinate Lien Bonds <sup>3/</sup>		Total
	Principal	Interest	Principal	Interest	
2017	\$ 767,800	\$ 434,931	\$ 0	\$ 0	\$ 1,202,731
2018	724,800	412,542	0	0	1,137,342
2019	802,200	389,637	47,270	46,000	1,285,107
2020	903,200	364,056	51,945	57,855	1,377,056
2021	1,002,400	335,472	59,564	75,302	1,472,737
2022	1,132,300	303,452	57,659	82,201	1,575,612
2023	1,212,200	268,284	74,974	119,833	1,675,291
2024	1,352,700	229,811	62,853	112,094	1,757,458
2025	1,502,200	186,987	65,278	129,368	1,883,832
2026	1,675,600	139,320	65,624	143,982	2,024,526
2027	1,835,400	86,655	71,511	173,171	2,166,737
2028	1,970,800	29,562	85,882	228,904	2,315,148
2029	0	0	506,810	1,483,111	1,989,921
2030	0	0	487,244	1,562,192	2,049,436
2031	0	0	470,449	1,649,219	2,119,668
2032	0	0	452,614	1,731,906	2,184,520
2033	0	0	435,992	1,818,248	2,254,240
2034	0	0	420,581	1,908,830	2,329,411
2035	0	0	405,344	1,999,565	2,404,909
2036	0	0	390,107	2,089,320	2,479,427
2037	0	0	375,909	2,183,375	2,559,283
2038	0	0	361,884	2,277,473	2,639,357
2039	0	0	348,724	2,375,815	2,724,539
2040	0	0	336,959	2,472,943	2,809,902
2041	0	0	325,125	2,574,664	2,899,790
2042	0	0	312,942	2,676,952	2,989,894
2043	0	0	301,281	2,782,236	3,083,517
2044	0	0	289,967	2,889,177	3,179,145
2045	0	0	279,176	2,999,640	3,278,817
2046	0	0	268,907	3,114,257	3,383,164
2047	0	0	258,812	3,229,318	3,488,130
2048	0	0	249,240	3,349,090	3,598,330
2049	0	0	239,841	3,469,460	3,709,300
2050	0	0	231,138	3,598,150	3,829,288
2051	0	0	222,262	3,722,263	3,944,525
2052	0	0	214,082	3,855,866	4,069,947
2053	0	0	205,901	3,987,302	4,193,203
2054	0	0	198,243	4,126,597	4,324,840
2055	0	0	190,759	4,267,221	4,457,980
2056	0	0	183,623	4,413,223	4,596,846
2057	0	0	176,661	4,560,903	4,737,564
2058	0	0	24,889	690,111	715,000
<b>Total</b>	<b>\$ 14,881,600</b>	<b>\$ 3,180,708</b>	<b>\$ 9,808,025</b>	<b>\$ 85,027,135</b>	<b>\$ 112,897,467</b>

1/ Totals may not add due to rounding.

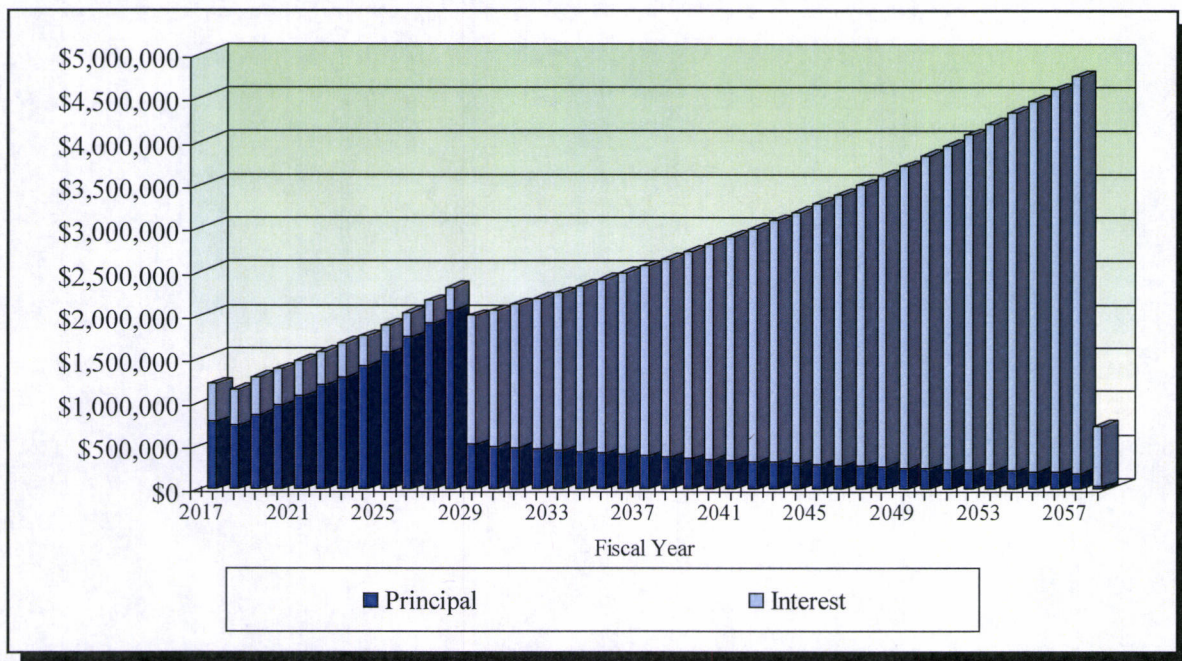
2/ The interest rate on the 2008 Senior Lien Car Rental Fee Revenue Bonds was reset on December 1, 2013, to 3.00% for a period of five years. The interest rate will next reset on May 1, 2017.

3/ Does not include accreted value.

SOURCE: Washoe County, Nevada; compiled by Zions Public Finance

The following chart illustrates the fiscal year debt service requirements on the County's outstanding Car Rental Fee Revenue Bonds paid from car rental fee revenues.

**OUTSTANDING DEBT SERVICE <sup>1/</sup>**  
**PAID FROM CAR RENTAL FEE REVENUES**  
**Washoe County, Nevada**  
**As of June 30, 2016**



1/ Does not include accreted value.

**Ad Valorem Tax Rate Impact**

Principal and interest on the Car Rental Fee Revenue Bonds is payable from the proceeds of the car rental fees. There is no impact on the ad valorem tax rate, these bonds are *not* general obligations of the County.

The following table illustrates the debt service coverage for the Car Rental Fee Revenue Bonds.

**HISTORICAL DEBT SERVICE COVERAGE  
CAR RENTAL FEE REVENUE BONDS  
Washoe County, Nevada**

Fiscal Year Ending June 30	Car Rental Fees	Senior Lien Bonds Debt Service	Coverage (times) <sup>1/</sup>	Subordinate Lien Bonds Debt Service	Total Senior and Subordinate Lien Bonds Debt Service <sup>2/</sup>	Coverage (times) <sup>1/</sup>
2012	\$ 1,152,133	\$ 1,388,870	0.83	\$ 207,071	\$ 1,595,941	0.72
2013	1,196,251	1,143,241	1.05	0	1,143,241	1.05
2014	1,141,625	1,014,428	1.13	0	1,014,428	1.13
2015	1,225,141	1,067,614	1.15	0	1,067,614	1.15
2016 (Est)	1,133,340	1,129,340	1.00	0	1,129,340	1.00
2017 (Budget)	1,250,000	1,202,731	1.04	0	1,202,731	1.04

1/ There are Car Rental Fee fund balance reserves available to make up any difference between the debt service and annual revenues on the senior lien and subordinate lien bonds. At June 30, 2016, there was \$507,833.77 (unaudited) in fund balance available to service this debt, if needed. In addition, the senior bond ordinance established a \$750,000 reserve for the senior lien bonds that will be available, if necessary, to meet debt service requirements on the senior bonds. This reserve is separate and above the fund balance reserves.

SOURCE: Washoe County, Nevada Comprehensive Annual Financial Reports for fiscal years 2012-2015, 2017 Final Budget and Washoe County, Nevada

## Debt Capacity

Response to NRS 350.013 1(c):

- (2) *A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit (NRS 350.013 (b)(2)).*

State statutes limit the aggregate principal amount of the County's general obligation debt to 10% of the County's total reported assessed valuation. Based upon the 2017 assessed valuation of \$15,708,997,534, as of March 15, 2016, and subject to change until July 2016 (including the assessed valuation of the Reno Redevelopment Agency and the Sparks Redevelopment Agency (the "Redevelopment Agencies") with a total assessed value of \$276,670,335), the County's debt limit for general obligation bonds is \$1,570,899,753. In addition to the County's legal debt limit as a percentage of its total assessed value, the County's ability to issue future property tax supported debt is also constrained by constitutional and statutory limits of total property taxes that may be levied.

The following table illustrates the County's general obligation statutory debt limitation.

**STATUTORY DEBT LIMITATION <sup>1/</sup>**  
Washoe County, Nevada  
As of June 30, 2016

Statutory Debt Limitation <sup>1/</sup>	\$ 1,570,899,753
Outstanding General Obligation Indebtedness	
Paid from Ad Valorem Taxes	30,855,000
Paid from General Fund and other legally available revenues	546,000
Paid from Consolidated Tax Revenues	62,920,000
Paid from Utilities Systems Revenues	16,550,903
Paid from Room Tax and Convention and Facilities Revenues	95,455,173
Paid from Sales Tax Revenues	17,070,945
<b>Total Outstanding General Obligation Indebtedness</b>	<b>223,398,021</b>
Additional Statutory Debt Limitation	<b>\$ 1,347,501,732</b>

1/ Based upon the preliminary assessed valuation for fiscal year 2017, as of March 15, 2016, and subject to change until July 2016 (including the assessed valuation of the Redevelopment Agencies).

SOURCE: State of Nevada Department of Taxation; Washoe County, Nevada

The following table presents a record of the County's outstanding general obligation indebtedness with respect to its statutory debt limitation.

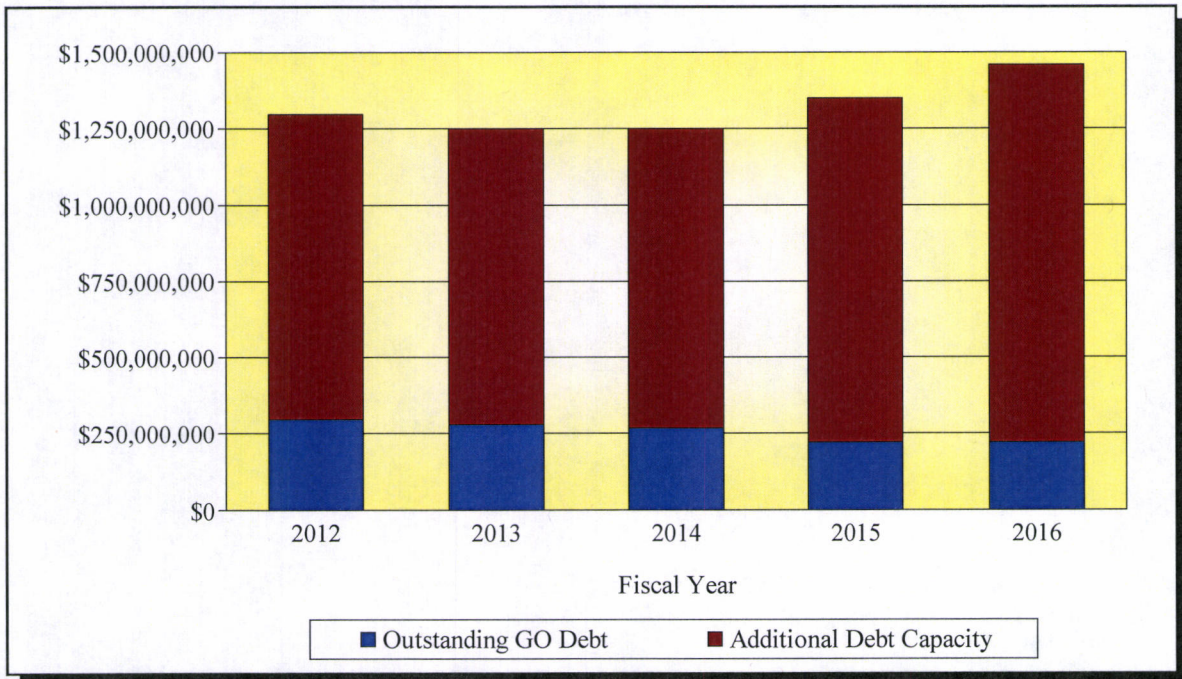
**HISTORICAL  
STATUTORY DEBT LIMITATION  
Washoe County, Nevada  
As of June 30, 2016**

Fiscal Year Ended June 30	Assessed Valuation <sup>1/</sup>	Debt Limit	Outstanding General Obligation Debt	Additional Statutory Debt Capacity
2012	12,929,278,348	\$ 1,292,927,835	296,780,023	\$ 996,147,812
2013	12,491,620,284	1,249,162,028	281,388,365	967,773,663
2014	12,496,924,602	1,249,692,460	270,019,927	979,672,533
2015	13,487,600,752	1,348,760,075	223,619,333	1,125,140,742
2016	14,565,467,238	1,456,546,724	223,398,021	1,233,148,703

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2012 - \$253,904,054; 2013 - \$201,510,836; 2014 - \$178,972,052; 2015 - \$201,317,152 and 2016 - \$222,756,313.

SOURCE: Ad Valorem Tax Rates for Nevada Local Governments, State of Nevada Department of Taxation; Washoe County, Nevada

**HISTORICAL STATUTORY DEBT LIMITATION  
Washoe County, Nevada**



**Debt Comparison  
(per capita and assessed valuation)**

Response to NRS 350.013 1(c):

- (3) *A discussion of general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State.*
- (4) *A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality.*

**DEBT RATIO COMPARISONS  
As of June 30, 2016**

	Existing General Obligation Debt <sup>1/</sup>	Estimated Fiscal Year 2015 Population <sup>2/</sup>	Fiscal Year 2016 Assessed Value <sup>3/</sup>	General Obligation Debt Per Capita	General Obligation Debt as a % of Assessed Value
Carson City	\$ 182,211,399	54,273	\$ 1,373,408,853	\$ 3,357.31	13.27%
Clark County	2,668,202,771	2,118,353	69,266,468,466	1,259.56	3.85%
Douglas County	28,902,851	48,223	2,727,497,704	599.36	1.06%
<b>Washoe County</b>	<b>223,398,021</b>	<b>441,946</b>	<b>14,342,710,925</b>	<b>505.49</b>	<b>1.56%</b>

1/ Outstanding as of June 30, 2016; does not include revenue bonds, lease/purchase agreements, assessment bonds, or proposed/authorized bonds.

2/ Source: Nevada State Demographer as of July 1.

3/ Source: State of Nevada Department of Taxation (excludes the Redevelopment Agencies).

SOURCE: Compiled by Zions Public Finance



**Policy Statement for Sale of Debt**

Response to NRS 350.013 1(c):

*(5) Policy regarding the manner in which the municipality expects to sell its debt.*

The County can sell its debt directly to a bank (i.e., a private placement) or can issue bonds in the municipal bond market (i.e., through the open market). The decision as to whether to issue bonds or obtain bank financing is based upon an analysis of three factors: (1) cost, (2) access to the market, and (3) flexibility offered for future redemptions or refundings.

If bonds are issued, there are two ways bonds can be sold: competitive (public) or negotiated sale. NRS 350.105 to 350.195 set forth the circumstances under which a local government will sell its bonds at competitive or negotiated sale. The County will follow the statutory requirements in determining the method of sale for its bonds and as described below.

Competitive and negotiated sales provide for one or more pricings, depending upon market conditions or other factors. Either method can provide for changing sale dates, issue size, maturity amounts, term, bond features, etc. The timing of any sale is generally related to the requirements of the Nevada Open Meeting Law.

**Competitive Sale**

In a competitive sale, all underwriter(s) are invited to submit a proposal to purchase an issue of bonds. The bonds are awarded to the underwriter(s) presenting the best bid according to stipulated criteria set forth in the notice of sale. The best bid is determined based on the lowest overall interest rate.

**Negotiated Sale**

In a negotiated sale, an exclusive arrangement is made between the issuer and an underwriter or underwriting syndicate. At the end of successful negotiations, the issue is awarded to the underwriter. If bonds are sold through a negotiated sale, the County will comply with the requirements of NRS 350.175.

A negotiated underwriting may be considered based upon one or more of the following criteria:

- Extremely large issue size
- Complex financing structure (i.e. new security feature, variable rate financings, new derivatives, and certain revenue issues, etc.) which provides a desirable benefit to the County
- Difficulty in marketing due to credit rating or lack of bids
- Private placement, or sale to a municipality, to the state, or a federal agency
- Other factors which lead the County to conclude that competitive sale would not be effective.

It is the policy of the County to provide minority business enterprises, women business enterprises and all other business enterprises an equal opportunity to participate in the performance of all County contracts. Bidders are requested to assist the County in implementing this policy by taking all reasonable steps to ensure that all available business enterprises, including minority and women business enterprises have an equal opportunity to participate in County contracts.

### Operation Costs and Revenue Sources for Projects in Capital Improvement Plan

Response to NRS 350.013 1(c):

- (7) *A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.*

The Washoe County Capital Improvements Program (CIP) is a five year plan for maintaining existing infrastructure and building new facilities to meet demands from growth. It is used to link the County's physical development planning with fiscal planning.

Washoe County's Capital Improvements Program includes major projects requiring the expenditure of public funds, over and above annual operating expenses, for the purchase, construction, or replacement of the physical assets of the community. Major capital projects are normally non-recurring (e.g. new buildings, streets, utility systems, land for parks, investments in new technology, etc.). Most CIP projects have a total cost of \$250,000 or more over five years or at least \$100,000 in one fiscal year. The Washoe County Capital Improvements Program (CIP) identifies project costs associated with the planning/design/engineering, land acquisition, and construction of new facilities and/or major remodels and maintenance projects. The CIP project submittal sheet also requests information on ongoing operation/maintenance costs associated with projects (NOTE: these expenses are not included in the total project cost).

Some CIP projects reduce operation and maintenance (O & M) costs. Many infrastructure maintenance projects, such as the surface treatment/overlay programs for each of the unincorporated planning areas, will reduce long-term O & M costs through preventative measures that extend the useful life of the County's infrastructure. Several projects in the Technology/Equipment category may also reduce operation and maintenance costs by automating functions (and reducing staff time) or by reducing energy costs and maintenance contracts on obsolete equipment.

Other CIP projects can have a direct and long-lasting impact on the County's operating budget. New facilities, such as libraries and the jail expansion, call for additional staff, telephones, uniforms, automobiles, computers, and additional expenditures for janitorial services and security. Increased expenditures must be anticipated for not only the department where the new staff will be added, but also the County's support departments such as the various divisions of Public Works (i.e., Facilities Services, Equipment Services), Technology Services and the Human Resources Department, among others. Project evaluation by County staff includes consideration of the O & M impacts of the project. Priority is awarded to projects which reduce operating impacts on the annual budget.

The County does not expect any operational costs associated with any project in the CIP to affect the tax rate.

## Miscellaneous Items

### Refundings

A refunding is generally the underwriting of a new bond issue whose proceeds are used to redeem an outstanding issue. Key definitions are described as follows:

*Advance Refunding* - A method of providing for payment of debt service on a bond until the first call date or designated call date from available funds. Advance refundings are done by issuing a new bond or using available funds and investing the proceeds in an escrow account in a portfolio of U.S. government securities structured to provide enough cash flow to pay debt service on the refunded bonds.

*Current Refunding* - The duration of the escrow is 90 days or less.

*Gross Savings* - Difference between debt service on refunding bonds and refunded bonds less any contribution from a reserve or debt service fund.

*Present Value Savings* - Present value of gross savings discounted at the refunding bond yield to the closing date plus accrued interest less any contribution from a reserve or debt service fund.

Prior to beginning a refunding bond issue the County will review an estimate of the savings achievable from the refunding. The County may also review a pro forma schedule estimating the savings assuming that the refunding is done at various points in the future.

The County will generally consider refunding outstanding bonds if one or more of the following conditions exist:

1. Present value savings are at least 3% of the par amount of the refunding bonds.
2. The bonds to be refunded have restrictive or outdated covenants.
3. Restructuring debt is deemed to be desirable to align debt service obligations with revenues available for repayment.

The County may pursue a refunding not meeting the above criteria if:

1. Present value savings exceed the costs of issuing the bonds and the date of maturity of the bonds is less than 3 years from the call date, and the bonds can be currently refunded.
2. Current savings are acceptable when compared to savings that could be achieved by waiting for more favorable interest rates and/or call premiums.

## Debt Structure

Maturity Structures - The term of County debt issues should not extend beyond the useful life of the project or equipment financed. The repayment of principal on tax supported debt should generally not extend beyond 20 years unless there are compelling factors which make it necessary to extend the term beyond this point.

Debt issued by the County should be structured to provide for either level principal or level debt service. Deferring the repayment of principal should be considered only in select instances where it will take a period of time before revenues are sufficient to pay debt service or if such a structure will help levelize all-in debt service. Ascending debt service should generally be avoided.

Capitalized Interest - The County will generally not capitalize interest unless there are compelling factors which make it necessary or desirable to do so.

Bond Insurance - The purchase of bond insurance may be considered as part of the structure of a bond issue. Bond insurance is an insurance policy purchased by an issuer or an underwriter for either an entire issue or specific maturities, which guarantees the payment of principal and interest. While this security provides a higher credit rating and thus a lower borrowing cost for an issuer, such cost savings must be measured against the premium required for such insurance.

The decision to purchase insurance directly versus bidder's option is based on:

- volatile markets
- current investor demand for insured bonds
- level of insurance premiums
- ability of the County to purchase bond insurance from bond proceeds

Bond insurance can be purchased directly by the County prior to the bond sale (direct purchase) or at the underwriter's option and expense (bidder's option). In cases where insurance is purchased, the County will attempt to qualify its bond issues for insurance with bond insurance companies with ratings higher than the underlying rating on the bonds by Moody's Investors Service and S&P Global Ratings.

When insurance is purchased directly by the County, the present value of the estimated debt service savings from insurance should be at least equal to or greater than the insurance premium. The bond insurance company will usually be chosen based on an estimate of the greatest net present value insurance benefit (present value of debt service savings less insurance premium).

### **Financing Sources**

The County will evaluate available State bond financing programs before choosing the financing source. The County will consider utilizing a State program if bonds can be sold by the State in a manner that meets the County's timing needs and if two or more of the following conditions are expected:

- 1) The County will benefit from the State's credit rating.
- 2) The County will reduce its issuance costs by combining with other participants.
- 3) The County will be able to approve the structure of the bonds.
- 4) The utilization of the State program is the most cost effective source of funds.

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**CHIEF FINANCIAL OFFICER INFORMATION**  
**NRS 350.013 Subsection 1(e)**

*A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.*

NAME: Mark Mathers  
TITLE: Budget Manager  
ADDRESS: 1001 E. 9<sup>th</sup> Street, Building A  
Reno, Nevada 89512  
TELEPHONE: (775) 328-2071  
E-MAIL: [MMathers@washoecounty.us](mailto:MMathers@washoecounty.us)

## APPENDIX A

DEBT SERVICE SCHEDULES  
As of June 30, 2016

	Dated Date	Final Maturity	Original Amount	Outstanding	Page
<b>GENERAL OBLIGATION BONDS</b>					
Various Purpose Refunding Bonds, Series 2009B	03/31/09	05/01/17	\$ 10,540,000	\$ 1,520,000	1
Park and Library Refunding Bonds, Series 2011A	07/12/11	05/01/26	17,360,000	12,525,000	2
Various Purpose Refunding Bonds, Series 2012A	08/28/12	03/01/30	18,090,000	16,810,000	3
<b>Total General Obligation Bonds</b>				<b>30,855,000</b>	4
<b>GENERAL OBLIGATION REVENUE BONDS</b>					
RSCVA Bonds (CABS), Series 1999B	01/01/00	07/01/20	19,384,075	8,305,173	5
Library Building Bonds, Series 2004	03/01/04	03/01/19	3,280,000	605,000	6
Building and Parking Bonds, Series 2004	12/08/04	01/01/18	11,900,000	1,255,000	7
Flood Control Bonds, Series 2006	05/18/06	12/01/35	21,000,000	17,070,945	8
Park Bonds, Series 2006	10/18/06	03/01/30	25,305,000	3,560,000	10
Storm Sewer Bonds, Series 2006	11/01/06	01/01/17	4,600,000	228,712	11
Building Refunding Bonds, Series 2011B	08/03/11	11/01/26	12,565,000	9,925,000	12
RSCVA Refunding Bonds, Series 2011	11/29/11	07/01/32	88,680,000	87,150,000	13
Refunding Bonds, Series 2012B	08/28/12	03/01/27	27,580,000	25,775,000	15
Sewer Bonds, Series 2015	08/18/15	07/01/26	17,386,176	16,322,191	16
Medical Examiner Building Bonds, Series 2015	08/27/15	03/10/35	12,000,000	12,000,000	17
Public Safety Refunding Bonds, Series 2016B	03/30/16	03/01/36	9,800,000	9,800,000	19
<b>Total General Obligation Revenue Bonds</b>				<b>191,997,021</b>	21
<b>GENERAL OBLIGATION MEDIUM-TERM BONDS</b>					
Medium-Term Bonds, Series 2007	03/28/07	03/01/17	4,645,000	546,000	22
<b>Total General Obligation Medium-Term Bonds</b>				<b>546,000</b>	23
<b>TOTAL GENERAL OBLIGATION BONDS</b>				<b>\$ 223,398,021</b>	24
<b>OTHER OBLIGATIONS</b>					
Senior Lien Car Rental Fee Revenue Bonds, Series 2008	02/26/08	12/01/27	18,500,000	14,881,600	25
Sub. Lien Car Rental Fee Revenue Bonds (CABS), Series 2008	02/26/08	12/01/57	11,000,000	9,808,025	26
Sales Tax Revenue Refunding Bonds, Series 2016A	03/30/16	12/01/28	11,305,000	11,230,000	28
<b>Total Other Obligations</b>				<b>\$ 35,919,625</b>	29

**GENERAL OBLIGATION BONDS**



# \$10,540,000

Washoe County, Nevada

General Obligation (Limited Tax) Various Purpose Refunding Bonds

Series 2009B

## Outstanding Debt Service

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<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>	<u>Fiscal Total</u>
06/30/2016	-	-	-	-	-
11/01/2016	-	-	31,920.00	31,920.00	-
05/01/2017	1,520,000.00	4.200%	31,920.00	1,551,920.00	-
06/30/2017	-	-	-	-	1,583,840.00
<b>Total</b>	<b>\$1,520,000.00</b>	<b>-</b>	<b>\$63,840.00</b>	<b>\$1,583,840.00</b>	<b>-</b>

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# \$17,360,000

Washoe County, Nevada

General Obligation (Limited Tax)

Park and Library Refunding Bonds, Series 2011A

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
11/01/2016	-	-	263,025.00	263,025.00	-
05/01/2017	1,040,000.00	4.200%	263,025.00	1,303,025.00	-
06/30/2017	-	-	-	-	1,566,050.00
11/01/2017	-	-	241,185.00	241,185.00	-
05/01/2018	1,075,000.00	4.200%	241,185.00	1,316,185.00	-
06/30/2018	-	-	-	-	1,557,370.00
11/01/2018	-	-	218,610.00	218,610.00	-
05/01/2019	1,120,000.00	4.200%	218,610.00	1,338,610.00	-
06/30/2019	-	-	-	-	1,557,220.00
11/01/2019	-	-	195,090.00	195,090.00	-
05/01/2020	1,165,000.00	4.200%	195,090.00	1,360,090.00	-
06/30/2020	-	-	-	-	1,555,180.00
11/01/2020	-	-	170,625.00	170,625.00	-
05/01/2021	1,215,000.00	4.200%	170,625.00	1,385,625.00	-
06/30/2021	-	-	-	-	1,556,250.00
11/01/2021	-	-	145,110.00	145,110.00	-
05/01/2022	1,270,000.00	4.200%	145,110.00	1,415,110.00	-
06/30/2022	-	-	-	-	1,560,220.00
11/01/2022	-	-	118,440.00	118,440.00	-
05/01/2023	1,325,000.00	4.200%	118,440.00	1,443,440.00	-
06/30/2023	-	-	-	-	1,561,880.00
11/01/2023	-	-	90,615.00	90,615.00	-
05/01/2024	1,375,000.00	4.200%	90,615.00	1,465,615.00	-
06/30/2024	-	-	-	-	1,556,230.00
11/01/2024	-	-	61,740.00	61,740.00	-
05/01/2025	1,440,000.00	4.200%	61,740.00	1,501,740.00	-
06/30/2025	-	-	-	-	1,563,480.00
11/01/2025	-	-	31,500.00	31,500.00	-
05/01/2026	1,500,000.00	4.200%	31,500.00	1,531,500.00	-
06/30/2026	-	-	-	-	1,563,000.00
<b>Total</b>	<b>\$12,525,000.00</b>	<b>-</b>	<b>\$3,071,880.00</b>	<b>\$15,596,880.00</b>	<b>-</b>

# \$18,090,000

Washoe County, Nevada

General Obligation (Limited Tax)

Various Purpose Refunding Bonds, Series 2012A

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
09/01/2016	-	-	283,100.00	283,100.00	-
03/01/2017	930,000.00	4.000%	283,100.00	1,213,100.00	-
06/30/2017	-	-	-	-	1,496,200.00
09/01/2017	-	-	264,500.00	264,500.00	-
03/01/2018	970,000.00	4.000%	264,500.00	1,234,500.00	-
06/30/2018	-	-	-	-	1,499,000.00
09/01/2018	-	-	245,100.00	245,100.00	-
03/01/2019	1,010,000.00	4.000%	245,100.00	1,255,100.00	-
06/30/2019	-	-	-	-	1,500,200.00
09/01/2019	-	-	224,900.00	224,900.00	-
03/01/2020	1,050,000.00	4.000%	224,900.00	1,274,900.00	-
06/30/2020	-	-	-	-	1,499,800.00
09/01/2020	-	-	203,900.00	203,900.00	-
03/01/2021	1,090,000.00	4.000%	203,900.00	1,293,900.00	-
06/30/2021	-	-	-	-	1,497,800.00
09/01/2021	-	-	182,100.00	182,100.00	-
03/01/2022	1,140,000.00	4.000%	182,100.00	1,322,100.00	-
06/30/2022	-	-	-	-	1,504,200.00
09/01/2022	-	-	159,300.00	159,300.00	-
03/01/2023	1,180,000.00	3.000%	159,300.00	1,339,300.00	-
06/30/2023	-	-	-	-	1,498,600.00
09/01/2023	-	-	141,600.00	141,600.00	-
03/01/2024	1,220,000.00	3.000%	141,600.00	1,361,600.00	-
06/30/2024	-	-	-	-	1,503,200.00
09/01/2024	-	-	123,300.00	123,300.00	-
03/01/2025	1,260,000.00	3.000%	123,300.00	1,383,300.00	-
06/30/2025	-	-	-	-	1,506,600.00
09/01/2025	-	-	104,400.00	104,400.00	-
03/01/2026	1,305,000.00	3.000%	104,400.00	1,409,400.00	-
06/30/2026	-	-	-	-	1,513,800.00
09/01/2026	-	-	84,825.00	84,825.00	-
03/01/2027	1,350,000.00	3.000%	84,825.00	1,434,825.00	-
06/30/2027	-	-	-	-	1,519,650.00
09/01/2027	-	-	64,575.00	64,575.00	-
03/01/2028	1,390,000.00	3.000%	64,575.00	1,454,575.00	-
06/30/2028	-	-	-	-	1,519,150.00
09/01/2028	-	-	43,725.00	43,725.00	-
03/01/2029	1,435,000.00	3.000%	43,725.00	1,478,725.00	-
06/30/2029	-	-	-	-	1,522,450.00
09/01/2029	-	-	22,200.00	22,200.00	-
03/01/2030	1,480,000.00	3.000%	22,200.00	1,502,200.00	-
06/30/2030	-	-	-	-	1,524,400.00
<b>Total</b>	<b>\$16,810,000.00</b>	<b>-</b>	<b>\$4,295,050.00</b>	<b>\$21,105,050.00</b>	<b>-</b>

Washoe County, Nevada  
 General Obligation Bonds

**Aggregate Bond Balance**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Bond Balance</b>
06/30/2016	-	-	-	30,855,000.00
06/30/2017	3,490,000.00	1,156,090.00	4,646,090.00	27,365,000.00
06/30/2018	2,045,000.00	1,011,370.00	3,056,370.00	25,320,000.00
06/30/2019	2,130,000.00	927,420.00	3,057,420.00	23,190,000.00
06/30/2020	2,215,000.00	839,980.00	3,054,980.00	20,975,000.00
06/30/2021	2,305,000.00	749,050.00	3,054,050.00	18,670,000.00
06/30/2022	2,410,000.00	654,420.00	3,064,420.00	16,260,000.00
06/30/2023	2,505,000.00	555,480.00	3,060,480.00	13,755,000.00
06/30/2024	2,595,000.00	464,430.00	3,059,430.00	11,160,000.00
06/30/2025	2,700,000.00	370,080.00	3,070,080.00	8,460,000.00
06/30/2026	2,805,000.00	271,800.00	3,076,800.00	5,655,000.00
06/30/2027	1,350,000.00	169,650.00	1,519,650.00	4,305,000.00
06/30/2028	1,390,000.00	129,150.00	1,519,150.00	2,915,000.00
06/30/2029	1,435,000.00	87,450.00	1,522,450.00	1,480,000.00
06/30/2030	1,480,000.00	44,400.00	1,524,400.00	-
<b>Total</b>	<b>\$30,855,000.00</b>	<b>\$7,430,770.00</b>	<b>\$38,285,770.00</b>	<b>-</b>

**Par Amounts Of Selected Issues**

3/31/09B Various Purpose Refunding Bonds - \$10,540,000	1,520,000.00
7/12/11A Park & Library Refunding Bonds - \$17,360,000	12,525,000.00
8/28/12A Various Purpose Refunding Bonds - \$18,090,000	16,810,000.00
<b>TOTAL</b>	<b>30,855,000.00</b>

**GENERAL OBLIGATION REVENUE BONDS**

## **\$19,384,074.60 (Initial Principal Amount)**

Washoe County, Nevada (RSCVA)

General Obligation (LT) Convention Center CAB's

(Additionally Secured w/Pledged Revenues), Series 1999B

### **Outstanding Debt Service**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
07/01/2016	1,905,795.20	6.480%	3,534,204.80	5,440,000.00	-
06/30/2017	-	-	-	-	5,440,000.00
07/01/2017	1,778,988.80	6.510%	3,661,011.20	5,440,000.00	-
06/30/2018	-	-	-	-	5,440,000.00
07/01/2018	1,652,240.00	6.560%	3,782,760.00	5,435,000.00	-
06/30/2019	-	-	-	-	5,435,000.00
07/01/2019	1,537,344.10	6.600%	3,897,655.90	5,435,000.00	-
06/30/2020	-	-	-	-	5,435,000.00
07/01/2020	1,430,805.00	6.630%	3,999,195.00	5,430,000.00	-
06/30/2021	-	-	-	-	5,430,000.00
<b>Total</b>	<b>\$8,305,173.10</b>	<b>-</b>	<b>\$18,874,826.90</b>	<b>\$27,180,000.00</b>	<b>-</b>

# \$3,280,000

Washoe County, Nevada

General Obligation (Limited Tax) Library Building Bonds

(Additionally Secured by Pledged Revenues), Series 2004

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
09/01/2016	-	-	11,805.00	11,805.00	-
03/01/2017	195,000.00	3.800%	11,805.00	206,805.00	-
06/30/2017	-	-	-	-	218,610.00
09/01/2017	-	-	8,100.00	8,100.00	-
03/01/2018	200,000.00	3.900%	8,100.00	208,100.00	-
06/30/2018	-	-	-	-	216,200.00
09/01/2018	-	-	4,200.00	4,200.00	-
03/01/2019	210,000.00	4.000%	4,200.00	214,200.00	-
06/30/2019	-	-	-	-	218,400.00
<b>Total</b>	<b>\$605,000.00</b>	<b>-</b>	<b>\$48,210.00</b>	<b>\$653,210.00</b>	<b>-</b>

# \$11,900,000

Washoe County, Nevada

General Obligation (Limited Tax) Building and Parking Garage Bonds

(Additionally Secured by Pledged Revenues), Series 2004

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
07/01/2016	-	-	24,715.63	24,715.63	-
01/01/2017	615,000.00	3.875%	24,715.63	639,715.63	-
06/30/2017	-	-	-	-	664,431.26
07/01/2017	-	-	12,800.00	12,800.00	-
01/01/2018	640,000.00	4.000%	12,800.00	652,800.00	-
06/30/2018	-	-	-	-	665,600.00
<b>Total</b>	<b>\$1,255,000.00</b>	<b>-</b>	<b>\$75,031.26</b>	<b>\$1,330,031.26</b>	<b>-</b>



# \$21,000,000

Washoe County, Nevada  
General Obligation (Limited Tax) Flood Control Bonds  
(Additionally Secured by Pledged Revenues), Series 2006

Variable Rate  
Next interest rate  
reset is May 1, 2021

## Outstanding Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
12/01/2016	541,604.00	1.597%	136,311.50	677,915.50	-
06/01/2017	-	-	131,986.79	131,986.79	-
06/30/2017	-	-	-	-	809,902.29
12/01/2017	566,216.00	1.597%	131,986.79	698,202.79	-
06/01/2018	-	-	127,465.55	127,465.55	-
06/30/2018	-	-	-	-	825,668.34
12/01/2018	591,946.00	1.597%	127,465.55	719,411.55	-
06/01/2019	-	-	122,738.86	122,738.86	-
06/30/2019	-	-	-	-	842,150.41
12/01/2019	618,847.00	1.597%	122,738.86	741,585.86	-
06/01/2020	-	-	117,797.37	117,797.37	-
06/30/2020	-	-	-	-	859,383.23
12/01/2020	646,970.00	1.597%	117,797.37	764,767.37	-
06/01/2021	-	-	137,938.68	137,938.68	-
06/30/2021	-	-	-	-	902,706.05
12/01/2021	676,372.00	3.750%	264,475.54	940,847.54	-
06/01/2022	-	-	251,793.56	251,793.56	-
06/30/2022	-	-	-	-	1,192,641.10
12/01/2022	707,111.00	3.750%	251,793.56	958,904.56	-
06/01/2023	-	-	238,535.23	238,535.23	-
06/30/2023	-	-	-	-	1,197,439.79
12/01/2023	739,248.00	3.750%	238,535.23	977,783.23	-
06/01/2024	-	-	224,674.33	224,674.33	-
06/30/2024	-	-	-	-	1,202,457.56
12/01/2024	772,846.00	3.750%	224,674.33	997,520.33	-
06/01/2025	-	-	210,183.47	210,183.47	-
06/30/2025	-	-	-	-	1,207,703.80
12/01/2025	807,972.00	3.750%	210,183.47	1,018,155.47	-
06/01/2026	-	-	195,034.00	195,034.00	-
06/30/2026	-	-	-	-	1,213,189.47
12/01/2026	844,696.00	3.750%	195,034.00	1,039,730.00	-
06/01/2027	-	-	179,195.94	179,195.94	-
06/30/2027	-	-	-	-	1,218,925.94
12/01/2027	883,089.00	3.750%	179,195.94	1,062,284.94	-
06/01/2028	-	-	162,638.02	162,638.02	-
06/30/2028	-	-	-	-	1,224,922.96
12/01/2028	923,228.00	3.750%	162,638.02	1,085,866.02	-
06/01/2029	-	-	145,327.50	145,327.50	-
06/30/2029	-	-	-	-	1,231,193.52
12/01/2029	965,193.00	3.750%	145,327.50	1,110,520.50	-
06/01/2030	-	-	127,230.13	127,230.13	-
06/30/2030	-	-	-	-	1,237,750.63
12/01/2030	1,009,067.00	3.750%	127,230.13	1,136,297.13	-

# \$21,000,000

Washoe County, Nevada  
General Obligation (Limited Tax) Flood Control Bonds  
(Additionally Secured by Pledged Revenues), Series 2006

Variable Rate \*  
Next interest rate  
reset is May 1, 2021

## Outstanding Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2031	-	-	108,310.13	108,310.13	-
06/30/2031	-	-	-	-	1,244,607.26
12/01/2031	1,054,936.00	3.750%	108,310.13	1,163,246.13	-
06/01/2032	-	-	88,530.07	88,530.07	-
06/30/2032	-	-	-	-	1,251,776.20
12/01/2032	1,102,892.00	3.750%	88,530.07	1,191,422.07	-
06/01/2033	-	-	67,850.85	67,850.85	-
06/30/2033	-	-	-	-	1,259,272.92
12/01/2033	1,153,027.00	3.750%	67,850.85	1,220,877.85	-
06/01/2034	-	-	46,231.59	46,231.59	-
06/30/2034	-	-	-	-	1,267,109.44
12/01/2034	1,205,443.00	3.750%	46,231.59	1,251,674.59	-
06/01/2035	-	-	23,629.54	23,629.54	-
06/30/2035	-	-	-	-	1,275,304.13
12/01/2035	1,260,242.00	3.750%	23,629.54	1,283,871.54	-
06/30/2036	-	-	-	-	1,283,871.54
<b>Total</b>	<b>\$17,070,945.00</b>	<b>-</b>	<b>\$5,677,031.58</b>	<b>\$22,747,976.58</b>	<b>-</b>

\* Interest rate formula at reset date is equal to BMA Swap Rate plus 70 basis points. The next interest rate reset is May 1, 2021.

# \$25,305,000

Washoe County, Nevada

General Obligation (Limited Tax) Park Bonds

(Additionally Secured by Pledged Revs), Series 2006

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/01/2016	-	-	76,584.38	76,584.38	-
03/01/2017	-	-	76,584.38	76,584.38	153,168.76
09/01/2017	-	-	76,584.38	76,584.38	-
03/01/2018	-	-	76,584.38	76,584.38	153,168.76
09/01/2018	-	-	76,584.38	76,584.38	-
03/01/2019	-	-	76,584.38	76,584.38	153,168.76
09/01/2019	-	-	76,584.38	76,584.38	-
03/01/2020	-	-	76,584.38	76,584.38	153,168.76
09/01/2020	-	-	76,584.38	76,584.38	-
03/01/2021	-	-	76,584.38	76,584.38	153,168.76
09/01/2021	-	-	76,584.38	76,584.38	-
03/01/2022	-	-	76,584.38	76,584.38	153,168.76
09/01/2022	-	-	76,584.38	76,584.38	-
03/01/2023	-	-	76,584.38	76,584.38	153,168.76
09/01/2023	-	-	76,584.38	76,584.38	-
03/01/2024	-	-	76,584.38	76,584.38	153,168.76
09/01/2024	-	-	76,584.38	76,584.38	-
03/01/2025	-	-	76,584.38	76,584.38	153,168.76
09/01/2025	-	-	76,584.38	76,584.38	-
03/01/2026	-	-	76,584.38	76,584.38	153,168.76
09/01/2026	-	-	76,584.38	76,584.38	-
03/01/2027	1,010,000.00	4.250%	76,584.38	1,086,584.38	1,163,168.76
09/01/2027	-	-	55,121.88	55,121.88	-
03/01/2028	1,055,000.00	4.250%	55,121.88	1,110,121.88	1,165,243.76
09/01/2028	-	-	32,703.13	32,703.13	-
03/01/2029	1,100,000.00	4.375%	32,703.13	1,132,703.13	1,165,406.26
09/01/2029	-	-	8,640.63	8,640.63	-
03/01/2030	395,000.00	4.375%	8,640.63	403,640.63	412,281.26
<b>Total</b>	<b>\$3,560,000.00</b>	<b>-</b>	<b>\$1,877,787.64</b>	<b>\$5,437,787.64</b>	<b>-</b>

# \$4,600,000

Washoe County, Nevada  
General Obligation (Limited Tax) Storm Sewer Bonds  
(Additionally Secured by Pledged Revenues), Series 2006

## Outstanding Debt Service

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<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
06/30/2016	-	-	-	-	-
07/01/2016	113,160.82	-	4,829.92	117,990.74	-
01/01/2017	115,550.54	4.224%	2,440.19	117,990.73	-
06/30/2017	-	-	-	-	235,981.47
<b>Total</b>	<b>\$228,711.36</b>	<b>-</b>	<b>\$7,270.11</b>	<b>\$235,981.47</b>	<b>-</b>

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# \$12,565,000

Washoe County, Nevada

General Obligation (Limited Tax) Building Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2011B

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
11/01/2016	730,000.00	4.180%	207,432.50	937,432.50	-
05/01/2017	-	-	192,175.50	192,175.50	-
06/30/2017	-	-	-	-	1,129,608.00
11/01/2017	760,000.00	4.180%	192,175.50	952,175.50	-
05/01/2018	-	-	176,291.50	176,291.50	-
06/30/2018	-	-	-	-	1,128,467.00
11/01/2018	790,000.00	4.180%	176,291.50	966,291.50	-
05/01/2019	-	-	159,780.50	159,780.50	-
06/30/2019	-	-	-	-	1,126,072.00
11/01/2019	825,000.00	4.180%	159,780.50	984,780.50	-
05/01/2020	-	-	142,538.00	142,538.00	-
06/30/2020	-	-	-	-	1,127,318.50
11/01/2020	860,000.00	4.180%	142,538.00	1,002,538.00	-
05/01/2021	-	-	124,564.00	124,564.00	-
06/30/2021	-	-	-	-	1,127,102.00
11/01/2021	895,000.00	4.180%	124,564.00	1,019,564.00	-
05/01/2022	-	-	105,858.50	105,858.50	-
06/30/2022	-	-	-	-	1,125,422.50
11/01/2022	930,000.00	4.180%	105,858.50	1,035,858.50	-
05/01/2023	-	-	86,421.50	86,421.50	-
06/30/2023	-	-	-	-	1,122,280.00
11/01/2023	970,000.00	4.180%	86,421.50	1,056,421.50	-
05/01/2024	-	-	66,148.50	66,148.50	-
06/30/2024	-	-	-	-	1,122,570.00
11/01/2024	1,015,000.00	4.180%	66,148.50	1,081,148.50	-
05/01/2025	-	-	44,935.00	44,935.00	-
06/30/2025	-	-	-	-	1,126,083.50
11/01/2025	1,055,000.00	4.180%	44,935.00	1,099,935.00	-
05/01/2026	-	-	22,885.50	22,885.50	-
06/30/2026	-	-	-	-	1,122,820.50
11/01/2026	1,095,000.00	4.180%	22,885.50	1,117,885.50	-
06/30/2027	-	-	-	-	1,117,885.50
<b>Total</b>	<b>\$9,925,000.00</b>	<b>-</b>	<b>\$2,450,629.50</b>	<b>\$12,375,629.50</b>	<b>-</b>

# \$88,680,000

Washoe County, Nevada (RSCVA)  
General Obligation (Limited Tax) Refunding Bonds  
(Additionally Secured with Pledged Revenues), Series 2011

## Outstanding Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
07/01/2016	-	-	2,112,021.88	2,112,021.88	-
01/01/2017	-	-	2,112,021.88	2,112,021.88	-
06/30/2017	-	-	-	-	4,224,043.76
07/01/2017	-	-	2,112,021.88	2,112,021.88	-
01/01/2018	-	-	2,112,021.88	2,112,021.88	-
06/30/2018	-	-	-	-	4,224,043.76
07/01/2018	-	-	2,112,021.88	2,112,021.88	-
01/01/2019	-	-	2,112,021.88	2,112,021.88	-
06/30/2019	-	-	-	-	4,224,043.76
07/01/2019	-	-	2,112,021.88	2,112,021.88	-
01/01/2020	-	-	2,112,021.88	2,112,021.88	-
06/30/2020	-	-	-	-	4,224,043.76
07/01/2020	-	-	2,112,021.88	2,112,021.88	-
01/01/2021	-	-	2,112,021.88	2,112,021.88	-
06/30/2021	-	-	-	-	4,224,043.76
07/01/2021	5,495,000.00	4.563%	2,112,021.88	7,607,021.88	-
01/01/2022	-	-	1,986,646.88	1,986,646.88	-
06/30/2022	-	-	-	-	9,593,668.76
07/01/2022	5,765,000.00	5.000%	1,986,646.88	7,751,646.88	-
01/01/2023	-	-	1,842,521.88	1,842,521.88	-
06/30/2023	-	-	-	-	9,594,168.76
07/01/2023	6,060,000.00	5.000%	1,842,521.88	7,902,521.88	-
01/01/2024	-	-	1,691,021.88	1,691,021.88	-
06/30/2024	-	-	-	-	9,593,543.76
07/01/2024	6,360,000.00	4.693%	1,691,021.88	8,051,021.88	-
01/01/2025	-	-	1,541,771.88	1,541,771.88	-
06/30/2025	-	-	-	-	9,592,793.76
07/01/2025	6,665,000.00	4.705%	1,541,771.88	8,206,771.88	-
01/01/2026	-	-	1,384,990.63	1,384,990.63	-
06/30/2026	-	-	-	-	9,591,762.51
07/01/2026	6,995,000.00	4.913%	1,384,990.63	8,379,990.63	-
01/01/2027	-	-	1,213,156.25	1,213,156.25	-
06/30/2027	-	-	-	-	9,593,146.88
07/01/2027	7,330,000.00	4.375%	1,213,156.25	8,543,156.25	-
01/01/2028	-	-	1,052,812.50	1,052,812.50	-
06/30/2028	-	-	-	-	9,595,968.75
07/01/2028	7,680,000.00	5.000%	1,052,812.50	8,732,812.50	-
01/01/2029	-	-	860,812.50	860,812.50	-
06/30/2029	-	-	-	-	9,593,625.00
07/01/2029	8,065,000.00	4.772%	860,812.50	8,925,812.50	-
01/01/2030	-	-	668,375.00	668,375.00	-
06/30/2030	-	-	-	-	9,594,187.50
07/01/2030	8,470,000.00	5.000%	668,375.00	9,138,375.00	-

# \$88,680,000

Washoe County, Nevada (RSCVA)  
General Obligation (Limited Tax) Refunding Bonds  
(Additionally Secured with Pledged Revenues), Series 2011

## Outstanding Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/01/2031	-	-	456,625.00	456,625.00	-
06/30/2031	-	-	-	-	9,595,000.00
07/01/2031	8,905,000.00	5.000%	456,625.00	9,361,625.00	-
01/01/2032	-	-	234,000.00	234,000.00	-
06/30/2032	-	-	-	-	9,595,625.00
07/01/2032	9,360,000.00	5.000%	234,000.00	9,594,000.00	-
06/30/2033	-	-	-	-	9,594,000.00
<b>Total</b>	<b>\$87,150,000.00</b>	<b>-</b>	<b>\$49,097,709.48</b>	<b>\$136,247,709.48</b>	<b>-</b>

# \$27,580,000

Washoe County, Nevada

General Obligation (Limited Tax) Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2012B

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
09/01/2016	-	-	316,837.50	316,837.50	-
03/01/2017	1,680,000.00	1.250%	316,837.50	1,996,837.50	-
06/30/2017	-	-	-	-	2,313,675.00
09/01/2017	-	-	306,337.50	306,337.50	-
03/01/2018	1,695,000.00	1.500%	306,337.50	2,001,337.50	-
06/30/2018	-	-	-	-	2,307,675.00
09/01/2018	-	-	293,625.00	293,625.00	-
03/01/2019	2,395,000.00	2.000%	293,625.00	2,688,625.00	-
06/30/2019	-	-	-	-	2,982,250.00
09/01/2019	-	-	269,675.00	269,675.00	-
03/01/2020	2,660,000.00	2.000%	269,675.00	2,929,675.00	-
06/30/2020	-	-	-	-	3,199,350.00
09/01/2020	-	-	243,075.00	243,075.00	-
03/01/2021	2,725,000.00	2.000%	243,075.00	2,968,075.00	-
06/30/2021	-	-	-	-	3,211,150.00
09/01/2021	-	-	215,825.00	215,825.00	-
03/01/2022	2,780,000.00	2.750%	215,825.00	2,995,825.00	-
06/30/2022	-	-	-	-	3,211,650.00
09/01/2022	-	-	177,600.00	177,600.00	-
03/01/2023	2,855,000.00	3.000%	177,600.00	3,032,600.00	-
06/30/2023	-	-	-	-	3,210,200.00
09/01/2023	-	-	134,775.00	134,775.00	-
03/01/2024	2,950,000.00	3.000%	134,775.00	3,084,775.00	-
06/30/2024	-	-	-	-	3,219,550.00
09/01/2024	-	-	90,525.00	90,525.00	-
03/01/2025	3,050,000.00	3.000%	90,525.00	3,140,525.00	-
06/30/2025	-	-	-	-	3,231,050.00
09/01/2025	-	-	44,775.00	44,775.00	-
03/01/2026	1,965,000.00	3.000%	44,775.00	2,009,775.00	-
06/30/2026	-	-	-	-	2,054,550.00
09/01/2026	-	-	15,300.00	15,300.00	-
03/01/2027	1,020,000.00	3.000%	15,300.00	1,035,300.00	-
06/30/2027	-	-	-	-	1,050,600.00
<b>Total</b>	<b>\$25,775,000.00</b>	<b>-</b>	<b>\$4,216,700.00</b>	<b>\$29,991,700.00</b>	<b>-</b>



# \$17,386,175.72

Washoe County, Nevada

General Obligation (Limited Tax) Sewer Bond (SRF)

(Additionally Secured by Pledged Revenues), Series 2015

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
07/01/2016	1,009,658.88	2.340%	190,969.63	1,200,628.51	-
01/01/2017	1,021,471.87	2.340%	179,156.61	1,200,628.48	-
06/30/2017	-	-	-	-	2,401,256.99
07/01/2017	1,151,413.85	2.340%	167,205.41	1,318,619.26	-
01/01/2018	1,164,885.26	2.340%	153,733.86	1,318,619.12	-
06/30/2018	-	-	-	-	2,637,238.38
07/01/2018	1,135,512.08	2.340%	140,104.71	1,275,616.79	-
01/01/2019	1,148,797.59	2.340%	126,819.21	1,275,616.80	-
06/30/2019	-	-	-	-	2,551,233.59
07/01/2019	1,162,238.51	2.340%	113,378.27	1,275,616.78	-
01/01/2020	1,175,836.70	2.340%	99,780.09	1,275,616.79	-
06/30/2020	-	-	-	-	2,551,233.57
07/01/2020	1,151,754.44	2.340%	86,022.79	1,237,777.23	-
01/01/2021	1,165,230.00	2.340%	72,547.27	1,237,777.27	-
06/30/2021	-	-	-	-	2,475,554.50
07/01/2021	1,178,863.18	2.340%	58,914.07	1,237,777.25	-
01/01/2022	430,961.76	2.340%	45,121.38	476,083.14	-
06/30/2022	-	-	-	-	1,713,860.39
07/01/2022	436,004.01	2.340%	40,079.13	476,083.14	-
01/01/2023	441,105.26	2.340%	34,977.87	476,083.13	-
06/30/2023	-	-	-	-	952,166.27
07/01/2023	446,266.18	2.340%	29,816.95	476,083.13	-
01/01/2024	451,487.51	2.340%	24,595.63	476,083.14	-
06/30/2024	-	-	-	-	952,166.27
07/01/2024	352,940.58	2.340%	19,313.23	372,253.81	-
01/01/2025	357,069.99	2.340%	15,183.83	372,253.82	-
06/30/2025	-	-	-	-	744,507.63
07/01/2025	361,247.70	2.340%	11,006.11	372,253.81	-
01/01/2026	365,474.30	2.340%	6,779.51	372,253.81	-
06/30/2026	-	-	-	-	744,507.62
07/01/2026	213,970.94	2.340%	2,503.46	216,474.40	-
06/30/2027	-	-	-	-	216,474.40
<b>Total</b>	<b>\$16,322,190.59</b>	<b>-</b>	<b>\$1,618,009.02</b>	<b>\$17,940,199.61</b>	<b>-</b>

# \$12,000,000

Washoe County, Nevada

General Obligation (Limited Tax) Medical Examiner Building Bonds

(Additionally Secured by Pledged Revenues), Series 2015

## Outstanding Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/01/2016	-	-	189,853.75	189,853.75	-
03/01/2017	480,000.00	2.000%	189,853.75	669,853.75	-
05/01/2017	-	-	-	-	859,707.50
09/01/2017	-	-	185,053.75	185,053.75	-
03/01/2018	490,000.00	2.000%	185,053.75	675,053.75	-
05/01/2018	-	-	-	-	860,107.50
09/01/2018	-	-	180,153.75	180,153.75	-
03/01/2019	500,000.00	2.000%	180,153.75	680,153.75	-
05/01/2019	-	-	-	-	860,307.50
09/01/2019	-	-	175,153.75	175,153.75	-
03/01/2020	510,000.00	2.000%	175,153.75	685,153.75	-
05/01/2020	-	-	-	-	860,307.50
09/01/2020	-	-	170,053.75	170,053.75	-
03/01/2021	520,000.00	3.000%	170,053.75	690,053.75	-
05/01/2021	-	-	-	-	860,107.50
09/01/2021	-	-	162,253.75	162,253.75	-
03/01/2022	535,000.00	3.000%	162,253.75	697,253.75	-
05/01/2022	-	-	-	-	859,507.50
09/01/2022	-	-	154,228.75	154,228.75	-
03/01/2023	555,000.00	3.000%	154,228.75	709,228.75	-
05/01/2023	-	-	-	-	863,457.50
09/01/2023	-	-	145,903.75	145,903.75	-
03/01/2024	570,000.00	5.000%	145,903.75	715,903.75	-
05/01/2024	-	-	-	-	861,807.50
09/01/2024	-	-	131,653.75	131,653.75	-
03/01/2025	600,000.00	5.000%	131,653.75	731,653.75	-
05/01/2025	-	-	-	-	863,307.50
09/01/2025	-	-	116,653.75	116,653.75	-
03/01/2026	630,000.00	3.000%	116,653.75	746,653.75	-
05/01/2026	-	-	-	-	863,307.50
09/01/2026	-	-	107,203.75	107,203.75	-
03/01/2027	645,000.00	3.000%	107,203.75	752,203.75	-
05/01/2027	-	-	-	-	859,407.50
09/01/2027	-	-	97,528.75	97,528.75	-
03/01/2028	665,000.00	3.000%	97,528.75	762,528.75	-
05/01/2028	-	-	-	-	860,057.50
09/01/2028	-	-	87,553.75	87,553.75	-
03/01/2029	685,000.00	3.125%	87,553.75	772,553.75	-
05/01/2029	-	-	-	-	860,107.50
09/01/2029	-	-	76,850.63	76,850.63	-
03/01/2030	710,000.00	3.200%	76,850.63	786,850.63	-
05/01/2030	-	-	-	-	863,701.26
09/01/2030	-	-	65,490.63	65,490.63	-

# \$12,000,000

Washoe County, Nevada

General Obligation (Limited Tax) Medical Examiner Building Bonds

(Additionally Secured by Pledged Revenues), Series 2015

## Outstanding Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/01/2031	730,000.00	3.250%	65,490.63	795,490.63	-
05/01/2031	-	-	-	-	860,981.26
09/01/2031	-	-	53,628.13	53,628.13	-
03/01/2032	755,000.00	3.250%	53,628.13	808,628.13	-
05/01/2032	-	-	-	-	862,256.26
09/01/2032	-	-	41,359.38	41,359.38	-
03/01/2033	780,000.00	3.375%	41,359.38	821,359.38	-
05/01/2033	-	-	-	-	862,718.76
09/01/2033	-	-	28,196.88	28,196.88	-
03/01/2034	805,000.00	3.375%	28,196.88	833,196.88	-
05/01/2034	-	-	-	-	861,393.76
09/01/2034	-	-	14,612.50	14,612.50	-
03/01/2035	835,000.00	3.500%	14,612.50	849,612.50	-
05/01/2035	-	-	-	-	864,225.00
<b>Total</b>	<b>\$12,000,000.00</b>	<b>-</b>	<b>\$4,366,773.80</b>	<b>\$16,366,773.80</b>	<b>-</b>

# \$9,800,000

Washoe County, Nevada

General Obligation (Limited Tax) Public Safety Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2016B

## Outstanding Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
09/01/2016	-	-	139,363.04	139,363.04	-
03/01/2017	-	-	166,128.13	166,128.13	-
06/30/2017	-	-	-	-	305,491.17
09/01/2017	-	-	166,128.13	166,128.13	-
03/01/2018	-	-	166,128.13	166,128.13	-
06/30/2018	-	-	-	-	332,256.26
09/01/2018	-	-	166,128.13	166,128.13	-
03/01/2019	-	-	166,128.13	166,128.13	-
06/30/2019	-	-	-	-	332,256.26
09/01/2019	-	-	166,128.13	166,128.13	-
03/01/2020	405,000.00	5.000%	166,128.13	571,128.13	-
06/30/2020	-	-	-	-	737,256.26
09/01/2020	-	-	156,003.13	156,003.13	-
03/01/2021	445,000.00	5.000%	156,003.13	601,003.13	-
06/30/2021	-	-	-	-	757,006.26
09/01/2021	-	-	144,878.13	144,878.13	-
03/01/2022	465,000.00	5.000%	144,878.13	609,878.13	-
06/30/2022	-	-	-	-	754,756.26
09/01/2022	-	-	133,253.13	133,253.13	-
03/01/2023	485,000.00	5.000%	133,253.13	618,253.13	-
06/30/2023	-	-	-	-	751,506.26
09/01/2023	-	-	121,128.13	121,128.13	-
03/01/2024	515,000.00	5.000%	121,128.13	636,128.13	-
06/30/2024	-	-	-	-	757,256.26
09/01/2024	-	-	108,253.13	108,253.13	-
03/01/2025	540,000.00	2.000%	108,253.13	648,253.13	-
06/30/2025	-	-	-	-	756,506.26
09/01/2025	-	-	102,853.13	102,853.13	-
03/01/2026	550,000.00	2.000%	102,853.13	652,853.13	-
06/30/2026	-	-	-	-	755,706.26
09/01/2026	-	-	97,353.13	97,353.13	-
03/01/2027	560,000.00	2.250%	97,353.13	657,353.13	-
06/30/2027	-	-	-	-	754,706.26
09/01/2027	-	-	91,053.13	91,053.13	-
03/01/2028	575,000.00	3.000%	91,053.13	666,053.13	-
06/30/2028	-	-	-	-	757,106.26
09/01/2028	-	-	82,428.13	82,428.13	-
03/01/2029	595,000.00	3.000%	82,428.13	677,428.13	-
06/30/2029	-	-	-	-	759,856.26
09/01/2029	-	-	73,503.13	73,503.13	-
03/01/2030	605,000.00	3.000%	73,503.13	678,503.13	-
06/30/2030	-	-	-	-	752,006.26

# \$9,800,000

Washoe County, Nevada

General Obligation (Limited Tax) Public Safety Refunding Bonds

(Additionally Secured by Pledged Revenues), Series 2016B

## Outstanding Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/01/2030	-	-	64,428.13	64,428.13	-
03/01/2031	625,000.00	3.000%	64,428.13	689,428.13	-
06/30/2031	-	-	-	-	753,856.26
09/01/2031	-	-	55,053.13	55,053.13	-
03/01/2032	645,000.00	3.000%	55,053.13	700,053.13	-
06/30/2032	-	-	-	-	755,106.26
09/01/2032	-	-	45,378.13	45,378.13	-
03/01/2033	665,000.00	3.125%	45,378.13	710,378.13	-
06/30/2033	-	-	-	-	755,756.26
09/01/2033	-	-	34,987.50	34,987.50	-
03/01/2034	685,000.00	3.250%	34,987.50	719,987.50	-
06/30/2034	-	-	-	-	754,975.00
09/01/2034	-	-	23,856.25	23,856.25	-
03/01/2035	710,000.00	3.250%	23,856.25	733,856.25	-
06/30/2035	-	-	-	-	757,712.50
09/01/2035	-	-	12,318.75	12,318.75	-
03/01/2036	730,000.00	3.375%	12,318.75	742,318.75	-
06/30/2036	-	-	-	-	754,637.50
<b>Total</b>	<b>\$9,800,000.00</b>	<b>-</b>	<b>\$3,995,716.33</b>	<b>\$13,795,716.33</b>	<b>-</b>

Washoe County, Nevada  
General Obligation Revenue Bonds

**Aggregate Bond Balance**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Bond Balance</b>
06/30/2016	-	-	-	207,662,741.01
06/30/2017	8,407,241.31	10,348,634.89	18,755,876.20	196,960,141.46
06/30/2018	8,446,503.91	10,343,921.09	18,790,425.00	185,814,320.76
06/30/2019	8,423,495.67	10,301,386.61	18,724,882.28	174,271,851.86
06/30/2020	8,894,266.31	10,252,795.27	19,147,061.58	161,823,724.11
06/30/2021	8,944,759.44	10,196,079.39	19,140,838.83	148,880,753.41
06/30/2022	12,456,196.94	6,148,478.33	18,604,675.27	136,424,556.47
06/30/2023	12,174,220.27	5,670,167.07	17,844,387.34	124,250,336.20
06/30/2024	12,702,001.69	5,160,518.42	17,862,520.11	111,548,334.51
06/30/2025	13,047,856.57	4,627,264.64	17,675,121.21	98,500,477.94
06/30/2026	12,399,694.00	4,099,318.62	16,499,012.62	86,100,783.94
06/30/2027	12,383,666.94	3,590,648.30	15,974,315.24	73,717,117.00
06/30/2028	10,508,089.00	3,095,210.23	13,603,299.23	63,209,028.00
06/30/2029	10,983,228.00	2,626,960.54	13,610,188.54	52,225,800.00
06/30/2030	10,740,193.00	2,119,733.91	12,859,926.91	41,485,607.00
06/30/2031	10,834,067.00	1,620,377.78	12,454,444.78	30,651,540.00
06/30/2032	11,359,936.00	1,104,827.72	12,464,763.72	19,291,604.00
06/30/2033	11,907,892.00	563,855.94	12,471,747.94	7,383,712.00
06/30/2034	2,643,027.00	240,451.20	2,883,478.20	4,740,685.00
06/30/2035	2,750,443.00	146,798.63	2,897,241.63	1,990,242.00
06/30/2036	1,990,242.00	48,267.04	2,038,509.04	-
<b>Total</b>	<b>\$191,997,020.05</b>	<b>\$92,305,695.62</b>	<b>\$284,302,715.67</b>	<b>-</b>

**Par Amounts Of Selected Issues**

1/20/00B RSCVA Bonds (CABs) - \$19,384,074.60	8,305,173.10
3/1/04 Library Building Bonds - \$3,280,000	605,000.00
12/8/04 Building & Parking Garage Bonds - \$11,900,000	1,255,000.00
5/18/06 Flood Control Bonds - \$21,000,000	17,070,945.00
10/18/06 Park Bonds - \$25,305,000	3,560,000.00
11/1/06 Storm Sewer Bonds - \$4,600,000	228,711.36
8/3/11B Building Refunding Bonds - \$12,565,000	9,925,000.00
11/29/11 RSCVA Refunding Bonds - \$88,680,000	87,150,000.00
8/28/12B Refunding Bonds - \$27,580,000	25,775,000.00
8/18/15 Sewer Bond (SRF) - \$17,386,175.72	16,322,190.59
8/27/15 Medical Examiner Building Bonds - \$12,000,000	12,000,000.00
3/30/16B Public Safety Refunding Bonds - \$9,800,000	9,800,000.00
<b>TOTAL</b>	<b>191,997,020.05</b>

**GENERAL OBLIGATION MEDIUM-TERM BONDS**

**\$4,645,000**

Washoe County, Nevada

General Obligation (Limited Tax) Medium-Term Bonds

Series 2007

**Outstanding Debt Service**

---

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/01/2016	-	-	10,455.90	10,455.90	-
03/01/2017	546,000.00	3.830%	10,455.90	556,455.90	-
06/30/2017	-	-	-	-	566,911.80
<b>Total</b>	<b>\$546,000.00</b>	<b>-</b>	<b>\$20,911.80</b>	<b>\$566,911.80</b>	<b>-</b>

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Washoe County, Nevada  
General Obligation Medium-Term Bonds

**Aggregate Bond Balance**

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<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Bond Balance</b>
06/30/2017	546,000.00	20,911.80	566,911.80	-
<b>Total</b>	<b>\$546,000.00</b>	<b>\$20,911.80</b>	<b>\$566,911.80</b>	-

**Par Amounts Of Selected Issues**

---

3/28/07 Medium-Term Bonds - \$4,645,000	546,000.00
<b>TOTAL</b>	<b>546,000.00</b>

**TOTAL OUTSTANDING  
GENERAL OBLIGATION BONDS**

Washoe County, Nevada  
Grand Total General Obligation Bonds

### Aggregate Bond Balance

Date	Principal	Interest	Total P+I	Bond Balance
06/30/2016	-	-	-	239,063,131.75
06/30/2017	12,443,241.31	11,525,636.69	23,968,878.00	224,325,141.46
06/30/2018	10,491,503.91	11,355,291.09	21,846,795.00	211,134,320.76
06/30/2019	10,553,495.67	11,228,806.61	21,782,302.28	197,461,851.86
06/30/2020	11,109,266.31	11,092,775.27	22,202,041.58	182,798,724.11
06/30/2021	11,249,759.44	10,945,129.39	22,194,888.83	167,550,753.41
06/30/2022	14,866,196.94	6,802,898.33	21,669,095.27	152,684,556.47
06/30/2023	14,679,220.27	6,225,647.07	20,904,867.34	138,005,336.20
06/30/2024	15,297,001.69	5,624,948.42	20,921,950.11	122,708,334.51
06/30/2025	15,747,856.57	4,997,344.64	20,745,201.21	106,960,477.94
06/30/2026	15,204,694.00	4,371,118.62	19,575,812.62	91,755,783.94
06/30/2027	13,733,666.94	3,760,298.30	17,493,965.24	78,022,117.00
06/30/2028	11,898,089.00	3,224,360.23	15,122,449.23	66,124,028.00
06/30/2029	12,418,228.00	2,714,410.54	15,132,638.54	53,705,800.00
06/30/2030	12,220,193.00	2,164,133.91	14,384,326.91	41,485,607.00
06/30/2031	10,834,067.00	1,620,377.78	12,454,444.78	30,651,540.00
06/30/2032	11,359,936.00	1,104,827.72	12,464,763.72	19,291,604.00
06/30/2033	11,907,892.00	563,855.94	12,471,747.94	7,383,712.00
06/30/2034	2,643,027.00	240,451.20	2,883,478.20	4,740,685.00
06/30/2035	2,750,443.00	146,798.63	2,897,241.63	1,990,242.00
06/30/2036	1,990,242.00	48,267.04	2,038,509.04	-
<b>Total</b>	<b>\$223,398,020.05</b>	<b>\$99,757,377.42</b>	<b>\$323,155,397.47</b>	<b>-</b>

### Par Amounts Of Selected Issues

3/31/09B Various Purpose Refunding Bonds - \$10,540,000	1,520,000.00
7/12/11A Park & Library Refunding Bonds - \$17,360,000	12,525,000.00
8/28/12A Various Purpose Refunding Bonds - \$18,090,000	16,810,000.00
1/20/00B RSCVA Bonds (CABs) - \$19,384,074.60	8,305,173.10
3/1/04 Library Building Bonds - \$3,280,000	605,000.00
12/8/04 Building & Parking Garage Bonds - \$11,900,000	1,255,000.00
5/18/06 Flood Control Bonds - \$21,000,000	17,070,945.00
10/18/06 Park Bonds - \$25,305,000	3,560,000.00
11/1/06 Storm Sewer Bonds - \$4,600,000	228,711.36
8/3/11B Building Refunding Bonds - \$12,565,000	9,925,000.00
11/29/11 RSCVA Refunding Bonds - \$88,680,000	87,150,000.00
8/28/12B Refunding Bonds - \$27,580,000	25,775,000.00
8/18/15 Sewer Bond SRF - \$17,386,175.72	16,322,190.59
8/27/15 Medical Examiner Building Bonds - \$12,000,000	12,000,000.00
3/30/16B Public Safety Refunding Bonds - \$9,800,000	9,800,000.00
3/28/07 Medium-Term Bonds - \$4,645,000	546,000.00
<b>TOTAL</b>	<b>223,398,020.05</b>

**OTHER OBLIGATIONS**

# \$18,500,000

Washoe County, Nevada  
Senior Lien Car Rental Fee Revenue Bonds  
Series 2008

Variable Rate \*  
Next interest rate  
reset is December 1, 2017

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
12/01/2016	767,800.00	3.000%	223,224.00	991,024.00	-
06/01/2017	-	-	211,707.00	211,707.00	-
06/30/2017	-	-	-	-	1,202,731.00
12/01/2017	724,800.00	3.000%	211,707.00	936,507.00	-
06/01/2018	-	-	200,835.00	200,835.00	-
06/30/2018	-	-	-	-	1,137,342.00
12/01/2018	802,200.00	3.000%	200,835.00	1,003,035.00	-
06/01/2019	-	-	188,802.00	188,802.00	-
06/30/2019	-	-	-	-	1,191,837.00
12/01/2019	903,200.00	3.000%	188,802.00	1,092,002.00	-
06/01/2020	-	-	175,254.00	175,254.00	-
06/30/2020	-	-	-	-	1,267,256.00
12/01/2020	1,002,400.00	3.000%	175,254.00	1,177,654.00	-
06/01/2021	-	-	160,218.00	160,218.00	-
06/30/2021	-	-	-	-	1,337,872.00
12/01/2021	1,132,300.00	3.000%	160,218.00	1,292,518.00	-
06/01/2022	-	-	143,233.50	143,233.50	-
06/30/2022	-	-	-	-	1,435,751.50
12/01/2022	1,212,200.00	3.000%	143,233.50	1,355,433.50	-
06/01/2023	-	-	125,050.50	125,050.50	-
06/30/2023	-	-	-	-	1,480,484.00
12/01/2023	1,352,700.00	3.000%	125,050.50	1,477,750.50	-
06/01/2024	-	-	104,760.00	104,760.00	-
06/30/2024	-	-	-	-	1,582,510.50
12/01/2024	1,502,200.00	3.000%	104,760.00	1,606,960.00	-
06/01/2025	-	-	82,227.00	82,227.00	-
06/30/2025	-	-	-	-	1,689,187.00
12/01/2025	1,675,600.00	3.000%	82,227.00	1,757,827.00	-
06/01/2026	-	-	57,093.00	57,093.00	-
06/30/2026	-	-	-	-	1,814,920.00
12/01/2026	1,835,400.00	3.000%	57,093.00	1,892,493.00	-
06/01/2027	-	-	29,562.00	29,562.00	-
06/30/2027	-	-	-	-	1,922,055.00
12/01/2027	1,970,800.00	3.000%	29,562.00	2,000,362.00	-
06/30/2028	-	-	-	-	2,000,362.00
<b>Total</b>	<b>\$14,881,600.00</b>	<b>-</b>	<b>\$3,180,708.00</b>	<b>\$18,062,308.00</b>	<b>-</b>

\* Interest rate formula at reset date is equal to 70% of BMA Swap Rate plus 2.22%. The interest rate reset dates are December 1, 2017 and December 1, 2022.

# \$11,000,000

Washoe County, Nevada  
Subordinate Lien Car Rental Fee Revenue Bonds  
Series 2008

## Outstanding Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
12/01/2018	47,269.95	7.000%	46,000.50	93,270.45	-
06/30/2019	-	-	-	-	93,270.45
12/01/2019	51,945.00	7.000%	57,855.00	109,800.00	-
06/30/2020	-	-	-	-	109,800.00
12/01/2020	59,563.60	7.000%	75,301.60	134,865.20	-
06/30/2021	-	-	-	-	134,865.20
12/01/2021	57,658.95	7.000%	82,201.05	139,860.00	-
06/30/2022	-	-	-	-	139,860.00
12/01/2022	74,973.95	7.000%	119,832.75	194,806.70	-
06/30/2023	-	-	-	-	194,806.70
12/01/2023	62,853.45	7.000%	112,094.40	174,947.85	-
06/30/2024	-	-	-	-	174,947.85
12/01/2024	65,277.55	7.000%	129,367.55	194,645.10	-
06/30/2025	-	-	-	-	194,645.10
12/01/2025	65,623.85	7.000%	143,982.10	209,605.95	-
06/30/2026	-	-	-	-	209,605.95
12/01/2026	71,510.95	7.000%	173,170.90	244,681.85	-
06/30/2027	-	-	-	-	244,681.85
12/01/2027	85,882.40	7.000%	228,904.00	314,786.40	-
06/30/2028	-	-	-	-	314,786.40
12/01/2028	506,810.05	7.000%	1,483,110.90	1,989,920.95	-
06/30/2029	-	-	-	-	1,989,920.95
12/01/2029	487,244.10	7.000%	1,562,192.10	2,049,436.20	-
06/30/2030	-	-	-	-	2,049,436.20
12/01/2030	470,448.55	7.000%	1,649,219.00	2,119,667.55	-
06/30/2031	-	-	-	-	2,119,667.55
12/01/2031	452,614.10	7.000%	1,731,905.70	2,184,519.80	-
06/30/2032	-	-	-	-	2,184,519.80
12/01/2032	435,991.70	7.000%	1,818,247.80	2,254,239.50	-
06/30/2033	-	-	-	-	2,254,239.50
12/01/2033	420,581.35	7.000%	1,908,829.65	2,329,411.00	-
06/30/2034	-	-	-	-	2,329,411.00
12/01/2034	405,344.15	7.000%	1,999,565.15	2,404,909.30	-
06/30/2035	-	-	-	-	2,404,909.30
12/01/2035	390,106.95	7.000%	2,089,319.55	2,479,426.50	-
06/30/2036	-	-	-	-	2,479,426.50
12/01/2036	375,908.65	7.000%	2,183,374.70	2,559,283.35	-
06/30/2037	-	-	-	-	2,559,283.35
12/01/2037	361,883.50	7.000%	2,277,473.00	2,639,356.50	-
06/30/2038	-	-	-	-	2,639,356.50
12/01/2038	348,724.10	7.000%	2,375,815.10	2,724,539.20	-
06/30/2039	-	-	-	-	2,724,539.20
12/01/2039	336,959.15	7.000%	2,472,942.70	2,809,901.85	-

# \$11,000,000

Washoe County, Nevada

Subordinate Lien Car Rental Fee Revenue Bonds

Series 2008

## Outstanding Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2040	-	-	-	-	2,809,901.85
12/01/2040	325,125.40	7.000%	2,574,664.40	2,899,789.80	-
06/30/2041	-	-	-	-	2,899,789.80
12/01/2041	312,941.90	7.000%	2,676,952.30	2,989,894.20	-
06/30/2042	-	-	-	-	2,989,894.20
12/01/2042	301,280.55	7.000%	2,782,236.30	3,083,516.85	-
06/30/2043	-	-	-	-	3,083,516.85
12/01/2043	289,967.30	7.000%	2,889,177.20	3,179,144.50	-
06/30/2044	-	-	-	-	3,179,144.50
12/01/2044	279,176.20	7.000%	2,999,640.40	3,278,816.60	-
06/30/2045	-	-	-	-	3,278,816.60
12/01/2045	268,907.25	7.000%	3,114,256.50	3,383,163.75	-
06/30/2046	-	-	-	-	3,383,163.75
12/01/2046	258,812.35	7.000%	3,229,317.90	3,488,130.25	-
06/30/2047	-	-	-	-	3,488,130.25
12/01/2047	249,239.60	7.000%	3,349,090.00	3,598,329.60	-
06/30/2048	-	-	-	-	3,598,329.60
12/01/2048	239,840.90	7.000%	3,469,459.50	3,709,300.40	-
06/30/2049	-	-	-	-	3,709,300.40
12/01/2049	231,138.40	7.000%	3,598,149.60	3,829,288.00	-
06/30/2050	-	-	-	-	3,829,288.00
12/01/2050	222,261.85	7.000%	3,722,263.45	3,944,525.30	-
06/30/2051	-	-	-	-	3,944,525.30
12/01/2051	214,081.50	7.000%	3,855,865.50	4,069,947.00	-
06/30/2052	-	-	-	-	4,069,947.00
12/01/2052	205,901.15	7.000%	3,987,301.50	4,193,202.65	-
06/30/2053	-	-	-	-	4,193,202.65
12/01/2053	198,242.95	7.000%	4,126,597.00	4,324,839.95	-
06/30/2054	-	-	-	-	4,324,839.95
12/01/2054	190,758.80	7.000%	4,267,221.20	4,457,980.00	-
06/30/2055	-	-	-	-	4,457,980.00
12/01/2055	183,622.75	7.000%	4,413,223.25	4,596,846.00	-
06/30/2056	-	-	-	-	4,596,846.00
12/01/2056	176,660.75	7.000%	4,560,902.50	4,737,563.25	-
06/30/2057	-	-	-	-	4,737,563.25
12/01/2057	24,889.15	7.000%	690,110.85	715,000.00	-
06/30/2058	-	-	-	-	715,000.00
<b>Total</b>	<b>\$9,808,024.75</b>	<b>-</b>	<b>\$85,027,134.55</b>	<b>\$94,835,159.30</b>	<b>-</b>

# \$11,305,000

Washoe County, Nevada  
Sales Tax Revenue Refunding Bonds  
Series 2016A

## Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2016	-	-	-	-	-
12/01/2016	-	-	280,650.00	280,650.00	-
06/01/2017	-	-	280,650.00	280,650.00	-
06/30/2017	-	-	-	-	561,300.00
12/01/2017	-	-	280,650.00	280,650.00	-
06/01/2018	-	-	280,650.00	280,650.00	-
06/30/2018	-	-	-	-	561,300.00
12/01/2018	20,000.00	4.000%	280,650.00	300,650.00	-
06/01/2019	-	-	280,250.00	280,250.00	-
06/30/2019	-	-	-	-	580,900.00
12/01/2019	885,000.00	5.000%	280,250.00	1,165,250.00	-
06/01/2020	-	-	258,125.00	258,125.00	-
06/30/2020	-	-	-	-	1,423,375.00
12/01/2020	935,000.00	5.000%	258,125.00	1,193,125.00	-
06/01/2021	-	-	234,750.00	234,750.00	-
06/30/2021	-	-	-	-	1,427,875.00
12/01/2021	980,000.00	5.000%	234,750.00	1,214,750.00	-
06/01/2022	-	-	210,250.00	210,250.00	-
06/30/2022	-	-	-	-	1,425,000.00
12/01/2022	1,030,000.00	5.000%	210,250.00	1,240,250.00	-
06/01/2023	-	-	184,500.00	184,500.00	-
06/30/2023	-	-	-	-	1,424,750.00
12/01/2023	1,085,000.00	5.000%	184,500.00	1,269,500.00	-
06/01/2024	-	-	157,375.00	157,375.00	-
06/30/2024	-	-	-	-	1,426,875.00
12/01/2024	1,140,000.00	5.000%	157,375.00	1,297,375.00	-
06/01/2025	-	-	128,875.00	128,875.00	-
06/30/2025	-	-	-	-	1,426,250.00
12/01/2025	1,195,000.00	5.000%	128,875.00	1,323,875.00	-
06/01/2026	-	-	99,000.00	99,000.00	-
06/30/2026	-	-	-	-	1,422,875.00
12/01/2026	1,255,000.00	5.000%	99,000.00	1,354,000.00	-
06/01/2027	-	-	67,625.00	67,625.00	-
06/30/2027	-	-	-	-	1,421,625.00
12/01/2027	1,320,000.00	5.000%	67,625.00	1,387,625.00	-
06/01/2028	-	-	34,625.00	34,625.00	-
06/30/2028	-	-	-	-	1,422,250.00
12/01/2028	1,385,000.00	5.000%	34,625.00	1,419,625.00	-
06/30/2029	-	-	-	-	1,419,625.00
<b>Total</b>	<b>\$11,230,000.00</b>	<b>-</b>	<b>\$4,714,000.00</b>	<b>\$15,944,000.00</b>	<b>-</b>



Washoe County, Nevada  
Other Obligations

## Aggregate Bond Balance

Date	Principal	Interest	Total P+I	Bond Balance
06/30/2016	-	-	-	35,919,624.75
06/30/2017	767,800.00	996,231.00	1,764,031.00	35,151,824.75
06/30/2018	724,800.00	973,842.00	1,698,642.00	34,427,024.75
06/30/2019	869,469.95	996,537.50	1,866,007.45	33,557,554.80
06/30/2020	1,840,145.00	960,286.00	2,800,431.00	31,717,409.80
06/30/2021	1,996,963.60	903,648.60	2,900,612.20	29,720,446.20
06/30/2022	2,169,958.95	830,652.55	3,000,611.50	27,550,487.25
06/30/2023	2,317,173.95	782,866.75	3,100,040.70	25,233,313.30
06/30/2024	2,500,553.45	683,779.90	3,184,333.35	22,732,759.85
06/30/2025	2,707,477.55	602,604.55	3,310,082.10	20,025,282.30
06/30/2026	2,936,223.85	511,177.10	3,447,400.95	17,089,058.45
06/30/2027	3,161,910.95	426,450.90	3,588,361.85	13,927,147.50
06/30/2028	3,376,682.40	360,716.00	3,737,398.40	10,550,465.10
06/30/2029	1,891,810.05	1,517,735.90	3,409,545.95	8,658,655.05
06/30/2030	487,244.10	1,562,192.10	2,049,436.20	8,171,410.95
06/30/2031	470,448.55	1,649,219.00	2,119,667.55	7,700,962.40
06/30/2032	452,614.10	1,731,905.70	2,184,519.80	7,248,348.30
06/30/2033	435,991.70	1,818,247.80	2,254,239.50	6,812,356.60
06/30/2034	420,581.35	1,908,829.65	2,329,411.00	6,391,775.25
06/30/2035	405,344.15	1,999,565.15	2,404,909.30	5,986,431.10
06/30/2036	390,106.95	2,089,319.55	2,479,426.50	5,596,324.15
06/30/2037	375,908.65	2,183,374.70	2,559,283.35	5,220,415.50
06/30/2038	361,883.50	2,277,473.00	2,639,356.50	4,858,532.00
06/30/2039	348,724.10	2,375,815.10	2,724,539.20	4,509,807.90
06/30/2040	336,959.15	2,472,942.70	2,809,901.85	4,172,848.75
06/30/2041	325,125.40	2,574,664.40	2,899,789.80	3,847,723.35
06/30/2042	312,941.90	2,676,952.30	2,989,894.20	3,534,781.45
06/30/2043	301,280.55	2,782,236.30	3,083,516.85	3,233,500.90
06/30/2044	289,967.30	2,889,177.20	3,179,144.50	2,943,533.60
06/30/2045	279,176.20	2,999,640.40	3,278,816.60	2,664,357.40
06/30/2046	268,907.25	3,114,256.50	3,383,163.75	2,395,450.15
06/30/2047	258,812.35	3,229,317.90	3,488,130.25	2,136,637.80
06/30/2048	249,239.60	3,349,090.00	3,598,329.60	1,887,398.20
06/30/2049	239,840.90	3,469,459.50	3,709,300.40	1,647,557.30
06/30/2050	231,138.40	3,598,149.60	3,829,288.00	1,416,418.90
06/30/2051	222,261.85	3,722,263.45	3,944,525.30	1,194,157.05
06/30/2052	214,081.50	3,855,865.50	4,069,947.00	980,075.55
06/30/2053	205,901.15	3,987,301.50	4,193,202.65	774,174.40
06/30/2054	198,242.95	4,126,597.00	4,324,839.95	575,931.45
06/30/2055	190,758.80	4,267,221.20	4,457,980.00	385,172.65
06/30/2056	183,622.75	4,413,223.25	4,596,846.00	201,549.90
06/30/2057	176,660.75	4,560,902.50	4,737,563.25	24,889.15
06/30/2058	24,889.15	690,110.85	715,000.00	-
<b>Total</b>	<b>\$35,919,624.75</b>	<b>\$92,921,842.55</b>	<b>\$128,841,467.30</b>	<b>-</b>

### Par Amounts Of Selected Issues

2/26/08 Senior Lien Car Rental Fee Revenue Bonds - \$18,500,000	14,881,600.00
2/26/08 Subordinate Lien Car Rental Fee Revenue Bonds - \$11,000,000	9,808,024.75
3/30/16A Sales Tax Revenue Refunding Bonds - \$11,305,000	11,230,000.00
<b>TOTAL</b>	<b>35,919,624.75</b>