

# **CLARK COUNTY, NEVADA**

## **ANNUAL REPORT**

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

**PURSUANT TO AMENDED SEC RULE 15c2-12**

**AS OF JUNE 30, 2008**

**PREPARED BY:**

**NSB** PUBLIC FINANCE

## **CLARK COUNTY, NEVADA**

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

Principal Contact: Ed Finger  
Comptroller  
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### **BOARD OF COUNTY COMMISSIONERS**

As of June 30, 2008

Rory Reid, Chairman  
Chip Maxfield, Vice-Chair  
Susan Brager  
Tom Collins  
Chris Giunchigliani  
Lawrence Weekly  
Bruce L. Woodbury

### **COUNTY OFFICIALS**

As of June 30, 2008

Virginia Valentine, County Manager  
Laura B. Fitzpatrick, Treasurer  
Shirley B. Parraguirre, Clerk  
George Stevens, Chief Financial Officer  
Ed Finger, Comptroller  
David Roger, District Attorney

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The annual financial information covered by the continuing disclosure undertakings for all municipal securities transactions subject to the Rule (as described herein) will be provided to DisclosureUSA annually within 270 days of the end of the fiscal year.

## TABLE OF CONTENTS

	<u>Page</u>
I. Securities Offerings Subject to Continuing Disclosure .....	1
II. Continuing Disclosure Undertaking .....	1
III. Common Tables .....	2
IV. Financial Information and Operating Data .....	2
A. General Obligation Bonds .....	2
B. General Obligation - Medium Term .....	3
C. General Obligation - Additionally Secured by Pledged Revenues - Bond Bank .....	3
D. General Obligation - Additionally Secured by Pledged Revenues - Public Safety .....	5
E. General Obligation - Additionally Secured with Pledged Revenues - Master Transportation ....	10
F. General Obligation - Additionally Secured with Pledged Gross Revenues - Hospital .....	17
G. General Obligation - Additionally Secured with Pledged Revenues - Flood Control District ....	25
H. Clark County Land Secured Assessment Bonds - Special Improvement Districts .....	29
I. Clark County Other Assessment Bonds - Improvement Districts .....	54

### APPENDIX A - COMMON TABLES

The following documents have been submitted separately to the Repositories and certain documents are incorporated herein by reference:

Annual Reports and Clark County, Nevada Comprehensive Annual Financial Reports for fiscal years ended June 30, 1996 through June 30, 2007. *See Note below.*

Annual Reports for the Las Vegas Convention and Visitor's Authority (the "Authority") for fiscal years ended June 30, 1996 through June 30, 2008 have been submitted by the Authority.

Annual Reports for the Regional Transportation Commission (the "Commission") for fiscal years ended June 30, 1996, through June 30, 2008 have been submitted by the Commission.

Annual Reports for the Clark County Department of Aviation, which are included in their Comprehensive Annual Financial Reports for fiscal years ended June 30, 1999 through June 30, 2008 have been submitted by the Department of Aviation.

Annual Reports for the Las Vegas Valley Water District (the "District") for fiscal years ended June 30, 1996 through June 30, 2008 have been submitted by the District.

Annual Reports for the Southern Nevada Water Authority ("SNWA") for fiscal years ended June 30, 2000 through June 30, 2008 have been submitted by the SNWA.

Official Statements for all municipal securities transactions.

**Note:** *The Clark County, Nevada Comprehensive Annual Financial Report For the Year Ended June 30, 2008, the University Medical Center of Southern Nevada, Financial Statements as of June 30, 2008 and the Clark County Regional Flood Control District, Clark County, Nevada Component Unit Financial Statements Year Ended June 30, 2008 will be submitted electronically to DisclosureUSA along with this report.*

## **I. 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. Annual financial information is distributed to, at the County's option, either (i) each Nationally Recognized Municipal Securities Information Repository (collectively, the "NRMSIRs") for purposes of the Rule, as set forth on an updated list of NRMSIRs currently available on the Internet at the website [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm); or (ii) any other filing system approved by the Securities and Exchange Commission for transmission of continuing disclosure filings under the Rule for submission to the NRMSIRs (without also separately submitting such filings to the NRMSIRs and any applicable State Repository by some other means), including without limitation the central post office known as DisclosureUSA, managed by the Municipal Advisory Council of Texas and located on the Internet at the website [www.DisclosureUSA.org](http://www.DisclosureUSA.org).

## **II. 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, 2008. Information on subsequent events is contained in the materials listed on the Table of Contents page and are incorporated herein by reference.

The County has also 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, in a timely manner, to the Municipal Securities Rulemaking Board ("MSRB") and to any State Information Depository ("SID"), notice of the occurrence of any of the following events with respect to the Bonds if any such event is material:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults;
- (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 or events affecting the tax exempt status of bonds;
- (7) Modifications to rights of bondholders;
- (8) Bond calls;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of bonds;
- (11) Rating changes.

### III. 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.*

Total and Unfunded Actuarial Accrued Liabilities Public Employees' Retirement System  
 Clark County General Fund Statement of Revenues, Expenditures and Changes in Fund Balances  
 Debt Service Fund  
 Self-insurance Internal Service Funds  
 Record of Assessed Valuation  
 Clark County Ten Largest Property Owning Taxpayers  
 Tax Levies, Collections and Delinquencies  
 Statewide Average and Overlapping Tax Rates  
 Outstanding Overlapping General Obligation Indebtedness  
 Statutory Debt Limitation  
 Bond Bank Statutory Debt Limitation  
 Outstanding Debt and Other Obligations  
 Annual Debt Service Requirements  
 Direct General Obligation Debt Ratios

### IV. 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. A list of these transactions and the tables originally provided in the initial offering documents are as follows:

#### A. General Obligation Bonds:

Original Amount	Name: General Obligation (Limited Tax)	Series	CUSIP Base
\$ 75,610,000	Public Safety Refunding Bonds	2004A	180847
20,475,000	Street Refunding Bonds	2005A	180847

#### TABLES

*Common Tables (See Appendix A)*

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

<b>Original Amount</b>	<b>Name: General Obligation (Limited Tax)</b>	<b>Series</b>	<b>CUSIP Base</b>
\$ 20,000,000	Medium-Term Public Safety Bonds	1999	180847
20,000,000	Medium-Term Bonds	2002B	180847

## TABLES

*Common Tables (See Appendix A)*

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

<b>Original Amount</b>	<b>Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)</b>	<b>Series</b>	<b>CUSIP Base</b>
\$ 200,000,000	Bond Bank Bonds	2000	180847
250,000,000	Bond Bank Bonds	2001	180847
200,000,000	Bond Bank Bonds	2002	180847
242,880,000	Bond Bank Refunding Bonds	2006	180847
604,140,000	Bond Bank Bonds	2006	180847
<b>400,000,000</b>	<b>Bond Bank Bonds *</b>	<b>2008</b>	<b>180847</b>

*\* Note: These bonds were issued in July 2008 and are shown for informational purposes only.*

## TABLES

*Common Tables (See Appendix A)*

Existing Bond Bank Debt Service Requirements

In addition to the Common Tables provided in Appendix A, the County has covenanted to provide updates to the following table included in the original offering document of the above transactions.

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

Fiscal Year Ending June 30	Principal	Interest	Total
2009	\$ 14,745,000	\$ 46,506,556	\$ 61,251,556
2010	22,360,000	45,538,356	67,898,356
2011	23,535,000	44,349,131	67,884,131
2012	24,635,000	43,235,581	67,870,581
2013	25,885,000	42,021,531	67,906,531
2014	27,360,000	40,568,056	67,928,056
2015	28,710,000	39,215,606	67,925,606
2016	29,935,000	37,994,969	67,929,969
2017	31,525,000	36,408,913	67,933,913
2018	33,055,000	34,890,113	67,945,113
2019	34,650,000	33,297,438	67,947,438
2020	36,325,000	31,606,275	67,931,275
2021	38,095,000	29,832,913	67,927,913
2022	39,970,000	27,949,763	67,919,763
2023	42,250,000	25,690,813	67,940,813
2024	44,405,000	23,560,400	67,965,400
2025	46,660,000	21,321,613	67,981,613
2026	49,040,000	18,969,138	68,009,138
2027	51,230,000	16,802,088	68,032,088
2028	53,215,000	14,840,738	68,055,738
2029	55,320,000	12,760,550	68,080,550
2030	58,460,000	10,413,881	68,873,881
2031	47,050,000	7,559,600	54,609,600
2032	32,945,000	5,182,725	38,127,725
2033	20,980,000	3,509,850	24,489,850
2034	21,830,000	2,657,900	24,487,900
2035	22,665,000	1,820,488	24,485,488
2036	23,530,000	957,575	24,487,575
2037	24,185,000	302,313	24,487,313
<b>TOTAL</b>	<b>\$ 1,004,550,000</b>	<b>\$ 699,764,873</b>	<b>\$ 1,704,314,873</b>

1/ Excludes the debt service requirements of the Bond Bank commercial paper notes. As of June 30, 2008, the County has issued \$20,000,000 of the Bond Bank commercial paper notes.

SOURCE: Compiled by NSB Public Finance.

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

<b>Original Amount</b>	<b>Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)</b>	<b>Series</b>	<b>CUSIP Base</b>
\$ 25,370,000	Public Facilities and Refunding Bonds	1999A	180847
16,690,000	Public Facilities Bonds	1999B	180847
29,000,000	Public Facilities Bonds	1999C	180847
107,015,000	Park and Regional Justice Center Bonds	1999	180847
18,000,000	Public Safety Bonds	2000	180847
7,910,000	Government Center Refunding Bonds	2004B	180847
48,935,000	Park, Regional Justice Center and Public Safety Refunding Bonds	2004C	180847
32,310,000	Park and Regional Justice Center Refunding Bonds	2005B	180847
2,655,000	Public Facilities Refunding Bonds	2007A	180847
5,800,000	Public Facilities Refunding Bonds	2007B	180847
13,870,000	Public Facilities Refunding Bonds	2007C	180847

**TABLES**

*Common Tables (See Appendix A)*

Consolidated Tax Pledged Revenues

Outstanding Bonds Secured by Consolidated Tax Pledged Revenues

Consolidated Tax Pledged Revenues and Existing Bonds Debt Service Requirements

Outstanding Bonds Secured by Administrative Assessment Pledged Revenues

Administrative Assessment Pledged Revenues and Existing Bonds Debt Service Requirements

Outstanding Bonds Secured by Interlocal Agreement Pledged Revenues

Interlocal Agreement Pledged Revenues and Existing Bonds Debt Service Requirements

In addition to the Common Tables provided in Appendix A, the County has covenanted to provide updates to the following table included in the original offering document of the above transactions.

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

<b>Fiscal Year Ended June 30</b>	<b>2004 (Actual)</b>	<b>2005 (Actual)</b>	<b>2006 (Actual)</b>	<b>2007 (Actual)</b>	<b>2008 (Actual)</b>
CONSOLIDATED TAX	\$ 264,091,201	\$ 313,642,515	\$ 341,790,734	\$ 340,102,045	\$ 324,868,936
PLEDGED REVENUE LIMITATION (15%)	39,613,680	47,046,377	51,268,610	51,015,307	48,730,340
DEBT SERVICE <sup>1/</sup>	14,246,111	11,876,522	13,417,350	13,701,700	13,690,303
COVERAGE (times)	2.78 x	3.96 x	3.82 x	3.72 x	3.56 x

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

SOURCE: Clark County Comprehensive Financial Report for the years ended June 30, 2004 through June 30, 2008

**OUTSTANDING BONDS SECURED BY  
CONSOLIDATED TAX PLEDGED REVENUES**

<b>Title of Issue</b>	<b>Definition</b>	<b>Dated Date</b>	<b>Original Amount</b>	<b>Principal Outstanding as of June 30, 2008</b>
Public Facilities and Refunding Bonds	1999A Bonds	03/01/99	\$ 25,370,000	\$ 13,805,000
Park & Regional Justice Center Bonds	1999 Bonds	11/01/99	107,015,000	8,005,000
Public Safety Bonds	2000 Bonds	03/01/00	18,000,000	3,875,000
Government Center Refunding Bonds	2004B Bonds	04/01/04	7,910,000	6,070,000
Park, Justice Center & Public Safety Refunding Bonds	2004C Bonds	12/30/04	48,935,000	48,335,000
Park & Justice Center Refunding Bonds	2005B Bonds	07/06/05	32,310,000	32,310,000
Public Facilities Refunding Bonds	2007A Bonds	05/24/07	2,655,000	2,655,000
			Total	\$ 115,055,000

SOURCE: Compiled by NSB Public Finance

**CONSOLIDATED TAX PLEDGED REVENUES AND  
EXISTING BONDS DEBT SERVICE REQUIREMENTS**  
Clark County, Nevada

Fiscal Year Ending June 30	Consolidated Tax Revenues <sup>1/</sup>	Consolidated Tax Pledged Revenues <sup>2/</sup>	Existing Bonds Debt Service <sup>3/</sup>		Grand Total	Coverage (times)
			Principal	Interest		
2009	\$ 324,868,936	\$ 48,730,340	\$ 8,185,000	\$ 5,506,738	\$ 13,691,738	3.56
2010	324,868,936	48,730,340	8,625,000	5,090,044	13,715,044	3.55
2011	324,868,936	48,730,340	9,040,000	4,671,555	13,711,555	3.55
2012	324,868,936	48,730,340	9,485,000	4,223,988	13,708,988	3.55
2013	324,868,936	48,730,340	9,765,000	3,769,694	13,534,694	3.60
2014	324,868,936	48,730,340	10,285,000	3,275,194	13,560,194	3.59
2015	324,868,936	48,730,340	7,490,000	2,757,644	10,247,644	4.76
2016	324,868,936	48,730,340	6,070,000	2,423,594	8,493,594	5.74
2017	324,868,936	48,730,340	6,380,000	2,117,469	8,497,469	5.73
2018	324,868,936	48,730,340	6,710,000	1,795,719	8,505,719	5.73
2019	324,868,936	48,730,340	7,495,000	1,446,894	8,941,894	5.45
2020	324,868,936	48,730,340	7,140,000	1,068,569	8,208,569	5.94
2021	324,868,936	48,730,340	3,335,000	821,284	4,156,284	11.72
2022	324,868,936	48,730,340	3,490,000	665,250	4,155,250	11.73
2023	324,868,936	48,730,340	3,665,000	486,375	4,151,375	11.74
2024	324,868,936	48,730,340	3,850,000	298,500	4,148,500	11.75
2025	324,868,936	48,730,340	4,045,000	101,125	4,146,125	11.75
<b>TOTAL</b>			<b>\$ 115,055,000</b>	<b>\$ 40,519,636</b>	<b>\$ 155,574,636</b>	

1/ Represents actual fiscal year 2008 collections with 0% growth thereafter.

2/ Fifteen percent (15%) of the Consolidated Tax Distribution Fund is pledged to the existing outstanding bonds.

3/ Includes the existing outstanding bonds secured by Consolidated Tax Pledged Revenues as shown in the table on page 6 entitled "OUTSTANDING BONDS SECURED BY CONSOLIDATED TAX PLEDGED REVENUES."

SOURCE: Compiled by NSB Public Finance

OUTSTANDING BONDS SECURED BY  
ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES

Title of Issue	Definition	Dated Date	Original Amount	Principal Outstanding as of June 30, 2008
Public Facilities Bonds	1999B Bonds	03/01/99	\$ 16,690,000	\$ 6,505,000
Public Facilities Refunding Bonds	2007B Bonds	05/24/07	5,800,000	5,800,000
		Total		\$ 12,305,000

SOURCE: Compiled by NSB Public Finance

ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES AND  
EXISTING BONDS DEBT SERVICE REQUIREMENTS  
Clark County, Nevada

Fiscal Year Ending June 30	Administrative Assessments <sup>1/</sup>	Existing Bonds Debt Service <sup>2/</sup>		
		Principal	Interest	Total
2008	\$ 2,118,406	--	--	--
2009	2,160,774	\$ 740,000	\$ 584,844	\$ 1,324,844
2010	2,203,990	810,000	546,919	1,356,919
2011	2,248,069	875,000	505,406	1,380,406
2012	2,293,031	950,000	460,563	1,410,563
2013	2,338,891	1,030,000	411,875	1,441,875
2014	2,385,669	1,105,000	362,950	1,467,950
2015	2,433,383	1,185,000	316,575	1,501,575
2016	2,482,050	1,265,000	266,025	1,531,025
2017	2,531,691	1,360,000	209,750	1,569,750
2018	2,582,325	1,440,000	149,250	1,589,250
2019	2,633,972	1,545,000	77,250	1,622,250
<b>TOTAL</b>		<b>\$ 12,305,000</b>	<b>\$ 3,891,407</b>	<b>\$ 16,196,407</b>

1/ Represents actual fiscal year 2008 administrative assessments received by the County, with 2% growth thereafter.

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

SOURCE: Compiled by NSB Public Finance

**OUTSTANDING BONDS SECURED BY  
INTERLOCAL AGREEMENT PLEDGED REVENUES**

Title of Issue	Definition	Dated Date	Original Amount	Principal Outstanding as of June 30, 2008
Public Facilities Bonds	1999C Bonds	03/01/99	\$ 29,000,000	\$ 8,900,000
Public Facilities Refunding Bonds	2007C Bonds	05/24/07	13,870,000	13,830,000
			Total	\$ 22,730,000

SOURCE: Compiled by NSB Public Finance

**INTERLOCAL AGREEMENT PLEDGED REVENUES AND  
EXISTING BONDS DEBT SERVICE REQUIREMENTS  
Clark County, Nevada**

Fiscal Year Ending June 30	Interlocal Agreement Revenues <sup>1/</sup>	Existing Bonds Debt Service <sup>2/</sup>		
		Principal	Interest	Total
2009	\$ 2,011,299	\$ 1,005,000	\$ 1,006,299	\$ 2,011,299
2010	2,008,249	1,045,000	963,249	2,008,249
2011	2,010,311	1,100,000	910,311	2,010,311
2012	2,004,611	1,150,000	854,611	2,004,611
2013	2,010,049	1,205,000	805,049	2,010,049
2014	2,008,224	1,260,000	748,224	2,008,224
2015	2,005,461	1,310,000	695,461	2,005,461
2016	2,009,761	1,370,000	639,761	2,009,761
2017	2,005,186	1,425,000	580,186	2,005,186
2018	2,004,536	1,485,000	519,536	2,004,536
2019	2,006,286	1,550,000	456,286	2,006,286
2020	2,005,236	1,615,000	390,236	2,005,236
2021	2,004,943	1,685,000	319,943	2,004,943
2022	2,006,543	1,760,000	246,543	2,006,543
2023	2,008,255	1,840,000	168,255	2,008,255
2024	2,011,380	1,925,000	86,380	2,011,380
<b>TOTAL</b>		<b>\$ 22,730,000</b>	<b>\$ 9,390,330</b>	<b>\$ 32,120,330</b>

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 Revenue as shown in the table above.

SOURCE: Compiled by NSB Public Finance

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

<b>Original Amount</b>	<b>Name: General Obligation (Limited Tax) (Additionally Secured with Pledged Revenues)</b>	<b>Series</b>	<b>CUSIP Base</b>
\$ 7,855,000	Transportation Refunding Bonds ***	1998C	180847
60,000,000	Transportation Bonds (December 1998) *	1998A	180847
40,000,000	Transportation Bonds **	1998B	180847
45,000,000	Transportation Bonds *	2000A	180847
40,000,000	Transportation Bonds **	2000B	180847
41,685,000	Transportation Refunding Bonds *	2004A	180847
33,210,000	Transportation Refunding Bonds **	2004B	180847
64,240,000	Transportation Refunding Bonds *	2006A	180847
51,345,000	Transportation Refunding Bonds **	2006B	180847

**TABLES**

*Common Tables (See Appendix A)*

Supplemental Governmental Services Tax ("GST") Collections

Development Tax Collections

Non-Resort Corridor Room Tax Collections

Beltway Pledged Revenues and Existing Bonds Debt Service Requirements

Strip Resort Corridor Room Tax Collections

Strip Resort Pledged Revenues and Existing Bonds Debt Service Requirements

Laughlin Resort Corridor Room Tax Collections

Laughlin Resort Pledged Revenues, Beltway Pledged Revenues and  
Existing Bonds Debt Service Requirements

\* *Beltway Pledged Revenue Bonds*

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

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

In addition to the Common Tables provided in Appendix A, the County has covenanted to provide updates to the following tables included in the original offering document of the above transactions.

## SUPPLEMENTAL GOVERNMENT SERVICES TAX COLLECTIONS

<b>Fiscal Year Ended June 30</b>	<b>Supplemental GST Collections</b>	<b>Percent Growth Rate</b>
2004	\$ 37,741,601	--
2005	42,769,179	13.32%
2006	45,951,198	7.44
2007	48,010,194	4.48
2008	47,805,025	(0.43)

SOURCE: Clark County Comprehensive Financial Report for the years ended June 30, 2004 through June 30, 2008

## DEVELOPMENT TAX COLLECTIONS

<b>Fiscal Year Ended June 30</b>	<b>Development Tax Collections</b>	<b>Percent Growth Rate</b>
2004	\$ 37,943,458	--
2005	40,387,987	6.44%
2006	50,521,808	25.09
2007	34,427,710	(31.86)
2008	44,381,875	28.91

SOURCE: Clark County Comprehensive Financial Report for the years ended June 30, 2004 through June 30, 2008

## NON-RESORT CORRIDOR ROOM TAX COLLECTIONS

<b>Fiscal Year Ended June 30</b>	<b>Non-Corridor Room Tax Collections</b>	<b>Percent Growth Rate</b>
2004	\$ 769,178	--
2005	927,131	20.54%
2006	1,137,503	22.69
2007	1,642,061	44.36
2008	1,838,075	11.94

SOURCE: Clark County Department of Finance. Fiscal years 2006 - 2008 from Clark County Comptroller's Office

**BELTWAY PLEDGED REVENUES AND  
EXISTING BONDS DEBT SERVICE REQUIREMENTS**  
Clark County, Nevada

Fiscal Year Ending June 30	Supplemental Government Services Tax <sup>1/</sup>	Development Tax <sup>2/</sup>	Non- Corridor Room Tax Collections <sup>1/</sup>	Total Beltway Pledged Revenues	Existing Bonds Debt Service <sup>3/</sup>		
					Principal	Interest	Total
2009	\$ 47,805,025	\$ 29,587,917	\$ 1,838,075	\$ 79,231,017	\$ 16,815,000	\$ 10,197,309	\$ 27,012,309
2010	47,805,025	29,587,917	1,838,075	79,231,017	17,990,000	9,256,799	27,246,799
2011	47,805,025	29,587,917	1,838,075	79,231,017	18,805,000	8,422,417	27,227,417
2012	47,805,025	29,587,917	1,838,075	79,231,017	19,635,000	7,557,818	27,192,818
2013	47,805,025	29,587,917	1,838,075	79,231,017	20,490,000	6,687,552	27,177,552
2014	47,805,025	29,587,917	1,838,075	79,231,017	21,370,000	5,772,837	27,142,837
2015	47,805,025	29,587,917	1,838,075	79,231,017	22,325,000	4,787,225	27,112,225
2016	47,805,025	29,587,917	1,838,075	79,231,017	23,345,000	3,756,491	27,101,491
2017	47,805,025	29,587,917	1,838,075	79,231,017	24,990,000	2,686,916	27,676,916
2018	47,805,025	29,587,917	1,838,075	79,231,017	13,880,000	1,372,879	15,252,879
2019	47,805,025	29,587,917	1,838,075	79,231,017	14,485,000	793,205	15,278,205
2020	47,805,025	29,587,917	1,838,075	79,231,017	7,945,000	187,563	8,132,563
<b>TOTAL</b>					<b>\$ 222,075,000</b>	<b>\$ 61,479,011</b>	<b>\$ 283,554,011</b>

1/ Represents actual fiscal year 2008 collections with 0% growth thereafter.

2/ Represents 2/3 of the actual fiscal year 2008 collections with 0% growth thereafter. See table entitled "DEVELOPMENT TAX COLLECTIONS" for actual collections.

3/ Includes the 1992A Transportation Improvement Bonds and the March 2008A Transportation Refunding Bonds (which are not subject to the Rule, as defined on page 1), and the Beltway Pledged Revenue Bonds (as defined on page 10).

SOURCE: Clark County Comptroller's Office

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**STRIP RESORT CORRIDOR ROOM TAX COLLECTIONS**  
Clark County, Nevada

<b>Fiscal Year Ended June 30</b>	<b>Strip Resort Corridor Room Tax Collections</b>	<b>Percent Growth Rate</b>
2004	\$ 27,206,978	
2005	31,431,185	15.53%
2006	35,946,665	14.37
2007	38,109,635	6.02
2008	39,337,017	3.22

SOURCE: Clark County Department of Finance. Fiscal years 2006 - 2008 from  
Clark County Comptroller's Office

**STRIP RESORT PLEDGED REVENUES AND  
EXISTING BONDS DEBT SERVICE REQUIREMENTS**  
Clark County, Nevada

<b>Fiscal Year Ending June 30</b>	<b>Strip Resort Corridor Room Tax Collections <sup>1/</sup></b>	<b>Existing Bonds <sup>2/</sup></b>		
		<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2009	\$ 39,337,017	\$ 9,310,000	\$ 6,303,859	\$ 15,613,859
2010	39,337,017	10,090,000	5,694,928	15,784,928
2011	39,337,017	10,585,000	5,179,425	15,764,425
2012	39,337,017	11,115,000	4,631,288	15,746,288
2013	39,337,017	11,660,000	4,060,238	15,720,238
2014	39,337,017	12,235,000	3,472,113	15,707,113
2015	39,337,017	12,835,000	2,854,863	15,689,863
2016	39,337,017	13,465,000	2,207,488	15,672,488
2017	39,337,017	14,635,000	1,537,750	16,172,750
2018	39,337,017	5,530,000	678,844	6,208,844
2019	39,337,017	5,805,000	416,494	6,221,494
2020	39,337,017	6,095,000	141,069	6,236,069
<b>TOTAL</b>		<b>\$ 123,360,000</b>	<b>\$ 37,178,359</b>	<b>\$ 160,538,359</b>

1/ Represents fiscal year 2008 collections with 0% growth thereafter.

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 on page 10).

SOURCE: Clark County Comptroller's Office

LAUGHLIN RESORT CORRIDOR ROOM TAX COLLECTIONS  
Clark County, Nevada

<b>Fiscal Year Ended June 30</b>	<b>Laughlin Resort Corridor Room Tax Collections</b>	<b>Percent Growth Rate</b>
2004	\$ 668,888	--
2005	724,492	8.31%
2006	737,466	1.79
2007	739,884	0.33
2008	672,921	(9.05)

SOURCE: Clark County Department of Finance. Fiscal years 2006 - 2008 from  
Clark County Comptroller's Office

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LAUGHLIN RESORT PLEDGED REVENUES, BELTWAY PLEDGED REVENUES  
AND EXISTING BONDS DEBT SERVICE REQUIREMENTS  
Clark County, Nevada

Fiscal Year Ending June 30	Laughlin Resort Corridor Room Tax <sup>1/</sup>	Beltway Pledged Revenues <sup>2/</sup>	Total Available Revenues	Existing Bonds Debt Service <sup>3/</sup>		
				Principal	Interest	Total
2009	\$ 672,921	\$ 341,811	\$ 1,014,732	\$ 700,000	\$ 314,732	\$ 1,014,732
2010	672,921	341,556	1,014,477	745,000	269,477	1,014,477
2011	672,921	330,779	1,003,700	760,000	243,700	1,003,700
2012	672,921	339,483	1,012,404	795,000	217,404	1,012,404
2013	672,921	341,976	1,014,897	825,000	189,897	1,014,897
2014	672,921	343,431	1,016,352	855,000	161,352	1,016,352
2015	672,921	343,848	1,016,769	885,000	131,769	1,016,769
2016	672,921	348,227	1,021,148	920,000	101,148	1,021,148
2017	672,921	336,395	1,009,316	940,000	69,316	1,009,316
2018	672,921	0	672,921	195,000	13,840	208,840
2019	672,921	0	672,921	205,000	7,093	212,093
<b>TOTAL</b>				<b>\$ 7,825,000</b>	<b>\$ 1,719,728</b>	<b>\$ 9,544,728</b>

1/ Represents actual fiscal year 2008 collections with 0% growth thereafter.

2/ Excess Beltway Pledged Revenues may be used to pay debt service on the existing bonds should the Laughlin Resort Corridor Room Tax Revenues be insufficient. See table entitled "BELTWAY PLEDGED REVENUES AND EXISTING BONDS DEBT SERVICE REQUIREMENTS" on page 13.

3/ Includes the 1992C Transportation Improvement Bonds and the March 2008C Transportation Refunding Bonds (which are not subject to the Rule, as defined on page 1) and the Laughlin Resort corridor Room Tax Pledged Revenue Bonds (as defined on page 10).

SOURCE: Clark County Comptroller's Office

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

<b>Original Amount</b>	<b>Name: General Obligation (Limited Tax) (Additionally Secured with Pledged Gross Revenues)</b>	<b>Series</b>	<b>CUSIP Base</b>
\$ 56,825,000	Hospital Bonds	2000	180847
36,765,000	Hospital Improvement and Refunding Bonds	2003	180847
8,085,000	Hospital Refunding Bonds	2004	180847
48,390,000	Hospital Refunding Bonds	2005	180847

**TABLES**

*Common Tables (See Appendix A)*

Pledged Gross Revenues and 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

In addition to the Common Tables provided in Appendix A, the County has covenanted to provide updates to the following tables included in the original offering documents of the above transactions.

PLEDGED GROSS REVENUES  
AND COVERAGE

Fiscal Year Ended June 30	2004 (Actual)	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)
<b>REVENUES:</b>					
Services to Patients <sup>1/</sup>	\$ 436,540,708	\$ 449,209,168	\$ 502,902,245	\$ 522,291,537	\$ 702,823,202
Rental Income	<u>417,414</u>	<u>372,028</u>	<u>414,263</u>	<u>394,008</u>	<u>611,761</u>
Subtotal Revenues	436,958,122	449,581,196	503,316,508	522,685,545	703,434,963
LESS:					
Provision for Uncollectible Accounts	<u>31,038,694</u>	<u>19,205,626</u>	<u>48,457,008</u>	<u>42,594,073</u>	<u>200,968,657</u>
<b>PLEDGED GROSS REVENUES</b>	405,919,428	430,375,570	454,859,500	480,091,472	502,466,306
LESS:					
Annual Outstanding Debt Service	\$ 10,145,993	\$ 10,159,889	\$ 8,603,889	\$ 8,459,369	\$ 8,334,441
Coverage of Annual Debt Service	40.0 x	42.4 x	52.9 x	56.8 x	60.3 x
Funds Available for Operation and Maintenance <sup>2/</sup>	<u>\$ 395,773,435</u>	<u>\$ 420,215,681</u>	<u>\$ 446,255,611</u>	<u>\$ 471,632,103</u>	<u>\$ 494,131,865</u>

1/ Reduced by contractual and charity care adjustments.

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

SOURCE: University Medical Center of Southern Nevada, Audited Financial Statements for years ended June 30, 2004 through June 30, 2008 and the University Medical Center of Southern Nevada Fiscal Services Department

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

Fiscal Year Ending June 30	Principal	Interest	Total
2009	\$ 5,272,521	\$ 4,596,296	\$ 9,868,817
2010	7,298,750	4,395,865	11,694,615
2011	5,900,067	4,103,429	10,003,496
2012	5,445,000	3,830,030	9,275,030
2013	5,705,000	3,570,993	9,275,993
2014	5,975,000	3,298,845	9,273,845
2015	6,210,000	3,014,875	9,224,875
2016	6,510,000	2,715,932	9,225,932
2017	6,820,000	2,403,696	9,223,696
2018	7,145,000	2,076,550	9,221,550
2019	6,155,000	1,759,453	7,914,453
2020	6,480,000	1,452,327	7,932,327
2021	5,940,000	999,050	6,939,050
2022	6,210,000	728,935	6,938,935
2023	6,495,000	446,403	6,941,403
2024	6,785,000	150,975	6,935,975
<b>TOTAL</b>	<b>\$ 100,346,338</b>	<b>\$ 39,543,654</b>	<b>\$ 139,889,992</b>

1/ Includes the Hospital Bonds listed on page 16, and the 2004 Hospital Medium-Term Note, the May 2007 Hospital Refunding Bonds and the November 2007 Hospital Medium-Term Bonds (which are not subject to the Rule, as defined on page 1).

SOURCE: Compiled by NSB Public Finance

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## SOURCES OF PATIENT REVENUE

<b>Payor</b>	<b>Fiscal Year 2004</b>	<b>Fiscal Year 2005</b>	<b>Fiscal Year 2006</b>	<b>Fiscal Year 2007</b>	<b>Fiscal Year 2008</b>
Medicaid	20.5%	20.6%	16.9%	19.1%	21.0%
Medicare	19.7	19.8	18.3	18.5	18.1
Other Government	13.3	14.1	16.4	12.0	14.9
Third Party Providers (HMO/PPO)	20.4	21.1	24.4	24.4	23.1
Commercial Insurance	4.3	1.9	4.0	2.1	2.0
Self Pay	7.5	7.9	8.1	6.6	11.6
Charity	14.3	14.5	11.9	17.3	9.3
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: University Medical Center of Southern Nevada

## REVENUES AND EXPENSES PER PATIENT DAY

<b>Fiscal Year Ended June 30</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Patient Days	168,139	176,104	180,816	177,051	165,880
Net Patient Service Revenue Per Patient Day	\$ 2,434	\$ 2,442	\$ 2,513	\$ 2,709	\$ 3,025
Total Operating Expenses Per Patient Day	\$ 2,559	\$ 2,586	\$ 2,810	\$ 3,153	\$ 3,521

SOURCE: University Medical Center of Southern Nevada

## UTILIZATION DATA

<b>Fiscal Year Ended June 30</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>Beds in Services:</b>					
Medical/Surgical	337	347	347	347	319
ICU/CCU	134	134	134	134	149
Pediatrics	29	29	29	29	29
OB/GYN	44	44	44	44	44
Total (Acute w/o Nursery)	544	554	554	554	541
Rehab	34	34	34	34	34
<b>Days:</b>					
Total (Acute w/o Nursery)	159,937	168,609	173,572	171,066	159,053
Rehab	8,112	7,495	7,244	5,985	6,827
Total Days	168,049	176,104	180,816	177,051	165,880
<b>Admissions:</b>					
Medical/Surgical w/ Allocated Overflows	14,524	16,139	16,093	18,732	19,425
ICU/CCU w/ Allocated Overflows	7,299	7,873	8,160	6,053	4,622
Pediatrics	1,705	475	347	187	380
OB/GYN	5,577	6,203	5,959	5,439	5,156
Total (Acute w/o Nursery)	29,105	30,690	30,559	30,411	29,583
Rehab	455	417	408	356	401
<b>Average Length of Stay</b>	5.7	5.7	5.9	5.8	5.5
<b>Percent Occupancy:</b>					
Medical/Surgical	80.4%	84.4%	93.4%	87.7%	82.2%
ICU/CCU	87.5%	91.5%	94.6%	86.1%	83.7%
Pediatrics	62.7%	65.3%	64.0%	67.4%	59.9%
OB/GYN	69.4%	78.3%	77.5%	69.8%	68.5%
Total (Acute w/o Nursery)	80.3%	84.6%	90.8%	84.8%	80.3%
Rehab	65.2%	60.4%	58.4%	48.2%	54.9%
<b>Ancillary Statistics:</b>					
Emergency Room Visits	109,974	109,066	107,461	107,155	115,056
Quick Care Visits	284,209	292,472	273,759	270,301	257,750
Burn Care Therapy	60,601	66,186	39,593	42,044	40,725
Primary Care Visits	58,692	53,129	62,313	69,101	76,164
Other Outpatient Visits	192,314	202,077	195,007	218,987	238,952
Total Outpatient Visits	705,790	722,930	678,133	707,588	728,647
<b>Surgical Procedures:</b>					
Inpatient	8,942	9,776	11,446	12,261	10,443
Outpatient	6,797	6,379	6,263	1,309	7,806
Total	15,739	16,155	17,709	13,570	18,249
<b>Transplants</b>	30	38	33	32	49

SOURCE: University Medical Center of Southern Nevada.

TOP TEN PHYSICIAN ADMITTERS  
Fiscal Year Ended June 30, 2008

Physician Name	Specialty	Admissions	% of Total Admits <sup>1/</sup>
Bloom, Charles	EMR/TRA	1210	3.63%
Guillermo, Glen	EMR	966	2.90
Urban, Amy	EMR/TRA	906	2.72
Harjai, Jogesh	EMR/TRA	833	2.50
McLaughlin, Sean	EMR/TRA	817	2.45
Hughes, Beverly	EMR	815	2.45
Obert, David	EMR	803	2.41
Urrunaga, Julie	EMR	801	2.40
Matsunaga Kirgan, Marsha	OBG	796	2.39
Edmonds, David	NEO/PED	777	2.33
<b>Total</b>		<b>8,724</b>	<b>26.17%</b>

1/ Based on the total 2008 admits for the University Medical Center of Southern Nevada of 33,330.

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	2004 (Actual)	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)
<b>OPERATING REVENUES:</b>					
Patient revenue	\$ 436,540,708	\$ 449,209,168	\$ 502,902,245	\$ 522,291,537	\$ 702,823,202
Other operating revenues	14,848,992	16,146,215	19,425,644	22,919,086	27,161,153
<b>Total Operating Revenues</b>	<b>451,389,700</b>	<b>465,355,383</b>	<b>522,327,889</b>	<b>545,210,623</b>	<b>729,984,355</b>
<b>OPERATING EXPENSES:</b>					
Nursing & other professional services	320,256,191	340,555,767	377,437,189	413,288,840	431,856,946
Administrative and fiscal services	55,884,323	65,646,862	71,122,416	78,013,383	76,257,475
General services	37,213,807	40,968,896	46,082,028	54,768,924	61,851,260
Provision for uncollectible accounts	31,038,694	19,205,626	48,457,008	42,594,073	200,968,657
Depreciation and amortization	13,228,099	13,206,195	13,524,773	12,831,539	14,050,009
<b>Total Operating Expenses</b>	<b>457,621,114</b>	<b>479,583,346</b>	<b>556,623,414</b>	<b>601,496,759</b>	<b>784,984,347</b>
<b>Income/(Loss) from Operations</b>	<b>(6,231,414)</b>	<b>(14,227,963)</b>	<b>(34,295,525)</b>	<b>(56,286,136)</b>	<b>(54,999,992)</b>
<b>NONOPERATING REVENUES:</b>					
Contributions from Clark County <sup>1/</sup>	20,000,000	19,947,196	13,500,000	65,646,853	44,800,000
Interest income	2,487,316	2,595,955	3,077,962	2,345,868	3,154,252
Rental income	417,414	372,028	414,263	394,008	611,761
Increase in restricted net assets	(477,350)	318,574	205,990	0	0
Interest expense	(5,690,312)	(3,757,520)	(2,989,105)	(3,895,463)	(5,207,053)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>16,737,068</b>	<b>19,476,233</b>	<b>14,209,110</b>	<b>64,491,266</b>	<b>43,358,960</b>
<b>Income (Loss) Before Capital Contributions</b>	<b>10,505,654</b>	<b>5,248,270</b>	<b>(20,086,415)</b>	<b>8,205,130</b>	<b>(11,641,032)</b>
Contributions specified for property and equipment	1,749,956	2,551,883	(162,759)	0	0
Change in net assets	12,255,610	7,800,153	(20,249,174)	8,205,130	(11,641,032)
<b>Net Assets - Beginning of Year</b>	<b>131,770,416</b>	<b>144,026,026</b>	<b>151,826,179</b>	<b>131,577,005</b>	<b>139,782,135</b>
<b>Net Assets - End of Year</b>	<b>\$ 144,026,026</b>	<b>\$ 151,826,179</b>	<b>\$ 131,577,005</b>	<b>\$ 139,782,135</b>	<b>\$ 128,141,101</b>

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

SOURCE: University Medical Center of Southern Nevada, Audited Financial Statements for years ended June 30, 2004 through June 30, 2008 and the University Medical Center of Southern Nevada

UNIVERSITY MEDICAL CENTER OF SOUTHERN NEVADA  
BUDGET TO ACTUAL COMPARISON (Budgetary Basis) <sup>1/</sup>

Fiscal Year Ended June 30	2008 (Final Budget)	2008 (Actual)	2009 (Final Budget)
<b>OPERATING REVENUES:</b>			
Net Patient Revenue	\$ 706,452,440	\$ 702,823,203	\$ 738,993,741
Other	22,880,000	27,161,152	24,520,784
<b>Total Operating Revenues</b>	<u>729,332,440</u>	<u>729,984,355</u>	<u>763,514,525</u>
<b>OPERATING EXPENSES:</b>			
Salaries and Wages	210,563,596	221,016,970	229,904,250
Contract Personnel	0	217,090	50,000
Employee Benefits	98,713,321	114,719,411	124,143,038
Supplies	120,709,023	113,198,566	121,152,141
Professional Fees	37,974,833	38,213,602	36,410,472
Purchased Services	54,900,549	55,731,689	62,583,890
Other	14,347,975	12,060,016	11,244,076
Rental/Leases	9,567,589	8,798,111	8,770,399
Provision for Doubtful Accounts	203,993,438	200,968,657	199,338,455
Utilities	5,047,358	6,010,227	6,344,015
Depreciation/amortization	14,280,000	14,050,008	14,557,728
<b>Total Operating Expenses</b>	<u>770,097,681</u>	<u>784,984,347</u>	<u>814,498,465</u>
<b>NONOPERATING GAIN</b>			
Rental Income	394,111	611,761	648,187
Interest Income	2,144,172	3,154,252	3,943,642
Contributions from Clark County <sup>2/</sup>	25,000,000	44,800,000	30,000,000
(Decrease) increase in restricted net assets	0	0	0
<b>Total Nonoperating Gain</b>	<u>27,538,283</u>	<u>48,566,013</u>	<u>34,591,829</u>
<b>NONOPERATING EXPENDITURES:</b>			
Interest Expense	4,588,934	5,207,053	4,596,296
Contributions specified for property and equipment	0	0	0
<b>NET INCOME (LOSS)</b>	<u>\$ (17,815,892)</u>	<u>\$ (11,641,032)</u>	<u>\$ (20,988,407)</u>

1/ Presented on a budgetary basis.

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

SOURCE: University Medical Center of Southern Nevada

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

<b>Original Amount</b>	<b>Name: General Obligation (Limited Tax) (Additionally Secured with Pledged Revenues)</b>	<b>Series</b>	<b>CUSIP Base</b>
\$ 150,000,000	Flood Control Bonds	1998	180847
200,000,000	Flood Control Refunding Bonds	2006	180847
<b>50,570,000</b>	<b>Flood Control Refunding Bonds *</b>	<b>2008</b>	<b>180848</b>

*\* Note: These bonds were issued in August 2008, partially refunding the 1998 Flood Control Bonds, and are shown for informational purposes only.*

**TABLES**

*Common Tables (See Appendix A)*

Pledged Revenues

Clark County Regional Flood Control District, Nevada Combined Statement of Revenues, Expenditures and Changes in Fund Balance

Total Bonds Debt Service Requirements

In addition to the Common Tables provided in Appendix A, the County has covenanted to provide updates to the following tables included in the original offering documents of the above transactions.

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PLEDGED REVENUES  
Clark County Regional Flood Control District  
Clark County, Nevada

Fiscal Year Ended June 30	2004	2005	2006	2007	2008
<b>Pledged Revenues:</b>					
Sales and Use Tax	\$ 69,828,336	\$ 81,058,122	\$ 88,486,168	\$ 89,484,366	\$ 86,295,315
<b>Debt Service:</b>					
Superior Debt Service <sup>1/</sup>	19,855,413	19,873,581	19,904,463	19,934,313	11,665,725
Parity Debt Service <sup>2/</sup>	0	0	0	11,281,668	9,445,118
<b>Total Debt Service</b>	<u>\$ 19,855,413</u>	<u>\$ 19,873,581</u>	<u>\$ 19,904,463</u>	<u>\$ 31,215,981</u>	<u>\$ 21,110,843</u>
Coverage	3.52 x	4.08 x	4.45x	2.87x	4.09x
Revenues Available for Other Purposes	<u>\$ 49,972,923</u>	<u>\$ 61,184,541</u>	<u>\$ 68,581,705</u>	<u>\$ 58,268,385</u>	<u>\$ 65,184,472</u>

1/ Includes the 1998 Flood Control Bonds.

2/ Includes the 2006 Flood Control Refunding Bonds.

SOURCE: Clark County Regional Flood Control District, Component Unit Financial Statements and Clark County Financial Statements for fiscal years ended June 30, 2004 through June 30, 2008

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**CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT, NEVADA  
COMBINED STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE**

All Government Funds					
Fiscal Year Ended June 30	2004 (Audited)	2005 (Audited)	2006 (Audited)	2007 (Audited)	2008 (Audited)
<b>REVENUES</b>					
Federal and State Grants	\$ 3,808,734	\$ 0	\$ 0	\$ 0	\$ 0
Sales and Use Tax	69,828,336	81,058,122	88,486,168	89,484,366	86,295,315
Contributions from Clark County	733,508	0	0	0	0
Charges for Services	291,272	188,000	0	0	0
Interest	(1,613,517)	6,971,445	8,963,050	12,438,135	19,857,170
Other	183,478	510,866	786,069	1,618,744	3,968,808
<b>TOTAL REVENUES</b>	<b>73,231,811</b>	<b>88,728,433</b>	<b>98,235,287</b>	<b>103,541,245</b>	<b>110,121,293</b>
<b>EXPENDITURES</b>					
Salaries and Wages	1,708,450	1,827,079	1,983,375	2,183,346	2,355,371
Employee Benefits	552,804	601,675	644,977	670,971	716,427
Services and Supplies <sup>1/</sup>	9,016,223	9,720,841	13,371,955	15,724,375	15,499,203
Capital Outlays <sup>2/</sup>	69,832,103	106,770,327	67,648,235	36,636,020	72,701,718
Debt Service:					
Principal	12,340,000	12,955,000	13,625,000	14,355,000	6,615,000
Interest	7,697,366	8,891,097	10,276,844	16,860,981	14,495,843
<b>TOTAL EXPENDITURES</b>	<b>101,146,946</b>	<b>140,766,019</b>	<b>107,550,386</b>	<b>86,430,693</b>	<b>112,383,562</b>
Excess (deficiency) of revenues over (under) expenditures	(27,915,135)	(52,037,586)	(9,315,099)	17,110,552	(2,262,269)
Other Financing Sources (uses)					
Proceeds from bonds and loans	80,000,000	0	200,000,000	0	0
Premium on bonds issued	0	0	4,428,538	0	0
Payments to escrow agents	0	0	(200,000,000)	0	0
Commercial paper issued	0	100,000,000	20,000,000	0	0
Transfers from other funds	147,658,957	95,130,071	139,130,176	101,736,681	123,162,356
Transfers to other funds	(147,658,957)	(95,130,071)	(139,130,176)	(101,736,681)	(123,162,356)
<b>Total Other Financing Sources (Uses)</b>	<b>80,000,000</b>	<b>100,000,000</b>	<b>24,428,538</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>52,084,865</b>	<b>47,962,414</b>	<b>15,113,439</b>	<b>17,110,552</b>	<b>(2,262,269)</b>
<b>Fund Balances</b>					
Beginning of Year:					
Reserved	82,662,931	135,409,827	111,497,849	99,308,729	124,897,147
Unreserved	12,689,248	12,027,217	83,901,609	111,204,166	102,726,300
<b>Total Beginning of Year</b>	<b>95,352,179</b>	<b>147,437,044</b>	<b>195,399,458</b>	<b>210,512,895</b>	<b>227,623,447</b>
End of Year:					
Reserved	135,409,827	111,497,849	99,308,729	124,897,147	170,695,001
Unreserved	12,027,217	83,901,609	111,204,168	102,726,300	54,666,177
<b>Total End of Year</b>	<b>\$ 147,437,044</b>	<b>\$ 195,399,458</b>	<b>\$ 210,512,897</b>	<b>\$ 227,623,447</b>	<b>\$ 225,361,178</b>

1/ Fiscal year 2006, Services and Supplies reflects increased cost for the maintenance work program.

2/ Such expenditures are not ordinary operation and maintenance expenditures and could be deferred, reduced or eliminated to meet debt service requirements on outstanding bonds.

SOURCE: Clark County Regional Flood Control District, Component Unit Financial Statements for fiscal years ended June 30, 2004 through June 30, 2008.

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

Fiscal Year Ending June 30	Existing Superior Securities Debt Service <sup>2/</sup>			Existing Parity Securities Debt Service <sup>3/</sup>			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2009	\$ 6,955,000	\$ 4,711,475	\$ 11,666,475	\$ 100,000	\$ 9,443,368	\$ 9,543,368	\$ 21,209,843
2010	7,320,000	4,345,450	11,665,450	100,000	9,439,868	9,539,868	21,205,318
2011	7,715,000	3,950,781	11,665,781	100,000	9,436,118	9,536,118	21,201,899
2012	8,130,000	3,534,850	11,664,850	100,000	9,432,118	9,532,118	21,196,968
2013	8,560,000	3,107,438	11,667,438	100,000	9,428,368	9,528,368	21,195,806
2014	9,010,000	2,656,925	11,666,925	100,000	9,424,818	9,524,818	21,191,743
2015	9,485,000	2,183,288	11,668,288	100,000	9,421,218	9,521,218	21,189,506
2016	9,955,000	1,709,731	11,664,731	100,000	9,417,543	9,517,543	21,182,274
2017	10,425,000	1,238,738	11,663,738	100,000	9,413,668	9,513,668	21,177,406
2018	10,905,000	758,813	11,663,813	100,000	9,409,668	9,509,668	21,173,481
2019	11,410,000	256,725	11,666,725	100,000	9,405,668	9,505,668	21,172,393
2020	0	0	0	8,015,000	9,235,353	17,250,353	17,250,353
2021	0	0	0	8,350,000	8,868,725	17,218,725	17,218,725
2022	0	0	0	8,700,000	8,463,788	17,163,788	17,163,788
2023	0	0	0	9,070,000	8,041,750	17,111,750	17,111,750
2024	0	0	0	9,465,000	7,601,544	17,066,544	17,066,544
2025	0	0	0	9,885,000	7,141,981	17,026,981	17,026,981
2026	0	0	0	10,325,000	6,661,994	16,986,994	16,986,994
2027	0	0	0	10,790,000	6,160,513	16,950,513	16,950,513
2028	0	0	0	11,280,000	5,636,350	16,916,350	16,916,350
2029	0	0	0	11,805,000	5,088,081	16,893,081	16,893,081
2030	0	0	0	12,385,000	4,513,569	16,898,569	16,898,569
2031	0	0	0	13,020,000	3,910,200	16,930,200	16,930,200
2032	0	0	0	13,685,000	3,275,956	16,960,956	16,960,956
2033	0	0	0	14,385,000	2,609,294	16,994,294	16,994,294
2034	0	0	0	15,125,000	1,908,431	17,033,431	17,033,431
2035	0	0	0	15,900,000	1,171,588	17,071,588	17,071,588
2036	0	0	0	16,715,000	396,981	17,111,981	17,111,981
<b>TOTAL</b>	<b>\$ 99,870,000</b>	<b>\$ 28,454,214</b>	<b>\$ 128,324,214</b>	<b>\$ 200,000,000</b>	<b>\$ 194,358,521</b>	<b>\$ 394,358,521</b>	<b>\$ 522,682,735</b>

1/ Totals may not add due to rounding.

2/ Includes the 1998 Flood Control Bonds.

3/ Includes the 2006 Flood Control Refunding Bonds.

**H. Clark County Land Secured Assessment Bonds - Special Improvement Districts:**

<b>Original Amount</b>	<b>Name: Special Improvement District</b>	<b>Series</b>	<b>CUSIP Base</b>
\$ 10,000,000	District No. 128 (The Summerlin Centre) Local Improvement Bonds	2001B	181003
24,000,000	District No. 132 (Summerlin South Area (Villages 15A and 18)) Local Improvement Bonds	2001	181003
10,000,000	District No. 128 (The Summerlin Centre) Local Improvement Bonds, Series 2001A-2003 Fixed Rate Conversion	2003A	181003
92,360,000	District 142 (Mountain's Edge) Local Improvement Bonds	2003	181003
21,735,000	District No. 108 and 124 Local Improvement Bonds Senior Local Improvement Refunding Bonds	2003A	181003
10,305,000	District No. 108 and 124 Local Improvement Bonds Subordinate Local Improvement Refunding Bonds	2003B	181003
25,485,000	District No. 151 (Summerlin-Mesa) Local Improvement Bonds	2005	181003
30,620,000	District No. 121 (Southern Highlands Area) Senior Local Improvement Refunding Bonds	2006A	181003
13,515,000	District No. 121 (Southern Highlands Area) Subordinate Local Improvement Refunding Bonds	2006B	181003
11,235,000	District No. 128 (The Summerlin Centre) Local Improvement Bonds Series 2001A - 2007 Conversion	2007A	181003
70,000,000	District No. 112 (Flamingo Underground) Local Improvement Bonds	2008	181003

**TABLES****Sources and Uses of Funds:**

District Nos. 128B, 132, 128A-2003 Conversion, 142, 108 and 124 Combined, 151, and 128-2007 Conversion

**Percentage of Assessment Installments and Parcel Information:**

District Nos. 128B, 132, 128A-2003 Conversion, 142, 108, 124, 151, and 128-2007 Conversion

**Ownership Summary:**

District Nos. 128B, 132, 128A-2003 Conversion, 142, 108 and 124 Combined, 151 and 128-2007 Conversion

**Value to Lien Ratios:**

District Nos. 108 and 124 Combined and 121-Series A&B

**Top Ten Assessment Payers:**

District Nos. 108 and 124 Combined, 124 Individually and 121-Series A&B

**Assessment Collections and Delinquency Data:**

District Nos: 108 and 124 Combined and 121-Series A&B

**Special Assessment Billings and Collections:**

District Nos. 121-Series A&B, 128-Series 2001A - 2007 Conversion and 112-Series 2008

**Debt Service Requirements:**

District Nos. 142, 108 & 124, 151 and 121-Series A&B

**Other Special Assessment Billings and Collections - Clark County:**

District No. 112-Series 2008

(See Section I. Clark County Other Assessment Bonds - Improvement District and Common Tables in Appendix A)

**Assessment Roll Information:**

District No. 112-Series 2008

The County has covenanted to provide updates to the following tables included in the original offering documents of the above transactions.

**DISTRICT 128, SERIES B****SOURCES AND USES OF FUNDS**  
As of June 30, 2008

Principal Amount of Bonds Outstanding	\$ 5,420,000
Balance on Deposit in Principal Fund	185,025
Balance on Deposit in Interest Fund	1,191,937
Balance on Deposit in Bond Reserve Fund <sup>1/</sup>	537,500
Balance on Deposit in Construction Fund, including interest earned <sup>2/</sup>	8,246,428

1/ As of June 30, 2008, the Reserve Requirement was \$367,393.

2/ Includes encumbrances.

**PERCENTAGE OF ASSESSMENT INSTALLMENTS  
AND PARCEL INFORMATION****As of June 30, 2008**

Amount of Assessment Installments Levied	\$ 697,721.54
Amount of Assessment Installments Collected	680,369.73
Percentage of Assessment Installments Levied And Collected:	97.51%
Installments more than 90 days delinquent <sup>1/</sup>	
Amount of delinquencies under \$1,000	2 parcels totaling: \$ 441.98
Length of time delinquent	7 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	December 1, 2008
Date delinquent parcels scheduled for foreclosure sale	January 29, 2009
Number of delinquent parcels sold <sup>2/</sup>	6
Date sold	May 29, 2008
<hr/>	
Total Number of Parcels	1,544
Total Number of Parcels with Improvements *	1,175
Total Assessor's Value of Parcels *	\$ 288,820,066
Total Assessor's Value of Improvements *	233,364,089
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	5,209,708

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

2/ All parcels offered at sale during fiscal year 2008 were sold.

\* Source: Clark County Assessor's Office

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

**DISTRICT 132****SOURCES AND USES OF FUNDS**

As of June 30, 2008

Principal Amount of Bonds Outstanding	\$ 17,395,000
Balance on Deposit in Bond Fund (Assessment Fund)	1,629,910
Balance on Deposit in Bond Reserve Fund <sup>1/</sup>	2,291,715
Balance on Deposit in Construction Fund, including interest earned <sup>2/</sup>	7,454,555

1/ As of June 30, 2008, the Reserve Requirement was \$1,857,496.

2/ Includes encumbrances.

**PERCENTAGE OF ASSESSMENT INSTALLMENTS  
AND PARCEL INFORMATION**

As of June 30, 2008

Amount of Assessment Installments Levied	\$ 2,262,955.89
Amount of Assessment Installments Collected	2,193,029.83
Percentage of Assessment Installments Levied And Collected:	96.91%
Installments more than 90 days delinquent <sup>1/</sup>	
Amount of delinquencies under \$1,000	2 parcels totaling: \$ 713.60
Length of time delinquent	7 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	December 1, 2008
Date delinquent parcels scheduled for foreclosure sale	January 29, 2009
Number of delinquent parcels sold <sup>2/</sup>	2
Date sold	May 29, 2008
<hr/>	
Total Number of Parcels	1,648
Total Number of Parcels with Improvements *	549
Total Assessor's Value of Parcels *	\$ 965,561,303
Total Assessor's Value of Improvements *	189,372,037
Total Original Assessments	24,000,000
Total Amount of Unpaid Assessments	17,592,581

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

2/ All parcels offered at sale during fiscal year 2008 were sold.

\* Source: Clark County Assessor's Office

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

**DISTRICT 128, SERIES A - 2003 FIXED RATE CONVERSION****SOURCES AND USES OF FUNDS**

As of June 30, 2008

Principal Amount of Bonds Outstanding	\$ 8,380,000
Balance on Deposit in Principal Fund	61,087
Balance on Deposit in Interest Fund	107,323
Balance on Deposit in Bond Reserve Fund <sup>1/</sup>	1,099,716
Balance on Deposit in Construction Fund	10,377

1/ As of June 30, 2008, the Reserve Requirement was \$950,472.

**PERCENTAGE OF ASSESSMENT INSTALLMENTS  
AND PARCEL INFORMATION****As of June 30, 2008**

Amount of Assessment Installments Levied	\$ 1,061,535.75
Amount of Assessment Installments Collected	1,053,679.26
Percentage of Assessment Installments Levied And Collected:	99.26%
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	December 1, 2008
Date delinquent parcels scheduled for foreclosure sale	January 29, 2009
Number of delinquent parcels sold <sup>1/</sup>	2
Dates sold	October 25, 2007
	1
	May 29, 2008
Total Number of Parcels	675
Total Number of Parcels with Improvements *	337
Total Assessor's Value of Parcels *	\$ 340,943,694
Total Assessor's Value of Improvements *	522,935,877
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	8,110,038

1/ All parcels offered at sale during fiscal year 2008 were sold.

\* Source: Clark County Assessor's Office

**OWNERSHIP SUMMARY**

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

SOURCE (for above 3 tables): Clark County Comptroller's Office and Assessment Management Group, Inc.

**DISTRICT 142**

**SOURCES AND USES OF FUNDS**  
As of August 2, 2007 <sup>1/</sup>

Principal Amount of Bonds Outstanding	\$ 89,015,000
Balance on Deposit in Bond Fund	1,514,612
Balance on Deposit in Bond Reserve Fund <sup>2/</sup>	9,192,801
Balance on Deposit in Construction Fund, including interest earned <sup>3/</sup>	3,045,627

- 1/ Update is reported as of the preceding August 2 of the current June 30 Annual Report.
- 2/ As of August 2, 2007, the Reserve Requirement was \$8,508,104.
- 3/ Includes encumbrances.

**PERCENTAGE OF ASSESSMENT INSTALLMENTS  
AND PARCEL INFORMATION**

<b>As of June 30, 2008</b>	
Amount of Assessment Installments Levied	\$ 9,078,282.83
Amount of Assessment Installments Collected	8,791,178.82
Percentage of Assessment Installments Levied And Collected:	96.84%
Installments more than 90 days delinquent <sup>1/</sup>	
Amount of delinquencies under \$1,000	12 parcels totaling: \$ 5,162.64
Length of time delinquent	7 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	December 1, 2008
Date delinquent parcels scheduled for foreclosure sale	January 29, 2009
Number of delinquent parcels sold <sup>2/</sup>	18      25
Dates sold	October 25, 2007      May 29, 2008
<hr/>	
Total Number of Parcels	8,975
Total Number of Parcels with Improvements *	4,897
Total Assessor's Value of Parcels *	\$1,075,765,500
Total Assessor's Value of Improvements *	1,142,099,654
Total Original Assessments	92,360,000
Total Amount of Unpaid Assessments	81,734,678

- 1/ Amounts include principal and interest and exclude late fees.
- 2/ All parcels offered at sale during fiscal year 2008 were sold.
- \* Source: Clark County Assessor's Office
- Note: Taxable value was only available on 8,952 of the 8,975 parcels in the district.

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

**DISTRICT 142 - Continued**

DISTRICT 142  
DEBT SERVICE REQUIREMENTS  
Clark County, Nevada  
As of June 30, 2008

Fiscal Year Ending June 30	Principal	Interest	Total
2009	\$ 3,430,000	4,902,339	\$ 8,332,339
2010	3,580,000	4,741,854	8,321,854
2011	3,750,000	4,563,079	8,313,079
2012	3,940,000	4,364,919	8,304,919
2013	4,145,000	4,146,521	8,291,521
2014	4,370,000	3,910,174	8,280,174
2015	4,615,000	3,655,133	8,270,133
2016	4,885,000	3,380,786	8,265,786
2017	5,165,000	3,081,589	8,246,589
2018	5,485,000	2,756,764	8,241,764
2019	5,815,000	2,412,114	8,227,114
2020	6,170,000	2,038,089	8,208,089
2021	6,570,000	1,632,000	8,202,000
2022	6,985,000	1,199,935	8,184,935
2023	7,430,000	740,457	8,170,457
2024	7,900,000	251,814	8,151,814
<b>TOTAL</b>	<b>\$ 84,235,000</b>	<b>\$ 47,777,567</b>	<b>\$ 132,012,567</b>

SOURCE: Clark County Comptroller's Office

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**DISTRICTS 108 AND 124**

DISTRICTS 108 AND 124  
SOURCES AND USES OF FUNDS  
As of August 2, 2007 <sup>1/</sup>

Principal Amount of Bonds Outstanding	\$ 24,285,000
Balance on Deposit in Bond Fund	0
Balance on Deposit in Bond Reserve Fund <sup>2/</sup>	3,270,340

- 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, \$2,189,405 and \$1,082,235 respectively. As of August 2, 2007, the Senior and Subordinate Reserve Requirements were \$1,759,317 and \$910,098, respectively.

DISTRICTS 108 AND 124  
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.*

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**DISTRICTS 108 AND 124 - Continued**

DISTRICTS 108 AND 124  
VALUE TO LIEN RATIOS  
Clark County, Nevada  
As of June 30, 2008

Value to Lien	Number of Parcels	District 108 Assessments	District 124 Assessments	District 128 <sup>1/</sup> Assessments	Total Assessments	Percentage
0 - 2.99:1	0	\$ -	\$ -	\$ -	\$ 0	0.00%
3 - 4.99:1	0	-	-	-	0	0.00
5 - 9.99:1	0	-	-	-	0	0.00
10 - 19.99:1	0	-	-	-	0	0.00
20 - 29.99:1	1	185,395	-	11,273,963	11,459,358	28.58
greater than 30:1	3,908	17,220,699	4,654,120	6,767,352	28,642,171	71.42
<b>Totals</b>	<b>3,909</b>	<b>\$ 17,406,094</b>	<b>\$ 4,654,120</b>	<b>\$ 18,041,315</b>	<b>\$ 40,101,529</b>	<b>100.00%</b>

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

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

DISTRICTS 108 AND 124  
TOP TEN ASSESSMENT PAYERS  
Clark County, Nevada  
As of June 30, 2008

Owner	Parcels	Taxable Value	Outstanding Assessments <sup>1/</sup>	Percentage of Total	Overlapping SID 128 Assessments <sup>2/</sup>	Overall Value to Lien
Howard Hughes Properties Inc.	5	\$ 218,996,523	\$ 2,559,997	11.60%	\$ 7,930,448	\$20.88
Summerlin Centre LLC	1	86,597,157	1,100,554	4.99	4,231,565	16.24
FCP PROP CO LLC	2	578,019,466	722,201	3.27	173,182	645.56
Willow Springs ORRC Land Corp	1	39,152,697	594,388	2.69	-	65.87
Pacific Willows LLC	2	32,585,740	416,067	1.89	-	78.32
Nevada Cancer Institute Holding	2	27,457,394	384,944	1.74	-	71.33
Morningstar Apartments Inc.	1	41,982,566	374,797	1.70	-	112.01
Nevada Cancer Institute	2	79,577,994	334,257	1.52	-	238.07
Dawson Alexander School Rainbow	1	50,357,274	246,069	1.12	-	204.65
Presbytery Nevada Inc.	1	20,458,234	166,733	0.76	-	122.70
<b>Top Ten Totals</b>	<b>18</b>	<b>\$ 1,175,185,045</b>	<b>\$ 6,900,007</b>	<b>31.28%</b>	<b>\$ 12,335,195</b>	<b>61.10</b>

1/ Includes both District 108 and 124.

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

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

**DISTRICTS 108 AND 124 - Continued**

DISTRICT 124 ONLY  
TOP TEN ASSESSMENT PAYERS  
Clark County, Nevada  
As of June 30, 2008

Owner	Parcels	Taxable Value	Outstanding Assessments	Percentage of Total	Overall Value to Lien
Howard Hughes Properties Inc.	3	\$ 25,881,626	\$ 495,492	10.65%	\$ 52.23
Nevada Cancer Institute Holding	2	13,728,697	284,360	6.11	48.28
Morningstar Apartments Inc.	1	20,991,283	276,118	5.93	76.02
Nevada Cancer Institute	2	39,788,997	244,338	5.25	162.84
Presbytery Nevada Inc.	1	10,229,117	122,834	2.64	83.28
Lapour Towncenter LLC	1	3,201,660	59,119	1.27	54.16
Jerry & Mary Anna Herbst	1	2,088,857	19,297	0.41	108.25
FDG-215 Retail 1 LLC	1	2,397,363	15,750	0.34	152.21
Leading Investments Inc.	1	1,565,346	15,722	0.34	99.56
FDG-215 LLC	4	2,149,877	14,499	0.31	148.28
<b>Top Ten Totals</b>	17	\$122,022,823	\$ 1,547,529	33.25%	\$ 78.85

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

DISTRICTS 108 AND 124  
ASSESSMENT COLLECTIONS AND DELINQUENCY DATA  
Clark County, Nevada  
As of June 30, 2008

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	3,178,357	98.56
Totals	\$ 17,176,729	\$ 17,130,396	99.73%

SOURCE: Assessment Management Group, Inc

**DISTRICTS 108 and 124 - Continued**

DISTRICTS 108 AND 124  
DEBT SERVICE REQUIREMENTS  
Clark County, Nevada  
As of June 30, 2008

Fiscal Year Ending June 30	Series A Senior Bonds Debt Service		Series B Subordinate Bonds Debt Service		Total
	Principal	Interest	Principal	Interest	
2009	\$ 1,355,000	\$ 561,275	\$ 615,000	\$ 386,129	\$ 2,917,404
2010	1,395,000	520,625	645,000	358,454	2,919,079
2011	1,435,000	477,031	665,000	327,816	2,904,847
2012	1,485,000	428,241	705,000	294,566	2,912,807
2013	1,540,000	374,410	745,000	257,554	2,916,964
2014	1,590,000	316,660	785,000	217,510	2,909,170
2015	1,655,000	254,650	830,000	175,120	2,914,770
2016	1,720,000	188,450	870,000	129,470	2,907,920
2017	1,790,000	117,930	925,000	80,750	2,913,680
2018	305,000	42,750	150,000	28,025	525,775
2019	315,000	29,025	160,000	19,175	523,200
2020	330,000	14,850	165,000	9,735	519,585
<b>TOTAL</b>	<b>\$ 14,915,000</b>	<b>\$ 3,325,897</b>	<b>\$ 7,260,000</b>	<b>\$ 2,284,304</b>	<b>\$ 27,785,201</b>

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

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**DISTRICT 151**

**SOURCES AND USES OF FUNDS**  
August 2, 2007 <sup>1/</sup>

Principal Amount of Bonds Outstanding	\$ 24,135,000
Balance on Deposit in Bond Fund	201,224
Balance on Deposit in Bond Reserve Fund <sup>2/</sup>	2,236,964
Balance on Deposit in Construction Fund, including interest earned	21,382,907

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

2/ As of August 2, 2007, the Reserve Requirement was \$2,049,772.

**PERCENTAGE OF ASSESSMENT INSTALLMENTS  
AND PARCEL INFORMATION**

<b>As of June 30, 2008</b>	
Amount of Assessment Installments Levied	\$ 2,232,057.82
Amount of Assessment Installments Collected	2,224,087.81
Percentage of Assessment Installments Levied And Collected:	99.64%
Installments more than 90 days delinquent <sup>1/</sup>	
Amount of delinquencies under \$1,000	1 parcel totaling: \$ 434.49
Length of time delinquent	7 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	December 1, 2008
Date delinquent parcels scheduled for foreclosure sale	January 29, 2009
Number of delinquent parcels sold	None
Date sold	--
<hr/>	
Total Number of Parcels	615
Total Number of Parcels with Improvements *	241
Total Assessor's Value of Parcels *	\$ 124,615,746
Total Assessor's Value of Improvements *	72,787,671
Total Original Assessments	25,485,000
Total Amount of Unpaid Assessments	23,575,567

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

\* Source: Clark County Assessor's Office

Note: Taxable values were only available for 613 of the 615 parcels in the district.

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

**DISTRICT 151 - Continued****DEBT SERVICE REQUIREMENTS**

Clark County, Nevada

August 2, 2007 <sup>1/</sup>

<b>As of August 2</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2008	\$ 900,000	\$ 1,148,388	\$ 2,048,388
2009	935,000	1,114,638	2,049,638
2010	970,000	1,077,705	2,047,705
2011	1,010,000	1,038,420	2,048,420
2012	1,050,000	996,000	2,046,000
2013	1,100,000	949,800	2,049,800
2014	1,150,000	900,300	2,050,300
2015	1,200,000	847,400	2,047,400
2016	1,260,000	791,000	2,051,000
2017	1,320,000	728,000	2,048,000
2018	1,385,000	662,000	2,047,000
2019	1,455,000	592,750	2,047,750
2020	1,530,000	520,000	2,050,000
2021	1,605,000	443,500	2,048,500
2022	1,685,000	363,250	2,048,250
2023	1,770,000	279,000	2,049,000
2024	1,860,000	190,500	2,050,500
2025	1,950,000	97,500	2,047,500
<b>TOTAL</b>	<b>\$ 24,135,000</b>	<b>\$ 12,740,151</b>	<b>\$ 36,875,151</b>

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

SOURCE: Assessment Management Group, Inc.

**DISTRICT 121, SERIES A&B****VALUE TO LIEN RATIOS**

Clark County, Nevada

As of June 30, 2008

<b>Value to Lien</b>	<b>Number of Parcels</b>	<b>Assessment</b>	<b>% of Total Assessments</b>	<b>Taxable Value</b>	<b>% of Total</b>
Taxable Value Unavailable	28	\$ 5,666,998	14.70%	\$ 0	0.00%
Below 3:1	3	723,823	1.88	192,069	0.01
3 - 4.99	0	0	0.00	0	0.00
5 - 9.99	4	2,650,552	6.88	23,081,717	0.85
10 - 19.99	18	1,711,967	4.44	24,427,843	0.90
20 - 29.99:1	36	905,739	2.35	21,898,000	0.81
greater than 30:1	5,911	26,892,811	69.76	2,641,135,505	97.43
<b>TOTALS</b>	<b>6,000</b>	<b>\$ 38,551,890</b>	<b>100.00%</b>	<b>\$ 2,710,735,134</b>	<b>100.00%</b>

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

*Note: Taxable value is only available on 5,972 of the 6,000 parcels in the district.***TOP TEN ASSESSMENT PAYERS**

Clark County, Nevada

As of June 30, 2008

<b>Owner</b>	<b>Number of Parcels</b>	<b>Assessments</b>	<b>Percentage of Total Assessments</b>	<b>Taxable Value</b>	<b>Value to Lien</b>
Olympia Group LLC	17	\$ 8,748,119	22.69%	\$ 32,361,057	\$ 3.70
Southern Highland Dev Corp	34	1,127,816	2.93	12,900,000	11.44
Southern Highlands Dev Corp	5	736,214	1.91	8,850,000	12.02
Tuscan Cliffs LP	94	611,655	1.59	38,994,986	63.75
O & O Enterprises LLC	1	504,841	1.31	40,243,883	79.72
D R Horton Inc.	127	336,804	0.87	6,531,300	19.39
Inverness 5 Inc.	51	321,611	0.83	22,743,300	70.72
Bella Highlands LLC	98	217,444	0.56	6,863,360	31.56
Starr Storage Systems LLC	1	196,320	0.51	8,265,331	42.10
Richmond American Homes NV Inc.	64	148,094	0.38	6,675,177	45.07
<b>Top Ten Totals</b>	<b>492</b>	<b>\$ 12,948,918</b>	<b>33.59%</b>	<b>\$ 184,428,394</b>	<b>14.24</b>
<b>Other Owners</b>	<b>5,508</b>	<b>25,562,973</b>	<b>66.41</b>	<b>2,526,306,738</b>	<b>98.83</b>
<b>Total</b>	<b>6,000</b>	<b>\$ 38,511,891</b>	<b>100.00%</b>	<b>\$ 2,710,735,132</b>	<b>\$ 70.39</b>

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

**DISTRICT 121, SERIES A&B - Continued**

SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS  
Clark County, Nevada  
As of March 15, 2009 <sup>1/</sup>

Assessment Due Date	Special Assessment Billings	Current Special Assessment Collections
04/01/06	\$ 3,074,438	\$ 3,074,438
10/01/06	2,472,733	2,472,733
04/01/07	2,227,881	2,227,699
10/01/07	2,192,373	2,192,102
04/01/08	2,175,993	2,173,662
10/01/08	2,133,630	2,129,234

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

ASSESSMENT COLLECTIONS AND DELINQUENCY DATA  
Clark County, Nevada  
As of June 30, 2008

Fiscal Year Ended June 30	Special Assessment Billings	Current Special Assessment Collections	Ratio of Current Billings to Collections
2004	\$ 6,366,368	\$ 6,366,368	100.00%
2005	6,284,462	6,284,462	100.00
2006	6,170,620	6,170,385	100.00
2007	4,704,691	4,703,782	99.98
2008	4,368,366	4,288,426	98.17
Totals	\$ 27,894,507	\$ 27,813,423	99.71%

SOURCE: Assessment Management Group, Inc

**DISTRICT 121, SERIES A&B - Continued**

DEBT SERVICE REQUIREMENTS  
Clark County, Nevada  
As of June 30, 2008

Fiscal Year Ending June 30	Series A Senior Bonds Debt Service		Series B Subordinate Bonds Debt Service		Total
	Principal	Interest	Principal	Interest	
	2009	\$ 1,770,000	\$ 1,123,656	\$ 440,000	
2010	1,835,000	1,054,916	450,000	605,150	3,945,066
2011	1,910,000	982,356	475,000	584,675	3,952,031
2012	1,985,000	906,891	490,000	562,718	3,944,609
2013	2,060,000	827,231	520,000	539,228	3,946,459
2014	2,140,000	740,556	540,000	514,048	3,934,604
2015	2,230,000	644,906	565,000	487,316	3,927,222
2016	2,335,000	536,356	590,000	458,794	3,920,150
2017	2,445,000	422,969	625,000	428,419	3,921,388
2018	2,560,000	310,356	655,000	396,091	3,921,447
2019	2,670,000	191,013	690,000	361,708	3,912,721
2020	2,795,000	64,634	725,000	325,448	3,910,082
2021	0	0	455,000	294,813	749,813
2022	0	0	480,000	270,035	750,035
2023	0	0	505,000	243,933	748,933
2024	0	0	530,000	216,505	746,505
2025	0	0	560,000	187,620	747,620
2026	0	0	585,000	157,278	742,278
2027	0	0	620,000	125,345	745,345
2028	0	0	650,000	91,690	741,690
2029	0	0	685,000	56,313	741,313
2030	0	0	720,000	19,080	739,080
<b>TOTAL</b>	<b>\$ 26,735,000</b>	<b>\$ 7,805,840</b>	<b>\$ 12,555,000</b>	<b>\$ 7,550,275</b>	<b>\$ 54,646,115</b>

SOURCE: Assessment Management Group, Inc.

**DISTRICT 128, SERIES 2001A - 2007 FIXED RATE CONVERSION****SOURCES AND USES OF FUNDS**

As of June 30, 2008

Principal Amount of Bonds Outstanding	\$ 11,025,000
Balance on Deposit in Principal Fund	3,953
Balance on Deposit in Interest Fund	549,740
Balance on Deposit in Bond Reserve Fund <sup>1/</sup>	872,065
Balance on Deposit in Construction Fund	10,377

1/ As of June 30, 2008, the Reserve Requirement was \$833,643.

**PERCENTAGE OF ASSESSMENT INSTALLMENTS  
AND PARCEL INFORMATION <sup>1/</sup>**

<b>As of June 30, 2008</b>	
Amount of Assessment Installments Levied	\$ 920,189.13
Amount of Assessment Installments Collected	920,189.13
Percentage of Assessment Installments Levied And Collected:	100.00%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	--
Date delinquent parcels scheduled for foreclosure sale	--
Number of delinquent parcels sold	--
Date sold	--
<hr/>	
Total Number of Parcels	3
Total Number of Parcels with Improvements *	0
Total Assessor's Value of Parcels *	\$ 253,830,429
Total Assessor's Value of Improvements *	0
Total Original Assessments	11,235,000
Total Amount of Unpaid Assessments	10,880,000

\* Source: Clark County Assessor's Office

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

**DISTRICT 128, SERIES 2001A - 2007 FIXED RATE CONVERSION - Continued**

SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS  
 Clark County, Nevada  
 As of March 15, 2009 <sup>1/</sup>

Assessment Due Date	Special Assessment Billings	Current Special Assessment Collections
June 1, 2007	\$ 161,643	\$ 161,643
December 1, 2007	441,682	441,682
June 1, 2008	478,506	478,506
December 1, 2008	474,120	474,120

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

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**DISTRICT 112, SERIES 2008**

In addition to the Common Tables provided in Appendix A and the table entitled "Other Special Assessment Billings and Collections" in Section I. of this document, the County has covenanted to provide updates to the following table included in the original offering document of Special Improvement District No. 112.

## ASSESSMENT ROLL INFORMATION

Property Owner	Current Use	Acreage	Taxable Value <sup>1/</sup>	Assessment
Caesars Palace Realty Corp.	Caesars Palace	80.21 <sup>2/</sup>	\$ 2,049,411,398	\$ 53,293,166
Parball Corporation	Bally's	29.96	642,951,874	16,426,834
Total		110.17	\$ 2,692,363,272	\$ 69,720,000

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. Clark County Other Assessment Bonds - Improvement Districts:**

<b>Original Amount</b>	<b>Name: Improvement Districts</b>	<b>Series</b>	<b>CUSIP Base</b>
\$ 6,107,000	District No. 74 (Hiko Springs Wash, Laughlin) Local Improvement District Bonds	12/15/95A	181002
7,155,000	Improvement District No. 81 Local Improvement Refunding Bonds	9/1/98A	181002
2,155,000	Improvement District No. 71A Local Improvement Refunding Bonds	9/1/98B	181002
1,830,000	District Nos. 104 and 110 Local Improvement Bonds	2/1/99	181002
699,000	Improvement District Nos. 102 and 107 Local Improvement Bonds	4/1/99	181002
1,227,000	Improvement District Nos. 82, 103 and 106 Local Improvement Bonds	1/1/00	181002
2,123,000	Improvement District No. 109 Local Improvement Bonds	4/1/00	181002
1,604,000	Improvement District No. 105 & 105A Local Improvement Bonds	2001	181003
1,355,000	Improvement District Nos. 89, 116, 118, 119A, 120 and 123 Local Improvement Bonds	6/15/02	181003
10,515,000	Various Districts Local Improvement and Refunding Bonds	6/01/03	180847
5,774,000	Various District Local Improvement Bonds 2004	2004	181003
2,377,000	Improvement District Nos. 127, 134, 140, and 145 Local Improvement Bonds	2006	181003
7,466,000	Improvement District Nos. 131, 144A, 146, 148 and 150 Local Improvement Bonds	2007	181003

**TABLES**

*Common Tables (See Appendix A)*

Other Special Assessment Billings and Collections  
Other Assessment Districts Debt Service Requirements

The County has covenanted to provide updates to the following tables included in the original offering documents of the above transactions.

OTHER SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS <sup>1/</sup>  
 Clark County, Nevada  
 As of June 30, 2008

Fiscal Year Ended June 30	Special Assessment Billings	Current Special Assessment Collections	Ratio of Current Billings to Collections	Outstanding Delinquent Assessments
2003	\$ 8,161,507	\$ 8,161,507	100.00%	\$ 0
2004	7,758,624	7,758,624	100.00	0
2005	8,447,943	8,447,943	100.00	0
2006	12,250,840	12,250,840	100.00	0
2007	13,567,285	13,566,074	99.98	1,211
2008	13,909,840	13,641,043	98.07	268,797

1/ Does not include prepayments of future assessments.

SOURCE: Clark County Comptroller's Office

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OTHER ASSESSMENT DISTRICTS DEBT SERVICE REQUIREMENTS <sup>1/</sup>  
 Clark County, Nevada  
 As of June 30, 2008

Fiscal Year Ending June 30	Principal	Interest	Total
2009	\$ 3,210,000	\$ 861,306	\$ 4,071,306
2010	3,120,000	727,488	3,847,488
2011	2,825,000	596,927	3,421,927
2012	2,780,000	478,406	3,258,406
2013	2,860,000	360,152	3,220,152
2014	2,205,000	253,858	2,458,858
2015	1,805,000	159,675	1,964,675
2016	1,460,000	80,550	1,540,550
2017	205,000	29,305	234,305
2018	80,000	21,275	101,275
2019	80,000	18,155	98,155
2020	85,000	14,955	99,955
2021	90,000	11,555	101,555
2022	90,000	7,865	97,865
2023	95,000	4,085	99,085
<b>TOTAL</b>	<b>\$ 20,990,000</b>	<b>\$ 3,625,557</b>	<b>\$ 24,615,557</b>

1/ 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

APPENDIX A  
COMMON TABLES

**COMMON TABLES**

	<u>Page</u>
TOTAL AND UNFUNDED ACTUARIAL ACCRUED LIABILITIES PUBLIC EMPLOYEES' RETIREMENT SYSTEM .....	A-1
CLARK COUNTY GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES .....	A-2
DEBT SERVICE FUND .....	A-3
SELF-INSURANCE INTERNAL SERVICE FUNDS .....	A-4
RECORD OF ASSESSED VALUATION .....	A-5
CLARK COUNTY TEN LARGEST PROPERTY OWNING TAXPAYERS .....	A-6
TAX LEVIES, COLLECTIONS AND DELINQUENCIES .....	A-7
STATEWIDE AVERAGE AND OVERLAPPING TAX RATES .....	A-7
OUTSTANDING OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS .....	A-8
STATUTORY DEBT LIMITATION .....	A-9
BOND BANK STATUTORY DEBT LIMITATION .....	A-9
OUTSTANDING DEBT AND OTHER OBLIGATIONS .....	A-10
ANNUAL DEBT SERVICE REQUIREMENTS .....	A-15
DIRECT GENERAL OBLIGATION DEBT RATIOS .....	A-16

TOTAL AND UNFUNDED ACTUARIAL ACCRUED LIABILITIES  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
State of Nevada  
(Millions)

	<b>All Members</b>		<b>Percent Change</b>
	<b>June 30, 2007</b>	<b>June 30, 2008</b>	
Total Actuarial Accrued Liability	\$ 27,671.6	\$ 30,495.9	10.21%
Assets at Actuarial Value	<u>21,359.0</u>	<u>23,237.7</u>	8.80
Total Unfunded Actuarial Accrued Liability	6,312.6	7,258.2	14.98
Assets as % of Total Actuarial Accrued Liability	77.2%	76.2%	

SOURCE: Comprehensive Annual Financial Report of the Public Employees' Retirement System of Nevada for the Fiscal Year Ended June 30, 2008

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

Fiscal Year Ended June 30	2004 (Actual)	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)
<b>REVENUES</b>					
Ad Valorem Taxes	\$ 213,130,117	\$ 237,128,773	\$ 266,403,593	\$ 306,803,962	\$ 345,422,881
Licenses, Permits & Fees	143,686,830	159,868,130	188,210,332	212,649,068	219,886,318
Intergovernmental Revenue	9,934,831	5,683,762	8,384,856	12,543,720	5,702,891
Consolidated Tax	264,091,201	313,642,515	341,790,734	340,102,045	324,868,936
Charges for Services	73,146,892	88,027,159	90,156,159	91,872,856	82,533,326
Fines & Forfeitures	10,153,620	12,916,684	14,666,431	20,767,142	24,644,256
Interest	(1,119,073)	9,325,492	13,677,370	21,542,826	27,324,416
Other	9,627,130	5,610,589	6,631,078	11,167,921	6,370,568
<b>TOTAL:</b>	<u>722,651,548</u>	<u>832,203,104</u>	<u>929,920,553</u>	<u>1,017,449,540</u>	<u>1,036,753,592</u>
<b>EXPENDITURES <sup>1/</sup></b>					
General Government	108,303,991	119,894,855	122,314,860	116,465,703	105,966,417
Judicial	95,814,462	102,130,423	108,939,441	122,571,248	144,277,455
Public Safety	147,890,711	155,264,446	174,669,074	182,948,608	205,777,429
Public Works	14,484,674	13,612,688	13,481,338	14,308,081	15,227,899
Health	17,141,009	19,900,651	34,606,571	36,801,893	62,919,755
Welfare	50,819,946	59,479,322	68,273,896	84,392,332	83,974,688
Culture and Recreation	29,996,265	30,371,153	25,661,598	27,346,167	29,258,569
Other	55,499,605	63,596,194	73,674,989	99,312,998	108,771,107
<b>TOTAL:</b>	<u>519,950,663</u>	<u>564,249,732</u>	<u>621,621,767</u>	<u>684,147,030</u>	<u>756,173,319</u>
Excess (Deficiency) of Revenue over Expenditures	202,700,885	267,953,372	308,298,786	333,302,510	280,580,273
<b>Other Financing Sources (Uses)</b>					
Transfers from Other Funds <sup>2/</sup>	206,594,236	219,794,772	245,843,588	265,508,753	303,535,415
Transfers to Other Funds <sup>3/</sup>	(364,327,299)	(420,829,521)	(511,829,290)	(596,931,837)	(675,463,952)
<b>TOTAL</b>	<u>(157,733,063)</u>	<u>(201,034,749)</u>	<u>(265,985,702)</u>	<u>(331,423,084)</u>	<u>(371,928,537)</u>
<b>Net Change in Fund Balance <sup>4/</sup></b>	44,967,822	66,918,623	42,313,084	1,879,426	(91,348,264)
<b>Fund Balance - Beginning</b>	<u>153,723,193</u>	<u>198,691,015</u>	<u>265,609,638</u>	<u>307,922,722</u>	<u>309,802,148</u>
<b>Fund Balance - Ending</b>	<u>198,691,015</u>	<u>265,609,638</u>	<u>307,922,722</u>	<u>309,802,148</u>	<u>218,453,884</u>
Reserved Portion of Ending Fund Balance <sup>5/</sup>	\$ 22,622,459	\$ 22,046,228	\$ 25,091,004	\$ 21,804,888	\$ 38,257,822

1/ The fluctuation in these categories is due in part to the reclassification of budget items.

2/ Transfers include funds received from unincorporated towns within the County, the Clark County Fire District for services that the County provides and interest earnings. The main source of transfers are taxes collected by the unincorporated towns and fire district via property taxes and/or consolidated tax.

3/ Includes transfers for detention, metropolitan police department and Capital Projects Fund.

4/ The deficiency in fiscal year 2008 is attributable to budget augmentations for additional transfers to the Capital Projects Fund, the Regional Justice Center Capital Construction Fund, and the Stabilization and Mitigation Fund.

5/ The reserved portion of the ending fund balance is used for encumbrances and long-term receivables and is not available for other uses.

SOURCE: Clark County Comprehensive Financial Report for the years ended June 30, 2004 through June 30, 2008

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

Fiscal Year Ended June 30	2004 (Audited)	2005 (Audited)	2006 (Audited)	2007 (Audited)	2008 (Audited)
<b>REVENUES</b>					
Ad valorem taxes	\$ 17,143,226	\$ 17,285,217	\$ 15,182,973	\$ 16,856,779	\$ 17,041,764
Intergovernmental Revenues <sup>2/</sup>	44,592,616	48,105,183	56,077,927	54,869,394	64,240,187
Charges for Services	0	0	0	50,000	0
Interest	(991,408)	3,908,909	6,568,255	7,463,010	9,625,643
Other	478	0	265	53	1,950
<b>TOTAL REVENUES</b>	<b>60,744,912</b>	<b>69,299,309</b>	<b>77,829,420</b>	<b>79,239,236</b>	<b>90,909,544</b>
<b>EXPENDITURES</b>					
Services and Supplies <sup>3/</sup>	236,332	1,764,829	8,303,389	13,335,616	2,380,819
Principal <sup>4/</sup>	44,330,000	50,235,000	54,700,000	58,365,000	60,715,000
Interest <sup>4/</sup>	73,915,451	72,788,531	70,399,384	67,377,041	76,958,433
<b>TOTAL EXPENDITURES</b>	<b>118,481,783</b>	<b>124,788,360</b>	<b>133,402,773</b>	<b>139,077,657</b>	<b>140,054,252</b>
Excess (deficiency) of revenues over (under) expenditures	(57,736,871)	(55,489,051)	(55,573,353)	(59,838,421)	(49,144,708)
<b>Other financing sources (uses)</b>					
Proceeds from bonds and loans	83,520,000	124,830,000	410,250,000	626,465,000	71,045,000
Premium (discount) on bonds issued	8,348,530	11,250,530	14,517,763	31,737	0
Transfers from other funds <sup>4/</sup>	59,318,239	59,512,328	59,089,563	57,031,882	58,339,205
Transfers to refunding bond escrow agent	(93,778,803)	(134,000,265)	(421,612,116)	(621,471,619)	(71,770,707)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>57,407,966</b>	<b>61,592,593</b>	<b>62,245,210</b>	<b>62,057,000</b>	<b>57,613,498</b>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(328,905)	6,103,542	6,671,857	2,218,579	8,468,790
<b>BEGINNING FUND BALANCE</b>	<b>83,018,414</b>	<b>82,689,509</b>	<b>88,793,051</b>	<b>95,464,908</b>	<b>97,683,487</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 82,689,509</b>	<b>\$ 88,793,051</b>	<b>\$ 95,464,908</b>	<b>\$ 97,683,487</b>	<b>\$ 106,152,277</b>

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, bond issuance costs, and refunding costs.

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

SOURCE: Clark County Comprehensive Financial Report for the years ended June 30, 2004 through June 30, 2008

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

Fiscal Year Ended June 30	2004 (Actual)	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)
Total Revenues <sup>2/</sup>	\$ 3,937,513	\$ 5,947,756	\$ 7,742,415	\$ 8,565,716	\$ 10,041,301
Total Expenses <sup>3/</sup>	6,945,358	6,729,125	5,127,782	6,154,739	8,052,158
<b>Change in Net Assets</b>	(3,007,845)	(781,369)	2,614,633	2,410,977	1,989,143
Net Assets, Beginning	16,356,775	13,348,930	12,567,561	15,182,194	17,593,171
Net Assets, Ending	\$ 13,348,930	\$ 12,567,561	\$ 15,182,194	\$ 17,593,171	\$ 19,582,314

1/ Represents combined information for the County's Self-Funded 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.

SOURCE: Clark County Comprehensive Financial Report for the years ended June 30, 2004 through June 30, 2008

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RECORD OF ASSESSED VALUATION  
Clark County, Nevada

Fiscal Year Ended June 30	2004	2005	2006	2007	2008
Boulder City	\$ 466,198,152	\$ 491,676,848	\$ 563,511,360	\$ 679,606,383	\$ 752,160,390
Redevelopment Agency	<u>29,812,122</u>	<u>28,991,059</u>	<u>35,912,871</u>	<u>50,085,414</u>	<u>62,735,662</u>
<b>TOTAL BOULDER CITY</b>	<b>496,010,274</b>	<b>520,667,907</b>	<b>599,424,231</b>	<b>729,691,797</b>	<b>814,896,052</b>
Henderson	6,803,230,110	7,567,061,928	9,934,624,235	13,818,632,454	15,913,241,892
Redevelopment Agency	<u>82,014,248</u>	<u>91,863,923</u>	<u>200,598,450</u>	<u>612,787,467</u>	<u>821,837,077</u>
<b>TOTAL HENDERSON</b>	<b>6,885,244,358</b>	<b>7,658,925,851</b>	<b>10,135,222,685</b>	<b>14,431,419,921</b>	<b>16,735,078,969</b>
Las Vegas	11,479,811,435	12,717,378,524	16,477,557,041	22,028,939,538	24,649,348,111
Redevelopment Agency	<u>328,272,308</u>	<u>359,413,153</u>	<u>504,587,249</u>	<u>862,249,961</u>	<u>1,161,435,818</u>
<b>TOTAL LAS VEGAS</b>	<b>11,808,083,743</b>	<b>13,076,791,677</b>	<b>16,982,144,290</b>	<b>22,891,189,499</b>	<b>25,810,783,929</b>
Mesquite	333,497,506	357,603,051	419,313,111	572,522,953	820,135,858
Redevelopment Agency	<u>47,358,219</u>	<u>50,659,536</u>	<u>91,048,452</u>	<u>130,790,179</u>	<u>232,525,039</u>
<b>TOTAL MESQUITE</b>	<b>380,855,725</b>	<b>408,262,587</b>	<b>510,361,563</b>	<b>703,313,132</b>	<b>1,052,660,897</b>
North Las Vegas	2,734,445,463	3,318,379,189	4,749,825,535	6,912,113,869	8,961,029,085
Redevelopment Agency	<u>51,881,976</u>	<u>51,108,227</u>	<u>113,763,524</u>	<u>109,036,007</u>	<u>132,510,407</u>
<b>TOTAL NORTH LAS VEGAS</b>	<b>2,786,327,439</b>	<b>3,369,487,416</b>	<b>4,863,589,059</b>	<b>7,021,149,876</b>	<b>9,093,539,492</b>
Unincorporated Clark County	22,862,586,535	25,705,488,511	32,354,161,733	45,509,159,631	55,038,325,753
Redevelopment Agency	<u>--</u>	<u>63,845,793</u>	<u>137,583,839</u>	<u>336,511,081</u>	<u>667,634,751</u>
<b>TOTAL UNINCORPORATED CLARK COUNTY</b>	<b>22,862,586,535</b>	<b>25,769,334,304</b>	<b>32,491,745,572</b>	<b>45,845,670,712</b>	<b>55,705,960,504</b>
<b>TOTAL ASSESSED VALUE EXCLUDING REDEVELOPMENT AGENCIES:</b>					
	\$ 44,679,769,201	\$ 50,157,588,051	\$ 64,498,993,015	\$ 89,520,974,828	\$ 106,134,241,089
Percent Change	--	12.26%	28.59%	38.79%	18.56%
<b>TOTAL REDEVELOPMENT AGENCIES:</b>					
	\$ 539,338,873	\$ 645,881,691	\$ 1,083,494,385	\$ 2,101,460,109	\$ 3,078,678,754
<b>TOTAL ASSESSED VALUE INCLUDING REDEVELOPMENT AGENCIES:</b>					
	\$ 45,219,108,074	\$ 50,803,469,742	\$ 65,582,487,400	\$ 91,622,434,937	\$ 109,212,919,843
Percent Change	--	12.35%	29.09%	39.71%	19.20%

SOURCE: Ad Valorem Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation 2004 through 2008

**CLARK COUNTY TEN LARGEST PROPERTY OWNING TAXPAYERS**  
(Fiscal Year 2007-2008)

<b>Taxpayer</b>	<b>Type of Business</b>	<b>Assessed Value <sup>1/</sup></b>	<b>% of Total Assessed Value <sup>2/</sup></b>
1. MGM Mirage	Hotels/Casinos	\$ 4,826,431,465	4.55%
2. Harrah's Entertainment Incorporated	Hotels/Casinos	2,201,567,090	2.07
3. General Growth Properties	Developer/Retail	1,765,682,919	1.66
4. Nevada Power Company	Utility	922,953,019	0.87
5. Venetian Resort Hotel & Casino	Hotels/Casinos	833,668,330	0.79
6. Station Casinos Inc.	Hotels/Casinos	770,062,834	0.73
7. Wynn Las Vegas LLC	Hotels/Casinos	757,489,249	0.71
8. Boyd Gaming Corporation	Hotels/Casinos	755,430,384	0.71
9. Focus Property Group	Developer	698,393,692	0.66
10. Olympia Group LLC	Developer	518,974,130	0.49
<b>TOTAL</b>		<b>\$14,050,653,112</b>	<b>13.24%</b>

1/ Subject to revision.

2/ Based on the total fiscal year 2007-2008 assessed valuation for the County of \$106,134,241,089 (excludes redevelopment agencies).

SOURCE: Clark County Assessor's Office

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

<b>Fiscal Year Ending June 30</b>	<b>Net Secured Roll Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collections <sup>2/</sup></b>	<b>Total Tax Collections</b>	<b>Total Collections as % of Current Levy <sup>3/</sup></b>
2004	\$ 1,262,338,119	\$ 1,251,864,740	99.17%	\$ 10,433,381	\$ 1,262,298,121	99.99%
2005	1,449,282,876	1,439,911,686	99.35	9,314,007	1,449,225,693	99.99
2006	1,639,639,832	1,632,191,297	99.55	7,026,069	1,639,217,366	99.97
2007	1,928,296,173	1,909,964,723	99.05	13,369,666	1,923,334,389	99.74
2008	2,181,692,799	2,144,481,519	98.29	<sup>2/</sup>	2,144,481,519	98.29

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

2/ Still in the process of being collected.

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

SOURCE: Clark County Comprehensive Annual Financial Report for the fiscal year ended June 30, 2008 - Statistical Section

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

<b>Fiscal Year Ended June 30</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Average Statewide Rate	\$ 3.1182	\$ 3.1124	\$ 3.1471	\$ 3.1526	\$ 3.1727
Clark County <sup>2/</sup>	\$ 0.6652	\$ 0.6575	\$ 0.6566	\$ 0.6541	\$ 0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
City of Las Vegas	0.7792	0.7774	0.7777	0.7715	0.7715
Las Vegas Artesian Basin	0.0016	0.0013	0.0009	0.0008	0.0008
Las Vegas-Clark County Library District	0.0958	0.0866	0.0866	0.0866	0.0866
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2800
State of Nevada <sup>3/</sup>	0.1700	0.1700	0.1700	0.1700	0.1700
<b>TOTAL</b>	<b>\$ 3.3002</b>	<b>\$ 3.2812</b>	<b>\$ 3.2802</b>	<b>\$ 3.2714</b>	<b>\$ 3.2714</b>

1/ Per \$100 of assessed valuation.

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

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

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

**OUTSTANDING OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS**  
**Clark County, Nevada**  
**As of June 30, 2008**

Entity <sup>1/</sup>	Total General Obligation Indebtedness	Presently Self- Supporting General Obligation Indebtedness	Net Direct General Obligation Indebtedness	Percent Applicable <sup>2/</sup>	Overlapping Net General Obligation Indebtedness <sup>3/</sup>
Clark County School District	\$ 5,006,995,500	\$ 958,650,000	\$ 4,048,345,500	100.00%	\$ 4,048,345,500
Boulder City	0	0	0	100.00	0
Henderson	364,480,411	317,051,411	47,429,000	100.00	47,429,000
Las Vegas	309,725,000	237,890,000	71,835,000	100.00	71,835,000
Mesquite	12,566,206	11,486,206	1,080,000	100.00	1,080,000
North Las Vegas	366,039,000	311,399,000	54,640,000	100.00	54,640,000
Clark County Water Reclamation District	87,150,000	87,150,000	0	100.00	0
Las Vegas Valley Water District	1,714,350,000	1,714,350,000	0	100.00	0
Las Vegas-Clark County Library District	25,470,000	0	25,470,000	100.00	25,470,000
Boulder City Library District	3,305,000	0	3,305,000	100.00	3,305,000
Big Bend Water District	7,403,915	7,403,915	0	100.00	0
Searchlight Town	55,438	0	55,438	100.00	55,438
Kyle Canyon Water District	39,150	0	39,150	100.00	39,150
Moapa Town	335,725	0	335,725	100.00	335,725
State of Nevada <sup>4/</sup>	2,155,125,000	765,070,000	1,390,055,000	79.06	1,098,977,483
<b>TOTAL</b>					<b>\$ 5,351,512,296</b>

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

2/ Based on fiscal year 2008 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.

4/ State numbers are as of May 30, 2008.

SOURCE: Outstanding indebtedness derived from the Clark County June 30, 2008 Debt Management Policy

**STATUTORY DEBT LIMITATION**  
Clark County, Nevada

<b>Fiscal Year Ended June 30</b>	<b>Assessed Valuation <sup>1/</sup></b>	<b>Debt Limit</b>	<b>Outstanding General Obligation Debt <sup>2/</sup></b>	<b>Statutory Debt Capacity</b>
2004	\$ 45,219,108,074	\$ 4,521,910,807	\$ 1,228,225,000	\$ 3,293,685,807
2005	50,803,469,742	5,080,346,974	1,160,565,000	3,919,781,974
2006	65,582,487,400	6,558,248,740	1,288,342,591	5,269,906,149
2007	91,622,434,937	9,162,243,494	1,209,085,133	7,953,158,361
2008	109,212,919,843	10,921,291,984	1,143,131,338	9,778,160,646

1/ Includes the assessed valuation of the Las Vegas Redevelopment Agency, the Henderson Redevelopment Agency, the North Las Vegas Redevelopment Agency, the Boulder City Redevelopment Agency, the Mesquite Redevelopment District and the Clark County Redevelopment Agency in the following amounts: 2004 - \$539,338,873; 2005 - \$645,881,691; 2006 - \$1,083,494,385; 2007 - \$2,101,460,109 and 2008 - \$3,078,678,754. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bond debt.

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

SOURCE: State of Nevada, Department of Taxation

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

<b>Fiscal Year Ended June 30</b>	<b>Assessed Valuation <sup>1/</sup></b>	<b>Debt Limit</b>	<b>Outstanding Debt</b>	<b>Additional Statutory Debt Capacity</b>
2004	\$ 45,219,108,074	\$ 6,782,866,211	\$ 642,995,000	\$ 6,139,871,211
2005	50,803,469,742	7,620,520,461	632,000,000	6,988,520,461
2006	65,582,487,400	9,837,373,110	628,780,000	9,208,593,110
2007	91,622,434,937	13,743,365,241	1,018,600,000	12,724,765,241
2008	109,212,919,843	10,921,291,984	1,204,550,000	9,716,741,984

1/ Includes the assessed valuation of the Las Vegas Redevelopment Agency, the Henderson Redevelopment Agency, the North Las Vegas Redevelopment Agency, the Boulder City Redevelopment Agency, the Mesquite Redevelopment District and the Clark County Redevelopment Agency in the following amounts: 2004 - \$539,338,873; 2005 - \$645,881,691; 2006 - \$1,083,494,385; 2007 - \$2,101,460,109 and 2008 - \$3,078,678,754. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bond debt.

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

OUTSTANDING DEBT AND OTHER OBLIGATIONS  
Clark County, Nevada  
As of June 30, 2008

	Date	Original Amount	Outstanding
<b><u>GENERAL OBLIGATION BONDS</u></b> <sup>1/</sup>			
Public Safety Refunding	04/01/04A	\$ 75,610,000	\$ 63,695,000
Street Refunding	07/06/05A	20,475,000	10,690,000
<b>TOTAL</b>			<b>74,385,000</b>
<b><u>SELF-SUPPORTING GENERAL OBLIGATION BONDS</u></b> <sup>1/2/</sup>			
Transportation Improvement Bonds	06/01/92A	136,855,000	18,790,000
Transportation Improvement Bonds	06/01/92B	103,810,000	15,080,000
Transportation Improvement Bonds	06/01/92C	9,335,000	1,215,000
Transportation Refunding Bonds	03/01/98C	7,855,000	190,000
LVCVA Refunding Bonds	04/01/98A	36,200,000	35,575,000
<b>Flood Control Bonds *</b>	<b>09/15/98</b>	<b>150,000,000</b>	<b>99,870,000</b>
Transportation Improvement Bonds	12/01/98A	60,000,000	24,765,000
Transportation Bonds	12/01/98B	40,000,000	16,515,000
Public Facilities and Refunding Bonds	03/01/99A	25,370,000	13,805,000
Public Facilities Bonds	03/01/99B	16,690,000	6,505,000
Public Facilities Bonds	03/01/99C	29,000,000	8,900,000
Park & Regional Justice Center Bonds	11/01/99	107,015,000	8,005,000
Transportation Bonds	02/01/00A	45,000,000	8,465,000
Transportation Bonds	02/01/00B	40,000,000	7,515,000
Public Safety Bonds	03/01/00	18,000,000	3,875,000
Hospital Bonds	03/01/00	56,825,000	8,550,000
Airport Bonds	05/29/03B	37,000,000	37,000,000
Hospital Improvement and Refunding Bonds	11/01/03	36,765,000	11,930,000
Government Center Refunding Bonds	04/01/04B	7,910,000	6,070,000
Hospital Refunding Bonds	05/01/04	8,085,000	3,210,000
Transportation Refunding Bonds	12/30/04A	41,685,000	41,190,000
Transportation Refunding Bonds	12/30/04B	33,210,000	32,905,000
Park, Justice Center and Public Safety Refunding Bonds	12/30/04C	48,935,000	48,335,000
Park and Justice Center Refunding Bonds	07/06/05B	32,310,000	32,310,000
Hospital Refunding Bonds	07/28/05	48,390,000	47,890,000
Flood Control Refunding Bonds	02/21/06	200,000,000	200,000,000
Transportation Refunding Bonds	03/07/06A	64,240,000	64,240,000
Transportation Refunding Bonds	03/07/06B	51,345,000	51,345,000
Hospital Refunding Bonds	05/22/07	18,095,000	18,085,000
Public Facilities Refunding Bonds	05/24/07A	2,655,000	2,655,000
Public Facilities Refunding Bonds	05/24/07B	5,800,000	5,800,000
Public Facilities Refunding Bonds	05/24/07C	13,870,000	13,830,000
LVCVA Refunding Bonds	05/31/07	38,200,000	38,200,000
Airport Bonds (VRDO)	02/26/08A	43,105,000	43,105,000
Transportation Refunding Bonds	03/13/08A	64,625,000	64,625,000
Transportation Refunding Bonds	03/13/08C	6,420,000	6,420,000
<b>LVCVA Transportation Bonds **</b>	<b>08/19/08</b>	<b>26,455,000</b>	--
<b>Flood Control Refunding Bonds **</b>	<b>08/20/08</b>	<b>50,570,000</b>	--
<b>TOTAL</b>			<b>1,046,765,000</b>

(Table continued on next page)

	Date	Original Amount	Outstanding
<b>SELF-SUPPORTING GENERAL OBLIGATION COMMERCIAL PAPER</b>			
<i>Transportation Commercial Paper Notes, 2008A1&amp;A2 **/†</i>	09/25/08	200,000,000	--
<b>MEDIUM-TERM GENERAL OBLIGATION BONDS <sup>3/</sup></b>			
Public Safety Bonds	02/01/99	\$ 20,000,000	\$ 2,365,000
Medium-Term Bonds	02/01/02B	20,000,000	8,935,000
Hospital Medium-Term Note	05/20/04	8,079,363	3,681,338
Hospital Medium-Term Bonds	11/29/07	7,000,000	7,000,000
TOTAL			<u>21,981,338</u>
<b>TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT</b>			<b>\$ 1,143,131,338</b>
<b>SELF-SUPPORTING GENERAL OBLIGATION BOND BANK BONDS <sup>1/2/</sup></b>			
Bond Bank Bonds	07/01/00	200,000,000	12,450,000
Bond Bank Bonds	06/01/01	250,000,000	60,495,000
Bond Bank Bonds	11/01/02	200,000,000	87,485,000
Bond Bank Refunding Bonds	06/13/06	242,880,000	239,980,000
Bond Bank Bonds	11/02/06	604,140,000	604,140,000
<b>Bond Bank Bonds **</b>	<b>07/02/08</b>	<b>400,000,000</b>	<b>--</b>
TOTAL			<u>1,004,550,000</u>
<b>SELF-SUPPORTING GENERAL OBLIGATION BOND BANK COMMERCIAL PAPER</b>			
Bond Bank Commercial Paper Notes (CWC) <sup>7/†</sup>	04/08/08A&B	200,000,000	<u>200,000,000</u>
<b>TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT</b>			<b>\$ 1,204,550,000</b>
<b>TOTAL GENERAL OBLIGATION BONDS</b>			<b>\$ 2,347,681,338</b>

(Table continued on next page)

	Date	Original Amount	Outstanding
<b>REVENUE COMMERCIAL PAPER</b> <sup>4/7/</sup>			
Sales Tax (Transit Project) Notes (Revolving)	01/23/08	\$ 200,000,000	\$ 200,000,000
Highway (Motor Vehicle Fuel Tax) Notes (Revolving)	03/04/08	200,000,000	200,000,000
<b>TOTAL</b>			<b>400,000,000</b>
<b>REVENUE BONDS</b> <sup>4/</sup>			
Passenger Facility Charge Revenue Bonds	08/01/92A	209,000,000	9,420,000
Airport Refunding	05/18/93	339,000,000	151,200,000
Airport PFC Refunding Revenue Bonds	04/01/98	214,245,000	89,015,000
Airport Subordinate Lien Revenue	04/01/98A	121,045,000	24,115,000
Airport PFC Refunding Revenue Bonds	10/01/02A	34,490,000	19,010,000
Airport Fuel Tax Bonds	05/29/03C	105,435,000	101,335,000
Highway Improvement & Refunding Bonds	09/01/03	200,000,000	174,190,000
Airport Subordinate Lien Revenue 2004A-1	09/01/04A-1	128,430,000	128,430,000
Airport Subordinate Lien Revenue 2004A-2	09/01/04A-2	232,725,000	232,725,000
PFC Refunding Revenue Bonds 2005A-1	04/04/05A-1	130,000,000	125,200,000
PFC Refunding Revenue Bonds 2005A-2	04/04/05A-2	129,900,000	125,200,000
Airport Revenue Senior 2005A	09/14/05A	69,590,000	69,590,000
Airport Subordinate Lien Revenue 2006A	09/21/06A	100,000,000	83,695,000
Airport PFC Bonds - 2007A-1	04/27/07A-1	113,510,000	113,510,000
Airport PFC Bonds - 2007A-2	04/27/07A-2	105,475,000	105,475,000
Airport Bonds - 2007A-1	05/16/07A-1	150,400,000	150,400,000
Airport Bonds - 2007A-2	05/16/07A-2	56,225,000	56,225,000
Highway (MVFT) Improvement & Refunding Bonds	06/12/07	300,000,000	300,000,000
Airport Subordinate Lien 2008C-1	03/19/08C-1	122,900,000	122,900,000
Airport Subordinate Lien 2008C-2	03/19/08C-2	71,550,000	71,550,000
Airport Subordinate Lien 2008C-3	03/19/08C-3	71,550,000	71,550,000
Airport Subordinate Lien 2008D-1	03/19/08D-1	58,920,000	58,920,000
Airport Subordinate Lien 2008D-2	03/19/08D-2	199,605,000	199,605,000
Airport Subordinate Lien 2008D-3	03/19/08D-3	122,865,000	122,865,000
Airport Fixed Rate Refunding GARBS	05/28/08E	61,430,000	61,430,000
Airport PFC Revenue Bonds 2008A	06/26/08A	115,845,000	115,845,000
Airport GARBS	06/26/08A&B	300,000,000	300,000,000
Airport Bond Anticipation Notes	06/26/08F	400,000,000	400,000,000
<b>TOTAL</b>			<b>3,583,400,000</b>
		<b>TOTAL REVENUE BONDS</b>	<b>\$ 3,983,400,000</b>

(Table continued on next page)

	Date	Original Amount	Outstanding
<b>LAND-SECURED ASSESSMENT BONDS <sup>5/</sup></b>			
Special Improvement District No. 128B - Fixed	05/17/01	\$ 10,000,000	\$ 5,420,000
Special Improvement District No. 132	05/17/01	24,000,000	17,395,000
Special Improvement District No. 128A - Fixed	11/03/03	10,000,000	8,380,000
Special Improvement District No. 142	12/04/03	92,360,000	84,235,000
Special Improvement District No. 108A - Senior	12/23/03	17,335,569	11,685,093
Special Improvement District No. 108B - Subordinate	12/23/03	8,375,273	5,807,182
Special Improvement District No. 124A - Senior	12/23/03	4,399,431	3,229,907
Special Improvement District No. 124B - Subordinate	12/23/03	1,929,727	1,452,818
Special Improvement District No. 151	10/12/05	25,485,000	24,135,000
Special Improvement District No. 121A - Senior	05/31/06	30,620,000	26,735,000
Special Improvement District No. 121B - Subordinate	05/31/06	13,515,000	12,555,000
Special Improvement District No. 128A - Fixed	05/01/07	11,235,000	11,025,000
Special Improvement District No. 112	05/13/08	70,000,000	70,000,000
TOTAL			282,055,000
<b>OTHER ASSESSMENT BONDS <sup>6/</sup></b>			
Improvement District No. 74	12/15/95A	6,107,000	3,180,000
Improvement District No. 81 Refunding Bonds	09/01/98A	7,155,000	2,930,000
Improvement District No. 71A Refunding Bonds	09/01/98B	2,155,000	695,000
Improvement District Nos. 104 and 110	02/01/99	1,830,000	150,000
Improvement District Nos. 102 and 107	04/01/99	699,000	30,000
Improvement District Nos. 82, 103 and 106	01/01/00	1,227,000	185,000
Improvement District No. 109	04/01/00	2,123,000	520,000
Improvement District No. 105 & 105A	01/01/01	1,604,000	365,000
Improvement District Nos. 89, 116, 118, 119A, 120 & 123	06/15/02	1,355,000	400,000
Various Improvement Districts and Refunding Bonds	06/01/03	10,515,000	5,540,000
Various Improvement Districts Bonds	06/29/04	5,774,000	3,705,000
Improvement District Nos. 127, 134, 140 & 145	05/23/06	2,377,000	1,765,000
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	7,466,000	1,525,000
TOTAL			\$ 20,990,000
		<b>TOTAL ASSESSMENT BONDS</b>	<b>\$ 303,045,000</b>
		<b>GRAND TOTAL</b>	<b>\$ 6,634,126,338</b>

- Footnotes on following page -

- \* *These bonds were partially refunded by bonds issued after June 30, 2008, therefore the outstanding amount does not reflect the results of the refunding.*
- \*\* *These bonds were issued after June 30, 2008 and are shown for informational purposes only; therefore they are not included in the outstanding debt total.*
- † *Not subject to the Rule.*

- 1/ General obligation bonds secured by the full faith, credit and taxing power of the County. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.
- 2/ General obligation bonds (or commercial paper notes) additionally secured by pledged revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- 3/ General obligation bonds secured by the full faith and credit of the County and are payable from any legally available funds of the County. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the County's maximum operating levy.
- 4/ The Transit Project Commercial Paper is secured by specified sales tax revenues. Highway improvement bonds and commercial paper notes are secured solely by County and State taxes on motor vehicle fuels. 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/ The County has not yet issued the entire amount of authorized commercial paper notes; however, the entire amount is assumed to be outstanding for purposes of this table.

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

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**ANNUAL DEBT SERVICE REQUIREMENTS**  
 Clark County, Nevada  
 As of June 30, 2008

Fiscal Year Ended June 30	General Obligation Bonds <sup>1/</sup>		Self-Supporting General Obligation Bonds <sup>2/</sup>		Medium-Term General Obligation Bonds <sup>3/</sup>		General Obligation Bond Bank Bonds <sup>1/ 2/ 4/</sup>		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2009	\$ 9,260,000	\$ 3,456,200	\$ 60,285,000	\$ 48,752,375	\$ 5,682,521	\$ 958,590	\$ 14,745,000	\$ 46,506,556	\$ 189,646,243
2010	9,620,000	3,100,825	54,880,000	46,066,035	3,458,750	700,007	22,360,000	45,538,356	185,723,974
2011	9,985,000	2,645,500	55,800,000	43,456,946	3,585,067	529,772	23,535,000	44,349,131	183,886,416
2012	6,670,000	2,237,250	58,510,000	40,720,853	3,010,000	373,966	24,635,000	43,235,581	179,392,650
2013	7,015,000	1,903,750	61,140,000	37,931,886	660,000	230,034	25,885,000	42,021,531	176,787,202
2014	7,375,000	1,553,000	64,090,000	34,983,120	685,000	203,881	27,360,000	40,568,056	176,818,057
2015	7,750,000	1,184,250	63,405,000	31,875,795	1,135,000	168,491	28,710,000	39,215,606	173,444,142
2016	8,130,000	835,500	64,635,000	28,857,161	1,215,000	122,795	29,935,000	37,994,969	171,725,425
2017	8,580,000	429,000	68,810,000	25,771,741	1,255,000	74,766	31,525,000	36,408,913	172,854,420
2018	0	0	49,235,000	22,178,460	1,295,000	25,181	33,055,000	34,890,113	140,678,754
2019	0	0	52,050,000	19,896,579	0	0	34,650,000	33,297,438	139,894,017
2020	0	0	40,750,000	17,593,597	0	0	36,325,000	31,606,275	126,274,872
2021	0	0	22,945,000	15,967,683	0	0	38,095,000	29,832,913	106,840,595
2022	0	0	23,975,000	14,894,521	0	0	39,970,000	27,949,763	106,789,284
2023	0	0	31,240,000	13,583,165	0	0	42,250,000	25,690,813	112,763,977
2024	0	0	41,905,000	11,845,749	0	0	44,405,000	23,560,400	121,716,149
2025	0	0	34,405,000	9,981,481	0	0	46,660,000	21,321,613	112,368,094
2026	0	0	15,290,000	8,780,947	0	0	49,040,000	18,969,138	92,080,084
2027	0	0	16,010,000	8,018,475	0	0	51,230,000	16,802,088	92,060,563
2028	0	0	54,385,000	6,491,364	0	0	53,215,000	14,840,738	128,932,102
2029	0	0	11,805,000	5,088,081	0	0	55,320,000	12,760,550	84,973,631
2030	0	0	12,385,000	4,513,569	0	0	58,460,000	10,413,881	85,772,450
2031	0	0	13,020,000	3,910,200	0	0	47,050,000	7,559,600	71,539,800
2032	0	0	13,685,000	3,275,956	0	0	32,945,000	5,182,725	55,088,681
2033	0	0	14,385,000	2,609,294	0	0	20,980,000	3,509,850	41,484,144
2034	0	0	15,125,000	1,908,431	0	0	21,830,000	2,657,900	41,521,331
2035	0	0	15,900,000	1,171,588	0	0	22,665,000	1,820,488	41,557,075
2036	0	0	16,715,000	396,981	0	0	23,530,000	957,575	41,599,556
2037	0	0	0	0	0	0	24,185,000	302,313	24,487,313
<b>TOTAL</b>	<b>\$ 74,385,000</b>	<b>\$ 17,345,275</b>	<b>\$ 1,046,765,000</b>	<b>\$ 510,522,033</b>	<b>\$ 21,981,338</b>	<b>\$ 3,387,483</b>	<b>\$ 1,004,550,000</b>	<b>\$ 699,764,869</b>	<b>\$ 3,378,700,998</b>

-Footnotes on following page-

- 1/ Does not include contingent liability of the County on general obligation revenue bonds, special assessment bonds, and other indebtedness not currently paid with ad valorem tax proceeds.
- 2/ General obligation bonds additionally supported by non-ad valorem revenues and project revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- 3/ The ad valorem tax rate available to pay these bonds is limited to the County's maximum operating levy and certain tax overrides.
- 4/ Excludes the debt service requirements of the Bond Bank commercial paper notes. As of June 30, 2008, the County has issued \$20,000,000 of the Bond Bank commercial paper notes.

SOURCE: Clark County Comptroller's Office

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

Fiscal Year Ended June 30	2004	2005	2006	2007	2008
Population <sup>1/</sup>	1,715,337	1,796,380	1,874,837	1,954,319	2,008,063
Assessed Value <sup>2/</sup>	\$44,679,769,201	\$50,157,588,051	\$64,498,993,015	\$89,520,974,828	\$106,134,241,089
Taxable Value <sup>2/</sup>	\$127,656,483,431	\$143,307,394,431	\$184,282,837,186	\$255,774,213,794	\$303,240,688,826
Per Capita Income <sup>3/</sup>	\$33,365	\$36,893	\$38,281	\$39,828	\$39,828
<u>Gross Direct G.O. Debt</u>	\$2,071,220,000	\$1,992,565,000	\$1,917,122,591	\$2,227,685,133	\$2,347,681,338
<u>RATIO TO:</u>					
Per Capita	\$1,207.47	\$1,109.21	\$1,022.55	\$1,139.88	\$1,169.13
Percent of Per Capita Income <sup>4/</sup>	3.62%	3.01%	2.67%	2.86%	2.94%
Percent of Assessed Value	4.64%	3.97%	2.97%	2.49%	2.21%
Percent of Taxable Value	1.62%	1.39%	1.04%	0.87%	0.77%
<u>Net Direct G.O. Debt</u> <sup>5/</sup>	\$149,385,000	\$134,895,000	\$124,822,591	\$107,260,133	\$96,366,338
<u>RATIO TO:</u>					
Per Capita	\$87.09	\$75.09	\$66.58	\$54.88	\$47.99
Percent of Per Capita Income <sup>4/</sup>	0.26%	0.20%	0.17%	0.14%	0.12%
Percent of Assessed Value	0.33%	0.27%	0.19%	0.12%	0.09%
Percent of Taxable Value	0.12%	0.09%	0.07%	0.04%	0.03%

- 1/ Estimate as of July 1 of each year; projected 2008 population from report dated August 2008. Source: Nevada State Demographer.
- 2/ The assessed valuation of the Redevelopment Agencies are not used in calculating debt ratios because they are not subject to County taxation for retirement of general obligation bond debt.
- 3/ The preliminary 2007 figure (revised August 2008) was used for 2008 as no information is yet available for that year. 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 NSB Public Finance