

CLARK COUNTY, NEVADA

ANNUAL REPORT

FINANCIAL INFORMATION AND OPERATING DATA

PURSUANT TO AMENDED SEC RULE 15C2-12

AS OF JUNE 30, 2014

PREPARED BY:

CLARK COUNTY, NEVADA

Clark County Government Center
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BOARD OF COUNTY COMMISSIONERS

As of June 30, 2014

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

COUNTY OFFICIALS

As of June 30, 2014

Donald G. Burnette, County Manager
Laura B. Fitzpatrick, Treasurer
Diana Alba, Clerk *
Yolanda King, Chief Financial Officer
Jessica L. Colvin, Comptroller
Steven B. Wolfson, District Attorney

* Lynn Goya was elected to serve as County Clerk in the November 2014 general election and began her term on January 5, 2015.

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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, 2014** are listed below and have been submitted separately to the appropriate repository. 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, 2014** Annual Report:
 - Las Vegas Convention and Visitor's Authority [**to confirm before submitting**]
 - Regional Transportation Commission
 - Clark County Department of Aviation
 - 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 8 months 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, 2014

| | Date of Issuance | Maturity Date | Original Amount | CUSIP Base |
|---|------------------------|------------------------|---------------------------|----------------------|
| <u>MEDIUM-TERM BONDS</u> | | | | |
| Public Facilities Bonds, Series 2009 | 03/10/09 | 11/01/18 | \$ 31,700,000 | 180848 |
| <u>BOND BANK BONDS</u> | | | | |
| Bond Bank Refunding Bonds, (SNWA 2006 Refunding) | 06/13/06 | 06/01/30 | 242,880,000 | 180847 |
| Bond Bank Bonds, (SNWA 2006) | 11/02/06 | 11/01/36 | 604,140,000 | 180847 |
| Bond Bank Bonds, (SNWA 2008) | 07/02/08 | 06/01/38 | 400,000,000 | 180847 |
| Bond Bank Refunding Bonds, (SNWA 2009) | 11/10/09 | 06/01/30 | 50,000,000 | 180848 |
| Bond Bank Refunding Bonds, (SNWA 2012) | 06/20/12 | 06/01/32 | 85,015,000 | 180848 |
| <u>PUBLIC FACILITY/PUBLIC SAFETY BONDS</u> | | | | |
| 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 |
| <u>MASTER TRANSPORTATION BONDS</u> | | | | |
| 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 |
| <u>HOSPITAL BONDS</u> | | | | |
| Hospital Refunding Bonds, Series 2005 | 07/28/05 | 03/01/20 | 48,390,000 | 180847 |
| <u>FLOOD CONTROL DISTRICT BONDS</u> | | | | |
| Flood Control Refunding Bonds, Series 2006 | 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 2009B | 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 |
| Flood Control Bonds, Series 2013 | 12/19/13 | 11/01/38 | 75,000,000 | 180848 |
| <i>Flood Control Bonds, Series 2014 *</i> | <i>12/11/14</i> | <i>11/01/38</i> | <i>100,000,000</i> | <i>180848</i> |

* *These bonds were issued subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for these bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2014.*

- continued -

TRANSACTIONS SUBJECT TO THE RULE
As of June 30, 2014
(continued)

| | Date of Issuance | Maturity Date | Original Amount | CUSIP Base |
|--|---------------------|------------------|--------------------|---------------|
| <u>LAND SECURED ASSESSMENT DISTRICT BONDS</u> | | | | |
| Special Improvement District No. 128B - Fixed | 05/17/01 | 02/01/21 | \$ 10,000,000 | 181003 |
| Special Improvement District No. 128A - Fixed | 11/03/03 | 02/01/21 | 10,000,000 | 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 |
| Special Improvement District No. 132 | 08/01/12 | 02/01/21 | 8,925,000 | 181003 |
| Special Improvement District No. 142 | 08/01/12 | 08/01/23 | 49,445,000 | 181003 |
| <u>OTHER ASSESSMENT DISTRICT BONDS</u> | | | | |
| 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 |

[Remainder of page intentionally left blank]

In addition to the transactions listed above, the County has covenanted to provide ongoing disclosure in connection with the issuance of general obligation and revenue bonds for the Las Vegas Convention and Visitor's Authority, the Clark County Department of Aviation/Las Vegas McCarran International Airport and the Regional Transportation Commission. AN ANNUAL REPORT FOR EACH ENTITY WILL BE SUBMITTED UNDER SEPARATE COVER. The transactions required for submission for fiscal year ended June 30, 2014 are listed below.

**LAS VEGAS CONVENTION AND VISITOR'S AUTHORITY
General Obligations Bonds**

| | Date of Issuance | Maturity Date | Original Amount | CUSIP Base |
|--|-------------------------|----------------------|------------------------|-------------------|
| LVCVA Refunding Bonds, Series 2007 | 05/31/07 | 07/01/21 | \$ 38,200,000 | 180847 |
| LVCVA Transportation Bonds, Series 2008 | 08/19/08 | 07/01/38 | 26,455,000 | 180847 |
| LVCVA Transportation Bonds, (BABs), Series 2010A | 01/26/10 | 07/01/38 | 70,770,000 | 180848 |
| LVCVA Transportation and Refunding Bonds, Series 2010B | 01/26/10 | 07/01/26 | 53,520,000 | 180848 |
| LVCVA Transportation Bonds, (BABs), Series 2010C | 12/08/10 | 07/01/38 | 155,390,000 | 180848 |
| LVCVA Transportation Bonds, Series 2010D | 12/08/10 | 07/01/15 | 18,515,000 | 180848 |
| LVCVA Bonds, Series 2012 | 08/08/12 | 07/01/32 | 24,990,000 | 180848 |
| LVCVA Bonds, Series 2014 | 02/20/14 | 07/01/43 | 50,000,000 | 180848 |

**CLARK COUNTY DEPARTMENT OF AVIATION
LAS VEGAS MC CARRAN INTERNATIONAL AIRPORT
General Obligation Bonds**

| | Date of Issuance | Maturity Date | Original Amount | CUSIP Base |
|---------------------------------------|-------------------------|----------------------|------------------------|-------------------|
| Airport Refunding Bonds, Series 2013B | 04/02/13 | 07/01/33 | \$ 32,915,000 | 180848 |

**REGIONAL TRANSPORTATION COMMISSION
Revenue Bonds**

| | Date of Issuance | Maturity Date | Original Amount | CUSIP Base |
|---|-------------------------|----------------------|------------------------|-------------------|
| Highway (MVFT) Improvement and Refunding Bonds, Series 2007 | 06/12/07 | 07/01/27 | \$ 300,000,000 | 181000 |

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, 2014**. 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*.

* 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
Property Tax Levies, Collections and Delinquencies
Clark County Ten Largest 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.

[Remainder of page intentionally left blank]

A. General Obligation - Medium-Term Bonds:

| | Date of Issuance | Maturity Date | Original Amount | CUSIP Base |
|--------------------------------------|-------------------------|----------------------|------------------------|-------------------|
| Public Facilities Bonds, Series 2009 | 03/10/09 | 11/01/18 | \$ 31,700,000 | 180848 |

TABLES TO BE UPDATED:

Common Tables (See Appendix A)

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

| | Date of Issuance | Maturity Date | Original Amount | CUSIP Base |
|--|-------------------------|----------------------|------------------------|-------------------|
| 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 2008 | 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 |
| Bond Bank Refunding Bonds, Series 2012 | 06/20/12 | 06/01/32 | 85,015,000 | 180848 |

TABLES TO BE UPDATED:

Common Tables (See Appendix A)
Existing Bond Bank Debt Service Requirements

EXISTING BOND BANK DEBT SERVICE REQUIREMENTS ^{1/}
Clark County, Nevada

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|----------------------------------|-------------------------|-----------------------|-------------------------|
| 2015 | \$ 1,960,000 | \$ 57,389,731 | \$ 59,349,731 |
| 2016 | 31,145,000 | 57,291,731 | 88,436,731 |
| 2017 | 42,865,000 | 55,427,013 | 98,292,013 |
| 2018 | 44,960,000 | 53,341,213 | 98,301,213 |
| 2019 | 47,150,000 | 51,153,288 | 98,303,288 |
| 2020 | 49,450,000 | 48,837,125 | 98,287,125 |
| 2021 | 51,875,000 | 46,407,513 | 98,282,513 |
| 2022 | 54,440,000 | 43,835,363 | 98,275,363 |
| 2023 | 57,445,000 | 40,852,913 | 98,297,913 |
| 2024 | 60,360,000 | 37,962,750 | 98,322,750 |
| 2025 | 63,410,000 | 34,926,213 | 98,336,213 |
| 2026 | 66,630,000 | 31,736,238 | 98,366,238 |
| 2027 | 69,700,000 | 28,689,688 | 98,389,688 |
| 2028 | 72,610,000 | 25,804,838 | 98,414,838 |
| 2029 | 75,545,000 | 22,754,900 | 98,299,900 |
| 2030 | 80,410,000 | 19,506,981 | 99,916,981 |
| 2031 | 65,545,000 | 15,828,900 | 81,373,900 |
| 2032 | 51,785,000 | 12,811,225 | 64,596,225 |
| 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 |
| TOTAL | \$ 1,236,755,000 | \$ 718,623,244 | \$ 1,955,378,244 |

1/ Totals may not add due to rounding.

SOURCE: Compiled by Zions Public Finance

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

| | Date of Issuance | Maturity Date | Original Amount | CUSIP Base |
|---|-------------------------|----------------------|------------------------|-------------------|
| 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

[Remainder of page intentionally left blank]

HISTORICAL CONSOLIDATED TAX PLEDGED REVENUES
Clark County, Nevada

| Fiscal Year Ending June 30 | Consolidated Tax Revenues | Pledged Revenue Limitation (15%) | Debt Service ^{1/} | Coverage (times) |
|---|--|---|---------------------------------------|-----------------------------|
| 2010 | \$ 249,384,438 | \$ 37,407,666 | \$ 9,064,400 | 4.13 |
| 2011 | 262,887,094 | 39,433,064 | 13,699,409 | 2.88 |
| 2012 | 274,280,594 | 41,142,089 | 13,693,029 | 3.00 |
| 2013 | 288,481,527 | 43,272,229 | 13,523,204 | 3.20 |
| 2014 | 309,987,642 | 46,498,146 | 13,546,279 | 3.43 |

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, 2014 |
|--|-----------------------|----------------------------|--|
| Park, Justice Center & Public Safety Refunding Bonds, Series 2004C | 12/30/04 | \$ 48,935,000 | \$ 24,280,000 |
| 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 | 2,280,000 |
| Public Facilities Refunding Bonds, Series 2009A | 05/14/09 | 10,985,000 | 770,000 |
| | | Total | \$ 59,640,000 |

SOURCE: Compiled by Zions Public Finance

CONSOLIDATED TAX SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}
Clark County, Nevada

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|-------------------------------|----------------------|----------------------|----------------------|
| 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 |
| TOTAL | \$ 59,640,000 | \$ 13,948,127 | \$ 73,588,127 |

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 Public Finance

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HISTORICAL ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES
Clark County, Nevada

| Fiscal Year Ending June 30 | Administrative Assessment Pledged Revenues ^{1/} | Debt Service ^{2/} | Coverage (times) |
|---|---|---------------------------------------|-----------------------------|
| 2010 | \$ 2,426,099 | \$ 1,104,660 | 2.20 |
| 2011 | 2,152,773 | 1,371,474 | 1.57 |
| 2012 | 1,612,900 | 1,402,374 | 1.15 |
| 2013 | 1,612,900 | 1,432,224 | 1.13 |
| 2014 | 1,612,900 | 1,455,274 | 1.11 |

- 1/ In fiscal years 2012 - 2014, represents the combined maximum annual debt service on the outstanding bonds secured by Administrative Assessment Pledged Revenue as listed in the table below.
- 2/ Includes the existing outstanding bonds secured by Administrative Assessment Pledged Revenue as listed 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

| Title of Issue | Issue Date | Original Amount | Principal Outstanding as of June 30, 2014 |
|---|-----------------------|----------------------------|--|
| Public Facilities Refunding Bonds, Series 2007B | 05/24/07 | \$ 5,800,000 | \$ 4,985,000 |
| Public Facilities Refunding Bonds, Series 2009B | 05/14/09 | 5,820,000 | 1,830,000 |
| | | Total | \$ 6,815,000 |

SOURCE: Compiled by Zions Public Finance

ADMINISTRATIVE ASSESSMENT SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|-------------------------------|---------------------|-------------------|---------------------|
| 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 |
| TOTAL | \$ 6,815,000 | \$ 951,566 | \$ 7,766,566 |

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 on page 12 entitled "OUTSTANDING BONDS SECURED BY ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES."

SOURCE: Compiled by Zions Public Finance

HISTORICAL INTERLOCAL AGREEMENT PLEDGED REVENUES
Clark County, Nevada

| Fiscal Year Ending June 30 | Interlocal Agreement Pledged Revenues ^{1/} | Debt Service ^{2/} |
|-------------------------------|--|-------------------------------|
| 2010 | \$ 1,804,729 | \$ 1,804,729 |
| 2011 | 1,997,440 | 1,997,440 |
| 2012 | 1,991,740 | 1,991,740 |
| 2013 | 1,997,090 | 1,997,090 |
| 2014 | 1,994,040 | 1,994,040 |

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 on page 14 entitled "OUTSTANDING BONDS SECURED BY INTERLOCAL AGREEMENT PLEDGED REVENUES."

SOURCE: Compiled by Zions Public Finance

OUTSTANDING BONDS SECURED BY
INTERLOCAL AGREEMENT PLEDGED REVENUES

| Title of Issue | Issue Date | Original Amount | Principal Outstanding as of June 30, 2014 |
|---|---------------|--------------------|--|
| Public Facilities Refunding Bonds, Series 2007C | 05/24/07 | \$ 13,870,000 | \$ 11,795,000 |
| Public Facilities Refunding Bonds, Series 2009C | 05/14/09 | 8,060,000 | 4,200,000 |
| | | Total | \$ 15,995,000 |

SOURCE: Compiled by Zions Public Finance

INTERLOCAL AGREEMENT SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|-------------------------------|--------------|--------------|---------------|
| 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 |
| TOTAL | \$15,995,000 | \$ 3,944,478 | \$ 19,939,478 |

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 Public Finance

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

| | Date of Issuance | Maturity Date | Original Amount | CUSIP Base |
|---|-------------------------|----------------------|------------------------|-------------------|
| 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 GOVERNMENTAL SERVICES TAX COLLECTIONS

| Fiscal Year Ended June 30 | Supplemental GST Collections | Percent Growth Rate |
|----------------------------------|-------------------------------------|----------------------------|
| 2010 | \$ 47,373,522 | -- |
| 2011 | 46,673,088 | (1.48)% |
| 2012 | 45,920,073 | (1.61) |
| 2013 | 47,054,220 | 2.47 |
| 2014 | 49,811,102 | 5.86 |

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

DEVELOPMENT TAX COLLECTIONS

| Fiscal Year Ended June 30 | Development Tax Collections | Pledged Development Tax Collections ^{1/} | Percent Growth Rate |
|--|--|--|--------------------------------|
| 2010 | \$ 5,969,710 | \$ 3,999,706 | -- |
| 2011 | 5,241,532 | 3,511,826 | (12.20)% |
| 2012 | 6,700,196 | 4,489,131 | 27.83 |
| 2013 | 8,432,802 | 5,649,977 | 25.86 |
| 2014 | 11,124,668 | 7,420,154 | 31.33 |

1/ The Pledged Development Tax Collections column reflects the portion of the Development Tax (\$500 per single-family dwelling unit of new residential development, and 50 cents per square foot on commercial, industrial and other development) that is pledged to the payment of the Beltway Pledged Revenue Bonds.

NON-RESORT CORRIDOR ROOM TAX COLLECTIONS

| Fiscal Year Ended June 30 | Non-Resort Corridor Room Tax Collections | Percent Growth Rate |
|--|---|--------------------------------|
| 2010 | \$ 1,478,109 | -- |
| 2011 | 1,833,030 | 24.01% |
| 2012 | 1,708,728 | (6.78) |
| 2013 | 1,678,145 | (1.79) |
| 2014 | 1,852,557 | 10.39 |

HISTORICAL TOTAL BELTWAY PLEDGED REVENUES

| Fiscal Year Ended June 30 | Total Beltway Pledged Revenues | Percent Growth Rate |
|--|---|--------------------------------|
| 2010 | \$ 52,851,337 | |
| 2011 | 52,017,944 | (1.58)% |
| 2012 | 52,117,932 | 0.19 |
| 2013 | 54,382,342 | 4.34 |
| 2014 | 59,083,813 | 8.65 |

SOURCE (for above 3 tables):

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

BELTWAY PLEDGED REVENUES SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}
Clark County, Nevada

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|----------------------------------|-----------------------|----------------------|-----------------------|
| 2015 | \$ 22,325,000 | \$ 8,807,819 | \$ 31,132,819 |
| 2016 | 23,345,000 | 7,777,085 | 31,122,085 |
| 2017 | 24,995,000 | 6,736,085 | 31,731,085 |
| 2018 | 13,845,000 | 5,461,348 | 19,306,348 |
| 2019 | 14,425,000 | 4,904,124 | 19,329,124 |
| 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 |
| TOTAL | \$ 199,150,000 | \$ 61,388,538 | \$ 260,538,538 |

1/ Totals may not add due to rounding.

2/ Includes the Beltway Pledged Revenue Bonds (as 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 and the March 2008A.

Excludes the debt service on the outstanding Laughlin Resort Corridor Room Tax Revenue bonds (1992C Transportation Improvement Bonds and 2008C Transportation Refunding Bonds) totaling \$3,468,166. These bonds are also supported by Beltway Pledged Revenues if the Laughlin Resort Corridor Room Tax revenues received are insufficient to pay debt service.

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 |
|--|---|--------------------------------|
| 2010 | \$ 27,689,782 | -- |
| 2011 | 31,930,790 | 15.32% |
| 2012 | 36,529,090 | 14.40 |
| 2013 | 37,251,083 | 1.98 |
| 2014 | 40,877,501 | 9.74 |

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

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STRIP RESORT PLEDGED REVENUES SUPPORTED BONDS
DEBT SERVICE REQUIREMENTS ^{1/2/}
Clark County, Nevada

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|---|-----------------------|----------------------|-----------------------|
| 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 |
| TOTAL | \$ 106,675,000 | \$ 35,524,401 | \$ 142,199,401 |

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 listed on page 15).

Also includes the 2009B-1 Transportation Bonds which were issued as taxable direct-pay Build America Bonds. As a result, the County expects to receive an interest subsidy equal to 35% (or any lesser amount received as a result of federal sequestration or any other reason) of the corresponding interest payable on these bonds (the "BAB Credit"). However, the County is required to pay debt service on these bonds whether or not the BAB Credit is received. Accordingly, the amounts shown reflect total interest due on the 2009B-1 Transportation Bonds; the amounts are not net of the BAB Credit. 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

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

| | Date of Issuance | Maturity Date | Original Amount | CUSIP Base |
|---------------------------------------|-------------------------|----------------------|------------------------|-------------------|
| 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
- 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

| Fiscal Year Ended June 30 | 2010 (Actual) | 2011 (Actual) | 2012 (Actual) | 2013 (Actual) | 2014 (Actual) |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| REVENUES: | | | | | |
| Services to Patients ^{1/} | \$ 518,112,430 | \$ 494,123,999 | \$ 574,154,034 | \$ 597,227,523 | \$ 478,795,163 |
| Rental Income | <u>723,840</u> | <u>1,012,688</u> | <u>945,147</u> | <u>1,134,642</u> | <u>1,040,433</u> |
| Subtotal Revenues | 518,836,270 | 495,136,687 | 575,099,181 | 598,362,165 | 479,835,596 |
| LESS: | | | | | |
| Provision for Uncollectible Accounts | <u>57,033,416</u> | <u>55,781,143</u> | <u>49,894,132</u> | <u>45,687,501</u> | <u>30,449,180</u> |
| PLEDGED GROSS REVENUES | 461,802,854 | 439,355,544 | 525,205,049 | 552,674,664 | 449,386,416 |
| LESS: | | | | | |
| Annual Outstanding Debt Service ^{2/} | 10,062,608 | 8,396,158 | 8,384,815 | 8,385,958 | 8,208,255 |
| Coverage of Annual Debt Service | 45.9 x | 52.3 x | 62.6 x | 65.9 x | 54.7x |
| Funds Available for Operation and Maintenance ^{3/} | \$ 451,740,246 | \$ 430,959,386 | \$ 516,820,234 | \$ 544,288,706 | \$ 441,178,161 |

1/ Reduced by contractual and charity care adjustments.

2/ Includes the Hospital Bonds listed on page 20. Also includes bonds not subject to the Rule: May 2007 Hospital Refunding Bonds in fiscal years 2010 through 2013; and in fiscal year 2014, the September 2013 Hospital Refunding Bonds.

3/ 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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SOURCES OF PATIENT REVENUE

| Payor | Fiscal Year | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 |
| Medicaid | 23.5% | 24.2% | 24.8% | 22.5% | 28.4% |
| Medicare | 18.6 | 19.3 | 18.9 | 19.1 | 20.2 |
| Other Government | 16.4 | 14.6 | 16.2 | 15.3 | 10.4 |
| Third Party Providers (HMO/PPO) | 19.6 | 18.8 | 17.4 | 17.6 | 19.3 |
| Commercial Insurance | 1.4 | 1.1 | 1.0 | 1.0 | 0.9 |
| Self Pay | 5.2 | 5.1 | 7.8 | 5.0 | 6.5 |
| Charity | 15.3 | 17.0 | 13.8 | 19.4 | 14.3 |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

SOURCE: University Medical Center of Southern Nevada

REVENUES AND EXPENSES PER PATIENT DAY

| Fiscal Year Ended June 30 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------|----------|----------|----------|----------|
| Patient Days | 138,851 | 135,572 | 132,294 | 133,928 | 125,720 |
| Net Patient Service Revenue Per Patient Day | \$ 3,321 | \$ 3,233 | \$ 3,963 | \$ 4,118 | \$ 3,566 |
| Total Operating Expenses Per Patient Day | \$ 4,142 | \$ 4,161 | \$ 4,341 | \$ 4,368 | \$ 4,727 |

SOURCE: University Medical Center of Southern Nevada

UTILIZATION DATA

| Fiscal Year Ended June 30 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---------|---------|---------|---------|---------|
| Beds in Services: | | | | | |
| Medical/Surgical | 319 | 319 | 319 | 319 | 317 |
| ICU/CCU | 149 | 149 | 149 | 149 | 149 |
| Pediatrics | 29 | 29 | 29 | 29 | 29 |
| OB/GYN | 44 | 44 | 44 | 44 | 44 |
| Total (Acute w/o Nursery) | 541 | 541 | 541 | 541 | 539 |
| Rehab | 14 | 0 | 0 | 0 | 0 |
| Days: | | | | | |
| Total (Acute w/o Nursery) | 137,089 | 135,572 | 132,294 | 133,928 | 125,720 |
| Rehab | 1,762 | 0 | 0 | 0 | 0 |
| Total Days | 138,851 | 135,572 | 132,294 | 133,928 | 125,720 |
| Admissions: | | | | | |
| Medical/Surgical w/ Allocated Overflows | 17,637 | 17,756 | 19,810 | 20,465 | 17,682 |
| ICU/CCU w/ Allocated Overflows | 3,891 | 3,381 | 3,887 | 3,887 | 3,542 |
| Pediatrics | 311 | 405 | 277 | 284 | 1,607 |
| OB/GYN | 4,170 | 3,978 | 3,602 | 3,610 | 3,244 |
| Total (Acute w/o Nursery) | 26,009 | 25,520 | 27,576 | 28,246 | 26,075 |
| Rehab | 105 | 0 | 0 | 0 | 0 |
| Average Length of Stay | 5.3 | 5.2 | 5.4 | 5.2 | 4.9 |
| Percent Occupancy: | | | | | |
| Medical/Surgical | 68.2% | 75.5% | 74.1% | 73.0% | 68.0% |
| ICU/CCU | 79.6% | 78.1% | 74.9% | 78.1% | 72.2% |
| Pediatrics | 53.3% | 51.2% | 52.2% | 52.7% | 48.1% |
| OB/GYN | 54.5% | 51.4% | 48.4% | 62.5% | 64.8% |
| Total (Acute w/o Nursery) | 69.4% | 72.8% | 70.9% | 63.8% | 65.5% |
| Rehab | 33.9% | 0.0% | 0.0% | 0.0% | 0.0% |
| Ancillary Statistics: | | | | | |
| Emergency Room Visits | 120,058 | 122,507 | 123,485 | 128,412 | 115,505 |
| Quick Care Visits | 237,528 | 241,869 | 234,154 | 243,396 | 207,830 |
| Burn Care Therapy | 34,024 | 35,936 | 38,982 | 26,190 | 24,258 |
| Primary Care Visits | 75,352 | 80,276 | 68,350 | 56,957 | 54,814 |
| Other Outpatient Visits | 130,479 | 123,546 | 113,369 | 106,222 | 98,216 |
| Total Outpatient Visits | 597,441 | 604,134 | 578,340 | 561,177 | 500,623 |
| Surgical Procedures: | | | | | |
| Inpatient | 9,888 | 8,552 | 8,685 | 8,656 | 7,221 |
| Outpatient | 8,575 | 9,081 | 9,986 | 5,472 | 6,249 |
| Total | 18,463 | 17,633 | 18,671 | 14,128 | 13,470 |
| Transplants | 45 | 46 | 46 | 72 | 60 |

SOURCE: University Medical Center of Southern Nevada.

TOP TEN PHYSICIAN ADMITTERS
Fiscal Year Ended June 30, 2014

| Physician Name | Specialty | Admissions | % of Total Admits ^{1/} |
|---------------------------|-----------|------------|---------------------------------|
| AHMED, SHAMOONA A | INT | 1,037 | 4.01% |
| KOCHAV, MARGALIT | PED | 898 | 3.47 |
| TARIQ, NADEEM | INT | 873 | 3.37 |
| OKEKE, CHINYERE | FAM | 689 | 2.66 |
| SHEIKH, SAMEER IJAZ | INT | 660 | 2.55 |
| SHAH, PINAK ASHOKKUMAR | INT | 610 | 2.36 |
| POLISSETTY, SUDHEER KUMAR | INT | 583 | 2.25 |
| LEWIS, TERRY RAY | SUR | 405 | 1.56 |
| DAS, SAMRAT | PED | 405 | 1.56 |
| KHARRUBI, RANI M | PED | 386 | 1.49 |
| Total | | 6,546 | 25.29% |

1/ Based on the total 2014 admits for the University Medical Center of Southern Nevada of 25,888.

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 | 2010 (Actual) | 2011 (Actual) | 2012 (Actual) | 2013 (Actual) | 2014 (Actual) |
|--|---------------------|---------------------|---------------------|--------------------|----------------------|
| OPERATING REVENUES: | | | | | |
| Patient revenue ^{1/} | \$ 518,112,430 | \$ 494,123,999 | \$ 574,154,034 | \$ 597,227,523 | \$ 478,795,163 |
| Other operating revenues | 29,035,577 | 31,246,838 | 31,175,461 | 36,317,118 | 24,352,832 |
| Total Operating Revenues | 547,148,007 | 525,370,837 | 605,329,495 | 633,544,641 | 503,147,995 |
| OPERATING EXPENSES: | | | | | |
| Nursing & other professional services | 413,814,263 | 399,008,585 | 401,092,269 | 410,557,176 | 403,924,880 |
| Administrative and fiscal services | 80,718,329 | 77,852,658 | 83,807,839 | 86,992,574 | 94,342,031 |
| General services | 53,804,903 | 50,122,033 | 52,908,217 | 52,156,677 | 55,630,037 |
| Provision for uncollectible accounts | 57,033,416 | 55,781,143 | 49,894,132 | 45,687,501 | 30,449,180 |
| Depreciation and amortization | 13,318,420 | 12,828,924 | 11,987,132 | 11,162,129 | 16,066,958 |
| Total Operating Expenses | 618,689,331 | 595,593,343 | 599,689,589 | 606,556,057 | 600,413,086 |
| Loss from operations before OPEB | (71,541,324) | (70,222,506) | 5,639,906 | 26,988,584 | (97,265,091) |
| Provision for OPEB | (13,470,455) | (24,290,244) | (24,491,570) | (24,184,609) | (24,301,137) |
| Total Loss From Operations | (85,011,779) | (94,512,750) | (18,851,664) | 2,803,975 | (121,566,228) |
| NONOPERATING REVENUES: | | | | | |
| Contributions from Clark County ^{2/} | 69,565,593 | 71,183,933 | 32,500,000 | 31,000,000 | 66,916,792 |
| Interest income | 1,221,106 | 419,970 | 708,277 | 282,074 | 522,983 |
| Rental income | 723,840 | 1,012,688 | 945,147 | 1,134,642 | 1,040,433 |
| Interest expense | (3,994,979) | (4,078,198) | (3,815,043) | (3,572,523) | (3,266,345) |
| Gain (loss) from disposal or sale of fixed assets | (163,900) | 169,613 | (16,800) | 1,797,762 | 1,995 |
| Total Nonoperating Revenues (Expenses) | 67,351,660 | 68,708,006 | 30,321,581 | 30,641,955 | 65,215,858 |
| Change in net assets | (17,660,119) | (25,804,744) | 11,469,917 | 33,445,930 | (56,350,370) |
| Net Assets - Beginning of Year | 101,441,757 | 83,781,638 | 57,976,894 | 69,446,811 | 102,892,741 |
| Net Assets - End of Year | \$ 83,781,638 | \$ 57,976,894 | \$ 69,446,811 | \$ 102,892,741 | \$ 46,542,371 |

1/ In fiscal year 2014, net patient revenue decrease was due primarily to rate decrease in the overall Upper Payment Limit funding from prior years, lower volumes, which can be attributable to the change in the landscape of the Health Care industry due to the legislation of the ACA. Also, lower volumes and decrease in the Medicare and Medicaid reimbursement rates.

2/ 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

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

| | Date of Issuance | Maturity Date | Original Amount | CUSIP Base |
|--|-------------------------|------------------------|---------------------------|----------------------|
| Flood Control Refunding Bonds, Series 2006 | 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 2009B | 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 |
| Flood Control Bonds, Series 2013 | 12/19/13 | 11/01/38 | 75,000,000 | 180848 |
| <i>Flood Control Bonds, Series 2014 *</i> | <i>12/11/14</i> | <i>11/01/38</i> | <i>100,000,000</i> | <i>180848</i> |

* *These bonds were issued subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for these bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2014.*

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 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Pledged Revenues: | | | | | |
| Sales Tax | \$ 67,907,505 | \$ 70,918,028 | \$ 75,222,225 | \$ 79,495,264 | \$ 85,126,634 |
| Debt Service: | | | | | |
| Superior Debt Service (1998 Bonds) | 8,985,450 | 0 | 0 | 0 | 0 |
| Parity Debt Service ^{1/} | <u>23,883,353</u> | <u>32,674,708</u> | <u>32,931,451</u> | <u>32,901,513</u> | <u>34,229,138</u> |
| Total Debt Service | \$ 32,868,803 | \$ 32,674,708 | \$ 32,931,451 | \$ 32,901,513 | \$ 34,229,138 |
| Coverage | 2.07x | 2.17x | 2.28x | 2.42x | 2.49x |
| Sales Tax Revenues Available for Other Purposes | <u>\$ 35,038,702</u> | <u>\$ 38,243,320</u> | <u>\$ 42,290,774</u> | <u>\$ 46,593,751</u> | <u>\$ 50,897,496</u> |

1/ Includes the 2009B Bonds which were issued as taxable direct-pay Build America Bonds. As a result, the County expects to receive an interest subsidy equal to 35% (or any lesser amount received as a result of federal sequestration or any other reason) of the corresponding interest payable on the 2009B Bonds (the "BAB Credit"). However, the County is required to pay debt service on the 2009B Bonds whether or not the BAB Credit is received. Accordingly, the amounts shown reflect the total interest due on the 2009B Bonds (without taking any BAB Credit into account). 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 ^{1/2/}**
Clark County Regional Flood Control District

| Fiscal Year Ended June 30 | All Government Funds | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2010 (Audited) | 2011 (Audited) | 2012 (Audited) | 2013 (Audited) | 2014 (Audited) |
| REVENUES | | | | | |
| Combined Revenues ^{3/} | \$ 79,076,190 | \$ 80,939,043 | \$ 80,622,572 | \$ 83,038,116 | \$ 90,112,134 |
| EXPENDITURES | | | | | |
| Combined Current (Operation) | | | | | |
| Expenditures | 13,487,657 | 12,929,825 | 14,542,088 | 13,113,274 | 19,208,640 |
| Capital Outlay | 82,584,951 | 88,713,298 | 86,322,299 | 69,277,545 | 88,038,833 |
| Debt Service: | | | | | |
| Principal | 11,155,000 | 10,350,000 | 10,775,000 | 11,240,000 | 11,730,000 |
| Interest and Other Charges | 21,713,803 | 22,504,138 | 22,156,451 | 21,661,513 | 23,019,371 |
| TOTAL EXPENDITURES | 128,941,411 | 134,497,261 | 133,795,838 | 115,292,332 | 141,996,844 |
| Excess (deficiency) of revenues over (under) expenditures | (49,865,221) | (53,558,218) | (53,173,266) | (32,254,216) | (51,884,710) |
| Other Financing Sources (uses) | | | | | |
| Proceeds from bonds and loans | 0 | 0 | 0 | 0 | 75,000,000 |
| Refunding bonds issued | 0 | 29,425,000 | 0 | 0 | 0 |
| Premium on bonds issued | 0 | 3,597,007 | 0 | 0 | 3,265,708 |
| Payments to escrow agents | 0 | (33,153,343) | 0 | 0 | 0 |
| Transfers from other funds ^{4/} | 107,579,124 | 95,780,751 | 124,357,980 | 69,499,346 | 70,068,899 |
| Transfers to other funds ^{4/} | (107,579,124) | (95,780,751) | (124,357,980) | (69,499,346) | (70,068,899) |
| Total Other Financing Sources (Uses) | 0 | (131,336) | 0 | 0 | 78,265,708 |
| NET CHANGE IN FUND BALANCES | (49,865,221) | (53,689,554) | (53,173,266) | (32,254,216) | 26,380,998 |
| Fund Balances, Beginning of Year | 336,193,339 | 286,328,119 | 232,638,566 | 179,465,300 | 147,211,084 |
| Fund Balances, End of Year ^{5/} | \$ 286,328,118 | \$ 232,638,565 | \$ 179,465,300 | \$ 147,211,084 | \$ 173,592,082 |

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 RFCDC Construction Fund, the RFCDC Capital Improvements Fund and the Flood Control Debt Service Fund.

3/ Includes Pledged Revenues, the BAB Credit, interest earnings and other revenues.

4/ Transfers to/from other funds represents transfers between the Flood District's governmental funds. Because this table illustrates combined activity for all of the Flood District's governmental funds, the combined transfers between funds are equal.

5/ Portions of the fund balances in each year are committed and are not available for debt service expenditures. Ending fund balance declined from 2010 to 2013 as a result of the spend down of resources on capital projects. In fiscal year 2014, fund balance increased due to the issuance of the 2013 Bonds in the amount of \$75 million, plus premium.

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 ^{1/}

| Fiscal Year Ending June 30 | Existing Parity Securities | | | 2014 Bonds Debt Service ^{3/} | | |
|-------------------------------------|----------------------------|-----------------------|-----------------------|---------------------------------------|----------------------|-----------------------|
| | Debt Service ^{2/} | | | Principal | Interest | Total |
| | Principal | Interest | Total | | | |
| 2015 | \$ 12,260,000 | \$ 24,296,098 | \$ 36,556,098 | \$ 0 | \$ 1,740,550 | \$ 1,740,550 |
| 2016 | 12,820,000 | 23,679,849 | 36,499,849 | 0 | 4,475,700 | 4,475,700 |
| 2017 | 12,910,000 | 23,035,640 | 35,945,640 | 0 | 4,475,700 | 4,475,700 |
| 2018 | 13,505,000 | 22,365,520 | 35,870,520 | 100,000 | 4,473,200 | 4,573,200 |
| 2019 | 14,140,000 | 21,658,941 | 35,798,941 | 100,000 | 4,468,200 | 4,568,200 |
| 2020 | 11,880,000 | 21,020,248 | 32,900,248 | 2,400,000 | 4,405,700 | 6,805,700 |
| 2021 | 12,360,000 | 20,428,450 | 32,788,450 | 2,635,000 | 4,279,825 | 6,914,825 |
| 2022 | 12,865,000 | 19,780,780 | 32,645,780 | 2,915,000 | 4,141,075 | 7,056,075 |
| 2023 | 13,400,000 | 19,100,289 | 32,500,289 | 3,215,000 | 3,987,825 | 7,202,825 |
| 2024 | 13,970,000 | 18,386,922 | 32,356,922 | 3,530,000 | 3,819,200 | 7,349,200 |
| 2025 | 14,575,000 | 17,638,521 | 32,213,521 | 3,855,000 | 3,634,575 | 7,489,575 |
| 2026 | 15,220,000 | 16,838,548 | 32,058,548 | 4,215,000 | 3,432,825 | 7,647,825 |
| 2027 | 16,065,000 | 15,982,213 | 32,047,213 | 4,440,000 | 3,216,450 | 7,656,450 |
| 2028 | 16,970,000 | 15,078,606 | 32,048,606 | 4,665,000 | 2,988,825 | 7,653,825 |
| 2029 | 17,920,000 | 14,124,974 | 32,044,974 | 4,910,000 | 2,749,450 | 7,659,450 |
| 2030 | 18,925,000 | 13,118,671 | 32,043,671 | 5,165,000 | 2,497,575 | 7,662,575 |
| 2031 | 19,995,000 | 12,050,550 | 32,045,550 | 5,425,000 | 2,232,825 | 7,657,825 |
| 2032 | 21,130,000 | 10,916,813 | 32,046,813 | 5,675,000 | 1,983,700 | 7,658,700 |
| 2033 | 22,325,000 | 9,719,838 | 32,044,838 | 5,905,000 | 1,752,100 | 7,657,100 |
| 2034 | 23,590,000 | 8,456,188 | 32,046,188 | 6,145,000 | 1,511,100 | 7,656,100 |
| 2035 | 24,925,000 | 7,122,063 | 32,047,063 | 6,395,000 | 1,260,300 | 7,655,300 |
| 2036 | 26,335,000 | 5,713,538 | 32,048,538 | 6,655,000 | 999,300 | 7,654,300 |
| 2037 | 27,840,000 | 4,204,163 | 32,044,163 | 6,935,000 | 727,500 | 7,662,500 |
| 2038 | 29,460,000 | 2,587,275 | 32,047,275 | 7,215,000 | 444,500 | 7,659,500 |
| 2039 | 31,170,000 | 878,194 | 32,048,194 | 7,505,000 | 150,100 | 7,655,100 |
| TOTAL | \$ 456,555,000 | \$ 368,182,886 | \$ 824,737,886 | \$ 100,000,000 | \$ 69,848,100 | \$ 169,848,100 |

1/ Totals may not add due to rounding.

2/ The amounts shown reflect the total interest due on the 2009B Bonds; the amounts are not net of the BAB Credit. If the BAB Credit is received, the amount of interest will be lower.

3/ The 2014 Bonds were issued subsequent to the close of the fiscal year. However, continuing disclosure reporting requirements for these bonds begin effective with the Annual Report filed for the fiscal year ending June 30, 2014.

SOURCE: Compiled by Zions Public Finance

G. Land Secured Assessment Districts - Special Improvement Bonds

| | Date of Issuance | Maturity Date | Original Amount | CUSIP Base |
|---|-------------------------|----------------------|------------------------|-------------------|
| Special Improvement District No. 128B - Fixed | 05/17/01 | 02/01/21 | \$ 10,000,000 | 181003 |
| Special Improvement District No. 128A - Fixed | 11/03/03 | 02/01/21 | 10,000,000 | 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 |
| Special Improvement District No. 132 | 08/01/12 | 02/01/21 | 8,925,000 | 181003 |
| Special Improvement District No. 142 | 08/01/12 | 08/01/23 | 49,445,000 | 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, 2014

| | |
|--|--------------|
| Principal Amount of Bonds Outstanding | \$ 2,770,000 |
| Balance on Deposit in Principal Fund | 197,597 |
| Balance on Deposit in Interest Fund | 1,790,484 |
| Balance on Deposit in Bond Reserve Fund ^{1/} | 116,859 |
| Balance on Deposit in Construction Fund, including interest earned ^{2/} | 7,754,023 |

1/ As of June 30, 2014, the Reserve Requirement was \$112,905.48.

2/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

DISTRICT 128B
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

| As of June 30, 2014 | |
|---|--------------------|
| Amount of Assessment Installments Levied | \$ 542,120.50 |
| Amount of Assessment Installments Collected | 532,246.37 |
| Percentage of Assessment Installments Levied And Collected: | 98.18% |
| 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, 2014 |
| Date delinquent parcels scheduled for foreclosure sale | September 25, 2014 |
| Number of delinquent parcels sold | None |
| Date sold | -- |
| ----- Total Number of Parcels | 1,182 |
| Total Number of Parcels with Improvements * | 1,172 |
| Total Assessor's Value of Parcels * | \$ 49,934,060 |
| Total Assessor's Value of Improvements * | 216,925,163 |
| Total Original Assessments | 10,000,000 |
| Total Amount of Unpaid Assessments | 2,509,461 |

* 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): 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, 2014

| | |
|---|--------------|
| Principal Amount of Bonds Outstanding | \$ 4,850,000 |
| Balance on Deposit in Principal Fund | 234,029 |
| Balance on Deposit in Interest Fund | 460,669 |
| Balance on Deposit in Bond Reserve Fund ^{1/} | 801,078 |
| Balance on Deposit in Construction Fund | 0 |

1/ As of June 30, 2014, the Reserve Requirement was \$749,046.20.

SOURCE: Clark County Comptroller's Office

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

| As of June 30, 2014 | |
|---|--------------------|
| Amount of Assessment Installments Levied | \$ 930,667.78 |
| Amount of Assessment Installments Collected | 928,461.53 |
| Percentage of Assessment Installments Levied And Collected: | 99.76% |
| 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, 2014 |
| Date delinquent parcels scheduled for foreclosure sale | September 25, 2014 |
| Number of delinquent parcels sold ^{1/} | 1 |
| Date sold | March 27, 2014 |
| <hr/> | |
| Total Number of Parcels | 530 |
| Total Number of Parcels with Improvements * | 513 |
| Total Assessor's Value of Parcels * | \$ 78,210,094 |
| Total Assessor's Value of Improvements * | 641,424,429 |
| Total Original Assessments | 10,000,000 |
| Total Amount of Unpaid Assessments | 4,511,795 |

1/ All parcels offered at sale during fiscal year 2014 were sold.

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 529 of the 530 parcels in this district.

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: N P Red Rock LLC S A V W C L III LLC Howard Hughes Properties Inc. | Property Owners: None |

SOURCE (for above 2 tables): Assessment Management Group, Inc.

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, 2013 ^{1/}

| | |
|---|---------------|
| Principal Amount of Bonds Outstanding | \$ 10,080,000 |
| Balance on Deposit in Bond Fund | 0 |
| Balance on Deposit in Bond Reserve Fund ^{2/} | 1,373,590 |

- 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, \$968,442.62 and \$405,147.56 respectively. As of August 2, 2013 the Senior and Subordinate Reserve Requirements were \$723,478.40 and \$411,686.95, respectively.

SOURCE: Clark County Comptroller's Office

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: Assessment Management Group, Inc.

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

| As of June 30, 2014 | |
|---|------------------------------|
| Amount of Assessment Installments Levied | \$ 2,245,698.76 |
| Amount of Assessment Installments Collected | 2,235,187.65 |
| Percentage of Assessment Installments Levied And Collected: | 99.53% |
| Installments more than 90 days delinquent ^{1/} | |
| Amount of delinquencies under \$1,000 | 1 parcel totaling: \$ 293.09 |
| 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, 2014 |
| Date delinquent parcels scheduled for foreclosure sale | September 25, 2014 |
| Number of delinquent parcels sold | None |
| Date sold | -- |
| <hr/> | |
| Total Number of Parcels | 2,818 |
| Total Number of Parcels with Improvements * | 2,803 |
| Total Assessor's Value of Parcels * | \$ 225,044,232 |
| Total Assessor's Value of Improvements * | 1,259,084,480 |
| Total Original Assessments | 37,000,000 |
| Total Amount of Unpaid Assessments | 4,909,301 |

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

* Clark County Assessor's Office

Note: Taxable value was only available on 2,815 of the 2,818 parcels in this district.

SOURCE: Assessment Management Group, Inc

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

| As of June 30, 2014 | |
|---|--------------------|
| Amount of Assessment Installments Levied | \$ 481,405.59 |
| Amount of Assessment Installments Collected | 479,948.07 |
| Percentage of Assessment Installments Levied And Collected: | 99.70% |
| 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, 2014 |
| Date delinquent parcels scheduled for foreclosure sale | September 25, 2014 |
| Number of delinquent parcels sold | None |
| Date sold | -- |
| <hr style="border-top: 1px dotted black;"/> | |
| Total Number of Parcels | 629 |
| Total Number of Parcels with Improvements * | 624 |
| Total Assessor's Value of Parcels * | \$ 52,654,766 |
| Total Assessor's Value of Improvements * | 193,086,697 |
| Total Original Assessments | 7,200,000 |
| Total Amount of Unpaid Assessments | 2,177,187 |

* Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc

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DISTRICTS 108A&B AND 124A&B
VALUE TO LIEN RATIOS
(Includes Both Developed and Undeveloped Values)
Clark County, Nevada
As of June 30, 2014

| Value to Lien | Number of Parcels | District 108 Unbilled Assessments | District 124 Unbilled Assessments | District 128 ^{1/} Unbilled Assessments | Taxable Land and Improvement Assessments | Percentage |
|--------------------------|-------------------|-----------------------------------|-----------------------------------|---|--|----------------|
| 0 - 2.99:1 ^{2/} | 3 | \$ 909,382 | \$ 0 | \$ 8,530,254 | \$ 9,439,636 | 47.72% |
| 3 - 4.99:1 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| 5 - 9.99:1 | 3 | 52,887 | 0 | 476,943 | 529,831 | 2.68 |
| 10 - 19.99:1 | 7 | 173,325 | 441,528 | 528,610 | 1,143,464 | 5.78 |
| 20 - 29.99:1 | 2 | 66,427 | 9,436 | 0 | 75,863 | 0.38 |
| greater than 30:1 | 2,898 | 3,707,279 | 1,726,223 | 3,158,510 | 8,592,012 | 43.44 |
| Totals | 2,913 | \$ 4,909,301 | \$ 2,177,187 | \$ 12,694,318 | \$ 19,780,806 | 100.00% |

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

2/ Taxable value was not available on 3 parcels in District 108.

SOURCE: Assessment Management Group, Inc.

DISTRICTS 108A&B AND 124A&B
TOP TEN ASSESSMENT PAYERS
Clark County, Nevada
As of June 30, 2014

| Owner | Parcels | Taxable Value | Outstanding Assessments ^{1/} | Percentage of Total | Overlapping SID 128 Assessments ^{2/} | Overall Value to Lien |
|---|-----------|-----------------------|---------------------------------------|---------------------|---|-----------------------|
| Howard Hughes Properties Inc. ^{3/} | 7 | \$ 11,458,237 | \$ 960,769 | 13.56% | \$ 5,922,536 | \$ 1.66 |
| Shops at Summerlin North LP ^{3/} | 2 | 2,010,729 | 254,160 | 3.59 | 2,327,016 | 0.78 |
| N P Red Rock LLC | 2 | 512,014,517 | 250,884 | 3.54 | 1,436,647 | 303.41 |
| Roseman Med Ed & Research LLC | 2 | 19,396,457 | 225,735 | 3.19 | -- | 85.93 |
| Willow Springs ORRC Land Corp | 1 | 28,497,609 | 206,483 | 2.91 | -- | 138.01 |
| Morningstar Apartments Inc. | 1 | 16,909,840 | 189,459 | 2.67 | -- | 89.25 |
| Pacific Willows LLC | 2 | 23,994,849 | 144,537 | 2.04 | -- | 166.01 |
| Shops at Summerlin South LP ^{3/} | 1 | 0 | 98,360 | 1.39 | 900,557 | -- |
| Dawson Alexander School Rainbow | 1 | 32,225,337 | 85,481 | 1.21 | -- | 376.99 |
| Church Faith Community Lutheran | 1 | 1,549,866 | 84,283 | 1.19 | -- | 18.39 |
| Top Ten Totals | 20 | \$ 648,057,440 | \$ 2,500,153 | 35.28% | \$ 10,586,756 | \$ 49.52 |

1/ Includes both District 108 and 124.

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

3/ Taxable value was not available on three parcels in District 108. As a result, the Taxable Value column excludes value for these parcels.

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, 2014

| Owner | Parcels | Taxable Value | Outstanding Assessments | Percentage of Total | Overall Value to Lien |
|---------------------------------|---------|---------------|-------------------------|---------------------|-----------------------|
| Howard Hughes Properties Inc. | 3 | \$ 11,458,237 | \$ 265,179 | 12.18% | \$ 43.21 |
| Roseman Med Ed & Research LLC | 2 | 19,396,457 | 184,217 | 8.46 | 105.29 |
| Morningstar Apartments Inc. | 1 | 16,909,840 | 155,179 | 7.13 | 108.97 |
| Church Faith Community Lutheran | 1 | 1,549,866 | 69,033 | 3.17 | 22.45 |
| DIG BT WAY LLC | 1 | 16,323,940 | 43,060 | 1.98 | 379.10 |
| Lapour Towncenter LLC | 1 | 9,025,057 | 33,225 | 1.53 | 271.63 |
| TH Service Stations II LLC | 1 | 987,271 | 10,845 | 0.50 | 91.03 |
| FDG-215 Retail I LLC | 1 | 1,106,966 | 8,852 | 0.41 | 125.06 |
| FDG-215 LLC | 1 | 1,036,457 | 8,148 | 0.37 | 127.20 |
| Smith, Brett H | 2 | 966,034 | 5,671 | 0.26 | 170.34 |
| Top Ten Totals | 14 | \$ 78,760,126 | \$ 783,410 | 35.98% | \$ 100.54 |

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

| Fiscal Year Ended June 30 | Special Assessment Billings | Current Special Assessment Collections | Ratio of Current Billings to Collections |
|---------------------------|-----------------------------|--|--|
| 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 | 3,170,788 | 100.00 |
| 2010 | 3,125,259 | 3,125,259 | 100.00 |
| 2011 | 3,067,169 | 3,067,169 | 100.00 |
| 2012 | 2,979,333 | 2,979,333 | 100.00 |
| 2013 | 2,896,201 | 2,896,201 | 100.00 |
| 2014 | 2,727,104 | 2,715,136 | 99.56 |
| Totals | \$ 27,809,221 | \$ 27,797,252 | 99.96% |

SOURCE: Assessment Management Group, Inc

DISTRICTS 108A&B AND 124A&B
DEBT SERVICE REQUIREMENTS ^{1/}
 Clark County, Nevada
 As of June 30, 2014

| Fiscal Year Ending June 30 | Series A Senior Bonds Debt Service | | Series B Subordinate Bonds Debt Service | | Grand Total |
|----------------------------------|--|-------------------|---|-------------------|---------------------|
| | Principal | Interest | Principal | Interest | |
| | 2015 | \$ 1,370,000 | \$ 211,385 | \$ 700,000 | |
| 2016 | 1,425,000 | 156,585 | 735,000 | 108,640 | 2,425,225 |
| 2017 | 1,480,000 | 98,160 | 775,000 | 67,480 | 2,420,640 |
| 2018 | 255,000 | 36,000 | 125,000 | 23,305 | 439,305 |
| 2019 | 265,000 | 24,525 | 130,000 | 15,930 | 435,455 |
| 2020 | 280,000 | 12,600 | 140,000 | 8,260 | 440,860 |
| TOTAL | \$ 5,075,000 | \$ 539,255 | \$ 2,605,000 | \$ 370,755 | \$ 8,590,010 |

1/ Totals may not add due to rounding.

SOURCE: Assessment Management Group, Inc.

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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, 2013 ^{1/}

| | |
|--|---------------|
| Principal Amount of Bonds Outstanding | \$ 17,605,000 |
| Balance on Deposit in Bond Fund | 581,094 |
| Balance on Deposit in Bond Reserve Fund ^{2/} | 1,946,799 |
| Balance on Deposit in Construction Fund, including interest earned ^{3/} | 6,686,613 |

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2013, the Reserve Requirement was \$1,945,810.01.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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DISTRICT 151
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

| As of June 30, 2014 | |
|---|--------------------|
| Amount of Assessment Installments Levied | \$ 2,138,596.31 |
| Amount of Assessment Installments Collected | 2,134,032.07 |
| Percentage of Assessment Installments Levied And Collected: | 99.79% |
| 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, 2014 |
| Date delinquent parcels scheduled for foreclosure sale | September 25, 2014 |
| Number of delinquent parcels sold ^{1/} | 2 |
| Date sold | March 27, 2014 |
| <hr/> | |
| Total Number of Parcels | 1,080 |
| Total Number of Parcels with Improvements * | 963 |
| Total Assessor's Value of Parcels * | \$ 133,542,860 |
| Total Assessor's Value of Improvements * | 246,262,603 |
| Total Original Assessments | 25,485,000 |
| Total Amount of Unpaid Assessments | 16,867,828 |

1/ All parcels offered at sale during fiscal year 2014 were sold.

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 1,077 of the 1,080 parcels in this 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, Inc. | Property Owners: None |

SOURCE (for above 2 tables): Assessment Management Group, Inc.

DISTRICT 151
DEBT SERVICE REQUIREMENTS ^{1/}
Clark County, Nevada
August 2, 2013 ^{2/}

| As of August 2 | Principal | Interest | Total |
|-------------------|----------------------|---------------------|----------------------|
| 2014 | \$ 1,110,000 | \$ 872,315 | \$ 1,982,315 |
| 2015 | 1,165,000 | 821,255 | 1,986,255 |
| 2016 | 1,220,000 | 766,500 | 1,986,500 |
| 2017 | 1,280,000 | 705,500 | 1,985,500 |
| 2018 | 1,345,000 | 641,500 | 1,986,500 |
| 2019 | 1,410,000 | 574,250 | 1,984,250 |
| 2020 | 1,480,000 | 503,750 | 1,983,750 |
| 2021 | 1,555,000 | 429,750 | 1,984,750 |
| 2022 | 1,635,000 | 352,000 | 1,987,000 |
| 2023 | 1,715,000 | 270,250 | 1,985,250 |
| 2024 | 1,800,000 | 184,500 | 1,984,500 |
| 2025 | 1,890,000 | 94,500 | 1,984,500 |
| TOTAL | \$ 17,605,000 | \$ 6,216,070 | \$ 23,821,070 |

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

DISTRICTS 121A&B
VALUE TO LIEN RATIOS
 (Includes Both Developed and Undeveloped Values)
 Clark County, Nevada
 As of June 30, 2014

| Value to Lien | Number of Parcels | Unbilled Assessment | % of Unbilled Assessments | Taxable Land and Improvement Value | % of Total |
|---------------------------|-------------------------|------------------------|---------------------------------|---|---------------|
| Taxable Value Unavailable | 0 | \$ 0 | 0.00% | \$ 0 | 0.00% |
| Below 3:1 | 12 | 2,839,889 | 13.03 | 2,762,763 | 0.20 |
| 3 - 4.99 | 2 | 1,503,764 | 6.90 | 6,448,477 | 0.48 |
| 5 - 9.99 | 44 | 3,562,190 | 16.34 | 29,730,000 | 2.20 |
| 10 - 19.99 | 112 | 965,729 | 4.43 | 13,245,969 | 0.98 |
| 20 - 29.99:1 | 64 | 627,567 | 2.88 | 14,682,297 | 1.09 |
| greater than 30:1 | 4,728 | 12,299,463 | 56.42 | 1,282,684,944 | 95.05 |
| TOTALS | 4,962 | \$ 21,798,602 | 100.00% | \$ 1,349,554,449 | 100.00% |

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, 2014

| Owner | Number of Parcels | Assessments | Percentage of Total Assessments | Taxable Value ^{1/} | Value to Lien |
|------------------------------------|-------------------------|---------------|---------------------------------------|--------------------------------|------------------|
| Southern Highlands Invest Partners | 35 | \$ 2,825,680 | 12.96% | \$ 18,775,503 | \$ 6.64 |
| Southern Highlands Golf Club | 5 | 2,033,863 | 9.33 | 6,633,523 | 3.26 |
| Greystone Nevada LLC | 3 | 1,633,196 | 7.49 | 12,286,000 | 7.52 |
| Southern Highlands Invest Partners | 5 | 1,028,107 | 4.72 | 2,289,714 | 2.23 |
| O & O Enterprises LLC | 1 | 394,634 | 1.81 | 24,388,560 | 61.80 |
| Lyon William Homes Inc. | 77 | 278,534 | 1.28 | 4,680,000 | 16.80 |
| SH Apartments LLC | 1 | 272,630 | 1.25 | 18,587,580 | 68.18 |
| NIM LLC | 2 | 181,376 | 0.83 | 2,382,729 | 13.14 |
| Inverness 2010 LLC | 45 | 160,993 | 0.74 | 4,763,937 | 29.59 |
| CP Southern Highlands LLC | 1 | 158,915 | 0.73 | 6,343,294 | 39.92 |
| Top Ten Totals | 175 | \$ 8,967,928 | 41.14% | \$ 101,130,840 | \$ 11.28 |
| Other Owners | 4,787 | 12,830,674 | 58.86 | 1,248,423,609 | 97.30 |
| Total | 4,962 | \$ 21,798,602 | 100.00% | \$1,349,554,449 | \$ 61.91 |

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, 2015 ^{1/}

| 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 | 2,083,199 |
| 10/01/10 | 2,063,771 | 2,063,771 |
| 04/01/11 | 2,048,290 | 2,048,290 |
| 10/01/11 | 2,030,371 | 2,030,371 |
| 04/01/12 | 2,007,129 | 2,007,129 |
| 10/01/12 | 1,988,461 | 1,988,461 |
| 04/01/13 | 1,963,829 | 1,963,829 |
| 10/01/13 | 1,936,059 | 1,936,059 |
| 04/01/14 | 1,911,690 | 1,911,690 |
| 10/01/14 | 1,884,251 | 1,883,923 |

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

DISTRICTS 121A&B
ASSESSMENT COLLECTIONS AND DELINQUENCY DATA
Clark County, Nevada

| 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 | 4,160,571 | 100.00 |
| 2011 | 4,112,061 | 4,112,061 | 100.00 |
| 2012 | 4,037,500 | 4,037,500 | 100.00 |
| 2013 | 3,952,291 | 3,952,291 | 100.00 |
| 2014 | 3,847,749 | 3,844,553 | 99.92 |
| Totals | <u>\$ 58,747,346</u> | <u>\$ 58,744,150</u> | <u>99.99%</u> |

SOURCE: Assessment Management Group, Inc

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DISTRICTS 121A&B
DEBT SERVICE REQUIREMENTS ^{1/}
Clark County, Nevada
As of June 30, 2014

| Fiscal Year Ending June 30 | Series A Senior Bonds Debt Service | | Series B Subordinate Bonds Debt Service | | Grand Total |
|----------------------------------|--|---------------------|---|---------------------|----------------------|
| | Principal | Interest | Principal | Interest | |
| | 2015 | \$ 1,915,000 | \$ 554,206 | \$ 485,000 | |
| 2016 | 2,005,000 | 460,994 | 510,000 | 436,659 | 3,412,653 |
| 2017 | 2,105,000 | 363,506 | 535,000 | 410,534 | 3,414,040 |
| 2018 | 2,200,000 | 266,644 | 565,000 | 382,751 | 3,414,395 |
| 2019 | 2,295,000 | 164,072 | 595,000 | 353,097 | 3,407,169 |
| 2020 | 2,400,000 | 55,500 | 620,000 | 321,963 | 3,397,463 |
| 2021 | 0 | 0 | 455,000 | 294,018 | 749,018 |
| 2022 | 0 | 0 | 480,000 | 269,240 | 749,240 |
| 2023 | 0 | 0 | 505,000 | 243,138 | 748,138 |
| 2024 | 0 | 0 | 525,000 | 215,843 | 740,843 |
| 2025 | 0 | 0 | 560,000 | 187,090 | 747,090 |
| 2026 | 0 | 0 | 585,000 | 156,748 | 741,748 |
| 2027 | 0 | 0 | 615,000 | 124,948 | 739,948 |
| 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 |
| TOTAL | \$12,920,000 | \$ 1,864,922 | \$ 9,085,000 | \$ 4,023,676 | \$ 27,893,598 |

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 128A - 2007 CONVERSION
SOURCES AND USES OF FUNDS
 As of June 30, 2014

| | |
|---|--------------|
| Principal Amount of Bonds Outstanding | \$ 9,080,000 |
| Balance on Deposit in Principal Fund | 185,715 |
| Balance on Deposit in Interest Fund | 1,388,588 |
| Balance on Deposit in Bond Reserve Fund ^{1/} | 832,429 |
| Balance on Deposit in Construction Fund | 0 |

1/ As of June 30, 2014, the Reserve Requirement was \$831,940.

SOURCE: Clark County Comptroller's Office

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**DISTRICT 128A - 2007 CONVERSION
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION ^{1/}**

| As of June 30, 2014 | |
|---|---------------|
| Amount of Assessment Installments Levied | \$ 922,285.11 |
| Amount of Assessment Installments Collected | 922,285.11 |
| 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 | 6 |
| Total Number of Parcels with Improvements * | 2 |
| Total Assessor's Value of Parcels * | \$ 7,071,969 |
| Total Assessor's Value of Improvements * | 29,122,749 |
| Total Original Assessments | 11,235,000 |
| Total Amount of Unpaid Assessments | 8,892,500 |

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 3 of the 6 parcels in this district.

**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: Shops at Summerlin North LP Shops at Summerlin South LP Howard Hughes Properties | Property Owners: None |

SOURCE (for above 2 tables): Assessment Management Group, Inc.

DISTRICT 128A - 2007 CONVERSION
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
 Clark County, Nevada
 As of January 31, 2015 ^{1/}

| 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 |
| 06/01/12 | 468,496 | 468,496 |
| 12/01/12 | 463,278 | 463,278 |
| 06/01/13 | 465,560 | 465,560 |
| 12/01/13 | 460,115 | 460,115 |
| 06/01/14 | 462,170 | 462,170 |
| 12/01/14 | 456,498 | 456,498 |

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

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TABLES TO BE UPDATED FOR DISTRICT 112:

Common Tables (See Appendix A)
Other Special Assessment Billings and Collections (See Section H)
Assessment Roll Information

DISTRICT 112
ASSESSMENT ROLL INFORMATION

| Property Owner | Current Use | Acreage | Taxable Value ^{1/} | Assessment |
|-------------------------------|--------------------|---------------------|------------------------------------|----------------------|
| Caesars Palace Realty Corp. * | Caesars Palace | 80.21 ^{2/} | \$ 1,349,652,894 | \$ 46,895,234 |
| Parball Corporation | Bally's | 29.96 | 300,886,297 | 14,454,766 |
| Total | | <u>110.17</u> | <u>\$ 1,650,539,191</u> | <u>\$ 61,350,000</u> |

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

2/ Consists of 8 separate assessor parcels.

SOURCE: Assessment Management Group, Inc

* On January 15, 2015, a bankruptcy petition was filed pursuant to Chapter 11 of the U.S. Bankruptcy Code by Caesars Entertainment Operating Company, Inc. ("Operating"). The petition states that on the same day, bankruptcy petitions were filed by approximately 172 other entities which are believed to be related to Operating, including Caesars Palace Realty Corp. ("Caesars Realty"). Caesars Realty is the owner of property on which approximately 76.4% of the assessments in District 112 (Flamingo Underground) (the "District") were levied. Currently, property owned by Caesars Realty has an unpaid assessment balance of \$46,895,233.94 for the District.

The District 112 Bonds were issued pursuant to an ordinance adopted by the Board of County Commissioners on March 4, 2008, as amended on April 1, 2008, (the "Bond Ordinance"). Pursuant to the Bond Ordinance, the District 112 Bonds are payable from (a) special assessments levied upon the District, including the Assessment, (b) the Bond Reserve Fund, (c) the County's Surplus and Deficiency Fund, (d) the County's General Fund, and (e) proceeds of property taxes levied by the County.

The County does not anticipate that filing of the bankruptcy petitions, or the bankruptcy of Caesars Realty, will adversely affect the timely payment of the principal of and interest on the District 112 Bonds.

TABLES TO BE UPDATED FOR DISTRICT 132 - REFUNDING 2012:

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

DISTRICT 132
SOURCES AND USES OF FUNDS
 As of August 2, 2013 ^{1/}

| | |
|--|--------------|
| Principal Amount of Bonds Outstanding | \$ 7,740,000 |
| Balance on Deposit in Bond Fund (Assessment Fund) | 1,146,575 |
| Balance on Deposit in Bond Reserve Fund ^{2/} | 1,941,879 |
| Balance on Deposit in Construction Fund, including interest earned ^{3/} | 3,942,312 |

- 1/ Update is reported as of the preceding August 2 of the current June 30 Annual Report.
- 2/ As of August 2, 2013, the Reserve Requirement was \$875,697.89
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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

| As of June 30, 2014 | |
|---|--------------------|
| Amount of Assessment Installments Levied | \$ 1,874,930.92 |
| Amount of Assessment Installments Collected | 1,861,263.90 |
| Percentage of Assessment Installments Levied And Collected: | 99.27% |
| 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, 2014 |
| Date delinquent parcels scheduled for foreclosure sale | September 25, 2014 |
| Number of delinquent parcels sold ^{1/} | 1 |
| Date sold | March 27, 2014 |
| <hr/> | |
| Total Number of Parcels | 1,466 |
| Total Number of Parcels with Improvements * | 640 |
| Total Assessor's Value of Parcels * | \$ 254,545,052 |
| Total Assessor's Value of Improvements * | 422,779,191 |
| Total Original Assessments | 24,000,000 |
| Total Amount of Unpaid Assessments | 9,802,158 |

1/ All parcels offered at sale during fiscal year 2014 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): Assessment Management Group, Inc.

TABLES TO BE UPDATED FOR DISTRICT 142 - REFUNDING 2012:

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

DISTRICT 142
SOURCES AND USES OF FUNDS
 As of August 2, 2013 ^{1/}

| | |
|--|---------------|
| Principal Amount of Bonds Outstanding | \$ 44,105,000 |
| Balance on Deposit in Bond Fund | 1,808,759 |
| Balance on Deposit in Bond Reserve Fund ^{2/} | 4,945,977 |
| Balance on Deposit in Construction Fund, including interest earned ^{3/} | 3,791,319 |

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2013 the Reserve Requirement was \$4,815,742.18.
- 3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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DISTRICT 142
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

| As of June 30, 2014 | |
|---|-------------------------------------|
| Amount of Assessment Installments Levied | \$ 7,566,028.05 |
| Amount of Assessment Installments Collected | 7,508,458.35 |
| Percentage of Assessment Installments Levied And Collected: | 99.24% |
| Installments more than 90 days delinquent ^{1/} | |
| Amount of delinquencies under \$1,000 | 2 parcels totaling: \$ 621.37 |
| Length of time delinquent | 2 at 7 months |
| Amount of delinquencies over \$1,000 | 1 parcel totaling: \$ 2,073.19 |
| Length of time delinquent | 1 at 43 months |
| Commencement date of foreclosure or sale | August 1, 2014 |
| Date delinquent parcels scheduled for foreclosure sale | September 25, 2014 |
| Number of delinquent parcels sold ^{2/} | 2 2 |
| Dates sold | September 25, 2013 March 27, 2014 |
| Total Number of Parcels | 9,250 |
| Total Number of Parcels with Improvements * | 7,581 |
| Total Assessor's Value of Parcels * | \$ 351,237,017 |
| Total Assessor's Value of Improvements * | 1,318,410,406 |
| Total Original Assessments | 92,360,000 |
| Total Amount of Unpaid Assessments | 50,644,176 |

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

2/ All parcels offered at sale during fiscal year 2014 were sold.

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 9,045 of the 9,250 parcels in this 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): Assessment Management Group, Inc.

H. Other Assessment Districts - Local Improvement Bonds:

| | Date of Issuance | Maturity Date | Original Amount | CUSIP Base |
|---|-------------------------|----------------------|------------------------|-------------------|
| 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 ^{1/}
Clark County, Nevada

| Fiscal Year Ended June 30 | Special Assessment Billings | Current Special Assessment Collections | Ratio of Current Billings to Collections | Outstanding Delinquent Assessments |
|----------------------------------|------------------------------------|---|---|---|
| 2010 | \$ 15,896,660 | \$ 15,896,660 | 100.00% | \$ 0 |
| 2011 | 16,175,716 | 16,175,333 | 100.00 | 383 |
| 2012 | 16,825,422 | 16,825,010 | 100.00 | 412 |
| 2013 | 16,594,301 | 16,593,823 | 100.00 | 478 |
| 2014 | 16,985,000 | 16,873,852 | 99.35 | 111,148 |

1/ Does not include prepayments of future assessments.

SOURCE: Clark County Comptroller's Office

OTHER ASSESSMENT DISTRICTS DEBT SERVICE REQUIREMENTS ^{1/2/}
 Clark County, Nevada
 As of June 30, 2014

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|----------------------------------|---------------------|-------------------|---------------------|
| 2015 | \$ 1,190,000 | \$ 169,975 | \$ 1,359,975 |
| 2016 | 900,000 | 126,510 | 1,026,510 |
| 2017 | 765,000 | 94,125 | 859,125 |
| 2018 | 675,000 | 65,285 | 740,285 |
| 2019 | 680,000 | 38,265 | 718,265 |
| 2020 | 330,000 | 18,065 | 348,065 |
| 2021 | 80,000 | 9,865 | 89,865 |
| 2022 | 80,000 | 6,585 | 86,585 |
| 2023 | 75,000 | 3,225 | 78,225 |
| TOTAL | \$ 4,775,000 | \$ 531,900 | \$ 5,306,900 |

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

| | <u>Page</u> |
|---|--------------------|
| 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 | 2010 (Actual) | 2011 (Actual) | 2012 (Actual) | 2013 (Actual) | 2014 (Actual) |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| REVENUES | | | | | |
| Property Taxes | \$ 347,888,378 | \$ 278,820,460 | \$ 277,796,141 | \$ 257,375,116 | \$ 253,254,155 |
| Licenses, Permits & Fees | 210,359,702 | 218,981,536 | 211,956,838 | 212,148,330 | 224,811,427 |
| Intergovernmental Revenue | 7,646,425 | 7,562,668 | 6,178,268 | 4,934,590 | 4,638,637 |
| Consolidated Tax | 249,384,438 | 262,887,094 | 274,280,594 | 288,481,527 | 309,987,642 |
| Charges for Services | 75,314,190 | 80,440,076 | 74,621,408 | 74,544,474 | 74,033,153 |
| Fines & Forfeitures | 25,671,295 | 24,078,067 | 25,602,847 | 24,953,878 | 22,357,315 |
| Interest | 4,844,673 | 838,167 | 2,002,407 | 32,069 | 2,288,145 |
| Other | 30,829,371 | 4,785,885 | 3,306,973 | 5,281,702 | 13,584,084 |
| Total | <u>951,938,472</u> | <u>878,393,953</u> | <u>875,745,476</u> | <u>867,751,686</u> | <u>904,954,558</u> |
| EXPENDITURES ^{1/} | | | | | |
| General Government | 127,176,984 | 118,794,960 | 112,069,672 | 110,785,014 | 109,482,301 |
| Judicial | 146,502,648 | 147,118,284 | 145,197,706 | 142,117,507 | 146,773,868 |
| Public Safety | 212,290,725 | 210,248,288 | 206,238,005 | 198,485,736 | 203,994,733 |
| Public Works | 14,709,836 | 12,677,523 | 10,983,376 | 10,258,273 | 10,868,498 |
| Health | 83,677,333 | 96,771,650 | 90,182,762 | 101,000,239 | 76,072,981 |
| Welfare | 92,910,160 | 79,487,635 | 79,543,396 | 76,767,785 | 67,944,224 |
| Culture and Recreation | 19,824,777 | 11,304,303 | 10,026,008 | 9,863,924 | 10,272,006 |
| Other | 113,340,912 | 111,056,564 | 100,249,576 | 113,485,175 | 121,650,934 |
| Total | <u>810,433,375</u> | <u>787,459,207</u> | <u>754,490,501</u> | <u>762,763,653</u> | <u>747,059,545</u> |
| Excess (Deficiency) of | | | | | |
| Revenue Over (Under) Expenditures | 141,505,097 | 90,934,746 | 121,254,975 | 104,988,033 | 157,895,013 |
| Other Financing Sources (Uses) | | | | | |
| Transfers from Other Funds ^{2/} | 318,187,963 | 347,638,468 | 288,586,393 | 305,388,441 | 284,123,810 |
| Transfers to Other Funds ^{3/} | (505,927,150) | (426,918,389) | (402,596,624) | (381,998,350) | (473,588,105) |
| Total | <u>(187,739,187)</u> | <u>(79,279,921)</u> | <u>(114,010,231)</u> | <u>(76,609,909)</u> | <u>(189,464,295)</u> |
| Net Change in Fund Balance ^{4/} | (46,234,090) | 11,654,825 | 7,244,744 | 28,378,124 | (31,569,282) |
| Fund Balance - Beginning | <u>218,345,400</u> | <u>172,111,310</u> | <u>183,766,135</u> | <u>191,010,879</u> | <u>219,389,003</u> |
| Fund Balance - Ending | <u>\$ 172,111,310</u> | <u>\$ 183,766,135</u> | <u>\$ 191,010,879</u> | <u>\$ 219,389,003</u> | <u>\$ 187,819,721</u> |
| Reserved/Nonspendable Portion of Ending Fund Balance ^{5/6/} | \$ 24,140,993 | \$ 24,042,768 | \$ 24,042,768 | \$ 24,042,768 | \$ 4,530,973 |

- Footnotes on following page -

- 1/ The fluctuation in these categories is due in part to the reclassification of budget items.
- 2/ Transfers include interest earnings and funds received from unincorporated towns within the County and the Clark County Fire District for services that the County provides. 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 2010 is attributable to a decrease in revenues. The deficiency in fiscal year 2014 is primarily due to the increase in transfers to the Las Vegas Metropolitan Police Departments and capital projects.
- 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 categories used to classify fund balance changed in accordance with GASB 54 (see the discussion below). Nonspendable fund balance consists of long-term receivables.

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

Effect of GASB 54. Effective for the fiscal year ending June 30, 2011, the County is subject to Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54"). Under GASB 54, fund balances for governmental funds are required to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor the constraints placed on the specific purposes for which amounts in those funds can be spent. As a result, the prior "reserved, unreserved and designated" categories of fund balance have been replaced with new categories: "nonspendable," "restricted," "committed," "assigned" and "unassigned."

In addition, with the application of GASB 54, the budgetary basis of accounting for the General Fund differs from the accounting principles generally accepted in the United States of America ("GAAP"). Effective with fiscal year 2011, the GAAP application of GASB 54 requires amounts reported in special revenue funds that do not meet the definition of GASB 54 for a "Special Revenue Fund" from proceeds of specific revenue sources to be included in the General Fund. 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 the special revenue funds were restated by \$214,317,491 in fiscal year 2011 to reflect this change. The County continues to budget the affected special revenue funds separately from the General Fund.

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DEBT SERVICE FUND ^{1/}
Clark County, Nevada

| Fiscal Year Ended June 30 | 2010 (Audited) | 2011 (Audited) | 2012 (Audited) | 2013 (Audited) | 2014 (Audited) |
|---|-----------------------|----------------------|----------------------|----------------------|----------------------|
| REVENUES | | | | | |
| Property taxes | \$ 9,962,435 | \$ 7,927,795 | \$ 7,254,133 | \$ 6,775,514 | \$ 6,767,909 |
| Intergovernmental Revenues ^{2/} | 82,717,460 | 73,402,066 | 82,344,215 | 63,363,416 | 63,210,282 |
| Interest | 3,086,286 | 1,589,911 | 1,615,623 | 348,320 | 1,124,527 |
| Other | 7 | -- | -- | -- | 295,808 |
| Total Revenues | 95,766,188 | 82,919,772 | 91,213,971 | 70,487,250 | 71,398,526 |
| EXPENDITURES | | | | | |
| Services and Supplies ^{3/} | 674,607 | 105,018 | 66,196 | 74,379 | 143,820 |
| Principal | 68,823,750 | 58,210,000 | 65,880,000 | 56,190,000 | 58,785,000 |
| Interest | 95,906,224 | 94,324,509 | 91,671,727 | 82,268,709 | 79,825,168 |
| Bond Issuance Costs | 2,370,048 | -- | 804,699 | -- | 88,988 |
| Total Expenditures | 167,774,629 | 152,639,527 | 158,422,622 | 138,533,088 | 138,842,976 |
| Deficiency) of revenues (under) expenditures | (72,008,441) | (69,719,755) | (67,208,651) | (68,045,838) | (67,444,450) |
| Other Financing Sources (Uses) | | | | | |
| Transfers from other funds ^{4/} | 63,348,858 | 65,179,212 | 66,814,774 | 63,853,593 | 61,315,897 |
| Proceeds of bonds and loans | 174,465,000 | -- | 85,015,000 | -- | -- |
| Refunding bonds issued | -- | -- | -- | -- | 24,566,848 |
| Premium on bonds issued ^{3/} | 4,468,594 | -- | 2,034,243 | -- | -- |
| Payment to escrow agent ^{3/} | (176,517,031) | -- | (86,244,544) | -- | (24,466,579) |
| Total | 65,765,421 | 65,179,212 | 67,619,473 | 63,853,593 | 61,416,166 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses | (6,243,020) | (4,540,543) | 410,822 | (4,192,245) | (6,028,284) |
| Beginning Fund Balance | 108,274,837 | 102,031,817 | 97,491,274 | 97,902,096 | 93,709,851 |
| Ending Fund Balance | \$ 102,031,817 | \$ 97,491,274 | \$ 97,902,096 | \$ 93,709,851 | \$ 87,681,567 |

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. The majority of this amount represents the various entities' share.

3/ 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.

4/ 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 ^{1/}
Clark County, Nevada

| Fiscal Year Ended June 30 | 2010 (Actual) | 2011 (Actual) | 2012 (Actual) | 2013 (Actual) | 2014 (Actual) |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Revenues ^{2/} | \$ 7,898,069 | \$ 7,412,789 | \$ 7,500,053 | \$ 7,504,053 | \$ 8,135,934 |
| Total Expenses ^{3/} | <u>(7,055,229)</u> | <u>(5,336,344)</u> | <u>(5,813,001)</u> | <u>(6,075,847)</u> | <u>(4,079,296)</u> |
| Change in Net Assets | 842,840 | 2,076,445 | 1,687,052 | 1,428,206 | 4,056,638 |
| Net Assets, Beginning | 13,925,475 | 14,768,315 | 16,844,760 | 16,971,812 | 11,903,696 |
| Transfers | <u>--</u> | <u>--</u> | <u>(1,560,000)</u> | <u>(6,496,322)</u> | <u>--</u> |
| Net Assets, Ending | <u>\$ 14,768,315</u> | <u>\$ 16,844,760</u> | <u>\$ 16,971,812</u> | <u>\$ 11,903,696</u> | <u>\$ 15,960,334</u> |

1/ Beginning fiscal year 2012, represents combined information for the County and the County Detention Liability Funds. The Las Vegas Metropolitan Police Department liability insurance fund is excluded and is funded 63% by the County and 37% by the City of Las Vegas.

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.

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 ^{1/} | Total Assessed Values |
|---------------------------|------------------------------|----------------|---|-----------------------|
| 2010 | \$ 89,981,571,327 | -- | \$ 3,809,220,347 | \$ 93,790,791,674 |
| 2011 | 63,926,261,627 | (28.96)% | 1,832,364,244 | 65,758,625,871 |
| 2012 | 57,878,335,897 | (9.46) | 1,176,499,255 | 59,054,835,152 |
| 2013 | 54,195,268,097 | (6.36) | 1,030,444,078 | 55,225,712,175 |
| 2014 | 55,220,637,749 | 1.89 | 1,076,210,139 | 56,296,847,888 |

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

PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES ^{1/}
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 ^{2/} |
|----------------------------|---------------------------|-------------------------|---------------------------|----------------------------|-----------------------|--|
| 2010 | \$ 2,265,426,817 | \$ 2,216,524,825 | 97.84% | \$ 47,415,216 | \$ 2,263,940,041 | 99.93% |
| 2011 | 1,769,802,563 | 1,736,374,718 | 98.11 | 32,323,102 | 1,768,697,820 | 99.94 |
| 2012 | 1,600,936,965 | 1,576,913,229 | 98.50 | 22,064,160 | 1,598,977,389 | 99.88 |
| 2013 | 1,460,623,235 | 1,446,101,302 | 99.01 | 10,447,387 | 1,456,548,689 | 99.72 |
| 2014 | 1,466,629,646 | 1,453,563,810 | 99.11 | -- ^{3/} | 1,453,563,810 | 99.11 |

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, 2014 - Statistical Section

CLARK COUNTY TEN LARGEST TAXPAYERS
Secured and Unsecured Tax Roll
(Fiscal Year 2013-2014)

| Taxpayer | Type of Business | Assessed Value | % of Total Assessed Value ^{1/} |
|---|------------------|-------------------------|---|
| 1. MGM Resorts International | Hotels/Casinos | \$ 2,749,674,055 | 4.98% |
| 2. NV Energy | Utility | 1,740,335,784 | 3.15 |
| 3. Caesar's Entertainment Corporation ^{2/} | Hotels/Casinos | 1,607,183,794 | 2.91 |
| 4. Las Vegas Sands Corporation | Hotels/Casinos | 971,098,550 | 1.76 |
| 5. Wynn Resorts Limited | Hotels/Casinos | 760,124,769 | 1.38 |
| 6. Station Casinos Incorporated | Hotels/Casinos | 516,085,960 | 0.93 |
| 7. Boyd Gaming Corporation | Hotels/Casinos | 289,370,372 | 0.52 |
| 8. Nevada Property 1 LLC | Hotels/Casinos | 262,486,733 | 0.48 |
| 9. Eldorado Energy LLC | Energy | 198,858,459 | 0.36 |
| 10. Howard Hughes Corporation | Developer | 183,142,575 | 0.33 |
| TOTAL | | \$ 9,278,361,051 | 16.80% |

1/ Based on the County's fiscal year 2014 assessed valuation of \$55,220,637,749 (which excludes the assessed valuation attributable to the Redevelopment Agencies).

2/ Caesars Entertainment Corporation ("CEC") owns, directly or indirectly, numerous properties in the County, including but not limited to Caesars Palace Hotel and Casino, Bally's Hotel and Casino, the Forum Shops, the Cromwell Hotel, the Flamingo Hotel and Casino, Harrah's Hotel and Casino, Nobu Hotel, Paris Hotel and Casino, Planet Hollywood Hotel and Casino, The Linq Hotel and the Rio Hotel and Casino. The assessed value figure provided in this table represents the combined assessed value of all property owned directly or indirectly by CEC. On January 15, 2015, a bankruptcy petition (the "CEOC Petition") was filed in the U.S. Bankruptcy Court for the Northern District of Illinois by Caesars Entertainment Operating Company, Inc. ("CEOC"). The CEOC Petition states that on the same day, bankruptcy petitions were filed by approximately 172 other entities which are believed to be related to CEOC. The CEOC Petition states that CEC is the owner of 89.3% of CEOC; however, CEC is not one of the debtors named in the CEOC Petition and the other bankruptcy petitions. Therefore, it is unclear how many of the hotels, casinos and other properties listed above are effected by the CEOC Petition and the other bankruptcy petitions. It is also unclear at this time whether, or by how much, the filing of the CEOC Petition and the other bankruptcy petitions will impact the payment of property taxes by CEC or entities directly or indirectly related to it.

SOURCE: Clark County Assessor's Office website (report dated October 11, 2013); CEOC Petition (for footnote 2).

STATEWIDE AVERAGE AND OVERLAPPING TAX RATES ^{1/}
Las Vegas, Nevada

| Fiscal Year Ended June 30 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Average Statewide Rate | \$ 3.2162 | \$ 3.1320 | \$ 3.1171 | \$ 3.1304 | \$ 3.1212 |
| Clark County | \$ 0.6541 | \$ 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 | 0.7715 | 0.7715 | 0.7715 | 0.7715 | 0.7715 |
| Las Vegas Artesian Basin | 0.0011 | 0.0015 | 0.0000 | 0.0000 | 0.0000 |
| Las Vegas-Clark County Library District | 0.0909 | 0.1011 | 0.0942 | 0.0942 | 0.0942 |
| Las Vegas Metro Police | 0.2850 | 0.2850 | 0.2850 | 0.2850 | 0.2850 |
| State of Nevada ^{2/} | <u>0.1700</u> | <u>0.1700</u> | <u>0.1700</u> | <u>0.1700</u> | <u>0.1700</u> |
| TOTAL | <u>\$ 3.2760</u> | <u>\$ 3.2866</u> | <u>\$ 3.2782</u> | <u>\$ 3.2782</u> | <u>\$ 3.2782</u> |

1/ Per \$100 of assessed valuation.

2/ \$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, 2014

| Entity ^{1/} | Total General Obligation Indebtedness | Presently Self- Supporting General Obligation Indebtedness | Net Direct General Obligation Indebtedness | Percent Applicable ^{2/} | Overlapping Net General Obligation Indebtedness ^{3/} |
|---|--|---|---|---|--|
| Clark County School District | \$ 2,894,125,000 | \$ 648,605,000 | \$ 2,245,520,000 | 100.00% | \$ 2,245,520,000 |
| Henderson | 242,413,021 | 218,382,021 | 24,031,000 | 100.00 | 24,031,000 |
| Las Vegas | 295,825,000 | 240,735,000 | 55,090,000 | 100.00 | 55,090,000 |
| Mesquite | 31,634,955 | 21,984,355 | 9,650,600 | 100.00 | 9,650,600 |
| North Las Vegas | 439,266,000 | 422,929,000 | 16,337,000 | 100.00 | 16,337,000 |
| Clark County Water Reclamation District | 496,450,753 | 496,450,753 | 0 | 100.00 | 0 |
| Las Vegas Valley Water District | 2,675,690,000 | 2,675,690,000 | 0 | 100.00 | 0 |
| Las Vegas-Clark County Library District | 33,090,000 | 0 | 33,090,000 | 100.00 | 33,090,000 |
| Boulder City Library District | 1,830,000 | 0 | 1,830,000 | 100.00 | 1,830,000 |
| Big Bend Water District | 4,680,899 | 4,680,899 | 0 | 100.00 | 0 |
| State of Nevada | 1,887,605,000 | 548,210,000 | 1,339,395,000 | 66.00 | 884,000,700 |
| TOTAL | \$ 9,002,610,628 | \$ 5,277,667,028 | \$ 3,724,943,600 | | \$ 3,269,549,300 |

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

2/ Based on fiscal year 2014 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 Public Finance

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STATUTORY DEBT LIMITATION EXCLUDING BOND BANK DEBT
Clark County, Nevada

| Fiscal Year Ended June 30 | Assessed Valuation ^{1/} | Debt Limit | Outstanding General Obligation Debt ^{2/} | Statutory Debt Capacity |
|----------------------------------|---|-------------------|--|--------------------------------|
| 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 |
| 2012 | 59,054,835,152 | 5,905,483,515 | 1,454,445,000 | 4,451,038,515 |
| 2013 | 55,225,712,175 | 5,522,571,218 | 1,393,040,000 | 4,129,531,218 |
| 2014 | 56,296,847,888 | 5,629,684,789 | 1,432,266,848 | 4,197,417,941 |

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2010 - \$3,809,220,347; 2011 - \$1,832,364,244; 2012 - \$1,176,499,255; 2013 - \$1,030,444,078 and 2014 - \$1,076,210,139. 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

| Fiscal Year Ended June 30 | Assessed Valuation ^{1/} | Debt Limit | Outstanding Debt | Additional Statutory Debt Capacity |
|----------------------------------|---|-------------------|-------------------------|---|
| 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 |
| 2012 | 59,054,835,152 | 8,858,225,273 | 1,355,465,000 | 7,502,760,273 |
| 2013 | 55,225,712,175 | 8,283,856,826 | 1,238,620,000 | 7,045,236,826 |
| 2014 | 56,296,847,888 | 8,444,527,183 | 1,236,755,000 | 7,207,772,183 |

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2010 - \$3,809,220,347; 2011 - \$1,832,364,244; 2012 - \$1,176,499,255; 2013 - \$1,030,444,078 and 2014 - \$1,076,210,139. 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: State of Nevada Department of Taxation

OUTSTANDING DEBT AND OTHER OBLIGATIONS

Clark County, Nevada
As of June 30, 2014

| | Date | Original Amount | Outstanding |
|---|-----------------|--------------------|----------------------|
| GENERAL OBLIGATION BONDS ^{1/} | | | |
| Public Safety Refunding, Series 2014 † | 06/03/14 | \$ 24,566,848 | \$ 24,566,848 |
| TOTAL | | | 24,566,848 |
| SELF-SUPPORTING GENERAL OBLIGATION BONDS ^{1/2/} | | | |
| 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 Refunding Bonds, Series 2004A * | 12/30/04 | 41,685,000 | 25,815,000 |
| Transportation Refunding Bonds, Series 2004B * | 12/30/04 | 33,210,000 | 21,520,000 |
| Park, Justice Center and Public Safety Refunding Bonds, Series 2004C * | 12/30/04 | 48,935,000 | 24,280,000 |
| 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 | 33,910,000 |
| Flood Control Refunding Bonds, Series 2006 | 02/21/06 | 200,000,000 | 199,400,000 |
| Transportation Refunding Bonds, Series 2006A | 03/07/06 | 64,240,000 | 20,640,000 |
| Transportation Refunding Bonds, Series 2006B | 03/07/06 | 51,345,000 | 16,495,000 |
| Public Facilities Refunding Bonds, Series 2007A | 05/24/07 | 2,655,000 | 2,280,000 |
| Public Facilities Refunding Bonds, Series 2007B | 05/24/07 | 5,800,000 | 4,985,000 |
| Public Facilities Refunding Bonds, Series 2007C | 05/24/07 | 13,870,000 | 11,795,000 |
| LVCVA Refunding Bonds, Series 2007 | 05/31/07 | 38,200,000 | 25,045,000 |
| 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 | 32,375,000 |
| Transportation Refunding Bonds, Series 2008C † | 03/13/08 | 6,420,000 | 2,390,000 |
| LVCVA Transportation Bonds, Series 2008 | 08/19/08 | 26,455,000 | 24,070,000 |
| Flood Control Refunding Bonds, Series 2008 | 08/20/08 | 50,570,000 | 18,420,000 |
| Public Facilities Refunding Bonds, Series 2009A | 05/14/09 | 10,985,000 | 770,000 |
| Public Facilities Refunding Bonds, Series 2009B | 05/14/09 | 5,820,000 | 1,830,000 |
| Public Facilities Refunding Bonds, Series 2009C | 05/14/09 | 8,060,000 | 4,200,000 |
| Flood Control Bonds (BABs), Series 2009B | 06/23/09 | 150,000,000 | 134,310,000 |
| Transportation Bonds (BABs), Series 2009B-1 | 06/23/09 | 60,000,000 | 48,425,000 |
| 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 | 47,130,000 |
| 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 | 8,050,000 |
| LVCVA Bonds, Series 2012 | 08/08/12 | 24,990,000 | 24,990,000 |
| Airport Refunding Bonds, Series 2013B | 04/02/13 | 32,915,000 | 32,915,000 |
| Hospital Refunding Bonds, Series 2013 † | 09/03/13 | 26,065,000 | 26,065,000 |
| Flood Control Bonds, Series 2013 | 12/19/13 | 75,000,000 | 75,000,000 |
| LVCVA Bonds, Series 2014 | 02/20/14 | 50,000,000 | 50,000,000 |
| Transportation Refunding Bonds, Series 2014A † ** | 09/10/14 | 19,922,000 | |
| Transportation Refunding Bonds, Series 2014B † ** | 09/10/14 | 17,004,000 | |
| Park/Justice Center/Public Safety Refunding Bonds, Series 2014C † ** | 09/10/14 | 17,540,000 | |
| Hospital Refunding Bonds, Series 2014 † ** | 12/01/14 | 29,374,000 | |
| Flood Control Bonds, Series 2014 ** | 12/11/14 | 100,000,000 | |
| TOTAL | | | 1,389,415,000 |

| | Date | Original Amount | Outstanding |
|--|----------|--------------------|------------------------|
| <u>MEDIUM-TERM GENERAL OBLIGATION BONDS</u> ^{3/} | | | |
| Hospital Medium-Term Bonds, Series 2009 | 03/10/09 | \$ 6,950,000 | \$ 4,895,000 |
| Public Facilities Bonds, Series 2009 | 03/10/09 | 24,750,000 | <u>13,390,000</u> |
| TOTAL | | | 18,285,000 |
| <i>TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT</i> | | | \$1,432,266,848 |
| <u>SELF-SUPPORTING GENERAL OBLIGATION BOND BANK BONDS</u> ^{1/2/} | | | |
| Bond Bank Refunding Bonds, (SNWA 2006 Refunding) | 06/13/06 | 242,880,000 | 210,210,000 |
| Bond Bank Bonds, (SNWA 2006) | 11/02/06 | 604,140,000 | 533,020,000 |
| Bond Bank Bonds, (SNWA 2008) | 07/02/08 | 400,000,000 | 362,155,000 |
| Bond Bank Refunding Bonds, (SNWA 2009) | 11/10/09 | 50,000,000 | 46,355,000 |
| Bond Bank Refunding Bonds, (SNWA 2012) | 06/20/12 | 85,015,000 | <u>85,015,000</u> |
| TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT | | | 1,236,755,000 |
| TOTAL GENERAL OBLIGATION BONDS | | | \$2,669,021,848 |

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| | Date | Original Amount | Outstanding |
|--|----------------------------|--------------------|------------------------|
| REVENUE BONDS ^{4/} | | | |
| 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 | 31,770,000 |
| Airport PFC Bonds, Series 2007A-1 | 04/27/07 | 113,510,000 | 109,625,000 |
| 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 | 117,435,000 |
| 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 | 238,570,000 |
| 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 | 71,450,000 |
| Airport Subordinate Lien, Series 2008C-3 | 03/19/08 | 71,550,000 | 71,350,000 |
| 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 | 19,550,000 |
| Airport PFC Revenue Bonds, Series 2008A | 06/26/08 | 115,845,000 | 79,720,000 |
| Airport PFC Revenue Bonds, Series 2008A&B | 06/26/08 | 300,000,000 | 100,000,000 |
| 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 |
| Airport PFC Revenue Bonds, 2010 Series A | 02/03/10 | 450,000,000 | 449,510,000 |
| Airport Subordinate Lien Bonds, Series 2010B | 02/03/10 | 350,000,000 | 350,000,000 |
| Highway Sales and Excise Tax Revenue Refunding Bonds, Series 2010 | 02/23/10 | 69,595,000 | 59,590,000 |
| 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 |
| Highway (Sales Excise Tax) Revenue Impr & Rfg Bonds, Series 2010B | 08/11/10 | 94,835,000 | 70,330,000 |
| Highway (Sales Excise Tax) Revenue Impr Bonds, Series 2010C (BABs) | 08/11/10 | 140,560,000 | 140,560,000 |
| Airport PFC Refunding Revenue Bonds, Series 2010F-1 | 11/04/10 | 104,160,000 | 61,825,000 |
| Airport PFC Refunding Revenue Bonds, Series 2010F-2 | 11/04/10 | 100,000,000 | 100,000,000 |
| Airport Subordinate Lien Bonds, Series 2011B-1 | 08/03/11 | 100,000,000 | 100,000,000 |
| Airport Subordinate Lien Bonds, Series 2011B-2 | 08/03/11 | 100,000,000 | 100,000,000 |
| Highway (MVFT) Refunding Bonds, Series 2011 | 11/29/11 | 118,105,000 | 115,905,000 |
| Airport PFC Refunding Revenue Bonds, Series 2012B | 07/02/12 | 64,360,000 | 64,360,000 |
| Jet Aviation Fuel Tax Refunding Revenue Bonds, Series 2013A | 04/02/13 | 70,965,000 | 70,965,000 |
| Airport Jr. Subordinate Lien Notes, Series 2013C-1 | 07/01/13 | 174,285,000 | 174,285,000 |
| Airport Jr. Subordinate Lien Notes, Series 2013C-2 * | 07/01/13 | 118,310,000 | 118,310,000 |
| Highway (Index Fuel Tax & Subordinate MVFT) Bonds, Series 2014A | 04/01/14 | 100,000,000 | 100,000,000 |
| Airport Subordinate Lien Bonds, Series 2014-1 | 04/08/14 | 95,950,000 | 95,950,000 |
| Airport Subordinate Lien Bonds, Series 2014-2 | 04/08/14 | 221,870,000 | 221,870,000 |
| Airport Jr. Subordinate Lien Notes, Series 2014B ** | 07/01/14 | 103,365,000 | |
| | TOTAL REVENUE BONDS | | \$5,107,555,000 |

| | Date | Original Amount | Outstanding |
|---|----------|-------------------------------|------------------------|
| LAND-SECURED ASSESSMENT BONDS ^{5/} | | | |
| Special Improvement District No. 128B - Fixed | 05/17/01 | \$ 10,000,000 | \$ 2,770,000 |
| Special Improvement District No. 128A - Fixed | 11/03/03 | 10,000,000 | 4,850,000 |
| Special Improvement District No. 108A - Senior | 12/23/03 | 17,335,569 | 3,571,223 |
| Special Improvement District No. 108B - Subordinate | 12/23/03 | 8,375,273 | 1,894,773 |
| Special Improvement District No. 124A - Senior | 12/23/03 | 4,399,431 | 1,503,777 |
| Special Improvement District No. 124B - Subordinate | 12/23/03 | 1,929,727 | 710,227 |
| Special Improvement District No. 151 | 10/12/05 | 25,485,000 | 17,490,000 |
| Special Improvement District No. 121A - Senior | 05/31/06 | 30,620,000 | 12,920,000 |
| Special Improvement District No. 121B - Subordinate | 05/31/06 | 13,515,000 | 9,085,000 |
| Special Improvement District No. 128A - Fixed | 05/01/07 | 11,235,000 | 9,080,000 |
| Special Improvement District No. 112 | 05/13/08 | 70,000,000 | 62,855,000 |
| Special Improvement District No. 132 | 08/01/12 | 8,925,000 | 6,770,000 |
| Special Improvement District No. 142 | 08/01/12 | 49,445,000 | 43,490,000 |
| TOTAL | | | <u>176,990,000</u> |
| OTHER ASSESSMENT BONDS ^{6/} | | | |
| Various Improvement Districts and Refunding Bonds | 06/01/03 | 10,515,000 | 715,000 |
| Various Improvement Districts Bonds | 06/29/04 | 5,774,000 | 270,000 |
| Improvement District Nos. 127, 134, 140 & 145 | 05/23/06 | 2,377,000 | 235,000 |
| Improvement District Nos. 131, 144A, 146, 148 & 150 | 05/02/07 | 7,466,000 | 315,000 |
| Improvement District Nos. 135 & 144C | 11/10/09 | 5,645,000 | 3,240,000 |
| TOTAL | | | <u>\$ 4,775,000</u> |
| | | TOTAL ASSESSMENT BONDS | \$ 181,765,000 |
| | | GRAND TOTAL | \$7,958,341,848 |

* *These bonds were refunded (or in the case of the Series 2005 Hospital Refunding Bonds, a portion was refunded) by bonds issued after June 30, 2014, therefore the outstanding amounts do not reflect the results of the refunding.*

** *These bonds were issued after June 30, 2014 and are shown for informational purposes only, therefore they are not included in the outstanding debt total.*

† *Not subject to the Rule.*

- Footnotes on following page -

- 1/ General obligation bonds (or commercial paper notes) 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. In addition to the medium-term obligations listed in the table, the County has entered into an agreement pursuant to which it may borrow up to \$7 million from the Clark County Water Reclamation District for construction costs associated with the Sloan flood channel. The City of North Las Vegas has agreed to pay the County for all amounts borrowed in connection with the construction of the Sloan flood channel, including interest as payments on this loan become due. To date, no amounts have been borrowed from the Clark County Water Reclamation District, therefore the loan is not included in this table.
- 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.

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

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ANNUAL DEBT SERVICE REQUIREMENTS ^{1/}
Clark County, Nevada
As of June 30, 2014

| Fiscal Year Ended June 30 | General Obligation Bonds ^{2/} | | Medium-Term General Obligation Bonds ^{3/} | | Self-Supporting General Obligation Bonds ^{4/} | | General Obligation Bond Bank Bonds ^{5/} | | Grand Total |
|---------------------------|--|-------------------|--|---------------------|--|-----------------------|--|-----------------------|-------------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest | |
| 2015 | \$ 8,094,997 | \$ 185,671 | \$ 3,650,000 | \$ 562,350 | \$ 76,290,000 | \$ 70,468,384 | \$ 1,960,000 | \$ 57,389,731 | \$ 218,601,133 |
| 2016 | 8,183,080 | 125,186 | 3,795,000 | 450,675 | 77,975,000 | 67,175,835 | 31,145,000 | 57,291,731 | 246,141,507 |
| 2017 | 8,288,771 | 62,995 | 3,920,000 | 325,150 | 82,190,000 | 63,535,477 | 42,865,000 | 55,427,013 | 256,614,405 |
| 2018 | 0 | 0 | 4,050,000 | 185,675 | 63,000,000 | 59,375,348 | 44,960,000 | 53,341,213 | 224,912,236 |
| 2019 | 0 | 0 | 2,870,000 | 57,400 | 66,365,000 | 56,445,859 | 47,150,000 | 51,153,288 | 224,041,547 |
| 2020 | 0 | 0 | 0 | 0 | 56,680,000 | 53,437,351 | 49,450,000 | 48,837,125 | 208,404,476 |
| 2021 | 0 | 0 | 0 | 0 | 48,165,000 | 50,876,639 | 51,875,000 | 46,407,513 | 197,324,152 |
| 2022 | 0 | 0 | 0 | 0 | 50,120,000 | 48,627,434 | 54,440,000 | 43,835,363 | 197,022,797 |
| 2023 | 0 | 0 | 0 | 0 | 52,490,000 | 46,215,809 | 57,445,000 | 40,852,913 | 197,003,722 |
| 2024 | 0 | 0 | 0 | 0 | 54,680,000 | 43,657,440 | 60,360,000 | 37,962,750 | 196,660,190 |
| 2025 | 0 | 0 | 0 | 0 | 48,190,000 | 41,063,400 | 63,410,000 | 34,926,213 | 187,589,613 |
| 2026 | 0 | 0 | 0 | 0 | 46,065,000 | 38,603,696 | 66,630,000 | 31,736,238 | 183,034,934 |
| 2027 | 0 | 0 | 0 | 0 | 48,320,000 | 36,058,845 | 69,700,000 | 28,689,688 | 182,768,533 |
| 2028 | 0 | 0 | 0 | 0 | 88,425,000 | 31,698,459 | 72,610,000 | 25,804,838 | 218,538,297 |
| 2029 | 0 | 0 | 0 | 0 | 47,590,000 | 29,098,433 | 75,545,000 | 22,754,900 | 174,988,333 |
| 2030 | 0 | 0 | 0 | 0 | 45,905,000 | 26,351,509 | 80,410,000 | 19,506,981 | 172,173,490 |
| 2031 | 0 | 0 | 0 | 0 | 44,590,000 | 23,845,654 | 65,545,000 | 15,828,900 | 149,809,554 |
| 2032 | 0 | 0 | 0 | 0 | 46,875,000 | 21,282,116 | 51,785,000 | 12,811,225 | 132,753,341 |
| 2033 | 0 | 0 | 0 | 0 | 49,290,000 | 18,582,624 | 41,015,000 | 10,323,850 | 119,211,474 |
| 2034 | 0 | 0 | 0 | 0 | 45,615,000 | 15,884,186 | 42,865,000 | 8,470,150 | 112,834,336 |
| 2035 | 0 | 0 | 0 | 0 | 42,240,000 | 13,330,901 | 44,755,000 | 6,580,988 | 106,906,889 |
| 2036 | 0 | 0 | 0 | 0 | 44,465,000 | 10,789,864 | 46,725,000 | 4,613,575 | 106,593,439 |
| 2037 | 0 | 0 | 0 | 0 | 46,820,000 | 8,093,660 | 48,540,000 | 2,798,563 | 106,252,223 |
| 2038 | 0 | 0 | 0 | 0 | 49,335,000 | 5,232,017 | 25,570,000 | 1,278,500 | 81,415,517 |
| 2039 | 0 | 0 | 0 | 0 | 51,975,000 | 2,218,450 | 0 | 0 | 54,193,450 |
| 2040 | 0 | 0 | 0 | 0 | 2,845,000 | 612,411 | 0 | 0 | 3,457,411 |
| 2041 | 0 | 0 | 0 | 0 | 2,990,000 | 487,670 | 0 | 0 | 3,477,670 |
| 2042 | 0 | 0 | 0 | 0 | 3,145,000 | 355,768 | 0 | 0 | 3,500,768 |
| 2043 | 0 | 0 | 0 | 0 | 3,305,000 | 217,919 | 0 | 0 | 3,522,919 |
| 2044 | 0 | 0 | 0 | 0 | 3,475,000 | 73,844 | 0 | 0 | 3,548,844 |
| TOTAL | \$ 24,566,848 | \$ 373,852 | \$ 18,285,000 | \$ 1,581,250 | \$ 1,389,415,000 | \$ 883,697,001 | \$ 1,236,755,000 | \$ 718,623,249 | \$ 4,273,297,195 |

-Footnotes on following page-

- 1/ Totals may not add due to rounding.
- 2/ 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.
- 3/ The ad valorem tax rate available to pay these bonds is limited to the County's maximum operating levy and certain tax overrides.
- 4/ 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.

Certain of these bonds were issued as Build America Bonds ("BABs"). The County expects to receive an interest subsidy (the "BAB Credit") in an amount equal to 35% (or any lesser amount received as a result of federal sequestration or any other reason) of the interest due on those bonds. However, there is no assurance that the BAB Credit will be received in the future; accordingly, amounts shown here reflect total interest; the amounts are not net of any applicable BAB Credit amounts. If the BAB Credit is received, the interest payable on certain of the bonds will be lower.

- 5/ 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.

SOURCE: Clark County Comptroller's Office

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DIRECT GENERAL OBLIGATION DEBT RATIOS
Clark County, Nevada

| Fiscal Year Ended June 30 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Population ^{1/} | 1,968,831 | 1,967,722 | 1,988,195 | 2,031,723 | 2,069,450 |
| Assessed Value ^{2/} | \$89,981,571,327 | \$63,926,261,627 | \$57,878,335,897 | \$54,195,268,097 | \$55,220,637,749 |
| Taxable Value ^{2/} | \$257,090,203,791 | \$182,646,461,791 | \$165,366,673,991 | \$154,843,623,134 | \$157,773,250,711 |
| Per Capita Income ^{3/} | \$35,497 | \$35,927 | \$37,487 | \$37,457 | \$37,457 |
| <u>Gross Direct G.O. Debt</u> | \$2,815,340,067 | \$2,904,455,000 | \$2,694,845,000 | \$2,631,660,000 | \$2,669,021,848 |
| <u>RATIO TO:</u> | | | | | |
| Per Capita | \$1,429.96 | \$1,476.05 | \$1,355.42 | \$1,295.28 | \$1,289.73 |
| Percent of Per Capita Income ^{4/} | 4.03% | 4.11% | 3.62% | 3.46% | 3.44% |
| Percent of Assessed Value | 3.13% | 4.54% | 4.66% | 4.86% | 4.83% |
| Percent of Taxable Value | 1.10% | 1.59% | 1.63% | 1.70% | 1.69% |
| <u>Net Direct G.O. Debt</u> ^{5/} | \$91,010,067 | \$75,315,000 | \$63,315,000 | \$53,255,000 | \$42,851,848 |
| <u>RATIO TO:</u> | | | | | |
| Per Capita | \$46.23 | \$38.28 | \$31.85 | \$26.21 | \$20.71 |
| Percent of Per Capita Income ^{4/} | 0.13% | 0.11% | 0.09% | 0.07% | 0.06% |
| Percent of Assessed Value | 0.10% | 0.12% | 0.11% | 0.10% | 0.08% |
| Percent of Taxable Value | 0.04% | 0.04% | 0.04% | 0.03% | 0.03% |

1/ Estimate as of July 1 of each year.

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/ Subject to revision. The 2013 figure also is used in 2014 because it is the most recent 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 Public Finance