

CLARK COUNTY, NEVADA

ANNUAL REPORT

FINANCIAL INFORMATION AND OPERATING DATA

PURSUANT TO AMENDED SEC RULE 15c2-12

AS OF JUNE 30, 2012

PREPARED BY:

ZIONS BANK  **PUBLIC FINANCE**

CLARK COUNTY, NEVADA

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

Principal Contact: Tom Wilson
Manager of Accounting Services
Telephone: (702) 455-6163

BOARD OF COUNTY COMMISSIONERS

As of June 30, 2012

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

COUNTY OFFICIALS

As of June 30, 2012

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

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APPENDIX A - COMMON TABLES

I. Submitted Documents

In addition to this Annual Report, the documents required for submission for fiscal year ended **June 30, 2012** are listed below and have been submitted separately to the appropriate repositories. Each such document may be incorporated herein by reference.

- Clark County, Nevada Comprehensive Annual Financial Report
- University Medical Center of Southern Nevada Financial Statements
- Clark County Regional Flood Control District, Clark County, Nevada Component Unit Financial Statements
- The following entities have submitted or anticipate submitting their fiscal year ended **June 30, 2012** Annual Report:
 - Las Vegas Convention and Visitor's Authority
 - Regional Transportation Commission
 - Clark County Department of Aviation (*included in their Comprehensive Annual Financial Report*)
 - Las Vegas Valley Water District
 - Southern Nevada Water Authority
- Official Statements for all municipal securities transactions

II. Securities Offerings Subject to Continuing Disclosure

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

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

TRANSACTIONS SUBJECT TO THE RULE
As of June 30, 2012

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
<u>PROPERTY TAX SUPPORTED BONDS</u>				
Public Safety Refunding, Series 2004A	04/01/04	06/01/17	\$ 75,610,000	180847
<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 Bonds, (SNWA 2001) ^{1/}	06/01/01	06/01/13	250,000,000	180847
Bond Bank Bonds, (SNWA 2002) ^{1/}	11/01/02	06/01/15	200,000,000	180847
Bond Bank Refunding Bonds, (SNWA 2006 Refunding) ^{1/}	06/13/06	06/01/30	242,880,000	180847
Bond Bank Bonds, (SNWA 2006) ^{1/}	11/02/06	11/01/36	604,140,000	180847
Bond Bank Bonds, (SNWA 2008) ^{1/}	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/SAFETY BONDS</u>				
Government Center Refunding Bonds, Series 2004B	04/01/04	01/01/14	7,910,000	180847
Park, Justice Center & Public Safety Rfg. Bonds, Series 2004C	12/30/04	11/01/17	48,935,000	180847
Park and Justice Center Refunding Bonds, Series 2005B	07/06/05	11/01/24	32,310,000	180847
Public Facilities Refunding Bonds, Series 2007A	05/24/07	06/01/19	2,655,000	180847
Public Facilities Refunding Bonds, Series 2007B	05/24/07	06/01/19	5,800,000	180847
Public Facilities Refunding Bonds, Series 2007C	05/24/07	06/01/24	13,870,000	180847
Public Facilities Refunding Bonds, Series 2009A	05/14/09	06/01/19	10,985,000	180848
Public Facilities Refunding Bonds, Series 2009B	05/14/09	06/01/19	5,820,000	180848
Public Facilities Refunding Bonds, Series 2009C	05/14/09	06/01/24	8,060,000	180848
<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 Improvement and Refunding Bonds, Series 2003	11/01/03	09/01/23	36,765,000	180847
Hospital Refunding Bonds, Series 2005	07/28/05	03/01/20	48,390,000	180847
<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

- Continued -

TRANSACTIONS SUBJECT TO THE RULE
As of June 30, 2012
(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. 132	05/17/01	02/01/21	24,000,000	181003
Special Improvement District No. 128A - Fixed	11/03/03	02/01/21	10,000,000	181003
Special Improvement District No. 142	12/04/03	08/01/23	92,360,000	181003
Special Improvement District No. 108A - Senior	12/23/03	02/01/17	17,335,569	181003
Special Improvement District No. 108B - Subordinate	12/23/03	02/01/17	8,375,273	181003
Special Improvement District No. 124A - Senior	12/23/03	02/01/20	4,399,431	181003
Special Improvement District No. 124B - Subordinate	12/23/03	02/01/20	1,929,727	181003
Special Improvement District No. 151	10/12/05	08/01/25	25,485,000	181003
Special Improvement District No. 121A - Senior	05/31/06	12/01/19	30,620,000	181003
Special Improvement District No. 121B - Subordinate	05/31/06	12/01/29	13,515,000	181003
Special Improvement District No. 128A - Fixed	05/01/07	02/01/31	11,235,000	181003
Special Improvement District No. 112	05/13/08	08/01/37	70,000,000	181003
<u>OTHER ASSESSMENT DISTRICT BONDS</u>				
Improvement District Nos. 89, 116, 118, 119A, 120 & 123	06/15/02	08/01/12	1,355,000	181003
Various Improvement Districts and Refunding Bonds	06/01/03	03/01/23	10,515,000	180847
Various Improvement Districts Bonds	06/29/04	02/01/15	5,774,000	181003
Improvement District Nos. 127, 134, 140 & 145	05/23/06	02/01/16	2,377,000	181003
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	02/01/17	7,466,000	181003
Improvement District Nos. 135 & 144C	11/10/09	08/01/19	5,645,000	181003

- 1/ In October 2011, the Southern Nevada Water Authority ("SNWA") defeased certain maturities of its outstanding obligations and deposited into an escrow account sufficient funds to pay the following Bond Bank bonds maturities: (i) the June 1, 2013 maturity in the amount of \$6,580,000 of the 2001 Bonds; (ii) June 1, 2013 through June 1, 2015 maturities in the aggregate principal amount of \$15,750,000 of the 2002 Bonds; (iii) June 1, 2012 through June 1, 2015 maturities in the aggregate principal amount of \$25,555,000 of the SNWA 2006 Refunding Bonds; (iv) November 1, 2011 through November 1, 2015 maturities in the aggregate principal amount of \$56,995,000 of the SNWA 2006 Bonds; (v) and June 1, 2013 through June 1, 2015 maturities in the aggregate principal amount of \$23,805,000 of the SNWA 2008 Bonds.

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, 2012**. 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.

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A. General Obligation Bonds:

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

TABLES TO BE UPDATED:

Common Tables (See Appendix A)

B. General Obligation - Medium Term Bonds:

	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)

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

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Bond Bank Bonds, Series 2001 ^{1/}	06/01/01	06/01/13	\$ 250,000,000	180847
Bond Bank Bonds, Series 2002 ^{1/}	11/01/02	06/01/15	200,000,000	180847
Bond Bank Refunding Bonds, Series 2006 ^{1/}	06/13/06	06/01/30	242,880,000	180847
Bond Bank Bonds, Series 2006 ^{1/}	11/02/06	11/01/36	604,140,000	180847
Bond Bank Bonds, Series 2009 ^{1/}	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

1/ In October 2011, the SNWA defeased certain maturities of its outstanding obligations and deposited into an escrow account sufficient funds to pay the following Bond Bank bonds maturities: (i) the June 1, 2013 maturity in the amount of \$6,580,000 of the 2001 Bonds; (ii) June 1, 2013 through June 1, 2015 maturities in the aggregate principal amount of \$15,750,000 of the 2002 Bonds; (iii) June 1, 2012 through June 1, 2015 maturities in the aggregate principal amount of \$25,555,000 of the SNWA 2006 Refunding Bonds; (iv) November 1, 2011 through November 1, 2015 maturities in the aggregate principal amount of \$56,995,000 of the SNWA 2006 Bonds; (v) and June 1, 2013 through June 1, 2015 maturities in the aggregate principal amount of \$23,805,000 of the SNWA 2008 Bonds.

TABLES TO BE UPDATED:

Common Tables (See Appendix A)

Existing Bond Bank Debt Service Requirements

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

Fiscal Year Ending June 30	Principal	Interest	Total
2013	\$ 35,215,000	\$ 67,092,752	\$ 102,307,752
2014	37,155,000	63,814,906	100,969,906
2015	38,995,000	61,972,706	100,967,706
2016	40,450,000	57,524,356	97,974,356
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	\$ 1,355,465,000	\$ 854,346,507	\$ 2,209,811,507

1/ Totals may not add due to rounding.

SOURCE: Compiled by Zions Bank Public Finance.

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

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

TABLES TO BE UPDATED:

Common Tables (See Appendix A)

Historical Consolidated Tax Pledged Revenues

Outstanding Bonds Secured by Consolidated Tax Pledged Revenues

Consolidated Tax Supported Bonds Debt Service Requirements

Historical Administrative Assessment Pledged Revenues

Outstanding Bonds Secured by Administrative Assessment Pledged Revenues

Administrative Assessment Supported Bonds Debt Service Requirements

Historical Interlocal Agreement Pledged Revenues

Outstanding Bonds Secured by Interlocal Agreement Pledged Revenues

Interlocal Agreement Supported Bonds Debt Service Requirements

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HISTORICAL CONSOLIDATED TAX PLEDGED REVENUES
Clark County, Nevada

Fiscal Year Ending June 30	Consolidated Tax Revenues	Pledged Revenue Limitation (15%)	Debt Service ^{1/}	Coverage (times)
2008	\$ 324,868,936	\$ 48,730,340	\$ 13,690,303	3.56
2009	277,391,610	41,608,742	13,685,818	3.04
2010	249,384,438	37,407,666	9,064,400	4.13
2011	262,887,094	39,433,064	13,699,409	2.88
2012	274,280,594	41,142,089	13,693,029	3.00

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, 2012
Government Center Refunding Bonds, Series 2004B	04/01/04	\$ 7,910,000	\$ 6,070,000
Park, Justice Center & Public Safety Refunding Bonds, Series 2004C	12/30/04	48,935,000	37,305,000
Park & Justice Center Refunding Bonds, Series 2005B	07/06/05	32,310,000	32,310,000
Public Facilities Refunding Bonds, Series 2007A	05/24/07	2,655,000	2,655,000
Public Facilities Refunding Bonds, Series 2009A	05/14/09	10,985,000	1,360,000
		Total	\$ 79,700,000

SOURCE: Compiled by Zions Bank Public Finance

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

Fiscal Year Ending June 30	Principal	Interest	Total
2013	\$ 9,775,000	\$ 3,748,204	\$ 13,523,204
2014	10,285,000	3,261,279	13,546,279
2015	7,490,000	2,746,004	10,236,004
2016	6,065,000	2,414,404	8,479,404
2017	6,375,000	2,110,704	8,485,704
2018	6,700,000	1,791,219	8,491,219
2019	7,485,000	1,444,694	8,929,694
2020	7,140,000	1,068,569	8,208,569
2021	3,335,000	821,284	4,156,284
2022	3,490,000	665,250	4,155,250
2023	3,665,000	486,375	4,151,375
2024	3,850,000	298,500	4,148,500
2025	4,045,000	101,125	4,146,125
TOTAL	\$ 79,700,000	\$ 20,957,609	\$ 100,657,609

1/ Totals may not add due to rounding.

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

SOURCE: Compiled by Zions Bank Public Finance

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HISTORICAL ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES
Clark County, Nevada

Fiscal Year Ending June 30	Administrative Assessment Pledged Revenues	Debt Service ^{1/}	Coverage (times)
2008	\$ 2,118,406	\$ 1,303,644	1.63
2009	2,253,233	1,317,756	1.71
2010	2,426,099	1,104,660	2.20
2011	2,152,773	1,371,474	1.57
2012	1,612,900	1,402,374	1.15

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

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

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

Title of Issue	Issue Date	Original Amount	Principal Outstanding as of June 30, 2012
Public Facilities Refunding Bonds, Series 2007B	05/24/07	\$ 5,800,000	\$ 5,800,000
Public Facilities Refunding Bonds, Series 2009B	05/14/09	5,820,000	3,200,000
		Total	\$ 9,000,000

SOURCE: Compiled by Zions Bank Public Finance

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

Fiscal Year Ending June 30	Principal	Interest	Total
2013	\$ 1,065,000	\$ 367,224	\$ 1,432,224
2014	1,120,000	335,274	1,455,274
2015	1,200,000	293,524	1,493,524
2016	1,270,000	247,999	1,517,999
2017	1,365,000	196,574	1,561,574
2018	1,440,000	140,569	1,580,569
2019	1,540,000	72,900	1,612,900
TOTAL	\$ 9,000,000	\$ 1,654,063	\$ 10,654,063

1/ Totals may not add due to rounding.

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

SOURCE: Compiled by Zions Bank Public Finance

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

Fiscal Year Ending June 30	Interlocal Agreement Pledged Revenues ^{1/}	Debt Service ^{2/}
2008	\$ 2,007,201	\$ 2,007,201
2009	2,011,299	2,011,299
2010	1,804,729	1,804,729
2011	1,997,440	1,997,440
2012	1,991,740	1,991,740

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

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

SOURCE: Compiled by Zions Bank Public Finance

OUTSTANDING BONDS SECURED BY
INTERLOCAL AGREEMENT PLEDGED REVENUES

Title of Issue	Issue Date	Original Amount	Principal Outstanding as of June 30, 2012
Public Facilities Refunding Bonds, Series 2007C	05/24/07	\$ 13,870,000	\$ 12,795,000
Public Facilities Refunding Bonds, Series 2009C	05/14/09	8,060,000	5,735,000
		Total	\$ 18,530,000

SOURCE: Compiled by Zions Bank Public Finance

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

Fiscal Year Ending June 30	Principal	Interest	Total
2013	\$ 1,250,000	\$ 747,090	\$ 1,997,090
2014	1,285,000	709,040	1,994,040
2015	1,330,000	661,040	1,991,040
2016	1,385,000	610,465	1,995,465
2017	1,435,000	555,615	1,990,615
2018	1,495,000	499,340	1,994,340
2019	1,555,000	440,034	1,995,034
2020	1,615,000	377,834	1,992,834
2021	1,680,000	310,690	1,990,690
2022	1,755,000	240,290	1,995,290
2023	1,830,000	164,553	1,994,553
2024	1,915,000	84,618	1,999,618
TOTAL	\$18,530,000	\$ 5,400,608	\$ 23,930,608

1/ Totals may not add due to rounding.

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

SOURCE: Compiled by Zions Bank Public Finance

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

	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
2008	\$ 47,805,025	--
2009	43,158,008	(9.72)%
2010	39,287,463	(8.97)
2011	46,673,088	18.80
2012	45,920,073	(1.61)

DEVELOPMENT TAX COLLECTIONS

Fiscal Year Ended June 30	Development Tax Collections	Pledged Development Tax Collections ^{1/}	Percent Growth Rate
2008	\$ 44,381,875	\$ 29,587,917	--
2009	9,853,781	6,799,110	(77.02)%
2010	5,969,710	3,999,706	(41.17)
2011	5,241,532	3,511,826	(12.20)
2012	6,700,196	4,489,131	27.83

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
2008	\$ 1,838,075	--
2009	1,638,208	(10.87)%
2010	1,478,109	(9.77)
2011	1,833,030	24.01
2012	1,708,728	(6.78)

HISTORICAL TOTAL BELTWAY PLEDGED REVENUES

Fiscal Year Ended June 30	Total Beltway Pledged Revenues	Percent Growth Rate
2008	\$ 79,231,017	--
2009	51,595,326	(34.88)%
2010	44,765,278	(13.24)
2011	52,017,944	16.20
2012	52,117,932	0.19

SOURCE (for above 4 tables):

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

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

Fiscal Year Ending June 30	Principal	Interest	Total
2013	\$ 21,315,000	\$ 10,848,968	\$ 32,163,968
2014	22,225,000	9,905,708	32,130,708
2015	23,210,000	8,890,513	32,100,513
2016	24,265,000	7,829,158	32,094,158
2017	25,180,000	6,756,326	31,936,326
2018	14,040,000	5,475,188	19,515,188
2019	14,630,000	4,911,217	19,541,217
2020	7,860,000	4,322,969	12,182,969
2021	7,575,000	3,996,669	11,571,669
2022	7,885,000	3,687,469	11,572,469
2023	8,210,000	3,365,569	11,575,569
2024	8,545,000	3,030,469	11,575,469
2025	8,895,000	2,676,109	11,571,109
2026	9,280,000	2,295,450	11,575,450
2027	9,720,000	1,855,250	11,575,250
2028	10,215,000	1,356,875	11,571,875
2029	10,740,000	833,000	11,573,000
2030	11,290,000	282,250	11,572,250
TOTAL	\$ 245,080,000	\$ 82,319,155	\$ 327,399,155

1/ Totals may not add due to rounding.

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

SOURCE: Clark County Comptroller's Office

STRIP RESORT CORRIDOR ROOM TAX COLLECTIONS
Clark County, Nevada

Fiscal Year Ended June 30	Strip Resort Corridor Room Tax Collections	Percent Growth Rate
2008	\$ 39,337,017	--
2009	31,895,737	(18.92)%
2010	27,689,782	(13.19)
2011	31,930,790	15.32
2012	36,529,090	14.40

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

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

Fiscal Year Ending June 30	Principal	Interest	Total
2013	\$ 13,990,000	\$ 7,214,214	\$ 21,204,214
2014	14,630,000	6,528,229	21,158,229
2015	15,300,000	5,803,204	21,103,204
2016	16,005,000	5,034,797	21,039,797
2017	17,275,000	4,251,663	21,526,663
2018	8,230,000	3,283,136	11,513,136
2019	8,580,000	2,892,564	11,472,564
2020	8,955,000	2,475,437	11,430,437
2021	3,030,000	2,171,832	5,201,832
2022	3,150,000	1,988,214	5,138,214
2023	3,275,000	1,794,174	5,069,174
2024	3,410,000	1,589,159	4,999,159
2025	3,550,000	1,372,283	4,922,283
2026	3,715,000	1,122,008	4,837,008
2027	3,885,000	860,100	4,745,100
2028	4,065,000	586,208	4,651,208
2029	4,250,000	299,625	4,549,625
TOTAL	\$ 135,295,000	\$ 49,266,843	\$ 184,561,843

1/ Totals may not add due to rounding.

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

SOURCE: Clark County Comptroller's Office

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

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

TABLES TO BE UPDATED:

Common Tables (See Appendix A)

Historic Pledged Gross Revenues and Debt Service Coverage

Existing Annual Debt Service Requirements

Sources of Patient Revenue

Revenues and Expenses per Patient Day

Utilization Data

Top Ten Physician Admitters

University Medical Center of Southern Nevada Statement of Revenues, Expenses
and Changes in Net Assets

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

Fiscal Year Ended June 30	2008 (Actual)	2009 (Actual)	2010 (Actual)	2011 (Actual)	2012 (Actual)
REVENUES:					
Services to Patients ^{1/}	\$ 549,006,209	\$ 532,666,244	\$ 518,112,430	\$ 494,123,999	\$ 574,154,034
Rental Income	<u>611,761</u>	<u>656,579</u>	<u>723,840</u>	<u>1,012,688</u>	<u>945,147</u>
Subtotal Revenues	549,617,970	533,322,823	518,836,270	495,136,687	575,099,181
LESS:					
Provision for Uncollectible Accounts	<u>47,151,664</u>	<u>50,646,718</u>	<u>57,033,416</u>	<u>55,781,143</u>	<u>49,894,132</u>
PLEDGED GROSS REVENUES	502,466,306	482,676,105	461,802,854	439,355,544	525,205,049
LESS:					
Annual Outstanding Debt Service ^{2/}	8,334,441	8,473,149	10,062,608	8,396,158	8,384,815
Coverage of Annual Debt Service	60.3 x	57.0 x	45.9 x	52.3 x	62.6x
Funds Available for Operation and Maintenance ^{3/}	\$ 494,131,865	\$ 474,202,956	\$ 451,740,246	\$ 430,959,386	\$ 516,820,234

1/ Reduced by contractual and charity care adjustments.

2/ Includes the Hospital Bonds listed on page 20 and the May 2007 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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EXISTING ANNUAL DEBT SERVICE REQUIREMENTS ^{1/2/}
University Medical Center of Southern Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2013	\$ 5,730,000	\$ 3,531,908	\$ 9,261,908
2014	5,995,000	3,265,064	9,260,064
2015	6,220,000	2,988,734	9,208,734
2016	6,510,000	2,700,087	9,210,087
2017	6,815,000	2,395,780	9,210,780
2018	7,135,000	2,073,856	9,208,856
2019	6,155,000	1,759,453	7,914,453
2020	6,480,000	1,452,327	7,932,327
2021	5,940,000	999,050	6,939,050
2022	6,210,000	728,935	6,938,935
2023	6,495,000	446,403	6,941,403
2024	6,785,000	150,975	6,935,975
TOTAL	\$ 76,470,000	\$ 22,492,572	\$ 98,962,572

1/ Totals may not add due to rounding.

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

SOURCE: Compiled by Zions Bank Public Finance

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SOURCES OF PATIENT REVENUE

Payor	Fiscal Year				
	2008	2009	2010	2011	2012
Medicaid	21.0%	23.4%	23.5%	24.2%	24.8%
Medicare	18.1	18.4	18.6	19.3	18.9
Other Government	14.9	17.9	16.4	14.6	16.2
Third Party Providers (HMO/PPO)	23.1	22.4	19.6	18.8	17.4
Commercial Insurance	2.0	2.2	1.4	1.1	1.0
Self Pay	11.6	14.5	5.2	5.1	7.8
Charity	9.3	1.2	15.3	17.0	13.8
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	2008	2009	2010	2011	2012
Patient Days	165,880	150,456	138,851	135,572	132,294
Net Patient Service Revenue Per Patient Day	\$ 3,025	\$ 3,204	\$ 3,321	\$ 3,233	\$ 3,963
Total Operating Expenses Per Patient Day	\$ 3,521	\$ 3,937	\$ 4,142	\$ 4,161	\$ 4,341

SOURCE: University Medical Center of Southern Nevada

UTILIZATION DATA

Fiscal Year Ended June 30	2008	2009	2010	2011	2012
Beds in Services:					
Medical/Surgical	319	319	319	319	319
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	541
Rehab	34	34	14	0	0
Days:					
Total (Acute w/o Nursery)	159,053	144,922	137,089	135,572	132,294
Rehab	6,827	5,534	1,762	0	0
Total Days	165,880	150,456	138,851	135,572	132,294
Admissions:					
Medical/Surgical w/ Allocated Overflows	19,425	17,376	17,637	17,756	19,810
ICU/CCU w/ Allocated Overflows	4,622	4,186	3,891	3,381	3,887
Pediatrics	380	292	311	405	277
OB/GYN	5,156	4,856	4,170	3,978	3,602
Total (Acute w/o Nursery)	29,583	26,710	26,009	25,520	27,576
Rehab	401	380	105	0	0
Average Length of Stay	5.5	5.5	5.3	5.2	5.4
Percent Occupancy:					
Medical/Surgical	82.2%	71.8%	68.2%	75.5%	74.1%
ICU/CCU	83.7%	82.1%	79.6%	78.1%	74.9%
Pediatrics	59.9%	61.0%	53.3%	51.2%	52.2%
OB/GYN	68.5%	63.7%	54.5%	51.4%	48.4%
Total (Acute w/o Nursery)	80.3%	73.4%	69.4%	72.8%	70.9%
Rehab	54.9%	44.6%	33.9%	0.0%	0.0%
Ancillary Statistics:					
Emergency Room Visits	115,056	115,942	120,058	122,507	123,485
Quick Care Visits	257,750	236,760	237,528	241,869	234,154
Burn Care Therapy	40,725	37,800	34,024	35,936	38,982
Primary Care Visits	76,164	82,614	75,352	80,276	68,350
Other Outpatient Visits	238,952	217,303	130,479	123,546	113,369
Total Outpatient Visits	728,647	690,419	597,441	604,134	578,340
Surgical Procedures:					
Inpatient	10,443	10,081	9,888	8,552	8,685
Outpatient	7,806	9,466	8,575	9,081	9,986
Total	18,249	19,547	18,463	17,633	18,671
Transplants	49	36	45	46	46

SOURCE: University Medical Center of Southern Nevada.

TOP TEN PHYSICIAN ADMITTERS
Fiscal Year Ended June 30, 2012

Physician Name	Specialty	Admissions	% of Total Admits ^{1/}
TARIQ, NADEEM	INT	957	3.48%
SHEIKH, SAMEER I	INT	818	2.98
HEINTZ, DANIEL J	PED	694	2.53
WADHWANI, SWATI	INT/INT	681	2.48
ALMEYDA PEREZ, JULIAN A	INT	670	2.44
ONGTENGCO, RICHARD L	INT	636	2.31
TAMAYO, RAOUL I	INT	617	2.25
RAZZAQ, IRFANA K	INT/INT	613	2.23
ROWLES, SHAWN	PED	608	2.21
FRANCIS ROGERS, SANDRA	INT	563	2.05
Total		6,857	24.95%

1/ Based on the total 2012 admits for the University Medical Center of Southern Nevada of 27,481.

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	2008 (Actual)	2009 (Actual)	2010 (Actual)	2011 (Actual)	2012 (Actual)
OPERATING REVENUES:					
Patient revenue	\$ 549,006,209	\$ 532,666,244	\$ 518,112,430	\$ 494,123,999	\$ 574,154,034
Other operating revenues	27,161,153	27,754,485	29,035,577	31,246,838	31,175,461
Total Operating Revenues	<u>576,167,362</u>	<u>560,420,729</u>	<u>547,148,007</u>	<u>525,370,837</u>	<u>605,329,495</u>
OPERATING EXPENSES:					
Nursing & other professional services	431,856,946	437,940,964	413,814,263	399,008,585	401,092,269
Administrative and fiscal services	76,257,475	78,519,323	80,718,329	77,852,658	83,807,839
General services	52,394,984	50,860,199	53,804,903	50,122,033	52,908,217
Provision for uncollectible accounts	47,151,664	50,646,718	57,033,416	55,781,143	49,894,132
Depreciation and amortization	14,050,009	13,790,937	13,318,420	12,828,924	11,987,132
Total Operating Expenses	<u>621,711,078</u>	<u>631,758,141</u>	<u>618,689,331</u>	<u>595,593,343</u>	<u>599,689,589</u>
Loss from operations before OPEB	(45,543,716)	(71,337,412)	(71,541,324)	(70,222,506)	5,639,906
Provision for OPEB	(9,456,276)	(11,175,928)	(13,470,455)	(24,290,244)	(24,491,570)
Total Loss From Operations	<u>(54,999,992)</u>	<u>(82,513,340)</u>	<u>(85,011,779)</u>	<u>(94,512,750)</u>	<u>(18,851,664)</u>
NONOPERATING REVENUES:					
Contributions from Clark County ^{1/}	44,800,000	61,026,422	69,565,593	71,183,933	32,500,000
Interest income	3,154,252	1,915,183	1,221,106	419,970	708,277
Rental income	611,761	656,579	723,840	1,012,688	945,147
Interest expense	(5,213,354)	(4,998,533)	(3,994,979)	(4,078,198)	(3,815,043)
Gain (loss) from disposal or sale of fixed assets	6,300	(2,785,655)	(163,900)	169,613	(16,800)
Total Nonoperating Revenues (Expenses)	<u>43,358,959</u>	<u>55,813,996</u>	<u>67,351,660</u>	<u>68,708,006</u>	<u>30,321,581</u>
Change in net assets	(11,641,033)	(26,699,344)	(17,660,119)	(25,804,744)	11,469,917
Net Assets - Beginning of Year	139,782,135	128,141,101	101,441,757	83,781,638	57,976,894
Net Assets - End of Year	<u>\$ 128,141,101</u>	<u>\$ 101,441,757</u>	<u>\$ 83,781,638</u>	<u>\$ 57,976,894</u>	<u>\$ 69,446,811</u>

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

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

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

	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

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	2008	2009	2010	2011	2012
Pledged Revenues:					
Sales and Use Tax	\$ 86,295,315	\$ 75,034,138	\$ 67,907,505	\$ 70,918,028	\$ 75,222,225
Debt Service:					
Superior Debt Service	11,665,725	8,986,475	8,985,450	0	0
Parity Debt Service ^{1/}	<u>9,445,118</u>	<u>11,704,427</u>	<u>23,883,353</u>	<u>32,674,708</u>	<u>32,931,451</u>
Total Debt Service	\$ 21,110,843	\$ 20,690,902	\$ 32,868,803	\$ 32,674,708	\$ 32,931,451
Coverage	4.09x	3.63x	2.07x	2.17x	2.28x
Revenues Available for Other Purposes	<u>\$ 65,184,472</u>	<u>\$ 54,343,236</u>	<u>\$ 35,038,702</u>	<u>\$ 38,243,320</u>	<u>\$ 42,290,774</u>

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

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

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

Fiscal Year Ended June 30	All Government Funds				
	2008 (Audited)	2009 (Audited)	2010 (Audited)	2011 (Audited)	2012 (Audited)
REVENUES					
Combined Revenues ^{3/}	\$ 110,121,293	\$ 84,534,459	\$ 79,076,190	\$ 80,939,043	\$ 80,622,572
EXPENDITURES					
Combined Current (Operation)					
Expenditures	18,571,001	16,294,664	13,487,657	13,109,255	14,542,088
Capital Outlay	72,701,718	86,345,677	82,584,951	88,713,298	86,322,299
Debt Service:					
Principal	6,615,000	7,465,000	11,155,000	10,350,000	10,775,000
Interest and Other Charges	14,495,843	13,225,902	21,713,803	22,324,708	22,156,451
TOTAL EXPENDITURES	112,383,562	123,331,243	128,941,411	134,497,261	133,795,838
Excess (deficiency) of revenues over (under) expenditures	(2,262,269)	(38,796,784)	(49,865,221)	(53,558,218)	(53,173,266)
Other Financing Sources (uses)					
Proceeds from bonds and loans	0	150,000,000	0	0	0
Refunding bonds issued	0	50,570,000	0	29,425,000	0
Premium on bonds issued	0	3,594,886	0	3,597,007	0
Payments to escrow agents	0	(54,535,946)	0	(33,153,343)	0
Transfers from other funds	123,162,356	151,577,159	107,579,124	95,780,751	124,357,980
Transfers to other funds	<u>(123,162,356)</u>	<u>(151,577,159)</u>	<u>(107,579,124)</u>	<u>(95,780,751)</u>	<u>(124,357,980)</u>
Total Other Financing Sources (Uses)	0	149,628,940	0	(131,336)	0
NET CHANGE IN FUND BALANCES	(2,262,269)	110,832,156	(49,865,221)	(53,689,554)	(53,173,266)
Fund Balances, Beginning of Year	227,623,447	225,361,186	336,193,339	286,328,119	232,638,566
Fund Balances, End of Year ^{4/}	\$ 225,361,178	\$ 336,193,342	\$ 286,328,118	\$ 232,638,565	\$ 179,465,300

1/ Fund balances may not add due to rounding.

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

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

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

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

TOTAL BONDS DEBT SERVICE REQUIREMENTS
Clark County Regional Flood Control District ^{1/}

Fiscal Year Ending June 30	Existing Parity Securities Debt Service ^{2/}		Total
	Principal	Interest	
2013	\$ 11,240,000	\$ 21,661,513	\$ 32,901,513
2014	11,730,000	21,124,138	32,854,138
2015	12,260,000	20,546,098	32,806,098
2016	12,820,000	19,929,849	32,749,849
2017	12,810,000	19,288,140	32,098,140
2018	13,405,000	18,623,020	32,028,020
2019	14,040,000	17,921,441	31,961,441
2020	11,780,000	17,287,748	29,067,748
2021	12,260,000	16,700,950	28,960,950
2022	12,765,000	16,058,280	28,823,280
2023	13,300,000	15,382,789	28,682,789
2024	13,870,000	14,674,422	28,544,422
2025	14,475,000	13,931,021	28,406,021
2026	15,120,000	13,136,048	28,256,048
2027	15,810,000	12,288,588	28,098,588
2028	16,535,000	11,402,231	27,937,231
2029	17,305,000	10,474,849	27,779,849
2030	18,145,000	9,503,421	27,648,421
2031	19,050,000	8,478,425	27,528,425
2032	20,010,000	7,396,313	27,406,313
2033	21,010,000	6,260,213	27,270,213
2034	22,070,000	5,067,438	27,137,438
2035	23,180,000	3,814,938	26,994,938
2036	24,350,000	2,499,663	26,849,663
2037	8,000,000	1,535,913	9,535,913
2038	8,390,000	941,775	9,331,775
2039	8,795,000	318,819	9,113,819
TOTAL	\$ 404,525,000	\$ 326,248,036	\$ 730,773,036

1/ Totals may not add due to rounding.

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

SOURCE: Compiled by Zions Bank Public Finance

H. Land Secured Assessment Districts - Special Improvement Bonds

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

TABLES TO BE UPDATED FOR DISTRICT 128B:

- Common Tables (See Appendix A)*
- Sources and Uses of Funds
- Percentage of Assessment Installments and Parcel Information
- Ownership Summary

DISTRICT 128B
SOURCES AND USES OF FUNDS
 As of June 30, 2012

Principal Amount of Bonds Outstanding	\$ 3,705,000
Balance on Deposit in Principal Fund	238,518
Balance on Deposit in Interest Fund	1,768,451
Balance on Deposit in Bond Reserve Fund ^{1/}	226,118
Balance on Deposit in Construction Fund, including interest earned ^{2/}	7,760,085

1/ As of June 30, 2012, the Reserve Requirement was \$226,088.

2/ Includes encumbrances.

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

DISTRICT 128B
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2012	
Amount of Assessment Installments Levied	\$ 603,289.64
Amount of Assessment Installments Collected	589,809.70
Percentage of Assessment Installments Levied And Collected:	97.77%
Installments more than 90 days delinquent ^{1/}	
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, 2012
Date delinquent parcels scheduled for foreclosure sale	September 27, 2012
Number of delinquent parcels sold ^{2/}	1
Date sold	March 29, 2012
<hr/>	
Total Number of Parcels	1,340
Total Number of Parcels with Improvements *	1,244
Total Assessor's Value of Parcels *	\$ 41,466,452
Total Assessor's Value of Improvements *	210,345,634
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	3,483,456

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

2/ All parcels offered at sale during fiscal year 2012 were sold.

* Source: Clark County Assessor's Office

DISTRICT 128B
OWNERSHIP SUMMARY

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

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

TABLES TO BE UPDATED FOR DISTRICT 132:

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

DISTRICT 132
SOURCES AND USES OF FUNDS
As of June 30, 2012

Principal Amount of Bonds Outstanding	\$ 12,495,000
Balance on Deposit in Bond Fund (Assessment Fund)	4,542,133
Balance on Deposit in Bond Reserve Fund ^{1/}	1,924,919
Balance on Deposit in Construction Fund, including interest earned ^{2/}	4,212,057

1/ As of June 30, 2012, the Reserve Requirement was \$1,726,991.

2/ Includes encumbrances.

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

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

As of June 30, 2012	
Amount of Assessment Installments Levied	\$ 2,112,968.96
Amount of Assessment Installments Collected	2,091,359.61
Percentage of Assessment Installments Levied And Collected:	98.98%
Installments more than 90 days delinquent ^{1/}	
Amount of delinquencies under \$1,000	2 parcels totaling: \$1,681.51
Length of time delinquent	1 at 19 months, 1 at 7 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2012
Date delinquent parcels scheduled for foreclosure sale	September 27, 2012
Number of delinquent parcels sold ^{2/}	None
Date sold	--
Total Number of Parcels	1,535
Total Number of Parcels with Improvements *	673
Total Assessor's Value of Parcels *	\$ 236,602,717
Total Assessor's Value of Improvements *	307,090,583
Total Original Assessments	24,000,000
Total Amount of Unpaid Assessments	12,714,562

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

2/ All parcels offered at sale during fiscal year 2012 were sold.

* Source: Clark County Assessor's Office

**DISTRICT 132
OWNERSHIP SUMMARY**

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

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

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

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

DISTRICT 128A - 2003 CONVERSION
SOURCES AND USES OF FUNDS
 As of June 30, 2012

Principal Amount of Bonds Outstanding	\$ 6,125,000
Balance on Deposit in Principal Fund	292,600
Balance on Deposit in Interest Fund	462,584
Balance on Deposit in Bond Reserve Fund ^{1/}	864,802
Balance on Deposit in Construction Fund	4,090

1/ As of June 30, 2012, the Reserve Requirement was \$864,691.

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

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

As of June 30, 2012	
Amount of Assessment Installments Levied	\$ 978,707.34
Amount of Assessment Installments Collected	915,087.13
Percentage of Assessment Installments Levied And Collected:	93.50%
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, 2012
Date delinquent parcels scheduled for foreclosure sale	September 27, 2012
Number of delinquent parcels sold	0
Date sold	--
<hr style="border-top: 1px dashed black;"/>	
Total Number of Parcels	604
Total Number of Parcels with Improvements *	461
Total Assessor's Value of Parcels *	\$ 84,919,046
Total Assessor's Value of Improvements *	610,705,377
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	5,828,928

* Source: Clark County Assessor's Office

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

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: N P Red Rock LLC S A V W C L III LLC Howard Hughes Properties Inc.	Property Owners: S A V W C L III LLC

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

TABLES TO BE UPDATED FOR DISTRICT 142:

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

DISTRICT 142
SOURCES AND USES OF FUNDS
 As of August 2, 2011 ^{1/}

Principal Amount of Bonds Outstanding	\$ 65,270,000
Balance on Deposit in Bond Fund	7,694,289
Balance on Deposit in Bond Reserve Fund ^{2/}	7,671,765
Balance on Deposit in Construction Fund, including interest earned ^{3/}	4,669,678

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

2/ As of August 2, 2011 the Reserve Requirement was \$7,442,683.

3/ Includes encumbrances.

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

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

As of June 30, 2012	
Amount of Assessment Installments Levied	\$ 8,561,518.67
Amount of Assessment Installments Collected	8,476,974.04
Percentage of Assessment Installments Levied And Collected:	99.01%
Installments more than 90 days delinquent ^{1/}	
Amount of delinquencies under \$1,000	1 parcel totaling: \$95.28
Length of time delinquent	1 at 13 months
Amount of delinquencies over \$1,000	2 parcels totaling: \$2,433.34
Length of time delinquent	1 at 19 months, 1 at 43 months
Commencement date of foreclosure or sale	August 1, 2012
Date delinquent parcels scheduled for foreclosure sale	September 27, 2012
Number of delinquent parcels sold ^{2/}	4 2
Dates sold	September 29, 2011 March 29, 2012
Total Number of Parcels	9,142
Total Number of Parcels with Improvements *	6,643
Total Assessor's Value of Parcels *	\$ 215,088,566
Total Assessor's Value of Improvements *	1,003,474,065
Total Original Assessments	92,360,000
Total Amount of Unpaid Assessments	63,024,306

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

2/ All parcels offered at sale during fiscal year 2012 were sold.

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 9,079 of the 9,142 parcels in the district.

**DISTRICT 142
OWNERSHIP SUMMARY**

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

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

DISTRICT 142
DEBT SERVICE REQUIREMENTS ^{1/}
 Clark County, Nevada
 As of June 30, 2012

Fiscal Year Ending June 30	Principal	Interest	Total
2013	\$ 3,855,000	\$ 3,853,640	\$ 7,708,640
2014	4,060,000	3,633,948	7,693,948
2015	4,295,000	3,396,786	7,691,786
2016	4,535,000	3,141,790	7,676,790
2017	4,800,000	2,863,875	7,663,875
2018	5,095,000	2,562,078	7,657,078
2019	5,405,000	2,241,828	7,646,828
2020	5,740,000	1,894,013	7,634,013
2021	6,100,000	1,516,613	7,616,613
2022	6,490,000	1,115,306	7,605,306
2023	6,910,000	688,181	7,598,181
2024	7,340,000	233,963	7,573,963
TOTAL	\$ 64,625,000	\$ 27,142,019	\$ 91,767,019

1/ Totals may not add due to rounding.

SOURCE: Clark County Comptroller's Office

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

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

**DISTRICTS 108A&B AND 124A&B
SOURCES AND USES OF FUNDS
As of August 2, 2011 ^{1/}**

Principal Amount of Bonds Outstanding	\$ 15,045,000
Balance on Deposit in Bond Fund	0
Balance on Deposit in Bond Reserve Fund ^{2/}	1,893,572

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ Includes the Senior and Subordinate Bond Reserve Funds, \$1,222,904 and \$670,668 respectively. As of August 2, 2011 the Senior and Subordinate Reserve Requirements were \$1,099,434 and \$593,340, respectively.

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

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

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

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

As of June 30, 2012	
Amount of Assessment Installments Levied	\$ 2,460,396.03
Amount of Assessment Installments Collected	2,439,650.09
Percentage of Assessment Installments Levied And Collected:	99.16%
Installments more than 90 days delinquent ^{1/}	
Amount of delinquencies under \$1,000	1 parcel totaling: \$ 220.16
Length of time delinquent	1 at 13 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2012
Date delinquent parcels scheduled for foreclosure sale	September 27, 2012
Number of delinquent parcels sold ^{2/}	1 2
Date sold	September 29, 2011 March 29, 2012
Total Number of Parcels	3,396
Total Number of Parcels with Improvements *	3,384
Total Assessor's Value of Parcels *	\$ 272,460,523
Total Assessor's Value of Improvements *	1,287,233,515
Total Original Assessments	37,000,000
Total Amount of Unpaid Assessments	9,392,694

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

2/ All parcels offered at sale during fiscal year 2012 were sold.

* Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc

Note: Taxable value was only available on 3,395 of the 3,396 parcels in the district.

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

As of June 30, 2012	
Amount of Assessment Installments Levied	\$ 518,936.67
Amount of Assessment Installments Collected	516,067.47
Percentage of Assessment Installments Levied And Collected:	99.45%
Installments more than 90 days delinquent ^{1/}	
Amount of delinquencies under \$1,000	2 parcels totaling: \$606.05
Length of time delinquent	1 at 7 months, 1 at 13 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2012
Date delinquent parcels scheduled for foreclosure sale	September 27, 2012
Number of delinquent parcels sold ^{2/}	1
Date sold	September 29, 2011
<hr style="border-top: 1px dotted black;"/>	
Total Number of Parcels	708
Total Number of Parcels with Improvements *	700
Total Assessor's Value of Parcels *	\$ 50,195,311
Total Assessor's Value of Improvements *	196,790,269
Total Original Assessments	7,200,000
Total Amount of Unpaid Assessments	3,133,028

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

2/ All parcels offered at sale during fiscal year 2012 were sold.

* Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc

Note: Taxable value was only available on 707 of the 708 parcels in the district.

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DISTRICTS 108A&B AND 124A&B
VALUE TO LIEN RATIOS
 Clark County, Nevada
 As of June 30, 2012

Value to Lien	Number of Parcels	District 108 Assessments	District 124 Assessments	District 128 ^{1/} Assessments	Total Assessments	Percentage
0 - 2.99:1	1	\$ 8,286	\$ 29,334	\$ 0	\$ 37,620	0.14%
3 - 4.99:1	1	865,760	0	5,516,881	6,382,641	23.47
5 - 9.99:1	4	868,424	0	4,753,179	5,621,603	20.67
10 - 19.99:1	7	322,596	625,491	139,910	1,087,997	4.00
20 - 29.99:1	0	0	0	0	0	0.00
greater than 30:1	3,452	7,327,628	2,478,204	4,261,174	14,067,006	51.72
Totals	3,465	\$ 9,392,694	\$ 3,133,029	\$ 14,671,144	\$ 27,196,867	100.00%

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

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

DISTRICTS 108A&B AND 124A&B
TOP TEN ASSESSMENT PAYERS
 Clark County, Nevada
 As of June 30, 2012

Owner	Parcels	Taxable Value	Outstanding Assessments ^{1/}	Percentage of Total	Overlapping SID 128 Assessments ^{2/}	Overall Value to Lien
Howard Hughes Properties Inc. ^{3/}	6	\$ 42,627,957	\$ 1,543,466	12.32%	\$ 6,487,646	\$ 5.31
Summerlin Centre LLC	1	26,045,374	650,288	5.19%	3,765,086	5.90
N P Red Rock LLC	2	496,037,760	426,730	3.41%	1,780,926	224.69
Willow Springs ORRC Land Corp	1	29,012,706	351,208	2.80%	--	82.61
Morningstar Apartments Inc.	1	15,562,237	258,608	2.06%	--	60.18
Pacific Willows LLC	2	22,506,463	245,843	1.96%	--	91.55
Nevada Cancer Institute Holding	1	2,414,963	194,433	1.55%	--	12.42
Dawson Alexander School Rainbow	1	32,587,574	145,395	1.16%	--	224.13
University Regents California	1	18,000,000	116,412	0.93%	--	154.62
Presbytery Nevada Inc.	1	1,937,334	115,044	0.92%	--	16.84
Top Ten Totals	17	\$ 686,732,368	\$ 4,047,427	32.31%	\$ 12,033,658	\$ 42.70

1/ Includes both District 108 and 124.

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

3/ Taxable values are not available on parcel 164-13-220-002, owned by Howard Hughes Properties Inc.

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, 2012

Owner	Parcels	Taxable Value	Outstanding Assessments	Percentage of Total	Overall Value to Lien
Howard Hughes Properties Inc. ^{1/}	3	\$ 5,358,097	\$ 359,439	11.47%	\$ 14.91
Morningstar Apartments Inc.	1	15,562,237	200,301	6.39%	77.69
Nevada Cancer Institute Holding	1	2,414,963	150,700	4.81%	16.03
University Regents California	1	18,000,000	90,165	2.88%	199.63
Presbytery Nevada Inc.	1	1,937,334	89,106	2.84%	21.74
Nevada Cancer Institute	1	16,883,129	87,082	2.78%	193.88
N C I Admin Bldg. LLC	1	1,058,506	55,580	1.77%	19.04
Lapour Towncenter LLC	1	5,971,654	42,886	1.37%	139.24
Herbst Family Trust	1	903,040	13,998	0.45%	64.51
FDG-215 Retail 1 LLC	1	1,032,634	11,425	0.36%	90.38
Top Ten Totals	12	\$ 69,121,594	\$ 1,100,682	35.13%	\$ 62.80

1/ Taxable values are not available on parcel 164-13-220-002, owned by Howard Hughes Properties Inc.

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

DISTRICTS 108A&B AND 124A&B
ASSESSMENT COLLECTIONS AND DELINQUENCY DATA
 Clark County, Nevada
 As of June 30, 2012

Fiscal Year Ended June 30	Special Assessment Billings	Current Special Assessment Collections	Ratio of Current Billings to Collections
2004	\$ 3,876,851	\$ 3,876,851	100.00%
2005	3,456,511	3,456,511	100.00
2006	3,343,198	3,343,198	100.00
2007	3,275,479	3,275,479	100.00
2008	3,224,690	3,224,690	100.00
2009	3,170,788	3,170,788	100.00
2010	3,125,259	3,125,259	100.00
2011	3,067,169	3,066,880	99.99
2012	2,979,333	2,955,718	99.21
Totals	\$ 29,519,278	\$ 29,495,374	99.92%

SOURCE: Assessment Management Group, Inc

DISTRICTS 108A&B AND 124A&B
DEBT SERVICE REQUIREMENTS ^{1/}
 Clark County, Nevada
 As of June 30, 2012

Fiscal Year Ending June 30	Series A Senior Bonds Debt Service		Series B Subordinate Bonds Debt Service		Grand Total
	Principal	Interest	Principal	Interest	
	2013	\$ 1,420,000	\$ 345,280	\$ 690,000	
2014	1,470,000	292,030	725,000	200,430	2,687,460
2015	1,520,000	234,700	765,000	161,280	2,680,980
2016	1,585,000	173,900	805,000	119,205	2,683,105
2017	1,645,000	108,915	845,000	74,125	2,673,040
2018	285,000	39,825	140,000	25,960	490,785
2019	295,000	27,000	145,000	17,700	484,700
2020	305,000	13,725	155,000	9,145	482,870
TOTAL	\$ 8,525,000	\$ 1,235,375	\$ 4,270,000	\$ 845,363	\$ 14,875,738

1/ Totals may not add due to rounding.

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

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TABLES TO BE UPDATED FOR DISTRICT 151:

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

DISTRICT 151
SOURCES AND USES OF FUNDS
 August 2, 2011 ^{1/}

Principal Amount of Bonds Outstanding	\$ 19,995,000
Balance on Deposit in Bond Fund	560,100
Balance on Deposit in Bond Reserve Fund ^{2/}	2,020,285
Balance on Deposit in Construction Fund, including interest earned	6,865,678

1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
 2/ As of August 2, 2011, the Reserve Requirement was \$2,008,403.

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

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

As of June 30, 2012	
Amount of Assessment Installments Levied	\$ 2,179,010.73
Amount of Assessment Installments Collected	2,173,578.69
Percentage of Assessment Installments Levied And Collected:	99.75%
Installments more than 90 days delinquent ^{1/}	
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, 2012
Date delinquent parcels scheduled for foreclosure sale	September 27, 2012
Number of delinquent parcels sold	1
Date sold	March 29, 2012
Total Number of Parcels	1,143
Total Number of Parcels with Improvements *	597
Total Assessor's Value of Parcels *	\$ 122,908,734
Total Assessor's Value of Improvements *	154,917,340
Total Original Assessments	25,485,000
Total Amount of Unpaid Assessments	19,382,067

1/ Amounts include principal and interest and exclude late fees.
* Source: Clark County Assessor's Office

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

DISTRICT 151
DEBT SERVICE REQUIREMENTS ^{1/}
 Clark County, Nevada
 August 2, 2011 ^{2/}

As of August 2	Principal	Interest	Total
2012	\$ 1,040,000	\$ 980,050	\$ 2,020,050
2013	1,080,000	934,290	2,014,290
2014	1,130,000	885,690	2,015,690
2015	1,180,000	833,710	2,013,710
2016	1,240,000	778,250	2,018,250
2017	1,300,000	716,250	2,016,250
2018	1,365,000	651,250	2,016,250
2019	1,430,000	583,000	2,013,000
2020	1,505,000	511,500	2,016,500
2021	1,580,000	436,250	2,016,250
2022	1,655,000	357,250	2,012,250
2023	1,740,000	274,500	2,014,500
2024	1,830,000	187,500	2,017,500
2025	1,920,000	96,000	2,016,000
TOTAL	\$ 19,995,000	\$ 8,225,490	\$ 28,220,490

1/ Totals may not add due to rounding.

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

SOURCE: Assessment Management Group, Inc.

TABLES TO BE UPDATED FOR DISTRICTS 121A&B:

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

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

**DISTRICTS 121A&B
VALUE TO LIEN RATIOS
Clark County, Nevada
As of June 30, 2012**

Value to Lien	Number of Parcels	Assessment	% of Total Assessments	Taxable Value ^{1/}	% of Total
Taxable Value Unavailable	5	\$ 170,306	0.62%	\$ 0	0.00%
Below 3:1	39	5,591,740	20.28	12,162,063	1.00
3 - 4.99	27	3,544,204	12.86	14,776,000	1.22
5 - 9.99	160	655,371	2.38	4,956,000	0.41
10 - 19.99	300	896,937	3.25	10,906,814	0.90
20 - 29.99:1	7	373,133	1.35	8,881,380	0.73
greater than 30:1	5,019	16,335,811	59.26	1,162,469,763	95.74
TOTALS	5,557	\$ 27,567,502	100.00%	\$ 1,214,152,020	100.00%

1/ Taxable value is only available on 5,552 of the 5,557 parcels in the district.

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

DISTRICTS 121A&B
TOP TEN ASSESSMENT PAYERS
 Clark County, Nevada
 As of June 30, 2012

Owner	Number of Parcels	Assessments	Percentage of Total Assessments	Taxable Value	Value to Lien
Olympia Group LLC	9	\$ 3,871,703	14.04%	\$ 12,110,289	\$ 3.13
Southern Highlands Golf Club	6	2,223,761	8.07	4,928,089	2.22
AWH Ventures Inc.	1	1,324,890	4.81	5,616,000	4.24
Southern Highlands Dev Corp	17	887,121	3.22	2,060,000	2.32
Southern Highland Dev Corp	24	508,815	1.85	1,440,000	2.83
O & O Enterprises LLC	1	444,629	1.61	23,992,497	53.96
IOTA Tuscan LLC	78	363,577	1.32	4,719,751	12.98
AGLH Highland Owner LLC	255	296,633	1.08	3,060,000	10.32
Inverness 2010 LLC	51	233,820	0.85	5,680,131	24.29
NIM LLC	2	197,345	0.72	1,679,797	8.51
Top Ten Totals	444	\$ 10,352,294	37.55%	\$ 65,286,554	6.31
Other Owners	5,113	17,215,209	62.45	1,148,865,466	66.74
Total	5,557	\$ 27,567,503	100.00%	\$1,214,152,020	\$ 44.04

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

Note: Taxable value was only available on 5,552 of the 5,557 parcels in the district.

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DISTRICTS 121A&B
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
 Clark County, Nevada
 As of January 31, 2013 ^{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	2,006,962
10/01/12	1,988,461	1,988,282

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

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DISTRICTS 121A&B
ASSESSMENT COLLECTIONS AND DELINQUENCY DATA
 Clark County, Nevada
 As of June 30, 2012

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	4,031,915	99.86
Totals	\$ 50,947,306	\$ 50,941,721	99.99%

SOURCE: Assessment Management Group, Inc

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DISTRICTS 121A&B
DEBT SERVICE REQUIREMENTS ^{1/}
 Clark County, Nevada
 As of June 30, 2012

Fiscal Year Ending June 30	Series A Senior Bonds Debt Service		Series B Subordinate Bonds Debt Service		Grand Total
	Principal	Interest	Principal	Interest	
	2013	\$ 1,880,000	\$ 754,050	\$ 475,000	
2014	1,950,000	675,013	490,000	495,173	3,610,185
2015	2,035,000	587,788	515,000	470,859	3,608,647
2016	2,125,000	488,875	540,000	444,806	3,598,681
2017	2,235,000	385,463	570,000	417,056	3,607,519
2018	2,330,000	282,750	595,000	387,634	3,595,384
2019	2,435,000	174,016	625,000	356,446	3,590,461
2020	2,545,000	58,853	660,000	323,518	3,587,371
2021	0	0	455,000	294,548	749,548
2022	0	0	480,000	269,770	749,770
2023	0	0	505,000	243,668	748,668
2024	0	0	530,000	216,240	746,240
2025	0	0	560,000	187,355	747,355
2026	0	0	585,000	157,013	742,013
2027	0	0	620,000	125,080	745,080
2028	0	0	650,000	91,425	741,425
2029	0	0	685,000	56,048	741,048
2030	0	0	715,000	18,948	733,948
TOTAL	\$17,535,000	\$ 3,406,806	\$10,255,000	\$ 5,073,679	\$ 36,270,488

1/ Totals may not add due to rounding.

SOURCE: Assessment Management Group, Inc.

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

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

DISTRICT 128 - 2007 CONVERSION
SOURCES AND USES OF FUNDS
 As of June 30, 2012

Principal Amount of Bonds Outstanding	\$ 9,785,000
Balance on Deposit in Principal Fund	114,252
Balance on Deposit in Interest Fund	942,539
Balance on Deposit in Bond Reserve Fund ^{1/}	832,041
Balance on Deposit in Construction Fund	0

1/ As of June 30, 2012, the Reserve Requirement was \$831,940.

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

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

As of June 30, 2012	
Amount of Assessment Installments Levied	\$ 934,484.05
Amount of Assessment Installments Collected	934,484.05
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 style="border-top: 1px dotted black;"/>	
Total Number of Parcels	3
Total Number of Parcels with Improvements *	1
Total Assessor's Value of Parcels *	\$ 56,545,671
Total Assessor's Value of Improvements *	3,205,923
Total Original Assessments	11,235,000
Total Amount of Unpaid Assessments	9,612,500

* Source: Clark County Assessor's Office

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

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

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

DISTRICT 128A - 2007 CONVERSION
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
 Clark County, Nevada
 As of January 31, 2013 ^{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

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

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TABLES TO BE UPDATED FOR DISTRICT 112:

Assessment Roll Information

**DISTRICT 112
ASSESSMENT ROLL INFORMATION**

Property Owner	Current Use	Acreage	Taxable Value ^{1/}	Assessment
Caesars Palace Realty Corp.	Caesars Palace	80.21 ^{2/}	\$ 1,448,743,817	\$ 49,157,824
Parball Corporation	Bally's	29.96	333,834,826	15,152,176
Total		<u>110.17</u>	<u>\$ 1,782,578,643</u>	<u>\$ 64,310,000</u>

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

2/ Consists of eight separate assessor parcels.

SOURCE: Assessment Management Group, Inc

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I. Other Assessment Districts - Local Improvement Bonds:

	Date of Issuance	Maturity Date	Original Amount	CUSIP Base
Improvement District Nos. 89, 116, 118, 119A, 120 & 123	06/15/02	08/01/12	\$ 1,355,000	181003
Various Improvement Districts and Refunding Bonds	06/01/03	03/01/23	10,515,000	180847
Various Improvement Districts Bonds	06/29/04	02/01/15	5,774,000	181003
Improvement District Nos. 127, 134, 140 & 145	05/23/06	02/01/16	2,377,000	181003
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	02/01/17	7,466,000	181003
Improvement District Nos. 135 & 144C	11/10/09	08/01/19	5,645,000	181003

TABLES TO BE UPDATED:

- Common Tables (See Appendix A)*
- Other Special Assessment Billings and Collections
- Other Assessment Districts Debt Service Requirements

OTHER SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS ^{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
2008	\$ 13,909,840	\$ 13,909,840	100.00%	\$ 0
2009	15,629,919	15,629,671	100.00	247
2010	15,896,660	15,896,394	100.00	266
2011	16,175,716	16,174,515	99.99	1,201
2012	16,825,422	16,493,213	98.03	154,667

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, 2012

Fiscal Year Ending June 30	Principal	Interest	Total
2013	\$ 2,110,000	\$ 359,639	\$ 2,469,639
2014	2,050,000	288,584	2,338,584
2015	1,745,000	213,990	1,958,990
2016	1,465,000	149,690	1,614,690
2017	775,000	95,980	870,980
2018	675,000	66,750	741,750
2019	680,000	39,730	719,730
2020	335,000	19,530	354,530
2021	90,000	11,130	101,130
2022	85,000	7,440	92,440
2023	90,000	3,870	93,870
TOTAL	\$ 10,100,000	\$ 1,256,332	\$ 11,356,332

1/ Totals may not add due to rounding.

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

SOURCE: Clark County Comptroller's Office

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APPENDIX A
COMMON TABLES

COMMON TABLES

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

Fiscal Year Ended June 30	2008 (Actual)	2009 (Actual)	2010 (Actual)	2011 (Actual)	2012 (Actual)
REVENUES					
Property Taxes	\$ 345,422,881	\$ 383,096,346	\$ 347,888,378	\$ 278,820,460	\$ 277,796,141
Licenses, Permits & Fees	219,886,318	212,457,083	210,359,702	218,981,536	211,956,838
Intergovernmental Revenue	5,702,891	10,588,627	7,646,425	7,562,668	6,178,268
Consolidated Tax	324,868,936	277,391,610	249,384,438	262,887,094	274,280,594
Charges for Services	82,533,326	85,915,596	75,314,190	80,440,076	74,621,408
Fines & Forfeitures	24,644,256	24,535,699	25,671,295	24,078,067	25,602,847
Interest	27,324,416	7,869,934	4,844,673	838,167	2,002,407
Other	6,370,568	4,626,029	30,829,371	4,785,885	3,306,973
Total	<u>1,036,753,592</u>	<u>1,006,480,924</u>	<u>951,938,472</u>	<u>878,393,953</u>	<u>875,745,476</u>
EXPENDITURES ^{1/}					
General Government	105,966,417	125,776,139	127,176,984	118,794,960	112,069,672
Judicial	144,277,455	140,327,933	146,502,648	147,118,284	145,197,706
Public Safety	205,777,429	207,312,119	212,290,725	210,248,288	206,238,005
Public Works	15,227,899	15,076,750	14,709,836	12,677,523	10,983,376
Health	62,919,755	92,225,951	83,677,333	96,771,650	90,182,762
Welfare	83,974,688	105,904,299	92,910,160	79,487,635	79,543,396
Culture and Recreation	29,258,569	28,305,713	19,824,777	11,304,303	10,026,008
Other	108,771,107	98,917,444	113,340,912	111,056,564	100,249,576
Total	<u>756,173,319</u>	<u>813,846,348</u>	<u>810,433,375</u>	<u>787,459,207</u>	<u>754,490,501</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	280,580,273	192,634,576	141,505,097	90,934,746	121,254,975
Other Financing Sources (Uses)					
Transfers from Other Funds ^{2/}	303,535,415	297,183,448	318,187,963	347,638,468	288,586,393
Transfers to Other Funds ^{3/}	(675,463,952)	(489,926,508)	(505,927,150)	(426,918,389)	(402,596,624)
Total	<u>(371,928,537)</u>	<u>(192,743,060)</u>	<u>(187,739,187)</u>	<u>(79,279,921)</u>	<u>(114,010,231)</u>
Net Change in Fund Balance ^{4/}	(91,348,264)	(108,484)	(46,234,090)	11,654,825	7,244,744
Fund Balance - Beginning	<u>309,802,148</u>	<u>218,453,884</u>	<u>218,345,400</u>	<u>172,111,310</u>	<u>183,766,135</u>
Fund Balance - Ending	<u>\$ 218,453,884</u>	<u>\$ 218,345,400</u>	<u>\$ 172,111,310</u>	<u>\$ 183,766,135</u>	<u>\$ 191,010,879</u>
Reserved/Nonspendable Portion of Ending Fund Balance ^{5/6/}	\$ 38,257,822	\$ 22,478,794	\$ 24,140,993	\$ 24,042,768	\$ 24,042,768

- Footnotes on following page -

- 1/ The fluctuation in these categories is due in part to the reclassification of budget items.
- 2/ Transfers include 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 2008 column is attributable to budget augmentations for additional transfers to the Capital Projects Fund, the Regional Justice Center Capital Construction Fund, and the Stabilization and Mitigation Fund. The deficiency in fiscal year 2009 is due to decreases in revenues and increased expenses in health and welfare. The deficiency in fiscal year 2010 is due to continued decrease in revenues.
- 5/ The reserved portion of the ending fund balance is used for encumbrances and long-term receivables and is not available for other uses.
- 6/ Beginning with fiscal year 2011, the 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	2008 (Audited)	2009 (Audited)	2010 (Audited)	2011 (Audited)	2012 (Audited)
REVENUES					
Property taxes	\$ 17,041,764	\$ 10,677,631	\$ 9,962,435	\$ 7,927,795	\$ 7,254,133
Intergovernmental Revenues ^{2/}	64,240,187	82,279,849	82,717,460	73,402,066	82,344,215
Interest	9,625,643	4,660,527	3,086,286	1,589,911	1,615,623
Other	1,950	545,181	7	--	--
Total Revenues	<u>90,909,544</u>	<u>98,163,188</u>	<u>95,766,188</u>	<u>82,919,772</u>	<u>91,213,971</u>
EXPENDITURES					
Services and Supplies ^{3/}	2,380,819	17,709,755	674,607	105,018	66,196
Principal	60,715,000	60,760,000	68,823,750	58,210,000	65,880,000
Interest	76,958,433	92,823,825	95,906,224	94,324,509	91,671,727
Bond Issuance Costs	--	1,844,304	2,370,048	--	804,699
Total Expenditures	<u>140,054,252</u>	<u>173,137,884</u>	<u>167,774,629</u>	<u>152,639,527</u>	<u>158,422,622</u>
Deficiency) of revenues (under) expenditures	(49,144,708)	(74,974,696)	(72,008,441)	(69,719,755)	(67,208,651)
Other Financing Sources (Uses)					
Transfers from other funds ^{4/}	58,339,205	57,590,583	63,348,858	65,179,212	66,814,774
Proceeds of bonds and loans	71,045,000	424,875,000	174,465,000	--	85,015,000
Premium on bonds issued ^{3/}	--	19,325,322	4,468,594	--	2,034,243
Payment to Bond Bank entity	--	(400,000,000)	--	--	--
Payment to escrow agent ^{3/}	(71,770,707)	(24,693,649)	(176,517,031)	--	(86,244,544)
Total	<u>57,613,498</u>	<u>77,097,256</u>	<u>65,765,421</u>	<u>65,179,212</u>	<u>67,619,473</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	8,468,790	2,122,560	(6,243,020)	(4,540,543)	410,822
Beginning Fund Balance	97,683,487	106,152,277	108,274,837	102,031,817	97,491,274
Ending Fund Balance	<u>\$ 106,152,277</u>	<u>\$ 108,274,837</u>	<u>\$ 102,031,817</u>	<u>\$ 97,491,274</u>	<u>\$ 97,902,096</u>

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

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

3/ 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	2008 (Actual)	2009 (Actual)	2010 (Actual)	2011 (Actual)	2012 (Actual)
Total Revenues ^{2/}	\$ 9,541,301	\$ 6,860,108	\$ 7,898,069	\$ 7,412,789	\$ 7,500,053
Total Expenses ^{3/}	<u>8,052,158</u>	<u>12,516,947</u>	<u>7,055,229</u>	<u>5,336,344</u>	<u>5,431,022</u>
Change in Net Assets	1,489,143	(5,656,839)	842,840	2,076,445	2,069,031
Net Assets, Beginning	17,593,171	19,582,314	13,925,475	14,768,315	16,844,760
Transfers ^{4/}	<u>500,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(3,055,556)</u>
Net Assets, Ending	<u>\$ 19,582,314</u>	<u>\$ 13,925,475</u>	<u>\$ 14,768,315</u>	<u>\$ 16,844,760</u>	<u>\$ 15,858,235</u>

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

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

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

4/ In fiscal year 2008, represents a transfer in from the fire service district. In fiscal year 2012, represents a transfer out to the Clark County Detention Center Self-Funded Insurance Fund.

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
2008	\$ 106,134,241,089	--	\$ 3,078,678,754	\$ 109,212,919,843
2009	111,906,539,236	5.44%	3,883,661,314	115,790,200,550
2010	89,981,571,327	(19.59)	3,809,220,347	93,790,791,674
2011	63,926,261,627	(28.96)	1,832,364,244	65,758,625,871
2012	57,878,335,897	(9.46)	1,176,499,255	59,054,835,152

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/}
2008	\$ 2,178,695,427	\$ 2,144,481,519	98.43%	\$ 33,823,131	\$ 2,178,304,650	99.98%
2009	2,356,091,670	2,310,905,968	98.08	43,244,499	2,354,150,467	99.92
2010	2,265,534,467	2,216,524,825	97.84	43,209,270	2,259,734,095	99.74
2011	1,769,961,989	1,736,374,718	98.10	22,550,172	1,758,924,890	99.38
2012	1,600,895,122	1,576,913,229	98.50	-- ^{3/}	1,576,913,229	98.50

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, 2012 - Statistical Section

CLARK COUNTY TEN LARGEST TAXPAYERS ^{1/}
 Secured and Unsecured Tax Roll
 (Fiscal Year 2011-2012)

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value ^{2/}
1. MGM Resorts International	Hotels/Casinos	\$ 3,048,741,076	5.27%
2. Caesar's Entertainment Corporation	Hotels/Casinos	1,439,571,284	2.49
3. Las Vegas Sands Corporation	Hotels/Casinos	902,397,749	1.56
4. Wynn Resorts Limited	Hotels/Casinos	516,860,314	0.89
5. Station Casinos Incorporated	Hotels/Casinos	455,496,746	0.79
6. Boyd Gaming Corporation	Hotels/Casinos	397,856,839	0.69
7. Nevada Property 1 LLC	Hotel/Casino	224,245,988	0.39
8. Howard Hughes Corporation	Developer	191,098,412	0.33
9. Universal Health Services Incorporated	Medical Centers	174,235,584	0.30
10. Federal National Mortgage Association	Foreclosed properties	161,070,878	0.28
TOTAL		\$ 7,511,574,870	12.98%

1/ Effective with the fiscal year 2011-2012 report, in accordance with State instructions, the County no longer reports assessed values associated with centrally assessed properties. Accordingly, the assessed valuation attributable to NV Energy (\$1,616,661,314) is not included in this table.

2/ Based on the County's fiscal year 2012 assessed valuation of \$57,878,335,897 (which excludes the assessed valuation attributable to the Redevelopment Agencies).

SOURCE: Clark County Assessor's Office website (report dated October 14, 2011).

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

Fiscal Year Ended June 30	2008	2009	2010	2011	2012
Average Statewide Rate	\$ 3.1526	\$ 3.1727	\$ 3.2162	\$ 3.1320	\$ 3.1171
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	0.0008	0.0008	0.0011	0.0015	0.0000
Las Vegas-Clark County Library District	0.0866	0.0866	0.0909	0.1011	0.0942
Las Vegas Metro Police	0.2850	0.2800	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	\$ 3.2714	\$ 3.2714	\$ 3.2760	\$ 3.2866	\$ 3.2782

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, 2012

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	\$ 3,554,575,000	\$ 752,450,000	\$ 2,802,125,000	100.00%	\$ 2,802,125,000
Henderson	275,510,821	248,151,821	27,359,000	100.00	27,359,000
Las Vegas	350,325,000	271,800,000	78,525,000	100.00	78,525,000
Mesquite	26,702,561	25,363,661	1,338,900	100.00	1,338,900
North Las Vegas	459,376,000	440,636,000	18,740,000	100.00	18,740,000
Clark County Water Reclamation District	483,319,251	483,319,251	0	100.00	0
Las Vegas Valley Water District	2,399,790,000	2,399,790,000	0	100.00	0
Las Vegas-Clark County Library District	44,530,000	0	44,530,000	100.00	44,530,000
Boulder City Library District	2,350,000	0	2,350,000	100.00	2,350,000
Big Bend Water District	5,388,199	5,388,199	0	100.00	0
State of Nevada	2,056,870,000	595,655,000	1,461,215,000	67.12	980,767,508
TOTAL	\$ 9,658,736,832	\$ 5,222,553,932	\$ 4,436,182,900		\$ 3,955,735,408

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

2/ Based on fiscal year 2012 assessed valuation in the respective jurisdiction, net of assessed values attributable to redevelopment agencies.

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

SOURCE: Compiled by Zions Bank Public Finance

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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
2008	\$ 109,212,919,843	\$ 10,921,291,984	\$ 1,143,131,339	\$ 9,778,160,645
2009	115,790,200,550	11,579,020,055	1,526,563,817	10,052,456,238
2010	93,790,791,674	9,379,079,167	1,442,130,067	7,936,949,100
2011	65,758,625,871	6,575,862,587	1,535,600,000	5,040,262,587
2012	59,054,835,152	5,905,483,515	1,454,445,000	4,451,038,515

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2008 - \$3,078,678,754; 2009 - \$3,883,661,314; 2010 - \$3,809,220,347; 2011 - \$1,832,364,244 and 2012 - \$1,176,499,255. 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
2008	\$ 109,212,919,843	\$ 16,381,937,976	\$ 1,204,550,000	\$ 15,177,387,976
2009	115,790,200,550	17,368,530,083	1,589,805,000	15,778,725,083
2010	93,790,791,674	14,068,618,751	1,373,210,000	12,695,408,751
2011	65,758,625,871	9,863,793,881	1,368,855,000	8,494,938,881
2012	59,054,835,152	8,858,225,273	1,355,465,000	7,502,760,273

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2008 - \$3,078,678,754; 2009 - \$3,883,661,314; 2010 - \$3,809,220,347; 2011 - \$1,832,364,244 and 2012 - \$1,176,499,255. 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, 2012

	Date	Original Amount	Outstanding
GENERAL OBLIGATION BONDS ^{1/}			
Public Safety Refunding, Series 2004A	04/01/04	\$ 75,610,000	\$ 38,850,000
TOTAL			<u>38,850,000</u>
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
Airport Bonds, Series 2003B	05/29/03	37,000,000	37,000,000
Hospital Improvement and Refunding Bonds, Series 2003	11/01/03	36,765,000	9,055,000
Government Center Refunding Bonds, Series 2004B	04/01/04	7,910,000	6,070,000
Transportation Refunding Bonds, Series 2004A	12/30/04	41,685,000	37,455,000
Transportation Refunding Bonds, Series 2004B	12/30/04	33,210,000	30,455,000
Park, Justice Center and Public Safety Refunding Bonds, Series 2004C	12/30/04	48,935,000	37,305,000
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	43,140,000
Flood Control Refunding Bonds, Series 2006	02/21/06	200,000,000	199,600,000
Transportation Refunding Bonds, Series 2006A	03/07/06	64,240,000	39,365,000
Transportation Refunding Bonds, Series 2006B	03/07/06	51,345,000	31,455,000
Hospital Refunding Bonds, Series 2007 †	05/22/07	18,095,000	17,990,000
Public Facilities Refunding Bonds, Series 2007A	05/24/07	2,655,000	2,655,000
Public Facilities Refunding Bonds, Series 2007B	05/24/07	5,800,000	5,800,000
Public Facilities Refunding Bonds, Series 2007C	05/24/07	13,870,000	12,795,000
LVCVA Refunding Bonds, Series 2007	05/31/07	38,200,000	29,920,000
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	43,870,000
Transportation Refunding Bonds, Series 2008C †	03/13/08	6,420,000	4,070,000
LVCVA Transportation Bonds, Series 2008	08/19/08	26,455,000	25,080,000
Flood Control Refunding Bonds, Series 2008	08/20/08	50,570,000	35,085,000
Public Facilities Refunding Bonds, Series 2009A	05/14/09	10,985,000	1,360,000
Public Facilities Refunding Bonds, Series 2009B	05/14/09	5,820,000	3,200,000
Public Facilities Refunding Bonds, Series 2009C	05/14/09	8,060,000	5,735,000
Flood Control Bonds (BABs), Series 2009B	06/23/09	150,000,000	140,415,000
Transportation Bonds (BABs), Series 2009B-1	06/23/09	60,000,000	53,150,000
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	51,440,000
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	15,355,000
LVCVA Bonds, Series 2012 *	08/08/12	24,990,000	
TOTAL			<u>1,391,130,000</u>

	Date	Original Amount	Outstanding
<u>MEDIUM-TERM GENERAL OBLIGATION BONDS</u> ^{3/}			
Hospital Medium-Term Bonds, Series 2009	03/10/09	\$ 6,950,000	\$ 6,285,000
Public Facilities Bonds, Series 2009	03/10/09	24,750,000	18,180,000
TOTAL			<u>24,465,000</u>
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT			\$1,454,445,000
<u>SELF-SUPPORTING GENERAL OBLIGATION BOND BANK BONDS</u> ^{1/2/}			
Bond Bank Bonds, (SNWA 2001) ^{7/}	06/01/01	250,000,000	6,580,000
Bond Bank Bonds, (SNWA 2002) ^{7/}	11/01/02	200,000,000	15,750,000
Bond Bank Refunding Bonds, (SNWA 2006 Refunding) ^{7/}	06/13/06	242,880,000	229,755,000
Bond Bank Bonds, (SNWA 2006) ^{7/}	11/02/06	604,140,000	582,405,000
Bond Bank Bonds, (SNWA 2008) ^{7/}	07/02/08	400,000,000	385,960,000
Bond Bank Refunding Bonds, (SNWA 2009)	11/10/09	50,000,000	50,000,000
Bond Bank Refunding Bonds, (SNWA 2012)	06/20/12	85,015,000	85,015,000
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT			<u>1,355,465,000</u>
TOTAL GENERAL OBLIGATION BONDS			\$2,809,910,000
<u>SELF-SUPPORTING COMMERCIAL PAPER</u> ^{4/}			
Highway (Motor Vehicle Fuel Tax) Notes (Revolving), Series 2008A&B	02/27/08	200,000,000	\$ 8,000,000
TOTAL			<u>8,000,000</u>

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	Date	Original Amount	Outstanding
REVENUE BONDS ^{4/}			
Airport Refunding, Series 1993A	05/18/93	339,000,000	34,400,000
Airport PFC Refunding Revenue Bonds, Series 1998	04/01/98	214,245,000	81,690,000
Airport PFC Refunding Revenue Bonds, Series 2002A	10/01/02	34,490,000	5,645,000
Airport Fuel Tax Bonds, Series 2003C	05/29/03	105,435,000	89,405,000
Highway Improvement & Refunding Bonds, Series 2003 **	09/01/03	200,000,000	18,335,000
Airport Subordinate Lien Revenue, Series 2004A-1	09/01/04	128,430,000	128,430,000
Airport Subordinate Lien Revenue, Series 2004A-2	09/01/04	232,725,000	232,725,000
Airport Revenue Senior 2005A	09/14/05	69,590,000	69,590,000
Airport Subordinate Lien Revenue, Series 2006A	09/21/06	100,000,000	32,585,000
Airport PFC Bonds, Series 2007A-1	04/27/07	113,510,000	112,205,000
Airport PFC Bonds, Series 2007A-2	04/27/07	105,475,000	105,475,000
Airport Subordinate Lien Bonds, Series 2007A-1	05/16/07	150,400,000	150,400,000
Airport Subordinate Lien Bonds, Series 2007A-2	05/16/07	56,225,000	56,225,000
Highway (MVFT) Improvement & Refunding Bonds, Series 2007	06/12/07	300,000,000	261,325,000
Airport Subordinate Lien, Series 2008C-1	03/19/08	122,900,000	122,900,000
Airport Subordinate Lien, Series 2008C-2	03/19/08	71,550,000	71,550,000
Airport Subordinate Lien, Series 2008C-3	03/19/08	71,550,000	71,450,000
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	42,750,000
Airport PFC Revenue Bonds, Series 2008A	06/26/08	115,845,000	100,345,000
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	450,000,000
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	64,590,000
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
Airport Revenue Notes, Series 2010E	05/27/10	300,000,000	200,000,000
Highway (Sales Excise Tax) Revenue Impr & Rfg Bonds, Series 2010B	08/11/10	94,835,000	86,965,000
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	90,065,000
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	118,105,000
Airport PFC Refunding Revenue Bonds, Series 2012B *	07/02/12	64,360,000	
Airport Jr. Subordinate Lien Notes, Series 2012A-1 *	07/02/12	180,000,000	
Airport Jr. Subordinate Lien Notes, Series 2012A-1 *	07/02/12	120,000,000	
TOTAL			5,208,150,000
TOTAL REVENUE BONDS		\$5,216,150,000	

	Date	Original Amount	Outstanding
LAND-SECURED ASSESSMENT BONDS ^{5/}			
Special Improvement District No. 128B - Fixed	05/17/01	\$ 10,000,000	\$ 3,705,000
Special Improvement District No. 132 **	05/17/01	24,000,000	12,495,000
Special Improvement District No. 128A - Fixed	11/03/03	10,000,000	6,125,000
Special Improvement District No. 142 **	12/04/03	92,360,000	64,625,000
Special Improvement District No. 108A - Senior	12/23/03	17,335,569	6,375,086
Special Improvement District No. 108B - Subordinate	12/23/03	8,375,273	3,280,408
Special Improvement District No. 124A - Senior	12/23/03	4,399,431	2,149,914
Special Improvement District No. 124B - Subordinate	12/23/03	1,929,727	989,592
Special Improvement District No. 151	10/12/05	25,485,000	19,975,000
Special Improvement District No. 121A - Senior	05/31/06	30,620,000	17,535,000
Special Improvement District No. 121B - Subordinate	05/31/06	13,515,000	10,255,000
Special Improvement District No. 128A - Fixed	05/01/07	11,235,000	9,785,000
Special Improvement District No. 112	05/13/08	70,000,000	65,720,000
<i>Special Improvement District No. 132 *</i>	<i>08/01/12</i>	<i>8,925,000</i>	
<i>Special Improvement District No. 142 *</i>	<i>08/01/12</i>	<i>49,445,000</i>	
TOTAL			223,015,000
OTHER ASSESSMENT BONDS ^{6/}			
Improvement District Nos. 89, 116, 118, 119A, 120 & 123	06/15/02	1,355,000	65,000
Various Improvement Districts and Refunding Bonds	06/01/03	10,515,000	2,855,000
Various Improvement Districts Bonds	06/29/04	5,774,000	1,380,000
Improvement District Nos. 127, 134, 140 & 145	05/23/06	2,377,000	700,000
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	7,466,000	660,000
Improvement District Nos. 135 & 144C	11/10/09	5,645,000	4,440,000
TOTAL			\$ 10,100,000
TOTAL ASSESSMENT BONDS			\$ 233,115,000
GRAND TOTAL			\$8,259,175,000

- Footnotes on following page -

* *These bonds were issued after June 30, 2012 and are shown for informational purposes only, therefore they are not included in the outstanding debt total.*

** *These bonds were refunded by bonds issued after June 30, 2012, therefore the outstanding amount does not reflect the results of the refunding.*

† *Not subject to the Rule.*

- 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.
- 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.
- 7/ In October 2011, the SNWA defeased certain maturities of its outstanding obligations and deposited into an escrow account sufficient funds to pay the following Bond Bank bonds maturities: (i) the June 1, 2013 maturity in the amount of \$6,580,000 of the 2001 Bonds; (ii) June 1, 2013 through June 1, 2015 maturities in the aggregate principal amount of \$15,750,000 of the 2002 Bonds; (iii) June 1, 2012 through June 1, 2015 maturities in the aggregate principal amount of \$25,555,000 of the SNWA 2006 Refunding Bonds; (iv) November 1, 2011 through November 1, 2015 maturities in the aggregate principal amount of \$56,995,000 of the SNWA 2006 Bonds; (v) and June 1, 2013 through June 1, 2015 maturities in the aggregate principal amount of \$23,805,000 of the SNWA 2008 Bonds.

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

ANNUAL DEBT SERVICE REQUIREMENTS ^{1/}

Clark County, Nevada

As of June 30, 2012

Fiscal Year Ended June 30	General Obligation Bonds ^{2/}		Self-Supporting General Obligation Bonds ^{3/}		Medium-Term General Obligation Bonds ^{4/}		General Obligation Bond Bank Bonds ^{5/}		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2013	\$ 7,015,000	\$ 1,903,750	\$ 72,250,000	\$ 71,531,929	\$ 3,045,000	\$ 756,825	\$ 35,215,000	\$ 67,092,752	\$ 258,810,256
2014	7,375,000	1,553,000	75,495,000	68,210,438	3,135,000	664,125	37,155,000	63,814,906	257,402,469
2015	7,750,000	1,184,250	75,200,000	64,631,524	3,650,000	562,350	38,995,000	61,972,706	253,945,830
2016	8,130,000	835,500	76,865,000	61,078,342	3,795,000	450,675	40,450,000	57,524,356	249,128,873
2017	8,580,000	429,000	80,960,000	57,462,810	3,920,000	325,150	42,865,000	55,427,013	249,968,973
2018	0	0	61,740,000	53,330,506	4,050,000	185,675	44,960,000	53,341,213	217,607,394
2019	0	0	64,980,000	50,435,919	2,870,000	57,400	47,150,000	51,153,288	216,646,607
2020	0	0	55,260,000	47,469,557	0	0	49,450,000	48,837,125	201,016,682
2021	0	0	45,730,000	44,933,323	0	0	51,875,000	46,407,513	188,945,836
2022	0	0	47,685,000	42,700,631	0	0	54,440,000	43,835,363	188,660,994
2023	0	0	55,920,000	40,161,420	0	0	57,445,000	40,852,913	194,379,333
2024	0	0	67,600,000	37,101,659	0	0	60,360,000	37,962,750	203,024,409
2025	0	0	61,155,000	33,829,376	0	0	63,410,000	34,926,213	193,320,589
2026	0	0	43,175,000	31,096,228	0	0	66,630,000	31,736,238	172,637,466
2027	0	0	45,160,000	28,646,606	0	0	69,700,000	28,689,688	172,196,294
2028	0	0	84,965,000	25,304,009	0	0	72,610,000	25,804,838	208,683,847
2029	0	0	43,830,000	21,983,768	0	0	75,545,000	22,754,900	164,113,668
2030	0	0	41,490,000	19,393,794	0	0	80,410,000	19,506,981	160,800,775
2031	0	0	31,645,000	17,273,489	0	0	65,545,000	15,828,900	130,292,389
2032	0	0	33,185,000	15,326,557	0	0	51,785,000	12,811,225	113,107,782
2033	0	0	34,800,000	13,281,201	0	0	41,015,000	10,323,850	99,420,051
2034	0	0	36,495,000	11,137,119	0	0	42,865,000	8,470,150	98,967,269
2035	0	0	38,280,000	8,889,233	0	0	44,755,000	6,580,988	98,505,221
2036	0	0	40,150,000	6,532,346	0	0	46,725,000	4,613,575	98,020,921
2037	0	0	24,530,000	4,478,899	0	0	48,540,000	2,798,563	80,347,462
2038	0	0	25,690,000	2,744,612	0	0	25,570,000	1,278,500	55,283,112
2039	0	0	26,895,000	928,726	0	0	0	0	27,823,726
TOTAL	\$ 38,850,000	\$ 5,905,500	\$ 1,391,130,000	\$ 879,894,021	\$ 24,465,000	\$ 3,002,200	\$ 1,355,465,000	\$ 854,346,507	\$ 4,553,058,228

-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/ 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% 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.
- 4/ The ad valorem tax rate available to pay these bonds is limited to the County's maximum operating levy and certain tax overrides.
- 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	2008	2009	2010	2011	2012
Population ^{1/}	1,967,716	1,952,040	1,968,831	1,967,722	1,988,492
Assessed Value ^{2/}	\$106,134,241,089	\$111,906,539,236	\$89,981,571,327	\$63,926,261,627	\$57,878,335,897
Taxable Value ^{2/}	\$303,240,688,826	\$319,732,969,246	\$257,090,203,791	\$182,646,461,791	\$165,366,673,991
Per Capita Income ^{3/}	\$38,842	\$34,950	\$34,668	\$35,680	\$35,680
<u>Gross Direct G.O. Debt</u>	\$2,347,681,338	\$3,116,368,817	\$2,815,340,067	\$2,904,455,000	\$2,694,845,000
RATIO TO:					
Per Capita	\$1,193.10	\$1,596.47	\$1,429.96	\$1,476.05	\$1,355.22
Percent of Per Capita Income ^{4/}	3.07%	4.57%	4.12%	4.14%	3.80%
Percent of Assessed Value	2.21%	2.78%	3.13%	4.54%	4.66%
Percent of Taxable Value	0.77%	0.97%	1.10%	1.59%	1.63%
<u>Net Direct G.O. Debt</u> ^{5/}	\$96,366,338	\$106,133,817	\$91,010,067	\$75,315,000	\$63,315,000
RATIO TO:					
Per Capita	\$48.97	\$54.37	\$46.23	\$38.28	\$31.84
Percent of Per Capita Income ^{4/}	0.13%	0.16%	0.13%	0.11%	0.09%
Percent of Assessed Value	0.09%	0.09%	0.10%	0.12%	0.11%
Percent of Taxable Value	0.03%	0.03%	0.04%	0.04%	0.04%

1/ Estimate as of July 1 of each year. The 2012 projection provided by the Nevada State Demographer in a report dated October 1, 2012.

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 2011 figure also is used in 2012 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 Bank Public Finance