

# **CLARK COUNTY, NEVADA**

## **ANNUAL REPORT**

### **FINANCIAL INFORMATION AND OPERATING DATA**

**PURSUANT TO AMENDED SEC RULE 15C2-12**

**AS OF JUNE 30, 2011**

**PREPARED BY:**

**ZIONS BANK**  **PUBLIC FINANCE**

**CLARK COUNTY, NEVADA**

Clark County Government Center  
500 S. Grand Central Parkway  
Las Vegas, NV 89106

Principal Contact: Tom Wilson  
Manager of Accounting Services  
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**BOARD OF COUNTY COMMISSIONERS**

As of June 30, 2011

Susan Brager, Chair  
Steve Sisolak, Vice-Chair  
Larry Brown  
Tom Collins  
Chris Giunchigliani  
Mary Beth Scow  
Lawrence Weekly

**COUNTY OFFICIALS**

As of June 30, 2011

Donald G. Burnette, County Manager  
Laura B. Fitzpatrick, Treasurer  
Diana Alba, Clerk  
George Stevens, Chief Financial Officer  
Jessica L. Colvin, Comptroller  
David Roger, District Attorney

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### APPENDIX A - COMMON TABLES

## I. Submitted Documents

In addition to this Annual Report, the documents required for submission for fiscal year ended **June 30, 2011** are listed below and have been submitted separately to the appropriate repositories. Each such document may be incorporated herein by reference.

- Clark County, Nevada Comprehensive Annual Financial Report
- University Medical Center of Southern Nevada Financial Statements
- Clark County Regional Flood Control District, Clark County, Nevada Component Unit Financial Statements
- The following entities have submitted or anticipate submitting their fiscal year ended **June 30, 2011** Annual Report:
  - Las Vegas Convention and Visitor's Authority
  - Regional Transportation Commission
  - Clark County Department of Aviation (included in their Comprehensive Annual Financial Report)
  - Las Vegas Valley Water District
  - Southern Nevada Water Authority
- Official Statements for all municipal securities transactions

## II. Securities Offerings Subject to Continuing Disclosure

Pursuant to Amended SEC Rule 15c2-12 (the "Rule"), Clark County, Nevada (the "County") is required to provide ongoing secondary market disclosure for municipal transactions issued on and after July 3, 1995. The annual financial information covered by the continuing disclosure undertakings for all municipal securities transactions subject to the Rule will be provided annually to the Municipal Securities Rulemaking Board ("MSRB") within 270 days of the end of the fiscal year. The SEC submission process of the annual financial information is to be distributed to the MSRB in an electronic format filed exclusively through the Electronic Municipal Market Access ("EMMA") system available on the Internet at <http://emma.msrb.org>.

The following municipal securities transactions are included in this Annual Report:

TRANSACTIONS SUBJECT TO THE RULE  
As of June 30, 2011

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
<b><u>PROPERTY TAX SUPPORTED BONDS</u></b>				
Public Safety Refunding, Series 2004A	04/01/04	06/01/17	\$ 75,610,000	180847
<b><u>MEDIUM-TERM BONDS</u></b>				
Medium-Term Bonds, Series 2002B	02/01/02	02/01/12	20,000,000	180847
Public Facilities Bonds, Series 2009	03/10/09	11/01/18	31,700,000	180848
<b><u>BOND BANK BONDS</u></b>				
Bond Bank Bonds, Series 2001	06/01/01	06/01/31	250,000,000	180847
Bond Bank Bonds, Series 2002	11/01/02	06/01/32	200,000,000	180847
Bond Bank Refunding Bonds, Series 2006	06/13/06	06/01/30	242,880,000	180847
Bond Bank Bonds, Series 2006	11/02/06	11/01/36	604,140,000	180847
Bond Bank Bonds, Series 2009	07/02/08	06/01/38	400,000,000	180847
Bond Bank Refunding Bonds, Series 2009	11/10/09	06/01/30	50,000,000	180848
<b><u>PUBLIC FACILITY/SAFETY BONDS</u></b>				
Government Center Refunding Bonds, Series 2004B	04/01/04	01/01/14	7,910,000	180847
Park, Justice Center & Public Safety Rfg. Bonds, Series 2004C	12/30/04	11/01/17	48,935,000	180847
Park and Justice Center Refunding Bonds, Series 2005B	07/06/05	11/01/24	32,310,000	180847
Public Facilities Refunding Bonds, Series 2007A	05/24/07	06/01/19	2,655,000	180847
Public Facilities Refunding Bonds, Series 2007B	05/24/07	06/01/19	5,800,000	180847
Public Facilities Refunding Bonds, Series 2007C	05/24/07	06/01/24	13,870,000	180847
Public Facilities Refunding Bonds, Series 2009A	05/14/09	06/01/19	10,985,000	180848
Public Facilities Refunding Bonds, Series 2009B	05/14/09	06/01/19	5,820,000	180848
Public Facilities Refunding Bonds, Series 2009C	05/14/09	06/01/24	8,060,000	180848
<b><u>MASTER TRANSPORTATION BONDS</u></b>				
Transportation Bonds, Series 2000A	02/01/00	12/01/11	45,000,000	180847
Transportation Bonds, Series 2000B	02/01/00	12/01/11	40,000,000	180847
Transportation Refunding Bonds, Series 2004A	12/30/04	12/01/19	41,685,000	180847
Transportation Refunding Bonds, Series 2004B	12/30/04	12/01/19	33,210,000	180847
Transportation Refunding Bonds, Series 2006A	03/07/06	06/01/16	64,240,000	180847
Transportation Refunding Bonds, Series 2006B	03/07/06	06/01/16	51,345,000	180847
Transportation Bonds (BABs), Series 2009B-1	06/23/09	06/01/29	60,000,000	180848
Transportation Refunding Bonds, Series 2009A	12/08/09	12/01/29	111,605,000	180848
Transportation Refunding Bonds, Series 2009B-3	12/08/09	12/01/19	12,860,000	180848
<b><u>HOSPITAL BONDS</u></b>				
Hospital Improvement and Refunding Bonds, Series 2003	11/01/03	09/01/23	36,765,000	180847
Hospital Refunding Bonds, Series 2005	07/28/05	03/01/20	48,390,000	180847
<b><u>FLOOD CONTROL DISTRICT BONDS</u></b>				
Flood Control Refunding Bonds, Series 2005	02/21/06	11/01/35	200,000,000	180847
Flood Control Refunding Bonds, Series 2008	08/20/08	11/01/15	50,570,000	180848
Flood Control Bonds (BABs), Series 2009	06/23/09	11/01/38	150,000,000	180848
Flood Control Refunding Bonds, Series 2010	07/13/10	11/01/18	29,425,000	180848

- Continued -

TRANSACTIONS SUBJECT TO THE RULE  
As of June 30, 2011  
(continued)

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
<b><u>LAND SECURED ASSESSMENT DISTRICT BONDS</u></b>				
Special Improvement District No. 128B - Fixed	05/17/01	02/01/21	\$ 10,000,000	181003
Special Improvement District No. 132	05/17/01	02/01/21	24,000,000	181003
Special Improvement District No. 128A - Fixed	11/03/03	02/01/21	10,000,000	181003
Special Improvement District No. 142	12/04/03	08/01/23	92,360,000	181003
Special Improvement District No. 108A - Senior	12/23/03	02/01/17	17,335,569	181003
Special Improvement District No. 108B - Subordinate	12/23/03	02/01/17	8,375,273	181003
Special Improvement District No. 124A - Senior	12/23/03	02/01/20	4,399,431	181003
Special Improvement District No. 124B - Subordinate	12/23/03	02/01/20	1,929,727	181003
Special Improvement District No. 151	10/12/05	08/01/25	25,485,000	181003
Special Improvement District No. 121A - Senior	05/31/06	12/01/19	30,620,000	181003
Special Improvement District No. 121B - Subordinate	05/31/06	12/01/29	13,515,000	181003
Special Improvement District No. 128A - Fixed	05/01/07	02/01/31	11,235,000	181003
Special Improvement District No. 112	05/13/08	08/01/37	70,000,000	181003
<b><u>OTHER ASSESSMENT DISTRICT BONDS</u></b>				
Improvement District No. 81 Refunding Bonds	09/01/98	12/01/12	7,155,000	181002
Improvement District No. 71A Refunding Bonds	09/01/98	04/15/14	2,155,000	181002
Improvement District Nos. 89, 116, 118, 119A, 120 & 123	06/15/02	08/01/12	1,355,000	181003
Various Improvement Districts and Refunding Bonds	06/01/03	03/01/23	10,515,000	180847
Various Improvement Districts Bonds	06/29/04	02/01/15	5,774,000	181003
Improvement District Nos. 127, 134, 140 & 145	05/23/06	02/01/16	2,377,000	181003
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	02/01/17	7,466,000	181003
Improvement District Nos. 135 & 144C	11/10/09	08/01/19	5,645,000	181003

### III. Continuing Disclosure Undertaking

The County has covenanted to provide ongoing disclosure of certain annual financial information and operating data with respect to the County, of the type specified in the respective original offering documents of the municipal securities transactions subject to the Rule. This Annual Report provides financial information and operating data for the period ended **June 30, 2011**. The County also has covenanted to provide the County's annual financial statements, prepared in accordance with generally accepted accounting principles, audited by a firm of certified public accountants or the legislative auditor as required by the laws of the State of Nevada.

In addition, the County covenants to provide or cause to be provided to the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice any of the events listed below with respect to transactions subject to the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, *if material*;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds;
- (7) Modifications to rights of bondholders, *if material*;
- (8) Bond calls, *if material*, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the bonds, *if material*;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligation person;\*
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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\* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

#### **IV. Common Tables**

*The tables listed below are common to most of the municipal securities transactions covered by this Annual Report ("Common Tables"). An update of the information of the type contained in each table is provided in Appendix A of this document.*

Clark County General Fund Statement of Revenues, Expenditures and Changes in Fund Balances  
Debt Service Fund  
Self-insurance Internal Service Funds  
History of Assessed Valuation  
Tax Levies, Collections and Delinquencies  
Clark County Principal Property Owning Taxpayers  
Statewide Average and Overlapping Tax Rates  
Outstanding Overlapping Net General Obligation Indebtedness  
Statutory Debt Limitation Excluding Bond Bank Debt  
Bond Bank Statutory Debt Limitation  
Outstanding Debt and Other Obligations  
Annual Debt Service Requirements  
Direct General Obligation Debt Ratios

#### **V. Financial Information and Operating Data**

The County has covenanted to provide updates to the information contained in the general obligation municipal securities transactions subject to the Rule. The tables originally provided in the initial offering documents of these transactions have been updated and are shown in the following pages of this report.

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**A. General Obligation Bonds:**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Public Safety Refunding, Series 2004A	04/01/04	06/01/17	\$ 75,610,000	180847

**TABLES TO BE UPDATED:**

*Common Tables (See Appendix A)*

**B. General Obligation - Medium Term Bonds:**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Medium-Term Bonds, Series 2002B	02/01/02	02/01/12	\$ 20,000,000	180847
Public Facilities Bonds, Series 2009	03/10/09	11/01/18	31,700,000	180848

**TABLES TO BE UPDATED:**

*Common Tables (See Appendix A)*

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**C. General Obligation - Additionally Secured by Pledged Revenues - Bond Bank Bonds:**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Bond Bank Bonds, Series 2001	06/01/01	06/01/31	\$ 250,000,000	180847
Bond Bank Bonds, Series 2002	11/01/02	06/01/32	200,000,000	180847
Bond Bank Refunding Bonds, Series 2006	06/13/06	06/01/30	242,880,000	180847
Bond Bank Bonds, Series 2006	11/02/06	11/01/36	604,140,000	180847
Bond Bank Bonds, Series 2009	07/02/08	06/01/38	400,000,000	180847
Bond Bank Refunding Bonds, Series 2009	11/10/09	06/01/30	50,000,000	180848

**TABLES TO BE UPDATED:***Common Tables (See Appendix A)*

Existing Bond Bank Debt Service Requirements

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EXISTING BOND BANK DEBT SERVICE REQUIREMENTS <sup>1/</sup>  
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2012	\$ 13,620,000	\$ 64,451,556	\$ 78,071,556
2013	35,215,000	63,819,531	99,034,531
2014	37,155,000	61,899,556	99,054,556
2015	38,995,000	60,057,356	99,052,356
2016	40,735,000	58,322,469	99,057,469
2017	42,865,000	56,196,413	99,061,413
2018	44,960,000	54,110,613	99,070,613
2019	47,150,000	51,922,688	99,072,688
2020	49,450,000	49,606,525	99,056,525
2021	51,875,000	47,176,913	99,051,913
2022	54,440,000	44,604,763	99,044,763
2023	57,445,000	41,622,313	99,067,313
2024	60,360,000	38,732,150	99,092,150
2025	63,410,000	35,695,613	99,105,613
2026	66,630,000	32,505,638	99,135,638
2027	69,700,000	29,459,088	99,159,088
2028	72,610,000	26,574,238	99,184,238
2029	75,685,000	23,524,300	99,209,300
2030	79,840,000	20,159,381	99,999,381
2031	65,220,000	16,236,100	81,456,100
2032	52,025,000	12,950,725	64,975,725
2033	41,015,000	10,323,850	51,338,850
2034	42,865,000	8,470,150	51,335,150
2035	44,755,000	6,580,988	51,335,988
2036	46,725,000	4,613,575	51,338,575
2037	48,540,000	2,798,563	51,338,563
2038	25,570,000	1,278,500	26,848,500
<b>TOTAL</b>	<b>\$ 1,368,855,000</b>	<b>\$ 923,693,555</b>	<b>\$ 2,292,548,555</b>

1/ Totals may not add due to rounding.

SOURCE: Compiled by Zions Bank Public Finance.

**D. General Obligation - Additionally Secured by Pledged Revenues - Public Facility/Safety Bonds:**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Government Center Refunding Bonds, Series 2004B	04/01/04	01/01/14	\$ 7,910,000	180847
Park, Justice Center & Public Safety Rfg. Bonds, Series 2004C	12/30/04	11/01/17	48,935,000	180847
Park and Justice Center Refunding Bonds, Series 2005B	07/06/05	11/01/24	32,310,000	180847
Public Facilities Refunding Bonds, Series 2007A	05/24/07	06/01/19	2,655,000	180847
Public Facilities Refunding Bonds, Series 2007B	05/24/07	06/01/19	5,800,000	180847
Public Facilities Refunding Bonds, Series 2007C	05/24/07	06/01/24	13,870,000	180847
Public Facilities Refunding Bonds, Series 2009A	05/14/09	06/01/19	10,985,000	180848
Public Facilities Refunding Bonds, Series 2009B	05/14/09	06/01/19	5,820,000	180848
Public Facilities Refunding Bonds, Series 2009C	05/14/09	06/01/24	8,060,000	180848

**TABLES TO BE UPDATED:**

*Common Tables (See Appendix A)*

Historical Consolidated Tax Pledged Revenues

Outstanding Bonds Secured by Consolidated Tax Pledged Revenues

Consolidated Tax Supported Bonds Debt Service Requirements

Historical Administrative Assessment Pledged Revenues

Outstanding Bonds Secured by Administrative Assessment Pledged Revenues

Administrative Assessment Supported Bonds Debt Service Requirements

Historical Interlocal Agreement Pledged Revenues

Outstanding Bonds Secured by Interlocal Agreement Pledged Revenues

Interlocal Agreement Supported Bonds Debt Service Requirements

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HISTORICAL CONSOLIDATED TAX PLEDGED REVENUES  
Clark County, Nevada

Fiscal Year Ending June 30	Consolidated Tax Revenues	Pledged Revenue Limitation (15%)	Debt Service <sup>1/</sup>	Coverage (times)
2007	\$ 340,102,045	\$ 51,015,307	\$ 13,701,700	3.72
2008	324,868,936	48,730,340	13,690,303	3.56
2009	277,391,610	41,608,742	13,685,818	3.04
2010	249,384,438	37,407,666	9,064,400	4.13
2011	262,887,094	39,433,064	13,699,409	2.88

1/ Includes the outstanding bonds secured by Consolidated Tax Pledged Revenues shown in the table below.

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown

OUTSTANDING BONDS SECURED BY  
CONSOLIDATED TAX PLEDGED REVENUES

Title of Issue	Issue Date	Original Amount	Principal Outstanding as of June 30, 2011
Government Center Refunding Bonds, Series 2004B	04/01/04	\$ 7,910,000	\$ 6,070,000
Park, Justice Center & Public Safety Refunding Bonds, Series 2004C	12/30/04	48,935,000	43,415,000
Park & Justice Center Refunding Bonds, Series 2005B	07/06/05	32,310,000	32,310,000
Public Facilities Refunding Bonds, Series 2007A	05/24/07	2,655,000	2,655,000
Public Facilities Refunding Bonds, Series 2009A	05/14/09	10,985,000	4,810,000
		Total	\$ 89,260,000

SOURCE: Compiled by Zions Bank Public Finance

CONSOLIDATED TAX SUPPORTED BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>  
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2012	\$ 9,560,000	\$ 4,133,029	\$ 13,693,029
2013	9,775,000	3,748,204	13,523,204
2014	10,285,000	3,261,279	13,546,279
2015	7,490,000	2,746,004	10,236,004
2016	6,065,000	2,414,404	8,479,404
2017	6,375,000	2,110,704	8,485,704
2018	6,700,000	1,791,219	8,491,219
2019	7,485,000	1,444,694	8,929,694
2020	7,140,000	1,068,569	8,208,569
2021	3,335,000	821,284	4,156,284
2022	3,490,000	665,250	4,155,250
2023	3,665,000	486,375	4,151,375
2024	3,850,000	298,500	4,148,500
2025	4,045,000	101,125	4,146,125
<b>TOTAL</b>	<b>\$ 89,260,000</b>	<b>\$ 25,090,638</b>	<b>\$ 114,350,638</b>

1/ Totals may not add due to rounding.

2/ Includes the existing outstanding bonds secured by Consolidated Tax Pledged Revenues as shown in the table on page 10 entitled "OUTSTANDING BONDS SECURED BY CONSOLIDATED TAX PLEDGED REVENUES."

SOURCE: Compiled by Zions Bank Public Finance

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**HISTORICAL ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES**  
Clark County, Nevada

<b>Fiscal Year Ending June 30</b>	<b>Administrative Assessment Pledged Revenues</b>	<b>Debt Service <sup>1/</sup></b>	<b>Coverage (times)</b>
2007	\$ 2,229,783	\$ 1,308,076	1.70
2008	2,118,406	1,303,644	1.63
2009	2,253,233	1,317,756	1.71
2010	2,426,099	1,104,660	2.20
2011	2,152,773	1,371,474	1.57

1/ Includes the existing outstanding bonds secured by Administrative Assessment Pledged Revenue as shown in the table below.

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown

**OUTSTANDING BONDS SECURED BY**  
**ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES**

<b>Title of Issue</b>	<b>Issue Date</b>	<b>Original Amount</b>	<b>Principal Outstanding as of June 30, 2011</b>
Public Facilities Refunding Bonds, Series 2007B	05/24/07	\$ 5,800,000	\$ 5,800,000
Public Facilities Refunding Bonds, Series 2009B	05/14/09	5,820,000	4,205,000
		Total	\$ 10,005,000

SOURCE: Compiled by Zions Bank Public Finance

**ADMINISTRATIVE ASSESSMENT SUPPORTED BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>**

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2012	\$ 1,005,000	\$ 397,374	\$ 1,402,374
2013	1,065,000	367,224	1,432,224
2014	1,120,000	335,274	1,455,274
2015	1,200,000	293,524	1,493,524
2016	1,270,000	247,999	1,517,999
2017	1,365,000	196,574	1,561,574
2018	1,440,000	140,569	1,580,569
2019	1,540,000	72,900	1,612,900
<b>TOTAL</b>	<b>\$ 10,005,000</b>	<b>\$ 2,051,438</b>	<b>\$ 12,056,438</b>

1/ Totals may not add due to rounding.

2/ Includes the existing outstanding bonds secured by Administrative Assessment Pledged Revenue as shown in the table above.

SOURCE: Compiled by Zions Bank Public Finance

**HISTORICAL INTERLOCAL AGREEMENT PLEDGED REVENUES  
Clark County, Nevada**

<b>Fiscal Year Ending June 30</b>	<b>Interlocal Agreement Pledged Revenues <sup>1/</sup></b>	<b>Debt Service <sup>2/</sup></b>
2007	\$ 2,056,789	\$ 2,056,789
2008	2,007,201	2,007,201
2009	2,011,299	2,011,299
2010	1,804,729	1,804,729
2011	1,997,440	1,997,440

1/ Under the Interlocal Agreement, the Interlocal Agreement Pledged Revenues are exactly equal to debt service on outstanding bonds and are due and payable one day prior to each debt service payment date.

2/ Includes the existing outstanding bonds secured by Interlocal Agreement Pledged Revenues as shown in the table below.

SOURCE: Compiled by Zions Bank Public Finance



OUTSTANDING BONDS SECURED BY  
INTERLOCAL AGREEMENT PLEDGED REVENUES

Title of Issue	Issue Date	Original Amount	Principal Outstanding as of June 30, 2011
Public Facilities Refunding Bonds, Series 2007C	05/24/07	\$ 13,870,000	\$ 13,660,000
Public Facilities Refunding Bonds, Series 2009C	05/14/09	8,060,000	6,070,000
		Total	\$ 19,730,000

SOURCE: Compiled by Zions Bank Public Finance

INTERLOCAL AGREEMENT SUPPORTED BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>

Fiscal Year Ending June 30	Principal	Interest	Total
2012	\$ 1,200,000	\$ 791,740	\$ 1,991,740
2013	1,250,000	747,090	1,997,090
2014	1,285,000	709,040	1,994,040
2015	1,330,000	661,040	1,991,040
2016	1,385,000	610,465	1,995,465
2017	1,435,000	555,615	1,990,615
2018	1,495,000	499,340	1,994,340
2019	1,555,000	440,034	1,995,034
2020	1,615,000	377,834	1,992,834
2021	1,680,000	310,690	1,990,690
2022	1,755,000	240,290	1,995,290
2023	1,830,000	164,553	1,994,553
2024	1,915,000	84,618	1,999,618
<b>TOTAL</b>	<b>\$19,730,000</b>	<b>\$ 6,192,349</b>	<b>\$ 25,922,349</b>

1/ Totals may not add due to rounding.

2/ Includes the existing outstanding bonds secured by Interlocal Agreement Pledged Revenues as shown in the table above.

SOURCE: Compiled by Zions Bank Public Finance

**E. General Obligation - Additionally Secured with Pledged Revenues - Master Transportation Bonds:**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Transportation Bonds, Series 2000A *	02/01/00	12/01/11	\$ 45,000,000	180847
Transportation Bonds, Series 2000B **	02/01/00	12/01/11	40,000,000	180847
Transportation Refunding Bonds, Series 2004A *	12/30/04	12/01/19	41,685,000	180847
Transportation Refunding Bonds, Series 2004B **	12/30/04	12/01/19	33,210,000	180847
Transportation Refunding Bonds, Series 2006A *	03/07/06	06/01/16	64,240,000	180847
Transportation Refunding Bonds, Series 2006B **	03/07/06	06/01/16	51,345,000	180847
Transportation Bonds (BABs), Series 2009B-1 **	06/23/09	06/01/29	60,000,000	180848
Transportation Refunding Bonds, Series 2009A *	12/08/09	12/01/29	111,605,000	180848
Transportation Refunding Bonds, Series 2009B-3 **	12/08/09	12/01/19	12,860,000	180848

**TABLES TO BE UPDATED:**

*Common Tables (See Appendix A)*

Supplemental Governmental Services Tax ("GST") Collections

Development Tax Collections

Non-Resort Corridor Room Tax Collections

Historical Total Beltway Pledged Revenues

Beltway Pledged Revenues Supported Bonds Debt Service Requirements

Strip Resort Corridor Room Tax Collections

Strip Resort Pledged Revenues Supported Bonds Debt Service Requirements

\* *Beltway Pledged Revenue Bonds*

\*\* *Strip Resort Corridor Room Tax Pledged Revenue Bonds*

**SUPPLEMENTAL GOVERNMENT SERVICES TAX COLLECTIONS**

<b>Fiscal Year Ended June 30</b>	<b>Supplemental GST Collections</b>	<b>Percent Growth Rate</b>
2007	\$ 48,010,194	--
2008	47,805,025	(0.43)%
2009	43,158,008	(9.72)
2010	39,287,463	(8.97)
2011	46,673,088	18.80

## DEVELOPMENT TAX COLLECTIONS

<b>Fiscal Year Ended June 30</b>	<b>Development Tax Collections</b>	<b>Pledged Development Tax Collections <sup>1/</sup></b>	<b>Percent Growth Rate</b>
2007	\$ 34,427,710	\$ 22,951,807	--
2008	44,381,875	29,587,917	28.91%
2009	9,853,781	6,799,110	(77.02)
2010	5,969,710	3,999,706	(41.17)
2011	5,241,532	3,511,826	(12.20)

## NON-RESORT CORRIDOR ROOM TAX COLLECTIONS

<b>Fiscal Year Ended June 30</b>	<b>Non-Resort Corridor Room Tax Collections</b>	<b>Percent Growth Rate</b>
2007	\$ 1,642,061	--
2008	1,838,075	11.94%
2009	1,638,208	(10.87)
2010	1,478,109	(9.77)
2011	1,833,030	24.01

## HISTORICAL TOTAL BELTWAY PLEDGED REVENUES

<b>Fiscal Year Ended June 30</b>	<b>Total Beltway Pledged Revenues</b>	<b>Percent Growth Rate</b>
2007	\$ 72,604,062	--
2008	79,231,017	9.13%
2009	51,595,326	(34.88)
2010	44,765,278	(13.24)
2011	52,017,944	16.20

*SOURCE (for above 4 tables):*

*Derived from Clark County Comprehensive Annual Financial Report for each year shown*

BELTWAY PLEDGED REVENUES SUPPORTED BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>  
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2012	\$ 20,430,000	\$ 11,746,741	\$ 32,176,741
2013	21,315,000	10,848,968	32,163,968
2014	22,225,000	9,905,708	32,130,708
2015	23,210,000	8,890,513	32,100,513
2016	24,265,000	7,829,158	32,094,158
2017	25,180,000	6,756,326	31,936,326
2018	14,040,000	5,475,188	19,515,188
2019	14,630,000	4,911,217	19,541,217
2020	7,860,000	4,322,969	12,182,969
2021	7,575,000	3,996,669	11,571,669
2022	7,885,000	3,687,469	11,572,469
2023	8,210,000	3,365,569	11,575,569
2024	8,545,000	3,030,469	11,575,469
2025	8,895,000	2,676,109	11,571,109
2026	9,280,000	2,295,450	11,575,450
2027	9,720,000	1,855,250	11,575,250
2028	10,215,000	1,356,875	11,571,875
2029	10,740,000	833,000	11,573,000
2030	11,290,000	282,250	11,572,250
<b>TOTAL</b>	<b>\$ 265,510,000</b>	<b>\$ 94,065,898</b>	<b>\$ 359,575,898</b>

1/ Totals may not add due to rounding.

2/ Includes the Beltway Pledged Revenue Bonds (as defined and listed on page 15). Also includes the following bonds that are not subject to the Rule (as defined on page 1): 1992A Transportation Improvement Bonds, the March 2008A and 2008C Transportation Refunding Bonds.

SOURCE: Clark County Comptroller's Office

STRIP RESORT CORRIDOR ROOM TAX COLLECTIONS  
Clark County, Nevada

Fiscal Year Ended June 30	Strip Resort Corridor Room Tax Collections	Percent Growth Rate
2007	\$ 38,109,635	--
2008	39,337,017	3.22%
2009	31,895,737	(18.92)
2010	27,689,782	(13.19)
2011	31,930,790	15.32

SOURCE: Derived from the Clark County Department of Finance; Clark County Comptroller's Office and the Clark County Comprehensive Annual Financial Report for each year shown

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STRIP RESORT PLEDGED REVENUES SUPPORTED BONDS  
DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>  
Clark County, Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2012	\$ 13,395,000	\$ 7,864,380	\$ 21,259,380
2013	13,990,000	7,214,214	21,204,214
2014	14,630,000	6,528,229	21,158,229
2015	15,300,000	5,803,204	21,103,204
2016	16,005,000	5,034,797	21,039,797
2017	17,275,000	4,251,663	21,526,663
2018	8,230,000	3,283,136	11,513,136
2019	8,580,000	2,892,564	11,472,564
2020	8,955,000	2,475,437	11,430,437
2021	3,030,000	2,171,832	5,201,832
2022	3,150,000	1,988,214	5,138,214
2023	3,275,000	1,794,174	5,069,174
2024	3,410,000	1,589,159	4,999,159
2025	3,550,000	1,372,283	4,922,283
2026	3,715,000	1,122,008	4,837,008
2027	3,885,000	860,100	4,745,100
2028	4,065,000	586,208	4,651,208
2029	4,250,000	299,625	4,549,625
<b>TOTAL</b>	<b>\$ 148,690,000</b>	<b>\$ 57,131,227</b>	<b>\$ 205,821,227</b>

1/ Totals may not add due to rounding.

2/ Includes the 1992B Transportation Improvement Bonds (which are not subject to the Rule, as defined on page 1) and the Strip Resort Corridor Room Tax Pledged Revenue Bonds (as defined and listed on page 15). The 2009B-1 Transportation Bonds were issued as taxable direct-pay Build America Bonds. As a result, the County expects to receive an interest subsidy equal to 35% of the corresponding interest payable (the "BAB Credit"). The amount shown reflects the total interest due on the 2009B-1 Transportation Bonds. If the BAB Credit is received, the amount of interest on the 2009B-1 Transportation Bonds will be lower.

SOURCE: Clark County Comptroller's Office

**F. General Obligation - Additionally Secured with Pledged Gross Revenues - Hospital Bonds:**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Hospital Improvement and Refunding Bonds, Series 2003	11/01/03	09/01/23	\$ 36,765,000	180847
Hospital Refunding Bonds, Series 2005	07/28/05	03/01/20	48,390,000	180847

**TABLES TO BE UPDATED:**

- Common Tables (See Appendix A)*
- Historic Pledged Gross Revenues and Debt Service Coverage
- Existing Annual Debt Service Requirements
- Sources of Patient Revenue
- Revenues and Expenses per Patient Day
- Utilization Data
- Top Ten Physician Admitters
- University Medical Center of Southern Nevada Statement of Revenues, Expenses and Changes in Net Assets

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**HISTORIC PLEDGED GROSS REVENUES  
AND DEBT SERVICE COVERAGE**  
University Medical Center of Southern Nevada

<b>Fiscal Year Ended June 30</b>	<b>2007 (Actual)</b>	<b>2008 (Actual)</b>	<b>2009 (Actual)</b>	<b>2010 (Actual)</b>	<b>2011 (Actual)</b>
<b>REVENUES:</b>					
Services to Patients <sup>1/</sup>	\$ 522,291,537	\$ 549,006,209	\$ 532,666,244	\$ 518,112,430	\$ 494,123,999
Rental Income	<u>394,008</u>	<u>611,761</u>	<u>656,579</u>	<u>723,840</u>	<u>1,012,688</u>
Subtotal Revenues	522,685,545	549,617,970	533,322,823	518,836,270	495,136,687
<b>LESS:</b>					
Provision for Uncollectible Accounts	<u>42,594,073</u>	<u>47,151,664</u>	<u>50,646,718</u>	<u>57,033,416</u>	<u>55,781,143</u>
<b>PLEDGED GROSS REVENUES</b>	480,091,472	502,466,306	482,676,105	461,802,854	439,355,544
<b>LESS:</b>					
Annual Outstanding Debt Service	\$ 8,459,369	\$ 8,334,441	\$ 8,473,149	\$ 10,062,608	\$ 8,396,158
Coverage of Annual Debt Service	56.8 x	60.3 x	57.0 x	45.9 x	52.3x
Funds Available for Operation and Maintenance <sup>2/</sup>	<u>\$ 471,632,103</u>	<u>\$ 494,131,865</u>	<u>\$ 474,202,956</u>	<u>\$ 451,740,246</u>	<u>\$ 430,959,386</u>

1/ Reduced by contractual and charity care adjustments.

2/ There is no assurance that such amounts will be sufficient to pay operation and maintenance expenses.

SOURCE: University Medical Center of Southern Nevada, Audited Financial Statements for each year shown and the University Medical Center of Southern Nevada Fiscal Services Department

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EXISTING ANNUAL DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>  
University Medical Center of Southern Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2012	\$ 5,475,000	\$ 3,786,015	\$ 9,261,015
2013	5,730,000	3,531,908	9,261,908
2014	5,995,000	3,265,064	9,260,064
2015	6,220,000	2,988,734	9,208,734
2016	6,510,000	2,700,087	9,210,087
2017	6,815,000	2,395,780	9,210,780
2018	7,135,000	2,073,856	9,208,856
2019	6,155,000	1,759,453	7,914,453
2020	6,480,000	1,452,327	7,932,327
2021	5,940,000	999,050	6,939,050
2022	6,210,000	728,935	6,938,935
2023	6,495,000	446,403	6,941,403
2024	6,785,000	150,975	6,935,975
<b>TOTAL</b>	<b>\$ 81,945,000</b>	<b>\$ 26,278,587</b>	<b>\$ 108,223,587</b>

1/ Totals may not add due to rounding.

2/ Includes the Hospital Bonds listed on page 20. Also includes the following bonds and notes that are not subject to the Rule (as defined on page 1): May 2007 Hospital Refunding Bonds and \$6,950,000 portion of the 2009 Public Facilities Medium-Term Bonds listed on page 6 under Section B.

SOURCE: Compiled by Zions Bank Public Finance

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## SOURCES OF PATIENT REVENUE

Payor	Fiscal Year				
	2007	2008	2009	2010	2011
Medicaid	19.1%	21.0%	23.4%	23.5%	24.2%
Medicare	18.5	18.1	18.4	18.6	19.3
Other Government	12.0	14.9	17.9	16.4	14.6
Third Party Providers (HMO/PPO)	24.4	23.1	22.4	19.6	18.8
Commercial Insurance	2.1	2.0	2.2	1.4	1.1
Self Pay	6.6	11.6	14.5	5.2	5.1
Charity	17.3	9.3	1.2	15.3	17.0
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: University Medical Center of Southern Nevada

## REVENUES AND EXPENSES PER PATIENT DAY

Fiscal Year Ended June 30	2007	2008	2009	2010	2011
Patient Days	177,051	165,880	150,456	138,851	135,572
Net Patient Service Revenue Per Patient Day	\$ 2,709	\$ 3,025	\$ 3,204	\$ 3,321	\$ 3,233
Total Operating Expenses Per Patient Day	\$ 3,153	\$ 3,521	\$ 3,937	\$ 4,142	\$ 4,161

SOURCE: University Medical Center of Southern Nevada

## UTILIZATION DATA

<b>Fiscal Year Ended June 30</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Beds in Services:</b>					
Medical/Surgical	347	319	319	319	319
ICU/CCU	134	149	149	149	149
Pediatrics	29	29	29	29	29
OB/GYN	44	44	44	44	44
Total (Acute w/o Nursery)	554	541	541	541	541
Rehab	34	34	34	14	0
<b>Days:</b>					
Total (Acute w/o Nursery)	171,066	159,053	144,922	137,089	135,572
Rehab	5,985	6,827	5,534	1,762	0
Total Days	177,051	165,880	150,456	138,851	135,572
<b>Admissions:</b>					
Medical/Surgical w/ Allocated Overflows	18,732	19,425	17,376	17,637	17,756
ICU/CCU w/ Allocated Overflows	6,053	4,622	4,186	3,891	3,381
Pediatrics	187	380	292	311	405
OB/GYN	5,439	5,156	4,856	4,170	3,978
Total (Acute w/o Nursery)	30,411	29,583	26,710	26,009	25,520
Rehab	356	401	380	105	0
<b>Average Length of Stay</b>	5.8	5.5	5.5	5.3	5.2
<b>Percent Occupancy:</b>					
Medical/Surgical	87.7%	82.2%	71.8%	68.2%	75.5%
ICU/CCU	86.1%	83.7%	82.1%	79.6%	78.1%
Pediatrics	67.4%	59.9%	61.0%	53.3%	51.1%
OB/GYN	69.8%	68.5%	63.7%	54.5%	51.4%
Total (Acute w/o Nursery)	84.8%	80.3%	73.4%	69.4%	72.8%
Rehab	48.2%	54.9%	44.6%	33.9%	0.0%
<b>Ancillary Statistics:</b>					
Emergency Room Visits	107,155	115,056	115,942	120,058	122,507
Quick Care Visits	270,301	257,750	236,760	237,528	241,869
Burn Care Therapy	42,044	40,725	37,800	34,024	35,936
Primary Care Visits	69,101	76,164	82,614	75,352	80,276
Other Outpatient Visits	218,987	238,952	217,303	130,479	123,546
Total Outpatient Visits	707,588	728,647	690,419	597,441	604,134
<b>Surgical Procedures:</b>					
Inpatient	12,261	10,443	10,081	9,888	8,552
Outpatient	1,309	7,806	9,466	8,575	9,081
Total	13,570	18,249	19,547	18,463	17,633
<b>Transplants</b>	32	49	36	45	46

SOURCE: University Medical Center of Southern Nevada.

TOP TEN PHYSICIAN ADMITTERS  
Fiscal Year Ended June 30, 2011

Physician Name	Specialty	Admissions	% of Total Admits <sup>1/</sup>
TARIQ, NADEEM	INT	914	3.14%
HEINTZ, DANIEL J	PED	850	2.92%
SHEIKH, SAMEER I	INT	697	2.40%
EAKIN, DESIREE R	PED	681	2.34%
PATEL, VIREN B	INT	657	2.26%
ONGTENGCO, RICHARD L	INT	647	2.22%
WADHWANI, SWATI	INT/INT	647	2.22%
TAMAYO, RAOUL I	INT	642	2.21%
RAZZAQ, IRFANA K	INT/INT	609	2.09%
AFTAB, AMIR	INT	586	2.01%
<b>Total</b>		<b>6,930</b>	<b>23.82%</b>

1/ Based on the total 2011 admits for the University Medical Center of Southern Nevada of 29,093.

SOURCE: University Medical Center of Southern Nevada

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UNIVERSITY MEDICAL CENTER OF SOUTHERN NEVADA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Fiscal Year Ended June 30	2007 (Actual)	2008 (Actual)	2009 (Actual)	2010 (Actual)	2011 (Actual)
<b>OPERATING REVENUES:</b>					
Patient revenue	\$ 522,291,537	\$ 549,006,209	\$ 532,666,244	\$ 518,112,430	\$ 494,123,999
Other operating revenues	22,919,086	27,161,153	27,754,485	29,035,577	31,246,838
<b>Total Operating Revenues</b>	<b>545,210,623</b>	<b>576,167,362</b>	<b>560,420,729</b>	<b>547,148,007</b>	<b>525,370,837</b>
<b>OPERATING EXPENSES:</b>					
Nursing & other professional services	413,288,840	431,856,946	437,940,964	413,814,263	399,008,585
Administrative and fiscal services	78,013,383	76,257,475	78,519,323	80,718,329	77,852,658
General services	54,768,924	52,394,984	50,860,199	53,804,903	50,122,033
Provision for uncollectible accounts	42,594,073	47,151,664	50,646,718	57,033,416	55,781,143
Depreciation and amortization	12,831,539	14,050,009	13,790,937	13,318,420	12,828,924
<b>Total Operating Expenses</b>	<b>601,496,759</b>	<b>621,711,078</b>	<b>631,758,141</b>	<b>618,689,331</b>	<b>595,593,343</b>
Loss from operations before OPEB	(56,286,136)	(45,543,716)	(71,337,412)	(71,541,324)	(70,222,506)
Provision for OPEB	--	(9,456,276)	(11,175,928)	(13,470,455)	(24,290,244)
<b>Total Loss From Operations</b>	<b>(56,286,136)</b>	<b>(54,999,992)</b>	<b>(82,513,340)</b>	<b>(85,011,779)</b>	<b>(94,512,750)</b>
<b>NONOPERATING REVENUES:</b>					
Contributions from Clark County <sup>1/</sup>	65,646,853	44,800,000	61,026,422	69,565,593	71,183,933
Interest income	2,345,868	3,154,252	1,915,183	1,221,106	419,970
Rental income	394,008	611,761	656,579	723,840	1,012,688
Interest expense	(3,895,463)	(5,213,354)	(4,998,533)	(3,994,979)	(4,078,198)
Gain (loss) from disposal or sale of fixed assets	--	6,300	(2,785,655)	(163,900)	169,613
<b>Total Nonoperating Revenues (Expenses)</b>	<b>64,491,266</b>	<b>43,358,959</b>	<b>55,813,996</b>	<b>67,351,660</b>	<b>68,708,006</b>
<b>Change in net assets</b>	<b>8,205,130</b>	<b>(11,641,033)</b>	<b>(26,699,344)</b>	<b>(17,660,119)</b>	<b>(25,804,744)</b>
Net Assets - Beginning of Year	131,577,005	139,782,135	128,141,101	101,441,757	83,781,638
Net Assets - End of Year	\$ 139,782,135	\$ 128,141,102	\$ 101,441,757	\$ 83,781,638	\$ 57,976,894

1/ Contributions from the County include multiple year overhead forgiven by the County.

SOURCE: Derived from the University Medical Center of Southern Nevada, Audited Financial Statements for each year shown and the University Medical Center of Southern Nevada

**G. General Obligation - Additionally Secured with Pledged Revenues - Flood Control District Bonds:**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Flood Control Refunding Bonds, Series 2005	02/21/06	11/01/35	\$ 200,000,000	180847
Flood Control Refunding Bonds, Series 2008	08/20/08	11/01/15	50,570,000	180848
Flood Control Bonds (BABs), Series 2009	06/23/09	11/01/38	150,000,000	180848
Flood Control Refunding Bonds, Series 2010	07/13/10	11/01/18	29,425,000	180848

**TABLES TO BE UPDATED:**

*Common Tables (See Appendix A)*

Historical Pledged Revenues and Debt Service Coverage

Combined History of Revenues, Expenditures and Changes in Fund Balance

Total Bonds Debt Service Requirements

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**HISTORICAL PLEDGED REVENUES AND DEBT SERVICE COVERAGE**  
Clark County Regional Flood Control District

Fiscal Year Ended June 30	2007	2008	2009	2010	2011
<b>Pledged Revenues:</b>					
Sales and Use Tax	\$ 89,484,366	\$ 86,295,315	\$ 75,034,138	\$ 67,907,505	\$ 70,918,028
<b>Debt Service:</b>					
Superior Debt Service	19,934,313	11,665,725	8,986,475	8,985,450	0
Parity Debt Service <sup>1/</sup>	<u>11,281,668</u>	<u>9,445,118</u>	<u>11,704,427</u>	<u>23,883,353</u>	<u>32,674,708</u>
<b>Total Debt Service</b>	<b>\$ 31,215,981</b>	<b>\$ 21,110,843</b>	<b>\$ 20,690,902</b>	<b>\$ 32,868,803</b>	<b>\$ 32,674,708</b>
Coverage	2.87x	4.09x	3.63x	2.07x	2.17x
Revenues Available for Other Purposes	\$ 58,268,385	\$ 65,184,472	\$ 54,343,236	\$ 35,038,702	\$ 38,243,320

1/ Includes the 2009B Bonds that were issued as taxable direct-pay Build America Bonds. As a result, the County expects to receive an interest subsidy equal to 35% of the corresponding interest payable (the "BAB Credit"). The amount shown in fiscal years 2010 and 2011 reflect the total interest due on the 2009B Bonds. If the BAB Credit is received, the amount of interest on the 2009B Bonds to be paid from Pledged Revenues will be lower.

SOURCE: Derived from the Clark County Regional Flood Control District, Component Unit Financial Statements and Clark County Financial Statements for each year shown

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**COMBINED HISTORY OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - ALL DISTRICT GOVERNMENTAL FUNDS <sup>1/2/</sup>**  
Clark County Regional Flood Control District

Fiscal Year Ended June 30	All Government Funds				
	2007 (Audited)	2008 (Audited)	2009 (Audited)	2010 (Audited)	2011 (Audited)
<b>REVENUES</b>					
Combined Revenues <sup>3/</sup>	\$ 103,541,245	\$ 110,121,293	\$ 84,534,459	\$ 79,076,190	\$ 80,939,043
<b>EXPENDITURES</b>					
Combined Current (Operation)					
Expenditures	18,578,692	18,571,001	16,294,664	13,487,657	13,109,255
Capital Outlay	36,636,020	72,701,718	86,345,677	82,584,951	88,713,298
Debt Service:					
Principal	14,355,000	6,615,000	7,465,000	11,155,000	10,350,000
Interest and Other Charges	16,860,981	14,495,843	13,225,902	21,713,803	22,324,708
<b>TOTAL EXPENDITURES</b>	<b>86,430,693</b>	<b>112,383,562</b>	<b>123,331,243</b>	<b>128,941,411</b>	<b>134,497,261</b>
Excess (deficiency) of revenues over (under) expenditures	17,110,552	(2,262,269)	(38,796,784)	(49,865,221)	(53,558,218)
Other Financing Sources (uses)					
Proceeds from bonds and loans	0	0	150,000,000	0	0
Refunding bonds issued	0	0	50,570,000	0	29,425,000
Premium on bonds issued	0	0	3,594,886	0	3,597,007
Payments to escrow agents	0	0	(54,535,946)	0	(33,153,343)
Transfers from other funds	101,736,681	123,162,356	151,577,159	107,579,124	95,780,751
Transfers to other funds	<u>(101,736,681)</u>	<u>(123,162,356)</u>	<u>(151,577,159)</u>	<u>(107,579,124)</u>	<u>(95,780,751)</u>
Total Other Financing Sources (Uses)	0	0	149,628,940	0	(131,336)
<b>NET CHANGE IN FUND BALANCES</b>	<b>17,110,552</b>	<b>(2,262,269)</b>	<b>110,832,156</b>	<b>(49,865,221)</b>	<b>(53,689,554)</b>
Fund Balances, Beginning of Year	210,512,895	227,623,447	225,361,186	336,193,339	286,328,119
Fund Balances, End of Year <sup>4/</sup>	<b>\$ 227,623,447</b>	<b>\$ 225,361,178</b>	<b>\$ 336,193,342</b>	<b>\$ 286,328,118</b>	<b>\$ 232,638,565</b>

1/ Fund balances may not add due to rounding.

2/ Combines the following governmental funds: the Regional Flood Control District Fund, the Regional Flood Control District Maintenance Fund, the RFCD Construction Fund, the RFCD Capital Improvements Fund and the Flood Control Debt Service Fund.

3/ Includes Pledged Revenues, the BAB Credit (beginning in 2010), interest earnings and other revenues.

4/ Portions of the fund balances in each year are reserved and are not available for debt service expenditures. In fiscal year 2009 (and continuing into fiscal year 2010), the significant increase is due to the issuance of the 2009B Bonds in the amount of \$150 million.

SOURCE: Derived from the Clark County Regional Flood Control District, Component Unit Financial Statements for each year shown



**TOTAL BONDS DEBT SERVICE REQUIREMENTS**  
Clark County Regional Flood Control District <sup>1/</sup>

<b>Fiscal Year Ending June 30</b>	<b>Existing Parity Securities Debt Service <sup>2/</sup></b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2012	\$ 10,775,000	\$ 22,156,451	\$ 32,931,451
2013	11,240,000	21,661,513	32,901,513
2014	11,730,000	21,124,138	32,854,138
2015	12,260,000	20,546,098	32,806,098
2016	12,820,000	19,929,849	32,749,849
2017	12,810,000	19,288,140	32,098,140
2018	13,405,000	18,623,020	32,028,020
2019	14,040,000	17,921,441	31,961,441
2020	11,780,000	17,287,748	29,067,748
2021	12,260,000	16,700,950	28,960,950
2022	12,765,000	16,058,280	28,823,280
2023	13,300,000	15,382,789	28,682,789
2024	13,870,000	14,674,422	28,544,422
2025	14,475,000	13,931,021	28,406,021
2026	15,120,000	13,136,048	28,256,048
2027	15,810,000	12,288,588	28,098,588
2028	16,535,000	11,402,231	27,937,231
2029	17,305,000	10,474,849	27,779,849
2030	18,145,000	9,503,421	27,648,421
2031	19,050,000	8,478,425	27,528,425
2032	20,010,000	7,396,313	27,406,313
2033	21,010,000	6,260,213	27,270,213
2034	22,070,000	5,067,438	27,137,438
2035	23,180,000	3,814,938	26,994,938
2036	24,350,000	2,499,663	26,849,663
2037	8,000,000	1,535,913	9,535,913
2038	8,390,000	941,775	9,331,775
2039	8,795,000	318,819	9,113,819
<b>TOTAL</b>	<b>\$ 415,300,000</b>	<b>\$ 348,404,486</b>	<b>\$ 763,704,486</b>

1/ Totals may not add due to rounding.

2/ The amounts shown reflect the total interest due on the 2009B Bonds. If the BAB Credit is received, the amount of interest will be lower.

SOURCE: Compiled by Zions Bank Public Finance

**H. Land Secured Assessment Districts - Special Improvement Bonds**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Special Improvement District No. 128B - Fixed	05/17/01	02/01/21	\$ 10,000,000	181003
Special Improvement District No. 132	05/17/01	02/01/21	24,000,000	181003
Special Improvement District No. 128A - Fixed	11/03/03	02/01/21	10,000,000	181003
Special Improvement District No. 142	12/04/03	08/01/23	92,360,000	181003
Special Improvement District No. 108A - Senior	12/23/03	02/01/17	17,335,569	181003
Special Improvement District No. 108B - Subordinate	12/23/03	02/01/17	8,375,273	181003
Special Improvement District No. 124A - Senior	12/23/03	02/01/20	4,399,431	181003
Special Improvement District No. 124B - Subordinate	12/23/03	02/01/20	1,929,727	181003
Special Improvement District No. 151	10/12/05	08/01/25	25,485,000	181003
Special Improvement District No. 121A - Senior	05/31/06	12/01/19	30,620,000	181003
Special Improvement District No. 121B - Subordinate	05/31/06	12/01/29	13,515,000	181003
Special Improvement District No. 128A - Fixed	05/01/07	02/01/31	11,235,000	181003
Special Improvement District No. 112	05/13/08	08/01/37	70,000,000	181003

**TABLES TO BE UPDATED FOR DISTRICT 128B:**

*Common Tables (See Appendix A)*

Sources and Uses of Funds

Percentage of Assessment Installments and Parcel Information

Ownership Summary

**DISTRICT 128B**  
**SOURCES AND USES OF FUNDS**  
As of June 30, 2011

Principal Amount of Bonds Outstanding	\$ 4,140,000
Balance on Deposit in Principal Fund	257,050
Balance on Deposit in Interest Fund	1,657,119
Balance on Deposit in Bond Reserve Fund <sup>1/</sup>	265,507
Balance on Deposit in Construction Fund, including interest earned <sup>2/</sup>	7,920,862

1/ As of June 30, 2011, the Reserve Requirement was \$265,481.

2/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office and Assessment Management Group, Inc.

**DISTRICT 128B**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

As of June 30, 2011	
Amount of Assessment Installments Levied	\$ 629,531.42
Amount of Assessment Installments Collected	622,460.68
Percentage of Assessment Installments Levied And Collected:	98.88%
Installments more than 90 days delinquent <sup>1/</sup>	
Amount of delinquencies under \$1,000	1 parcel totaling: \$ 124.79
Length of time delinquent	1 at 7 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2011
Date delinquent parcels scheduled for foreclosure sale	September 29, 2011
Number of delinquent parcels sold <sup>2/</sup>	1
Date sold	March 31, 2011
<hr/>	
Total Number of Parcels	1,394
Total Number of Parcels with Improvements *	1,276
Total Assessor's Value of Parcels *	\$ 42,899,297
Total Assessor's Value of Improvements *	230,085,618
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	3,921,857

1/ Amounts include principal and interest and exclude late fees.

2/ All parcels offered at sale during fiscal year 2011 were sold.

\* Source: Clark County Assessor's Office

**DISTRICT 128B**  
**OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)		Delinquent Ownership Summary (responsible for more than 5% outstanding)	
Property Owners:	None	Property Owners:	None

SOURCE (for above 2 tables):

Clark County Comptroller's Office and Assessment Management Group, Inc.

**TABLES TO BE UPDATED FOR DISTRICT 132:**

- Sources and Uses of Funds
- Percentage of Assessment Installments and Parcel Information
- Ownership Summary

**DISTRICT 132**  
**SOURCES AND USES OF FUNDS**  
 As of June 30, 2011

Principal Amount of Bonds Outstanding	\$ 13,700,000
Balance on Deposit in Bond Fund (Assessment Fund)	2,680,558
Balance on Deposit in Bond Reserve Fund <sup>1/</sup>	1,683,256
Balance on Deposit in Construction Fund, including interest earned <sup>2/</sup>	155,909

1/ As of June 30, 2011, the Reserve Requirement was \$1,626,235.

2/ Includes encumbrances.

SOURCE: Clark County Comptroller’s Office and Assessment Management Group, Inc.

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**DISTRICT 132  
PERCENTAGE OF ASSESSMENT INSTALLMENTS  
AND PARCEL INFORMATION**

As of June 30, 2011	
Amount of Assessment Installments Levied	\$ 2,145,187.79
Amount of Assessment Installments Collected	2,108,638.99
Percentage of Assessment Installments Levied And Collected:	98.30%
Installments more than 90 days delinquent <sup>1/</sup>	
Amount of delinquencies under \$1,000	1 parcel totaling: \$539.35
Length of time delinquent	1 at 7 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2011
Date delinquent parcels scheduled for foreclosure sale	September 29, 2011
Number of delinquent parcels sold <sup>2/</sup>	1
Date sold	March 31, 2011
<hr/>	
Total Number of Parcels	1,564
Total Number of Parcels with Improvements *	639
Total Assessor's Value of Parcels *	\$ 249,077,017
Total Assessor's Value of Improvements *	368,725,606
Total Original Assessments	24,000,000
Total Amount of Unpaid Assessments	14,032,400

1/ Amounts include principal and interest and exclude late fees.

2/ All parcels offered at sale during fiscal year 2011 were sold.

\* Source: Clark County Assessor's Office

**DISTRICT 132  
OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)		Delinquent Ownership Summary (responsible for more than 5% outstanding)	
Property Owners:	Howard Hughes Properties	Property Owners:	None

SOURCE (for above 2 tables): Clark County Comptroller's Office and Assessment Management Group, Inc.

**TABLES TO BE UPDATED FOR DISTRICT 128A - 2003 CONVERSION:**

- Sources and Uses of Funds
- Percentage of Assessment Installments and Parcel Information
- Ownership Summary

**DISTRICT 128A - 2003 CONVERSION**  
**SOURCES AND USES OF FUNDS**  
 As of June 30, 2011

Principal Amount of Bonds Outstanding	\$ 6,725,000
Balance on Deposit in Principal Fund	198,435
Balance on Deposit in Interest Fund	438,420
Balance on Deposit in Bond Reserve Fund <sup>1/</sup>	897,416
Balance on Deposit in Construction Fund	31,674

1/ As of June 30, 2011, the Reserve Requirement was \$894,854.

SOURCE: Clark County Comptroller's Office and Assessment Management Group, Inc.

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**DISTRICT 128A - 2003 CONVERSION  
PERCENTAGE OF ASSESSMENT INSTALLMENTS  
AND PARCEL INFORMATION**

As of June 30, 2011	
Amount of Assessment Installments Levied	\$ 1,000,598.69
Amount of Assessment Installments Collected	996,614.51
Percentage of Assessment Installments Levied And Collected:	99.60%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2011
Date delinquent parcels scheduled for foreclosure sale	September 29, 2011
Number of delinquent parcels sold	0
Date sold	--
<hr/>	
Total Number of Parcels	625
Total Number of Parcels with Improvements *	411
Total Assessor's Value of Parcels *	\$ 82,639,417
Total Assessor's Value of Improvements *	377,503,974
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	6,427,194

\* Source: Clark County Assessor's Office

**DISTRICT 128A - 2003 CONVERSION  
OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: FCP PROP CO LLC West Charleston Lofts III LLC Howard Hughes Properties Inc.	Property Owners: None

*SOURCE (for above 2 tables): Clark County Comptroller's Office and Assessment Management Group, Inc.*

**TABLES TO BE UPDATED FOR DISTRICT 142:**

- Sources and Uses of Funds
- Percentage of Assessment Installments and Parcel Information
- Ownership Summary
- Debt Service Requirements

**DISTRICT 142**  
**SOURCES AND USES OF FUNDS**  
 As of August 2, 2010 <sup>1/</sup>

Principal Amount of Bonds Outstanding	\$ 70,045,000
Balance on Deposit in Bond Fund	13,382,585
Balance on Deposit in Bond Reserve Fund <sup>2/</sup>	7,780,275
Balance on Deposit in Construction Fund, including interest earned <sup>3/</sup>	1,868,007

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2010, the Reserve Requirement was \$7,704,115.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office and Assessment Management Group, Inc.

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**DISTRICT 142**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

As of June 30, 2011	
Amount of Assessment Installments Levied	\$ 8,700,092.49
Amount of Assessment Installments Collected	8,535,385.75
Percentage of Assessment Installments Levied And Collected:	98.11%
Installments more than 90 days delinquent <sup>1/</sup>	
Amount of delinquencies under \$1,000	2 parcels totaling: \$1,423.38
Length of time delinquent	2 at 7 months
Amount of delinquencies over \$1,000	1 parcel totaling: \$1,036.94
Length of time delinquent	31 months
Commencement date of foreclosure or sale	August 1, 2011
Date delinquent parcels scheduled for foreclosure sale	September 29, 2011
Number of delinquent parcels sold <sup>2/</sup>	4   2
Dates sold	September 30, 2010   March 31, 2011
Total Number of Parcels	8,949
Total Number of Parcels with Improvements *	6,580
Total Assessor's Value of Parcels *	\$ 233,718,980
Total Assessor's Value of Improvements *	1,121,308,892
Total Original Assessments	92,360,000
Total Amount of Unpaid Assessments	67,907,170

1/ Amounts include principal and interest and exclude late fees.

2/ All parcels offered at sale during fiscal year 2011 were sold.

\* Source: Clark County Assessor's Office

**Note: Taxable value was only available on 8,945 of the 8,949 parcels in the district.**

**DISTRICT 142**  
**OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners:      None	Property Owners:      None

*SOURCE (for above 2 tables): Clark County Comptroller's Office and Assessment Management Group, Inc.*

**DISTRICT 142**  
**DEBT SERVICE REQUIREMENTS** <sup>1/</sup>  
 Clark County, Nevada  
 As of June 30, 2011

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2012	\$ 3,740,000	\$ 4,139,349	\$ 7,879,349
2013	3,930,000	3,932,164	7,862,164
2014	4,145,000	3,708,029	7,853,029
2015	4,380,000	3,466,044	7,846,044
2016	4,630,000	3,205,849	7,835,849
2017	4,900,000	2,922,129	7,822,129
2018	5,195,000	2,614,231	7,809,231
2019	5,515,000	2,287,576	7,802,576
2020	5,855,000	1,932,741	7,787,741
2021	6,230,000	1,547,531	7,777,531
2022	6,620,000	1,137,938	7,757,938
2023	7,050,000	702,206	7,752,206
2024	7,490,000	238,744	7,728,744
<b>TOTAL</b>	<b>\$ 69,680,000</b>	<b>\$ 31,834,529</b>	<b>\$ 101,514,529</b>

1/ Totals may not add due to rounding.

SOURCE: Clark County Comptroller's Office

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**TABLES TO BE UPDATED FOR DISTRICTS 108A&B AND 124A&B:**

- Sources and Uses of Funds
- Ownership Summary
- Percentage of Assessment Installments and Parcel Information
- Value to Lien Ratios
- Top Ten Assessment Payers
- Assessment Collections and Delinquency Data
- Debt Service Requirements

**DISTRICTS 108A&B AND 124A&B  
SOURCES AND USES OF FUNDS  
As of August 2, 2010 <sup>1/</sup>**

Principal Amount of Bonds Outstanding	\$ 17,390,000
Balance on Deposit in Bond Fund	0
Balance on Deposit in Bond Reserve Fund <sup>2/</sup>	2,091,304

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ Includes the Senior and Subordinate Bond Reserve Funds, \$1,353,877 and \$737,427 respectively. As of August 2, 2010, the Senior and Subordinate Reserve Requirements were \$1,340,252 and \$736,503, respectively.

**DISTRICTS 108A&B AND 124A&B  
OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)		Delinquent Ownership Summary (responsible for more than 5% outstanding)	
Property Owners:	Howard Hughes Properties	Property Owners:	None

*SOURCE (for above 2 tables): Clark County Comptroller's Office and Assessment Management Group, Inc.*

**DISTRICT 108A&B**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

As of June 30, 2011	
Amount of Assessment Installments Levied	\$ 2,525,307.83
Amount of Assessment Installments Collected	2,486,323.80
Percentage of Assessment Installments Levied And Collected:	98.46%
Installments more than 90 days delinquent <sup>1/</sup>	
Amount of delinquencies under \$1,000	1 parcel totaling: \$ 422.83
Length of time delinquent	1 at 13 months
Amount of delinquencies over \$1,000	1 parcel totaling: \$1,298.95
Length of time delinquent	1 at 19 months
Commencement date of foreclosure or sale	August 1, 2011
Date delinquent parcels scheduled for foreclosure sale	September 29, 2011
Number of delinquent parcels sold <sup>2/</sup>	2
Date sold	March 31, 2011
<hr/>	
Total Number of Parcels	3,583
Total Number of Parcels with Improvements *	3,571
Total Assessor's Value of Parcels *	\$ 291,367,132
Total Assessor's Value of Improvements *	1,155,416,240
Total Original Assessments	37,000,000
Total Amount of Unpaid Assessments	11,536,546

1/ Amounts include principal and interest and exclude late fees.

2/ All parcels offered at sale during fiscal year 2011 were sold.

\* Clark County Assessor's Office

*SOURCE: Assessment Management Group, Inc*

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**DISTRICT 124A&B**  
**PERCENTAGE OF ASSESSMENT INSTALLMENTS**  
**AND PARCEL INFORMATION**

As of June 30, 2011	
Amount of Assessment Installments Levied	\$ 541,860.79
Amount of Assessment Installments Collected	503,106.70
Percentage of Assessment Installments Levied And Collected:	92.85%
Installments more than 90 days delinquent <sup>1/</sup>	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	1 parcel totaling: \$2,593.18
Length of time delinquent	1 at 19 months
Commencement date of foreclosure or sale	August 1, 2011
Date delinquent parcels scheduled for foreclosure sale	September 29, 2011
Number of delinquent parcels sold <sup>2/</sup>	None
Date sold	--
<hr/>	
Total Number of Parcels	733
Total Number of Parcels with Improvements *	727
Total Assessor's Value of Parcels *	\$ 54,607,506
Total Assessor's Value of Improvements *	219,551,183
Total Original Assessments	7,200,000
Total Amount of Unpaid Assessments	3,541,805

1/ Amounts include principal and interest and exclude late fees.

\* Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc

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**DISTRICTS 108A&B AND 124A&B**  
**VALUE TO LIEN RATIOS**  
 Clark County, Nevada  
 As of June 30, 2011

Value to Lien	Number of Parcels	District 108 Assessments	District 124 Assessments	District 128 <sup>1/</sup> Assessments	Total Assessments	Percentage
0 - 2.99:1	0	\$ --	\$ --	\$ --	\$ 0	0.00%
3 - 4.99:1	1	1,029,051	--	5,699,649	6,728,700	21.97
5 - 9.99:1	5	1,070,116	--	5,118,480	6,188,596	20.20
10 - 19.99:1	6	324,561	624,048	--	948,609	3.10
20 - 29.99:1	3	83,289	106,114	200,962	390,365	1.27
greater than 30:1	3,621	9,029,529	2,811,643	4,533,190	16,374,362	53.45
<b>Totals</b>	<b>3,636</b>	<b>\$ 11,536,546</b>	<b>\$ 3,541,805</b>	<b>\$ 15,552,281</b>	<b>\$ 30,630,632</b>	<b>100.00%</b>

1/ Represents the portion of District 128 that overlaps District 108.

SOURCE: Clark County Assessor's Office and Assessment Management Group, Inc.

**DISTRICTS 108A&B AND 124A&B**  
**TOP TEN ASSESSMENT PAYERS**  
 Clark County, Nevada  
 As of June 30, 2011

Owner	Parcels	Taxable Value	Outstanding Assessments <sup>1/</sup>	Percentage of Total	Overlapping SID 128 Assessments <sup>2/</sup>	Overall Value to Lien
Howard Hughes Properties Inc.	7	\$ 55,322,266	\$ 1,808,541	11.99%	6,776,003	\$ 6.44
Summerlin Centre LLC	1	29,188,223	772,939	5.13%	3,889,818	6.26
FCP PROP CO LLC	2	296,283,883	507,215	3.36%	1,938,721	121.13
Willow Springs ORRC Land Corp	1	29,094,577	417,450	2.77%	--	69.70
Nevada Cancer Institute Holding	2	7,490,566	298,191	1.98%	--	25.12
Pacific Willows LLC	2	20,843,917	292,212	1.94%	--	71.33
Morningstar Apartments Inc.	1	31,124,474	290,257	1.92%	--	107.23
Nevada Cancer Institute	6	93,462,303	258,675	1.72%	--	361.31
Dawson Alexander School Rainbow	1	31,852,571	172,819	1.15%	--	184.31
Presbytery Nevada Inc.	1	6,199,463	129,124	0.86%	--	48.01
<b>Top Ten Totals</b>	<b>24</b>	<b>\$ 600,862,243</b>	<b>\$ 4,947,423</b>	<b>32.81%</b>	<b>\$ 12,604,542</b>	<b>\$ 34.23</b>

1/ Includes both District 108 and 124.

2/ Represents the portion of District 128 that overlaps District 108.

SOURCE: Clark County Assessor's Office and Assessment Management Group, Inc.

**DISTRICT 124A&B**  
**TOP TEN ASSESSMENT PAYERS**  
 Clark County, Nevada  
 As of June 30, 2011

Owner	Parcels	Taxable Value	Outstanding Assessments	Percentage of Total	Overall Value to Lien
Howard Hughes Properties Inc.	3	\$ 6,507,760	\$ 396,499	11.19%	\$ 16.41
Nevada Cancer Institute Holding	2	3,745,283	227,549	6.42%	16.46
Morningstar Apartments Inc.	1	15,562,237	220,953	6.24%	70.43
Nevada Cancer Institute	3	46,731,151	195,522	5.52%	239.01
Presbytery Nevada Inc.	1	3,099,731	98,293	2.78%	31.54
Lapour Towncenter LLC	1	5,971,654	47,308	1.34%	126.23
Herbst Family Trust	1	890,360	15,442	0.44%	57.66
FDG-215 Retail 1 LLC	1	1,016,280	12,603	0.36%	80.64
Leading Investments Inc.	1	1,570,911	12,581	0.36%	124.86
FDG-215 LLC	1	941,491	11,602	0.33%	81.15
<b>Top Ten Totals</b>	<b>15</b>	<b>\$ 86,036,858</b>	<b>\$ 1,238,352</b>	<b>34.96%</b>	<b>\$ 69.48</b>

SOURCE: Clark County Assessor's Office and Assessment Management Group, Inc.

**DISTRICTS 108A&B AND 124A&B**  
**ASSESSMENT COLLECTIONS AND DELINQUENCY DATA**  
 Clark County, Nevada  
 As of June 30, 2011

Fiscal Year Ended June 30	Special Assessment Billings	Current Special Assessment Collections	Ratio of Current Billings to Collections
2005	\$ 3,456,511	\$ 3,456,511	100.00
2006	3,343,198	3,343,198	100.00
2007	3,275,479	3,275,479	100.00
2008	3,224,690	3,224,690	100.00
2009	3,170,788	3,170,550	99.99
2010	3,125,259	3,122,889	99.92
2011	3,067,169	2,988,453	97.43
Totals	\$ 22,663,094	\$ 22,581,770	99.64%

SOURCE: Assessment Management Group, Inc

**DISTRICTS 108A&B AND 124A&B**  
**DEBT SERVICE REQUIREMENTS <sup>1/</sup>**  
 Clark County, Nevada  
 As of June 30, 2011

Fiscal Year Ending June 30	Series A Senior Bonds Debt Service		Series B Subordinate Bonds Debt Service		Grand Total
	Principal	Interest	Principal	Interest	
	2012	\$ 1,410,000	\$ 406,115	\$ 670,000	
2013	1,455,000	355,003	710,000	243,908	2,763,910
2014	1,510,000	300,440	745,000	205,745	2,761,185
2015	1,565,000	241,550	785,000	165,515	2,757,065
2016	1,635,000	178,950	825,000	122,340	2,761,290
2017	1,695,000	111,915	870,000	76,140	2,753,055
2018	290,000	40,725	140,000	26,550	497,275
2019	300,000	27,675	150,000	18,290	495,965
2020	315,000	14,175	160,000	9,440	498,615
<b>TOTAL</b>	<b>\$ 10,175,000</b>	<b>\$ 1,676,548</b>	<b>\$ 5,055,000</b>	<b>\$ 1,147,010</b>	<b>\$18,053,558</b>

1/ Totals may not add due to rounding.

SOURCE: Assessment Management Group, Inc.; Compiled by Zions Bank Public Finance

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**TABLES TO BE UPDATED FOR DISTRICT 151:**

- Sources and Uses of Funds
- Percentage of Assessment Installments and Parcel Information
- Ownership Summary
- Debt Service Requirements

**DISTRICT 151**  
**SOURCES AND USES OF FUNDS**  
 August 2, 2010 <sup>1/</sup>

Principal Amount of Bonds Outstanding	\$ 21,040,000
Balance on Deposit in Bond Fund	569,123
Balance on Deposit in Bond Reserve Fund <sup>2/</sup>	2,020,813
Balance on Deposit in Construction Fund, including interest earned	9,300,642

1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.

2/ As of August 2, 2010, the Reserve Requirement was \$2,018,577.

SOURCE: Clark County Comptroller’s Office and Assessment Management Group, Inc.

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**DISTRICT 151  
PERCENTAGE OF ASSESSMENT INSTALLMENTS  
AND PARCEL INFORMATION**

As of June 30, 2011	
Amount of Assessment Installments Levied	\$ 2,183,092.93
Amount of Assessment Installments Collected	2,178,508.84
Percentage of Assessment Installments Levied And Collected:	99.79%
Installments more than 90 days delinquent <sup>1/</sup>	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2011
Date delinquent parcels scheduled for foreclosure sale	September 29, 2011
Number of delinquent parcels sold	0
Date sold	--
<hr/>	
Total Number of Parcels	1,107
Total Number of Parcels with Improvements *	484
Total Assessor's Value of Parcels *	\$ 119,721,543
Total Assessor's Value of Improvements *	111,346,714
Total Original Assessments	25,485,000
Total Amount of Unpaid Assessments	20,465,417

1/ Amounts include principal and interest and exclude late fees.

\* Source: Clark County Assessor's Office

**Note: Taxable value was only available on 1,105 of the 1,107 parcels in the district.**

**DISTRICT 151  
OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)		Delinquent Ownership Summary (responsible for more than 5% outstanding)	
Property Owners:	Howard Hughes Properties	Property Owners:	None

SOURCE (for above 2 tables): Clark County Comptroller's Office and Assessment Management Group, Inc.

**DISTRICT 151**  
**DEBT SERVICE REQUIREMENTS** <sup>1/</sup>  
 Clark County, Nevada  
 August 2, 2010 <sup>2/</sup>

As of August 2	Principal	Interest	Total
2011	\$ 995,000	\$ 1,024,325	\$ 2,019,325
2012	1,040,000	982,535	2,022,535
2013	1,080,000	936,775	2,016,775
2014	1,130,000	888,175	2,018,175
2015	1,185,000	836,195	2,021,195
2016	1,240,000	780,500	2,020,500
2017	1,300,000	718,500	2,018,500
2018	1,370,000	653,500	2,023,500
2019	1,435,000	585,000	2,020,000
2020	1,510,000	513,250	2,023,250
2021	1,585,000	437,750	2,022,750
2022	1,660,000	358,500	2,018,500
2023	1,745,000	275,500	2,020,500
2024	1,835,000	188,250	2,023,250
2025	1,930,000	96,500	2,026,500
<b>TOTAL</b>	<b>\$ 21,040,000</b>	<b>\$ 9,275,255</b>	<b>\$ 30,315,255</b>

1/ Totals may not add due to rounding.

2/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.

SOURCE: Assessment Management Group, Inc.

**TABLES TO BE UPDATED FOR DISTRICTS 121A&B:**

- Value to Lien Ratios
- Top Ten Assessment Payers
- Special Assessment Billings and Collections
- Assessment Collections and Delinquency Data
- Debt Service Requirements

*In addition to the tables listed above, the County also has covenanted to provide updates to the table entitled "Other Special Assessment Billings and Collections" in Section I, page 58 of this document.*

**DISTRICTS 121A&B  
VALUE TO LIEN RATIOS  
Clark County, Nevada  
As of June 30, 2011**

<b>Value to Lien</b>	<b>Number of Parcels</b>	<b>Assessment</b>	<b>% of Total Assessments</b>	<b>Taxable Value <sup>1/</sup></b>	<b>% of Total</b>
Taxable Value Unavailable	2	\$ 103,168	0.34%	\$ 0	0.00%
Below 3:1	14	5,236,531	17.26	10,003,009	0.77
3 - 4.99	46	4,209,734	13.87	17,386,000	1.33
5 - 9.99	153	774,874	2.55	5,379,520	0.41
10 - 19.99	212	812,839	2.68	9,959,700	0.76
20 - 29.99:1	133	891,828	2.94	22,029,134	1.69
greater than 30:1	5,144	18,317,931	60.36	1,241,390,686	95.04
<b>TOTALS</b>	<b>5,704</b>	<b>\$ 30,346,905</b>	<b>100.00%</b>	<b>\$ 1,306,148,049</b>	<b>100.00%</b>

1/ Taxable value is only available on 5,702 of the 5,704 parcels in the district.

SOURCE: Clark County Assessor's Office and Assessment Management Group, Inc.

**DISTRICTS 121A&B**  
**TOP TEN ASSESSMENT PAYERS**  
 Clark County, Nevada  
 As of June 30, 2011

Owner	Number of Parcels	Assessments	Percentage of Total Assessments	Taxable Value	Value to Lien
Olympia Group LLC	11	\$ 5,545,212	18.27%	\$ 18,407,314	\$ 3.32
Southern Highlands Golf Club	5	2,310,874	7.61	4,168,260	1.80
Southern Highlands Dev Corp	18	957,948	3.16	3,200,000	3.34
Southern Highlands Dev Corp	24	560,956	1.85	2,400,000	4.28
O & O Enterprises LLC	1	461,062	1.52	25,122,214	54.49
Tuscan Cliffs LP	78	400,834	1.32	10,192,837	25.43
AGLH Highland Owner LLC	255	307,598	1.01	3,825,000	12.44
Inverness 2010 LLC	51	257,781	0.85	6,018,974	23.35
Starr Storage Systems LLC	1	179,296	0.59	5,005,197	27.92
Spa at Southern Highlands LLC	1	133,423	0.44	698,931	5.24
<b>Top Ten Totals</b>	445	\$ 11,114,984	36.63%	\$ 79,038,727	7.11
<b>Other Owners</b>	5,259	19,231,922	63.37	1,227,109,321	63.81
<b>Total</b>	5,704	\$ 30,346,906	100.00%	\$ 1,306,148,048	\$ 43.04

SOURCE: Clark County Assessor's Office and Assessment Management Group, Inc.

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**DISTRICTS 121A&B**  
**SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS**  
 Clark County, Nevada  
 As of January 31, 2012 <sup>1/</sup>

Assessment Due Date	Special Assessment Billings	Current Special Assessment Collections
04/01/06	\$ 3,074,438	\$ 3,074,438
10/01/06	2,472,733	2,472,733
04/01/07	2,227,881	2,227,881
10/01/07	2,192,373	2,192,373
04/01/08	2,175,993	2,175,993
10/01/08	2,133,630	2,133,630
04/01/09	2,123,682	2,123,682
10/01/09	2,077,372	2,077,372
04/01/10	2,083,199	2,082,968
10/01/10	2,063,771	2,063,637
04/01/11	2,048,290	2,048,152
10/01/11	2,030,371	2,029,191

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

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**DISTRICTS 121A&B**  
**ASSESSMENT COLLECTIONS AND DELINQUENCY DATA**  
 Clark County, Nevada  
 As of June 30, 2011

Fiscal Year Ended June 30	Special Assessment Billings	Current Special Assessment Collections	Ratio of Current Billings to Collections
2003	\$ 6,485,356	\$ 6,485,356	100.00%
2004	6,366,368	6,366,368	100.00
2005	6,284,462	6,284,462	100.00
2006	6,170,620	6,170,620	100.00
2007	4,704,691	4,704,691	100.00
2008	4,368,366	4,368,366	100.00
2009	4,257,311	4,257,311	100.00
2010	4,160,571	4,160,340	99.99
2011	4,112,061	4,106,619	99.87
Totals	\$ 46,909,806	\$ 46,904,133	99.99%

SOURCE: Assessment Management Group, Inc

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**DISTRICTS 121A&B**  
**DEBT SERVICE REQUIREMENTS** <sup>1/</sup>  
 Clark County, Nevada  
 As of June 30, 2011

Fiscal Year Ending June 30	Series A Senior Bonds Debt Service		Series B Subordinate Bonds Debt Service		Grand Total
	Principal	Interest	Principal	Interest	
	2012	\$ 1,855,000	\$ 847,447	\$ 460,000	
2013	1,925,000	773,006	485,000	523,596	3,706,603
2014	2,000,000	692,006	505,000	500,079	3,697,085
2015	2,090,000	602,481	525,000	475,162	3,692,643
2016	2,175,000	501,081	555,000	448,490	3,679,571
2017	2,290,000	395,181	585,000	419,990	3,690,171
2018	2,390,000	289,881	610,000	389,810	3,679,691
2019	2,495,000	178,409	645,000	357,727	3,676,136
2020	2,610,000	60,356	675,000	323,902	3,669,258
2021	0	0	455,000	294,548	749,548
2022	0	0	480,000	269,770	749,770
2023	0	0	505,000	243,668	748,668
2024	0	0	530,000	216,240	746,240
2025	0	0	560,000	187,355	747,355
2026	0	0	585,000	157,013	742,013
2027	0	0	620,000	125,080	745,080
2028	0	0	650,000	91,425	741,425
2029	0	0	685,000	56,048	741,048
2030	0	0	715,000	18,948	733,948
<b>TOTAL</b>	<b>\$ 19,830,000</b>	<b>\$ 4,339,850</b>	<b>\$ 10,830,000</b>	<b>\$ 5,644,422</b>	<b>\$ 40,644,272</b>

1/ Totals may not add due to rounding.

SOURCE: Assessment Management Group, Inc.



**TABLES TO BE UPDATED FOR DISTRICT 128A - 2007 CONVERSION:**

- Sources and Uses of Funds
- Percentage of Assessment Installments and Parcel Information
- Ownership Summary
- Special Assessment Billings and Collections

**DISTRICT 128 - 2007 CONVERSION**  
**SOURCES AND USES OF FUNDS**  
 As of June 30, 2011

Principal Amount of Bonds Outstanding	\$ 10,115,000
Balance on Deposit in Principal Fund	163,044
Balance on Deposit in Interest Fund	693,589
Balance on Deposit in Bond Reserve Fund <sup>1/</sup>	832,175
Balance on Deposit in Construction Fund	31,674

1/ As of June 30, 2011, the Reserve Requirement was \$831,940.

SOURCE: Clark County Comptroller's Office and Assessment Management Group, Inc.

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**DISTRICT 128A - 2007 CONVERSION  
PERCENTAGE OF ASSESSMENT INSTALLMENTS  
AND PARCEL INFORMATION <sup>1/</sup>**

As of June 30, 2011	
Amount of Assessment Installments Levied	\$ 939,222.18
Amount of Assessment Installments Collected	939,222.18
Percentage of Assessment Installments Levied And Collected:	100.00%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	--
Date delinquent parcels scheduled for foreclosure sale	--
Number of delinquent parcels sold	--
Date sold	--
<hr/>	
Total Number of Parcels	3
Total Number of Parcels with Improvements *	0
Total Assessor's Value of Parcels *	\$ 65,245,920
Total Assessor's Value of Improvements *	2,630,723
Total Original Assessments	11,235,000
Total Amount of Unpaid Assessments	9,950,000

\* Source: Clark County Assessor's Office

**DISTRICT 128A - 2007 CONVERSION  
OWNERSHIP SUMMARY**

Land Ownership Summary (responsible for more than 10% outstanding)		Delinquent Ownership Summary (responsible for more than 5% outstanding)	
Property Owners:	Summerlin Centre LLC Howard Hughes Properties	Property Owners:	None

SOURCE (for above 2 tables): Clark County Comptroller's Office and Assessment Management Group, Inc.

**DISTRICT 128A - 2007 CONVERSION**  
**SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS**  
 Clark County, Nevada  
 As of January 31, 2012 <sup>1/</sup>

Assessment Due Date	Special Assessment Billings	Current Special Assessment Collections
06/01/07	\$ 161,643	\$ 161,643
12/01/07	441,682	441,682
06/01/08	478,506	478,506
12/01/08	474,120	474,120
06/01/09	478,743	478,743
12/01/09	472,621	472,621
06/01/10	473,008	473,008
12/01/10	468,243	468,243
06/01/11	470,979	470,979
12/01/11	465,988	465,988

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

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**TABLES TO BE UPDATED FOR DISTRICT 112:**

Assessment Roll Information

**DISTRICT 112  
ASSESSMENT ROLL INFORMATION**

<b>Property Owner</b>	<b>Current Use</b>	<b>Acreage</b>	<b>Taxable Value <sup>1/</sup></b>	<b>Assessment</b>
Caesars Palace Realty Corp.	Caesars Palace	80.21 <sup>2/</sup>	\$ 215,860,454	\$ 51,282,824
Parball Corporation	Bally's	29.96	336,535,643	15,807,176
<b>Total</b>		<b>110.17</b>	<b>\$ 552,396,097</b>	<b>\$ 67,090,000</b>

1/ Includes the taxable value of the land, improvements on the land and personal property.

2/ Consists of eight separate assessor parcels.

SOURCE: Assessment Management Group, Inc

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**I. Other Assessment Districts - Local Improvement Bonds:**

	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Amount</b>	<b>CUSIP Base</b>
Improvement District No. 81 Refunding Bonds	09/01/98	12/01/12	\$ 7,155,000	181002
Improvement District No. 71A Refunding Bonds	09/01/98	04/15/14	2,155,000	181002
Improvement District Nos. 89, 116, 118, 119A, 120 & 123	06/15/02	08/01/12	1,355,000	181003
Various Improvement Districts and Refunding Bonds	06/01/03	03/01/23	10,515,000	180847
Various Improvement Districts Bonds	06/29/04	02/01/15	5,774,000	181003
Improvement District Nos. 127, 134, 140 & 145	05/23/06	02/01/16	2,377,000	181003
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	02/01/17	7,466,000	181003
Improvement District Nos. 135 & 144C	11/10/09	08/01/19	5,645,000	181003

**TABLES TO BE UPDATED:**

*Common Tables (See Appendix A)*

Other Special Assessment Billings and Collections

Other Assessment Districts Debt Service Requirements

**OTHER SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS <sup>1/</sup>**  
Clark County, Nevada

<b>Fiscal Year Ended June 30</b>	<b>Special Assessment Billings</b>	<b>Current Special Assessment Collections</b>	<b>Ratio of Current Billings to Collections</b>	<b>Outstanding Delinquent Assessments</b>
2007	\$ 13,567,285	\$ 13,566,074	99.98%	\$ 1,211
2008	13,909,840	13,641,043	98.07	268,797
2009	15,629,919	14,924,150	95.48	705,768
2010	15,896,660	15,605,286	98.17	291,374
2011	16,175,716	15,742,374	97.32	433,342

1/ Does not include prepayments of future assessments.

SOURCE: Clark County Comptroller's Office

OTHER ASSESSMENT DISTRICTS DEBT SERVICE REQUIREMENTS <sup>1/2/</sup>  
Clark County, Nevada  
As of June 30, 2011

Fiscal Year Ending June 30	Principal	Interest	Total
2012	\$ 2,855,000	\$ 495,651	\$ 3,350,651
2013	2,885,000	391,706	3,276,706
2014	2,205,000	298,966	2,503,966
2015	1,785,000	217,355	2,002,355
2016	1,485,000	151,340	1,636,340
2017	795,000	96,780	891,780
2018	675,000	66,750	741,750
2019	680,000	39,730	719,730
2020	335,000	19,530	354,530
2021	90,000	11,130	101,130
2022	85,000	7,440	92,440
2023	90,000	3,870	93,870
<b>TOTAL</b>	<b>\$ 13,965,000</b>	<b>\$ 1,800,249</b>	<b>\$ 15,765,249</b>

1/ Totals may not add due to rounding.

2/ Secured by assessments against property improved; the County's General Fund and taxing power are contingently liable if collections of assessments are insufficient. Does not include land secured assessment bonds.

SOURCE: Clark County Comptroller's Office

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APPENDIX A  
COMMON TABLES

**COMMON TABLES**

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CLARK COUNTY GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES .....	A-1
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**CLARK COUNTY GENERAL FUND STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES**

Fiscal Year Ended June 30	2007 (Actual)	2008 (Actual)	2009 (Actual)	2010 (Actual)	2011 (Actual)
<b>REVENUES</b>					
Ad Valorem Taxes	\$ 306,803,962	\$345,422,881	\$ 383,096,346	\$ 347,888,378	\$ 278,820,460
Licenses, Permits & Fees	212,649,068	219,886,318	212,457,083	210,359,702	218,981,536
Intergovernmental Revenue	12,543,720	5,702,891	10,588,627	7,646,425	7,562,668
Consolidated Tax	340,102,045	324,868,936	277,391,610	249,384,438	262,887,094
Charges for Services	91,872,856	82,533,326	85,915,596	75,314,190	80,440,076
Fines & Forfeitures	20,767,142	24,644,256	24,535,699	25,671,295	24,078,067
Interest	21,542,826	27,324,416	7,869,934	4,844,673	838,167
Other	11,167,921	6,370,568	4,626,029	30,829,371	4,785,885
<b>TOTAL:</b>	<u>1,017,449,540</u>	<u>1,036,753,592</u>	<u>1,006,480,924</u>	<u>951,938,472</u>	<u>878,393,953</u>
<b>EXPENDITURES <sup>1/</sup></b>					
General Government	116,465,703	105,966,417	125,776,139	127,176,984	118,794,960
Judicial	122,571,248	144,277,455	140,327,933	146,502,648	147,118,284
Public Safety	182,948,608	205,777,429	207,312,119	212,290,725	210,248,288
Public Works	14,308,081	15,227,899	15,076,750	14,709,836	12,677,523
Health	36,801,893	62,919,755	92,225,951	83,677,333	96,771,650
Welfare	84,392,332	83,974,688	105,904,299	92,910,160	79,487,635
Culture and Recreation	27,346,167	29,258,569	28,305,713	19,824,777	11,304,303
Other	99,312,998	108,771,107	98,917,444	113,340,912	111,056,564
<b>TOTAL:</b>	<u>684,147,030</u>	<u>756,173,319</u>	<u>813,846,348</u>	<u>810,433,375</u>	<u>787,459,207</u>
Excess (Deficiency) of Revenue over Expenditures	333,302,510	280,580,273	192,634,576	141,505,097	90,934,746
<b>Other Financing Sources (Uses)</b>					
Transfers from Other Funds <sup>2/</sup>	265,508,753	303,535,415	297,183,448	318,187,963	347,638,468
Transfers to Other Funds <sup>3/</sup>	<u>(596,931,837)</u>	<u>(675,463,952)</u>	<u>(489,926,508)</u>	<u>(505,927,150)</u>	<u>(426,918,389)</u>
<b>TOTAL</b>	<u>(331,423,084)</u>	<u>(371,928,537)</u>	<u>(192,743,060)</u>	<u>(187,739,187)</u>	<u>(79,279,921)</u>
<b>Net Change in Fund Balance <sup>4/</sup></b>	1,879,426	(91,348,264)	(108,484)	(46,234,090)	11,654,825
<b>Fund Balance - Beginning</b>	<u>307,922,722</u>	<u>309,802,148</u>	<u>218,453,884</u>	<u>218,345,400</u>	<u>172,111,310</u>
<b>Fund Balance - Ending</b>	<u><u>309,802,148</u></u>	<u><u>218,453,884</u></u>	<u><u>218,345,400</u></u>	<u><u>172,111,310</u></u>	<u><u>183,766,135</u></u>
Reserved Portion of Ending Fund Balance <sup>5/</sup>	\$ 21,804,888	\$ 38,257,822	\$ 22,478,794	\$ 24,140,993	--
Nonspendable Portion of Ending Fund Balance <sup>6/</sup>	--	--	--	--	\$ 24,042,768

- Footnotes on following page -

- 1/ The fluctuation in these categories is due in part to the reclassification of budget items.
- 2/ Transfers include funds received from unincorporated towns within the County, the Clark County Fire District for services that the County provides and interest earnings. The main source of transfers are taxes collected by the unincorporated towns and fire district via property taxes and/or consolidated tax.
- 3/ Includes transfers for detention, metropolitan police department and Capital Projects Fund.
- 4/ The deficiency in fiscal year 2008 is attributable to budget augmentations for additional transfers to the Capital Projects Fund, the Regional Justice Center Capital Construction Fund, and the Stabilization and Mitigation Fund. The deficiency in fiscal year 2009 is due to decreases in revenues and increased expenses in health and welfare. The deficiency in fiscal year 2010 is due to decreases in revenues.
- 5/ The reserved portion of the ending fund balance is used for encumbrances and long-term receivables and is not available for other uses.
- 6/ Beginning with fiscal year 2011, the County implemented Governmental Accounting Standards Board Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54"), which changed the classification of fund balances and clarified the definitions of governmental fund types. Fund balance components have been classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the County is bound to observe constraints imposed on the use of the funds. Nonspendable fund balance consists of long-term receivables.

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SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown

***Effect of GASB 54 - Several of the County's funds, including the Master Transportation Fund, accounted for as special revenue funds in prior years, no longer meet the definition of a special revenue fund under GASB 54. Fund balances in the general fund and special revenue funds have been restated by \$214,317,491 to reflect this change.***

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**DEBT SERVICE FUND <sup>1/</sup>**  
Clark County, Nevada

<b>Fiscal Year Ended June 30</b>	<b>2007 (Audited)</b>	<b>2008 (Audited)</b>	<b>2009 (Audited)</b>	<b>2010 (Audited)</b>	<b>2011 (Audited)</b>
<b>Revenues</b>					
Ad valorem taxes	\$ 16,856,779	\$ 17,041,764	\$ 10,677,631	\$ 9,962,435	\$ 7,927,795
Intergovernmental Revenues <sup>2/</sup>	54,869,394	64,240,187	82,279,849	82,717,460	73,402,066
Charges for Services	50,000	--	--	--	--
Interest	7,463,010	9,625,643	4,660,527	3,086,286	1,589,911
Other	53	1,950	545,181	7	--
<b>Total Revenues</b>	<u>79,239,236</u>	<u>90,909,544</u>	<u>98,163,188</u>	<u>95,766,188</u>	<u>82,919,772</u>
<b>Expenditures</b>					
Services and Supplies <sup>3/ 4/</sup>	2,275,662	2,380,819	17,709,755	674,607	105,018
Principal	58,365,000	60,715,000	60,760,000	68,823,750	58,210,000
Interest	67,377,041	76,958,433	92,823,825	95,906,224	94,324,509
Bond Issuance Costs	6,767,272	--	1,844,304	2,370,048	--
Advance Refunding	4,292,682	--	--	--	--
<b>Total Expenditures</b>	<u>139,077,657</u>	<u>140,054,252</u>	<u>173,137,884</u>	<u>167,774,629</u>	<u>152,639,527</u>
Excess (deficiency) of revenues over (under) expenditures	(59,838,421)	(49,144,708)	(74,974,696)	(72,008,441)	(69,719,755)
<b>Other Financing Sources (Uses)</b>					
Transfers from other funds <sup>5/</sup>	57,031,882	58,339,205	57,590,583	63,348,858	65,179,212
Transfers to other funds	(1,789,205)	--	--	--	--
Proceeds of bonds and loans	626,465,000	71,045,000	424,875,000	174,465,000	--
Premium on bonds issued <sup>4/</sup>	330,041	--	19,325,322	4,468,594	--
Discount on bonds issued <sup>4/</sup>	(298,304)	--	--	--	--
Payment to Bond Bank entity	--	--	(400,000,000)	--	--
Payment to escrow agent <sup>4/</sup>	(619,682,414)	(71,770,707)	(24,693,649)	(176,517,031)	--
<b>Total</b>	<u>62,057,000</u>	<u>57,613,498</u>	<u>77,097,256</u>	<u>65,765,421</u>	<u>65,179,212</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses</b>	2,218,579	8,468,790	2,122,560	(6,243,020)	(4,540,543)
<b>Beginning Fund Balance</b>	95,464,908	97,683,487	106,152,277	108,274,837	102,031,817
<b>Ending Fund Balance</b>	<u>\$ 97,683,487</u>	<u>\$106,152,277</u>	<u>\$ 108,274,837</u>	<u>\$ 102,031,817</u>	<u>\$ 97,491,274</u>

1/ Includes Long-Term County Bonds, does not include Searchlight Town, County Fire District, Medium-Term Bonds, Flood Control, MTP Revenue Stabilization, Special Assessment Bonds, Moapa and Regional Transportation Commission.

2/ Clark County has entered into an interlocal agreement regarding the repayment of certain bonds. This amount represents the various entities' share.

3/ In fiscal year 2007, includes paying agent fees and certain costs of issuing refunding bonds.

4/ In fiscal years 2008-2011, includes paying agent fees, certain costs of issuing refunding bonds, escrow securities on refunding issues, discounts on bonds issued, Bond Bank, distributions to Southern Nevada Water Authority and other expenditures. Certain of these expenditures are recorded as "Other Financing Sources (Uses)" in the audited financial statements.

5/ Includes debt service and transfers-in for the payment of self-supported County general obligation debt.

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown

SELF-INSURANCE INTERNAL SERVICE FUNDS  
Self-Funded Liability Insurance & Liability Insurance Pool <sup>1/</sup>  
Clark County, Nevada

Fiscal Year Ended June 30	2007 (Actual)	2008 (Actual)	2009 (Actual)	2010 (Actual)	2011 (Actual)
Total Revenues <sup>2/</sup>	\$ 8,565,716	\$ 9,541,301	\$ 6,860,108	\$ 7,898,069	\$ 7,412,789
Total Expenses <sup>3/</sup>	<u>6,154,739</u>	<u>8,052,158</u>	<u>12,516,947</u>	<u>7,055,229</u>	<u>5,336,344</u>
<b>Change in Net Assets</b>	2,410,977	1,489,143	(5,656,839)	842,840	2,076,445
Net Assets, Beginning	15,182,194	17,593,171	19,582,314	13,925,475	14,768,315
Transfers <sup>4/</sup>	<u>--</u>	<u>500,000</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Assets, Ending	<u>\$ 17,593,171</u>	<u>\$ 19,582,314</u>	<u>\$ 13,925,475</u>	<u>\$ 14,768,315</u>	<u>\$ 16,844,760</u>

1/ Represents combined information for the County's Liability Insurance Fund and Liability Insurance Pool (together, the "Liability Funds").

2/ Represents combined total operating and non-operating revenues for the Liability Funds.

3/ Represents combined total operating and non-operating expenses for the Liability Funds.

4/ Represents a transfer in from the fire service district.

SOURCE: Derived from Clark County Comprehensive Annual Financial Report for each year shown

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HISTORY OF ASSESSED VALUATION  
Clark County, Nevada

Fiscal Year Ended June 30	Assessed Value of the County	Percent Change	Redevelopment Agencies Assessed Value <sup>1/</sup>	Total Assessed Values
2007	\$ 89,520,974,828	--	\$ 2,101,460,109	\$ 91,622,434,937
2008	106,134,241,089	18.56%	3,078,678,754	109,212,919,843
2009	111,906,539,236	5.44	3,883,661,314	115,790,200,550
2010	89,981,571,327	(19.59)	3,809,220,347	93,790,791,674
2011	63,926,261,627	(28.96)	1,832,364,244	65,758,625,871

1/ Represents the assessed valuations of the Boulder City Redevelopment Agency, the Las Vegas Redevelopment Agency, the North Las Vegas Redevelopment Agency, the Henderson Redevelopment Agency, the Clark County Redevelopment Agency and the Mesquite Redevelopment Agency (collectively, the "Redevelopment Agencies").

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation for each year shown

TAX LEVIES, COLLECTIONS AND DELINQUENCIES <sup>1/</sup>  
Clark County, Nevada  
(Unaudited)

Fiscal Year Ending June 30	Net Secured Roll Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as % of Current Levy <sup>2/</sup>
2007	\$ 1,927,209,076	\$ 1,909,964,723	99.11%	\$ 17,172,590	\$ 1,927,137,313	100.00%
2008	2,178,763,742	2,144,481,519	98.43	33,270,425	2,177,751,944	99.95
2009	2,356,256,541	2,310,905,968	98.08	39,933,339	2,350,839,307	99.77
2010	2,265,711,132	2,216,524,825	97.83	32,607,231	2,249,132,056	99.27
2011 <sup>3/</sup>	1,770,127,142	1,736,374,718	98.09	-- <sup>3/</sup>	1,736,374,718	98.09

1/ Subject to revision. Represents the real property tax roll levies and collections.

2/ Figured on collections to net levy (actual levy less stricken taxes).

3/ Total does not include any delinquent tax collections since those amounts are still being collected.

SOURCE: Clark County Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011 - Statistical Section

**CLARK COUNTY PRINCIPAL PROPERTY OWNING TAXPAYERS**  
 Secured and Unsecured Tax Roll  
 (Fiscal Year 2009-2011)

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value <sup>1/</sup>
1. MGM Resorts International	Hotels/Casinos	\$ 4,256,172,907	6.66%
2. NV Energy	Utility	1,858,918,194	2.91
3. Harrah's Entertainment Incorporated <sup>2/</sup>	Hotels/Casinos	1,818,498,366	2.84
4. Las Vegas Sands Corporation	Hotels/Casinos	934,068,855	1.46
5. Wynn Resorts Limited	Hotels/Casinos	679,025,458	1.06
6. Boyd Gaming Corporation	Hotels/Casinos	614,081,067	0.96
7. General Growth Properties Incorporated	Developer/Retail	549,434,198	0.86
8. Station Casinos Incorporated	Hotels/Casinos	524,653,622	0.82
9. Universal Health Services Incorporated	Medical Centers	200,196,877	0.31
10. Nevada Property 1 LLC <sup>3/</sup>	Hotels/Casinos	194,862,163	0.30
<b>TOTAL</b>		<b>\$11,629,911,707</b>	<b>18.19%</b>

1/ Based on fiscal year 2010-2011 assessed valuation for the County of \$63,926,261,627 (which excludes the assessed valuation attributable to the Redevelopment Agencies).

2/ Now known as Caesars Entertainment Corporation.

3/ Consists of valuation attributable to the Cosmopolitan Resort and Casino, which was under construction at the time values were determined for fiscal year 2010-11.

SOURCE: Clark County Assessor's Office website (report dated October 8, 2010).

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STATEWIDE AVERAGE AND OVERLAPPING TAX RATES <sup>1/</sup>  
Las Vegas, Nevada

Fiscal Year Ended June 30	2007	2008	2009	2010	2011
Average Statewide Rate	\$ 3.1471	\$ 3.1526	\$ 3.1727	\$ 3.2162	\$ 3.1320
Clark County <sup>2/</sup>	\$ 0.6566	\$ 0.6541	\$ 0.6541	\$ 0.6541	\$ 0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
City of Las Vegas	0.7777	0.7715	0.7715	0.7715	0.7715
Las Vegas Artesian Basin	0.0009	0.0008	0.0008	0.0011	0.0015
Las Vegas-Clark County Library District	0.0866	0.0866	0.0866	0.0909	0.1011
Las Vegas Metro Police	0.2850	0.2850	0.2800	0.2850	0.2850
State of Nevada <sup>3/</sup>	0.1700	0.1700	0.1700	0.1700	0.1700
<b>TOTAL</b>	<b>\$ 3.2802</b>	<b>\$ 3.2714</b>	<b>\$ 3.2714</b>	<b>\$ 3.2760</b>	<b>\$ 3.2866</b>

1/ Per \$100 of assessed valuation.

2/ Includes the State Indigent Trust Rate of \$0.0150.

3/ \$0.0200 of the State rate is exempt from the \$3.64 cap.

SOURCE: Ad Valorem Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation

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OUTSTANDING OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS  
Clark County, Nevada  
As of June 30, 2011

Entity <sup>1/</sup>	Total General Obligation Indebtedness	Presently Self- Supporting General Obligation Indebtedness	Net Direct General Obligation Indebtedness	Percent Applicable <sup>2/</sup>	Overlapping Net General Obligation Indebtedness <sup>3/</sup>
Clark County School District	\$ 3,860,905,000	\$ 797,500,000	\$ 3,063,405,000	100.00%	\$ 3,063,405,000
Henderson	288,318,801	260,142,801	28,176,000	100.00	28,176,000
Las Vegas	340,635,000	293,565,000	47,070,000	100.00	47,070,000
Mesquite	27,733,198	25,846,698	1,886,500	100.00	1,886,500
North Las Vegas	453,058,000	433,558,000	19,500,000	100.00	19,500,000
Clark County Water Reclamation District	450,364,780	450,364,780	0	100.00	0
Las Vegas Valley Water District	2,211,885,000	2,211,885,000	0	100.00	0
Las Vegas-Clark County Library District	53,765,000	0	53,765,000	100.00	53,765,000
Boulder City Library District	2,600,000	0	2,600,000	100.00	2,600,000
Big Bend Water District	5,725,387	5,725,387	0	100.00	0
State of Nevada	2,167,665,000	650,645,000	1,517,020,000	68.96	1,046,136,992
<b>TOTAL</b>	<b>\$ 9,862,655,166</b>	<b>\$ 5,129,232,666</b>	<b>\$ 4,733,422,500</b>		<b>\$ 4,262,539,492</b>

1/ Other taxing entities overlap the County and may issue general obligations debt in the future.

2/ Based on fiscal year 2011 assessed valuation in the respective jurisdiction, net of assessed values attributable to redevelopment agencies.

3/ Applicable Net Overlapping General Obligation Indebtedness equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times percent applicable.

SOURCE: Compiled by Zions Bank Public Finance; outstanding indebtedness derived from the Clark County June 30, 2011 Debt Management Policy

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**STATUTORY DEBT LIMITATION EXCLUDING BOND BANK DEBT**  
Clark County, Nevada

<b>Fiscal Year Ended June 30</b>	<b>Assessed Valuation <sup>1/</sup></b>	<b>Debt Limit</b>	<b>Outstanding General Obligation Debt <sup>2/</sup></b>	<b>Statutory Debt Capacity</b>
2007	\$ 91,622,434,937	\$ 9,162,243,494	\$ 1,209,085,133	\$ 7,953,158,361
2008	109,212,919,843	10,921,291,984	1,143,131,339	9,778,160,645
2009	115,790,200,550	11,579,020,055	1,526,563,817	10,052,456,238
2010	93,790,791,674	9,379,079,167	1,442,130,067	7,936,949,100
2011	65,758,625,871	6,575,862,587	1,535,600,000	5,040,262,587

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2007 - \$2,101,460,109; 2008 - \$3,078,678,754; 2009 - \$3,883,661,314; 2010 - \$3,809,220,347 and 2011 - \$1,832,364,244. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bond debt.

2/ Includes general obligation bonds, general obligation revenue bonds and notes (excludes Bond Bank bonds).

SOURCE: State of Nevada, Department of Taxation

**BOND BANK STATUTORY DEBT LIMITATION**  
Clark County Nevada

<b>Fiscal Year Ended June 30</b>	<b>Assessed Valuation <sup>1/</sup></b>	<b>Debt Limit</b>	<b>Outstanding Debt</b>	<b>Additional Statutory Debt Capacity</b>
2007	\$ 91,622,434,937	\$ 13,743,365,241	\$ 1,018,600,000	\$ 12,724,765,241
2008	109,212,919,843	16,381,937,976	1,204,550,000	15,177,387,976
2009	115,790,200,550	17,368,530,083	1,589,805,000	15,778,725,083
2010	93,790,791,674	14,068,618,751	1,373,210,000	12,695,408,751
2011	65,758,625,871	9,863,793,881	1,368,855,000	8,494,938,881

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2007 - \$2,101,460,109; 2008 - \$3,078,678,754; 2009 - \$3,883,661,314; 2010 - \$3,809,220,347 and 2011 - \$1,832,364,244. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bond debt.

SOURCE: Clark County Department of Finance; State of Nevada Department of Taxation

**OUTSTANDING DEBT AND OTHER OBLIGATIONS**  
Clark County, Nevada  
As of June 30, 2011

	Date	Original Amount	Outstanding
<b>GENERAL OBLIGATION BONDS</b> <sup>1/</sup>			
Public Safety Refunding, Series 2004A	04/01/04	\$ 75,610,000	\$ 45,520,000
<b>TOTAL</b>			<u>45,520,000</u>
<b>SELF-SUPPORTING GENERAL OBLIGATION BONDS</b> <sup>1/2/</sup>			
Transportation Improvement Bonds, Series 1992A †	06/01/92	136,855,000	11,675,000
Transportation Improvement Bonds, Series 1992B †	06/01/92	103,810,000	9,370,000
Transportation Improvement Bonds, Series 1992C †	06/01/92	9,335,000	755,000
Transportation Bonds, Series 2000A	02/01/00	45,000,000	2,290,000
Transportation Bonds, Series 2000B	02/01/00	40,000,000	2,035,000
Airport Bonds, Series 2003B	05/29/03	37,000,000	37,000,000
Hospital Improvement and Refunding Bonds, Series 2003	11/01/03	36,765,000	9,500,000
Government Center Refunding Bonds, Series 2004B	04/01/04	7,910,000	6,070,000
Transportation Refunding Bonds, Series 2004A	12/30/04	41,685,000	40,645,000
Transportation Refunding Bonds, Series 2004B	12/30/04	33,210,000	32,580,000
Park, Justice Center and Public Safety Refunding Bonds, Series 2004C	12/30/04	48,935,000	43,415,000
Park and Justice Center Refunding Bonds, Series 2005B	07/06/05	32,310,000	32,310,000
Hospital Refunding Bonds, Series 2005	07/28/05	48,390,000	47,440,000
Flood Control Refunding Bonds, Series 2005	02/21/06	200,000,000	199,700,000
Transportation Refunding Bonds, Series 2006A	03/07/06	64,240,000	48,060,000
Transportation Refunding Bonds, Series 2006B	03/07/06	51,345,000	38,410,000
Hospital Refunding Bonds, Series 2007 †	05/22/07	18,095,000	18,055,000
Public Facilities Refunding Bonds, Series 2007A	05/24/07	2,655,000	2,655,000
Public Facilities Refunding Bonds, Series 2007B	05/24/07	5,800,000	5,800,000
Public Facilities Refunding Bonds, Series 2007C	05/24/07	13,870,000	13,660,000
LVCVA Refunding Bonds, Series 2007	05/31/07	38,200,000	32,185,000
Airport Bonds (VRDO), Series 2008A	02/26/08	43,105,000	43,105,000
Transportation Refunding Bonds, Series 2008A †	03/13/08	64,625,000	49,330,000
Transportation Refunding Bonds, Series 2008C †	03/13/08	6,420,000	4,865,000
LVCVA Transportation Bonds, Series 2008	08/19/08	26,455,000	25,555,000
Flood Control Refunding Bonds, Series 2008	08/20/08	50,570,000	42,810,000
Public Facilities Refunding Bonds, Series 2009A	05/14/09	10,985,000	4,810,000
Public Facilities Refunding Bonds, Series 2009B	05/14/09	5,820,000	4,205,000
Public Facilities Refunding Bonds, Series 2009C	05/14/09	8,060,000	6,070,000
Flood Control Bonds (BABs), Series 2009	06/23/09	150,000,000	143,365,000
Transportation Bonds (BABs), Series 2009B-1	06/23/09	60,000,000	55,430,000
Transportation Refunding Bonds, Series 2009A	12/08/09	111,605,000	108,645,000
Transportation Refunding Bonds, Series 2009B-3	12/08/09	12,860,000	10,865,000
LVCVA Transportation Bonds (BABs), Series 2010A	01/26/10	70,770,000	70,770,000
LVCVA Transportation & Refunding Bonds, Series 2010B	01/26/10	53,520,000	53,520,000
Flood Control Refunding Bonds, Series 2010	07/13/10	29,425,000	29,425,000
LVCVA Transportation Bonds (BABs), Series 2010C	12/08/10	155,390,000	155,390,000
LVCVA Transportation Bonds, Series 2010D	12/08/10	18,515,000	18,515,000
<b>TOTAL</b>			<u>1,460,285,000</u>

	Date	Original Amount	Outstanding
<b><u>MEDIUM-TERM GENERAL OBLIGATION BONDS</u></b> <sup>3/</sup>			
Medium-Term Bonds, Series 2002B	02/01/02	\$ 20,000,000	\$ 2,375,000
Hospital Medium-Term Bonds, Series 2009	03/10/09	6,950,000	6,950,000
Public Facilities Bonds, Series 2009	03/10/09	24,750,000	20,470,000
TOTAL			<u>29,795,000</u>
<b>TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT</b>			<b>\$1,535,600,000</b>
<b><u>SELF-SUPPORTING GENERAL OBLIGATION BOND BANK BONDS</u></b> <sup>1/2/</sup>			
Bond Bank Bonds, Series 2001	06/01/01	250,000,000	37,385,000
Bond Bank Bonds, Series 2002	11/01/02	200,000,000	69,730,000
Bond Bank Refunding Bonds, Series 2006	06/13/06	242,880,000	235,765,000
Bond Bank Bonds, Series 2006	11/02/06	604,140,000	590,015,000
Bond Bank Bonds, Series 2009	07/02/08	400,000,000	385,960,000
Bond Bank Refunding Bonds, Series 2009	11/10/09	50,000,000	50,000,000
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT			<u>1,368,855,000</u>
<b>TOTAL GENERAL OBLIGATION BONDS</b>			<b>\$2,904,455,000</b>

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	Date	Original Amount	Outstanding
<b>SELF-SUPPORTING COMMERCIAL PAPER <sup>4/</sup></b>			
Highway (Motor Vehicle Fuel Tax) Notes (Revolving), Series 2008A&B	02/27/08	200,000,000	\$ 16,000,000
TOTAL			16,000,000
<b>REVENUE BONDS <sup>4/</sup></b>			
Airport Refunding, Series 1993A	05/18/93	339,000,000	66,600,000
Airport PFC Refunding Revenue Bonds, Series 1998	04/01/98	214,245,000	81,690,000
Airport PFC Refunding Revenue Bonds, Series 2002A	10/01/02	34,490,000	8,605,000
Airport Fuel Tax Bonds, Series 2003C	05/29/03	105,435,000	93,195,000
Highway Improvement & Refunding Bonds, Series 2003 **	09/01/03	200,000,000	150,880,000
Airport Subordinate Lien Revenue, Series 2004A-1	09/01/04	128,430,000	128,430,000
Airport Subordinate Lien Revenue, Series 2004A-2	09/01/04	232,725,000	232,725,000
Airport Revenue Senior 2005A	09/14/05	69,590,000	69,590,000
Airport Subordinate Lien Revenue, Series 2006A	09/21/06	100,000,000	50,940,000
Airport PFC Bonds, Series 2007A-1	04/27/07	113,510,000	113,510,000
Airport PFC Bonds, Series 2007A-2	04/27/07	105,475,000	105,475,000
Airport Subordinate Lien Bonds, Series 2007A-1	05/16/07	150,400,000	150,400,000
Airport Subordinate Lien Bonds, Series 2007A-2	05/16/07	56,225,000	56,225,000
Highway (MVFT) Improvement & Refunding Bonds, Series 2007	06/12/07	300,000,000	271,895,000
Airport Subordinate Lien, Series 2008C-1	03/19/08	122,900,000	122,900,000
Airport Subordinate Lien, Series 2008C-2	03/19/08	71,550,000	71,550,000
Airport Subordinate Lien, Series 2008C-3	03/19/08	71,550,000	71,550,000
Airport Subordinate Lien, Series 2008D-1	03/19/08	58,920,000	58,920,000
Airport Subordinate Lien, Series 2008D-2	03/19/08	199,605,000	199,605,000
Airport Subordinate Lien, Series 2008D-3	03/19/08	122,865,000	122,865,000
Airport Bonds, Series 2008E	05/28/08	61,430,000	51,970,000
Airport PFC Revenue Bonds, Series 2008A	06/26/08	115,845,000	109,585,000
Airport PFC Revenue Bonds, Series 2008A&B	06/26/08	300,000,000	300,000,000
Car Rental Fee Bonds, Series 2009	04/01/09	10,000	10,000
Airport Bonds (BABs), Senior Series 2009B	09/24/09	300,000,000	300,000,000
Airport Subordinate Lien Bonds, Series 2009C	09/24/09	168,495,000	168,495,000
PFC Revenue Bonds, 2010 Series A	02/03/10	450,000,000	450,000,000
Airport Subordinate Lien Bonds, Series 2010B	02/03/10	350,000,000	350,000,000
Airport Bonds (BABs), Senior Series 2010C	02/23/10	454,280,000	454,280,000
Airport Bonds, Senior Series 2010D	02/23/10	132,485,000	132,485,000
Highway (MVFT) Improvement (BABs), Series 2010A1	02/25/10	32,595,000	32,595,000
Highway (MVFT) Improvement & Refunding Bonds, Series 2010B	02/25/10	51,180,000	51,180,000
Sales and Excise Tax Revenue Refunding Bonds, Series 2010	02/23/10	69,595,000	66,920,000
Airport Revenue Notes, Series 2010E	05/27/10	300,000,000	200,000,000
Sales & Excise Tax Revenue Improvement & Rfg Bonds, Series 2010B	08/11/10	94,835,000	94,835,000
Sales & Excise Tax Revenue Impr Bonds, Series 2010C (BABs)	08/11/10	140,560,000	140,560,000
PFC Refunding Revenue Bonds, Series 2010F-1	11/04/10	104,160,000	104,160,000
PFC Refunding Revenue Bonds, Series 2010F-2	11/04/10	100,000,000	100,000,000
Airport Junior Subordinate Notes, Series 2011A	05/15/11	100,000,000	100,000,000
<b>Highway Revenue (MVFT) Refunding Bonds, Series 2011 *</b>	<b>11/29/11</b>	<b>118,105,000</b>	<b>--</b>
TOTAL			5,434,625,000
<b>TOTAL REVENUE BONDS</b>			<b>\$5,450,625,000</b>

	Date	Original Amount	Outstanding
<b>LAND-SECURED ASSESSMENT BONDS <sup>5/</sup></b>			
Special Improvement District No. 128B - Fixed	05/17/01	\$ 10,000,000	\$ 4,140,000
Special Improvement District No. 132	05/17/01	24,000,000	13,700,000
Special Improvement District No. 128A - Fixed	11/03/03	10,000,000	6,725,000
Special Improvement District No. 142	12/04/03	92,360,000	69,680,000
Special Improvement District No. 108A - Senior	12/23/03	17,335,569	7,741,683
Special Improvement District No. 108B - Subordinate	12/23/03	8,375,273	3,944,672
Special Improvement District No. 124A - Senior	12/23/03	4,399,431	2,433,317
Special Improvement District No. 124B - Subordinate	12/23/03	1,929,727	1,110,328
Special Improvement District No. 151	10/12/05	25,485,000	21,015,000
Special Improvement District No. 121A - Senior	05/31/06	30,620,000	19,830,000
Special Improvement District No. 121B - Subordinate	05/31/06	13,515,000	10,830,000
Special Improvement District No. 128A - Fixed	05/01/07	11,235,000	10,115,000
Special Improvement District No. 112	05/13/08	70,000,000	67,090,000
TOTAL			<u>238,355,000</u>
<b>OTHER ASSESSMENT BONDS <sup>6/</sup></b>			
Improvement District No. 81 Refunding Bonds, Series 1998A	09/01/98	7,155,000	1,250,000
Improvement District No. 71A Refunding Bonds, Series 1998B	09/01/98	2,155,000	345,000
Improvement District Nos. 89, 116, 118, 119A, 120 & 123	06/15/02	1,355,000	145,000
Various Improvement Districts and Refunding Bonds	06/01/03	10,515,000	3,455,000
Various Improvement Districts Bonds	06/29/04	5,774,000	1,945,000
Improvement District Nos. 127, 134, 140 & 145	05/23/06	2,377,000	915,000
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	7,466,000	870,000
Improvement District Nos. 135 & 144C	11/10/09	5,645,000	5,040,000
TOTAL			<u>\$ 13,965,000</u>
		<b>TOTAL ASSESSMENT BONDS</b>	<b>\$ 252,320,000</b>
		<b>GRAND TOTAL</b>	<b>\$8,607,400,000</b>

- Footnotes on following page -

\* *These bonds were issued after June 30, 2011 and are shown for informational purposes only, therefore they are not included in the outstanding debt total.*

\*\* *These bonds were partially refunded by bonds issued after June 30, 2011, therefore the outstanding amount does not reflect the results of the refunding.*

† *Not subject to the Rule.*

- 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.
- 2/ General obligation bonds (or commercial paper notes) 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.
- 3/ General obligation bonds secured by the full faith and credit of the County and are payable from any 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.
- 4/ Highway improvement bonds and commercial paper notes are secured by County and State taxes on motor vehicle fuels and in some cases, by sales tax and jet fuel tax revenues. Airport bonds and airport refunding bonds are secured solely by airport revenues. Economic Development Revenue Bonds issued for and payable by private companies are not included.
- 5/ Secured by assessments against property improved. These bonds do not constitute a debt of the County, and the County is not liable thereon. In the event of a delinquency in the payment of any assessment installment, the County will not have any obligation with respect to these bonds other than to apply available funds in the reserve fund and the bond fund and to cause to be commenced and pursued, foreclosure proceedings with respect to the property in question.
- 6/ Secured by assessments against property improved; also secured by reserve funds (in some instances), the Surplus and Deficiency Fund, the General Fund and the County's general taxing power if assessment collections are insufficient.

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SOURCE: Clark County Comptroller's Office; Compiled by Zions Bank Public Finance

ANNUAL DEBT SERVICE REQUIREMENTS <sup>1/</sup>

Clark County, Nevada

As of June 30, 2011

Fiscal Year Ended June 30	General Obligation Bonds <sup>2/</sup>		Self-Supporting General Obligation Bonds <sup>3/</sup>		Medium-Term General Obligation Bonds <sup>4/</sup>		General Obligation Bond Bank Bonds <sup>2/ 3/</sup>		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2012	\$ 6,670,000	\$ 2,237,250	\$ 69,155,000	\$ 75,233,220	\$ 5,330,000	\$ 965,575	\$ 13,620,000	\$ 64,451,556	\$ 237,662,602
2013	7,015,000	1,903,750	72,250,000	71,531,928	3,045,000	756,825	35,215,000	63,819,531	255,537,033
2014	7,375,000	1,553,000	75,495,000	68,210,439	3,135,000	664,125	37,155,000	61,899,556	255,487,120
2015	7,750,000	1,184,250	75,200,000	64,631,524	3,650,000	562,350	38,995,000	60,057,356	252,030,480
2016	8,130,000	835,500	76,865,000	61,078,341	3,795,000	450,675	40,735,000	58,322,469	250,211,985
2017	8,580,000	429,000	80,960,000	57,462,810	3,920,000	325,150	42,865,000	56,196,413	250,738,372
2018	0	0	61,740,000	53,330,506	4,050,000	185,675	44,960,000	54,110,613	218,376,794
2019	0	0	64,980,000	50,435,919	2,870,000	57,400	47,150,000	51,922,688	217,416,006
2020	0	0	55,260,000	47,469,557	0	0	49,450,000	49,606,525	201,786,082
2021	0	0	45,730,000	44,933,323	0	0	51,875,000	47,176,913	189,715,236
2022	0	0	47,685,000	42,700,631	0	0	54,440,000	44,604,763	189,430,394
2023	0	0	55,920,000	40,161,420	0	0	57,445,000	41,622,313	195,148,732
2024	0	0	67,600,000	37,101,658	0	0	60,360,000	38,732,150	203,793,808
2025	0	0	61,155,000	33,829,376	0	0	63,410,000	35,695,613	194,089,988
2026	0	0	43,175,000	31,096,228	0	0	66,630,000	32,505,638	173,406,866
2027	0	0	45,160,000	28,646,606	0	0	69,700,000	29,459,088	172,965,693
2028	0	0	84,965,000	25,304,009	0	0	72,610,000	26,574,238	209,453,247
2029	0	0	43,830,000	21,983,768	0	0	75,685,000	23,524,300	165,023,068
2030	0	0	41,490,000	19,393,794	0	0	79,840,000	20,159,381	160,883,175
2031	0	0	31,645,000	17,273,489	0	0	65,220,000	16,236,100	130,374,589
2032	0	0	33,185,000	15,326,557	0	0	52,025,000	12,950,725	113,487,282
2033	0	0	34,800,000	13,281,201	0	0	41,015,000	10,323,850	99,420,051
2034	0	0	36,495,000	11,137,119	0	0	42,865,000	8,470,150	98,967,269
2035	0	0	38,280,000	8,889,234	0	0	44,755,000	6,580,988	98,505,221
2036	0	0	40,150,000	6,532,346	0	0	46,725,000	4,613,575	98,020,921
2037	0	0	24,530,000	4,478,899	0	0	48,540,000	2,798,562	80,347,461
2038	0	0	25,690,000	2,744,612	0	0	25,570,000	1,278,500	55,283,112
2039	0	0	26,895,000	928,726	0	0	0	0	27,823,726
<b>TOTAL</b>	<b>\$ 45,520,000</b>	<b>\$ 8,142,750</b>	<b>\$ 1,460,285,000</b>	<b>\$ 955,127,241</b>	<b>\$ 29,795,000</b>	<b>\$ 3,967,775</b>	<b>\$ 1,368,855,000</b>	<b>\$ 923,693,554</b>	<b>\$ 4,795,386,320</b>

-Footnotes on following page-

- 1/ Totals may not add due to rounding.
- 1/ Does not include contingent liability of the County on general obligation revenue bonds, special assessment bonds, and other indebtedness not currently paid with ad valorem tax proceeds.
- 2/ General obligation bonds additionally supported by non-ad valorem revenues and project 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 interest amounts shown reflect the total interest due on the 2009B Flood Control Bonds, the 2009B-1 Transportation Bonds Build America Bonds, the 2010A LVCVA Transportation Bonds and the 2010C LVCVA Transportation Bonds. If the BAB Credit is received, the amount of interest will be lower.
- 3/ The ad valorem tax rate available to pay these bonds is limited to the County's maximum operating levy and certain tax overrides.

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SOURCE: Clark County Comptroller's Office

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**DIRECT GENERAL OBLIGATION DEBT RATIOS**  
Clark County, Nevada

Fiscal Year Ended June 30	2007	2008	2009	2010	2011
Population <sup>1/</sup>	1,954,319	1,967,716	1,952,040	1,968,831	1,968,831
Assessed Value <sup>2/</sup>	\$89,520,974,828	\$106,134,241,089	\$111,906,539,236	\$89,981,571,327	\$63,926,261,627
Taxable Value <sup>2/</sup>	\$255,774,213,794	\$303,240,688,826	\$319,732,969,246	\$257,090,203,791	\$182,646,461,791
Per Capita Income <sup>3/</sup>	\$39,725	\$39,249	\$36,711	\$36,711	\$36,711
<u>Gross Direct G.O. Debt</u>	\$2,227,685,133	\$2,347,681,338	\$3,116,368,817	\$2,815,340,067	\$2,904,455,000
<b>RATIO TO:</b>					
Per Capita	\$1,139.88	\$1,193.10	\$1,596.47	\$1,429.96	\$1,475.22
Percent of Per Capita Income <sup>4/</sup>	2.87%	3.04%	4.35%	3.90%	4.02%
Percent of Assessed Value	2.49%	2.21%	2.78%	3.13%	4.54%
Percent of Taxable Value	0.87%	0.77%	0.97%	1.10%	1.59%
<u>Net Direct G.O. Debt</u> <sup>5/</sup>	\$107,260,133	\$96,366,338	\$106,133,817	\$91,010,067	\$75,315,000
<b>RATIO TO:</b>					
Per Capita	\$54.88	\$48.97	\$54.37	\$46.23	\$38.25
Percent of Per Capita Income <sup>4/</sup>	0.14%	0.12%	0.15%	0.13%	0.10%
Percent of Assessed Value	0.12%	0.09%	0.09%	0.10%	0.12%
Percent of Taxable Value	0.04%	0.03%	0.03%	0.04%	0.04%

- 1/ Estimate as of July 1 of each year. The 2010 population estimate also is used in 2011 because it is the most recent estimate available.
- 2/ The assessed valuation of the Redevelopment Agencies are not used in calculating debt ratios because they are not subject to County taxation for retirement of general obligation bond debt.
- 3/ The 2009 figure also is used in 2010 and 2011 because it is the most recent preliminary estimate available.  
Source: Bureau of Economic Analysis.
- 4/ Per capita debt as a percent of per capita income.
- 5/ Includes general obligation bonds, but does not include self-supporting airport general obligation bonds, general obligation revenue bonds, revenue bonds, assessment district bonds, lease purchase agreements, or contingent liabilities.

SOURCE: Property Tax Rates for Nevada Local Governments - Department of Taxation; Nevada State Demographer; Bureau of Economic Analysis; compiled by Zions Bank Public Finance