

CLARK COUNTY, NEVADA

ANNUAL REPORT

FINANCIAL INFORMATION AND OPERATING DATA

PURSUANT TO AMENDED SEC RULE 15C2-12

AS OF JUNE 30, 2009

PREPARED BY:

NSB PUBLIC FINANCE
A Division of Zions First National Bank

CLARK COUNTY, NEVADA

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BOARD OF COUNTY COMMISSIONERS

As of June 30, 2009

Rory Reid, Chairman
Susan Brager, Vice-Chair
Larry Brown
Tom Collins
Chris Giunchigliani
Steve Sisolak
Lawrence Weekly

COUNTY OFFICIALS

As of June 30, 2009

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

The annual financial information covered by the continuing disclosure undertakings for all municipal securities transactions subject to the SEC Rule 15c2-12 (as described herein) will be provided annually to the Municipal Securities Rulemaking Board (the "MSRB") within 270 days of the end of the fiscal year. As of July 1, 2009, the MSRB's required method of filing the Annual Report will be electronically via its Electronic Municipal Market Access ("EMMA") system.

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

Annual Reports and the Clark County, Nevada Comprehensive Annual Financial Reports for fiscal years ended June 30, 1996 through June 30, 2008. *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, 2009 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, 2009 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, 2009 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, 2009 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, 2009 have been submitted by the SNWA.

Official Statements for all municipal securities transactions.

Note: As of July 1, 2009, the MSRB's required method of filing the County's Annual Report and Comprehensive Annual Financial Reports will be electronically via EMMA.

The Clark County, Nevada Comprehensive Annual Financial Report For the Year Ended June 30, 2009, the University Medical Center of Southern Nevada Financial Statements as of June 30, 2009 and the Clark County Regional Flood Control District, Clark County, Nevada Component Unit Financial Statements Year Ended June 30, 2009 will also be submitted electronically to EMMA.

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. Beginning July 1, 2009, the SEC submission process of the annual financial information is to be distributed to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format filed exclusively through the Electronic Market Access ("EMMA") system available on the Internet at <http://emma.msrb.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, 2009. 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 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
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 History of Assessed Valuation
 Tax Levies, Collections and Delinquencies
 Clark County Principal Property Owning Taxpayers
 Statewide Average and Overlapping Tax Rates
 Outstanding Overlapping Net General Obligation Indebtedness
 Statutory Debt Limitation
 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:

Original Amount	Name: General Obligation (Limited Tax)	Series	CUSIP Base
\$ 20,000,000	Medium-Term Bonds	2002B	180847
31,700,000	Public Facilities Medium Term Bonds	2009	180848

TABLES

Common Tables (See Appendix A)

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

Original Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Series	CUSIP Base
\$ 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	June 2006	180847
604,140,000	Bond Bank Bonds	November 2006	180847
400,000,000	Bond Bank Bonds	2008	180847
50,000,000	Bond Bank Refunding Bonds *	2009	180848

* *Note: These bonds were issued in November 2009, refunding the 2000 Bonds and partially refunding the 2001 Bonds, the 2002 Bonds, the 2006 Bonds and the 2008 Bonds, and are shown for informational purposes only.*

TABLES

Common Tables (See Appendix A)

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

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

Fiscal Year Ending June 30	Principal	Interest	Total
2010	\$ 22,360,000	\$ 65,538,356	\$ 87,898,356
2011	30,385,000	64,349,131	94,734,131
2012	31,825,000	62,893,081	94,718,081
2013	33,435,000	61,319,531	94,754,531
2014	35,290,000	59,488,556	94,778,556
2015	37,035,000	57,739,606	94,774,606
2016	38,675,000	56,102,719	94,777,719
2017	40,705,000	54,079,663	94,784,663
2018	42,690,000	52,101,863	94,791,863
2019	44,770,000	50,027,438	94,797,438
2020	46,950,000	47,830,275	94,780,275
2021	49,250,000	45,525,663	94,775,663
2022	51,685,000	43,084,763	94,769,763
2023	54,550,000	40,240,063	94,790,063
2024	57,320,000	37,494,650	94,814,650
2025	60,220,000	34,610,113	94,830,113
2026	63,280,000	31,579,638	94,859,638
2027	66,180,000	28,700,588	94,880,588
2028	68,915,000	25,991,738	94,906,738
2029	71,805,000	23,126,550	94,931,550
2030	75,765,000	19,955,631	95,720,631
2031	65,220,000	16,236,100	81,456,100
2032	52,025,000	12,950,725	64,975,725
2033	41,015,000	10,323,850	51,338,850
2034	42,865,000	8,470,150	51,335,150
2035	44,755,000	6,580,988	51,335,988
2036	46,725,000	4,613,575	51,338,575
2037	48,540,000	2,798,563	51,338,563
2038	25,570,000	1,278,500	26,848,500
TOTAL	\$ 1,389,805,000	\$ 1,025,032,067	\$ 2,414,837,067

1/ Excludes the debt service requirements of the Bond Bank Commercial Paper Notes (which are not subject to the Rule, as defined on page 1). As of June 30, 2009, 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:

Original Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Series	CUSIP Base
\$ 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
10,985,000	Public Facilities Refunding Bonds	2009A	180848
5,820,000	Public Facilities Refunding Bonds	2009B	180848
8,060,000	Public Facilities Refunding Bonds	2009C	180848

TABLES

Common Tables (See Appendix A)

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.

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

CONSOLIDATED TAX PLEDGED REVENUES
Clark County, Nevada

Fiscal Year Ended June 30	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Actual)
CONSOLIDATED TAX	\$313,642,515	\$341,790,734	\$340,102,045	\$324,868,936	\$277,391,610
PLEDGED REVENUE LIMITATION (15%)	47,046,377	51,268,610	51,015,307	48,730,340	41,608,742
DEBT SERVICE ^{1/}	11,876,522	13,417,350	13,701,700	13,690,303	13,266,900
COVERAGE (times)	3.96 x	3.82 x	3.72 x	3.56 x	3.14 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, 2005 through June 30, 2009

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

Title of Issue	Definition	Dated Date	Original Amount	Principal Outstanding as of June 30, 2009
Park & Regional Justice Center Bonds	1999 Bonds	11/01/99	\$ 107,015,000	\$ 4,100,000
Public Safety Bonds	2000 Bonds	03/01/00	18,000,000	2,650,000
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	48,125,000
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
Public Facilities Refunding Bonds	2009A Bonds	05/14/09	10,985,000	10,985,000
			Total	\$ 106,895,000

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 ^{1/}	Consolidated Tax Pledged Revenues ^{2/}	Existing Bonds Debt Service ^{3/}		Grand Total	Coverage (times)
			Principal	Interest		
2009	\$ 277,391,610	\$ 41,608,742	\$ 0	\$ 0	\$ 0	--
2010	277,391,610	41,608,742	8,420,000	4,846,900	13,266,900	3.14
2011	277,391,610	41,608,742	9,215,000	4,484,409	13,699,409	3.04
2012	277,391,610	41,608,742	9,560,000	4,133,029	13,693,029	3.04
2013	277,391,610	41,608,742	9,775,000	3,748,204	13,523,204	3.08
2014	277,391,610	41,608,742	10,285,000	3,261,279	13,546,279	3.07
2015	277,391,610	41,608,742	7,490,000	2,746,004	10,236,004	4.06
2016	277,391,610	41,608,742	6,065,000	2,414,404	8,479,404	4.91
2017	277,391,610	41,608,742	6,375,000	2,110,704	8,485,704	4.90
2018	277,391,610	41,608,742	6,700,000	1,791,219	8,491,219	4.90
2019	277,391,610	41,608,742	7,485,000	1,444,694	8,929,694	4.66
2020	277,391,610	41,608,742	7,140,000	1,068,569	8,208,569	5.07
2021	277,391,610	41,608,742	3,335,000	821,284	4,156,284	10.01
2022	277,391,610	41,608,742	3,490,000	665,250	4,155,250	10.01
2023	277,391,610	41,608,742	3,665,000	486,375	4,151,375	10.02
2024	277,391,610	41,608,742	3,850,000	298,500	4,148,500	10.03
2025	277,391,610	41,608,742	4,045,000	101,125	4,146,125	10.04
TOTAL			\$ 106,895,000	\$ 34,421,949	\$ 141,316,949	

1/ Represents actual fiscal year 2009 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, 2009
Public Facilities Refunding Bonds	2007B Bonds	05/24/07	\$ 5,800,000	\$ 5,800,000
Public Facilities Refunding Bonds	2009B Bonds	05/14/09	5,820,000	5,820,000
			Total	\$ 11,620,000

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 ^{1/}	Existing Bonds Debt Service ^{2/}		
		Principal	Interest	Total
2009	\$ 2,253,233	\$ 0	\$ 0	\$ 0
2010	2,298,298	660,000	444,660	1,104,660
2011	2,344,264	955,000	416,474	1,371,474
2012	2,391,149	1,005,000	397,374	1,402,374
2013	2,438,972	1,065,000	367,224	1,432,224
2014	2,487,751	1,120,000	335,274	1,455,274
2015	2,537,506	1,200,000	293,524	1,493,524
2016	2,588,256	1,270,000	247,999	1,517,999
2017	2,640,022	1,365,000	196,574	1,561,574
2018	2,692,822	1,440,000	140,569	1,580,569
2019	2,746,678	1,540,000	72,900	1,612,900
TOTAL		\$ 11,620,000	\$ 2,912,572	\$ 14,532,572

1/ Represents actual fiscal year 2009 administrative assessments received by the County, with 2% growth shown 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, 2009
Public Facilities Refunding Bonds	2007C Bonds	05/24/07	\$ 13,870,000	\$ 13,775,000
Public Facilities Refunding Bonds	2009C Bonds	05/14/09	8,060,000	8,060,000
		Total		\$ 21,835,000

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 ^{1/}	Existing Bonds Debt Service ^{2/}		
		Principal	Interest	Total
2010	\$ 1,804,729	\$ 935,000	\$ 869,729	\$ 1,804,729
2011	1,997,440	1,170,000	827,440	1,997,440
2012	1,991,740	1,200,000	791,740	1,991,740
2013	1,997,090	1,250,000	747,090	1,997,090
2014	1,994,040	1,285,000	709,040	1,994,040
2015	1,991,040	1,330,000	661,040	1,991,040
2016	1,995,465	1,385,000	610,465	1,995,465
2017	1,990,615	1,435,000	555,615	1,990,615
2018	1,994,340	1,495,000	499,340	1,994,340
2019	1,995,034	1,555,000	440,034	1,995,034
2020	1,992,834	1,615,000	377,834	1,992,834
2021	1,990,690	1,680,000	310,690	1,990,690
2022	1,995,290	1,755,000	240,290	1,995,290
2023	1,994,553	1,830,000	164,553	1,994,553
2024	1,999,618	1,915,000	84,618	1,999,618
TOTAL		\$ 21,835,000	\$ 7,889,518	\$ 29,724,518

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:

Original Amount	Name: General Obligation (Limited Tax) (Additionally Secured with Pledged Revenues)	Series	CUSIP Base
\$ 60,000,000	Transportation Bonds *	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
60,000,000	Transportation Bonds (BABs) **	2009B-1	180848
111,605,000	Transportation Refunding Bonds * †	2009A	180848
12,860,000	Transportation Refunding Bonds * †	2009B-3	180848

† *Note: These bonds were issued in December 2009, partially refunding the December 1998A&B Bonds, and are shown for informational purposes only.*

TABLES

Common Tables (See Appendix A)

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 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

* *Beltway Pledged Revenue Bonds*

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

SUPPLEMENTAL GOVERNMENT SERVICES TAX COLLECTIONS

Fiscal Year Ended June 30	Supplemental GST Collections	Percent Growth Rate
2005	\$ 42,769,179	--
2006	45,951,198	7.44%
2007	48,010,194	4.48
2008	47,805,025	(0.43)
2009	43,158,008	(9.72)

SOURCE: Clark County Comprehensive Financial Report for the years ended June 30, 2005 through June 30, 2009

DEVELOPMENT TAX COLLECTIONS

Fiscal Year Ended June 30	Development Tax Collections	Percent Growth Rate
2005	\$ 40,387,987	--
2006	50,521,808	25.09%
2007	34,427,710	(31.86)
2008	44,381,875	28.91
2009	9,853,781	(77.80)

SOURCE: Clark County Comprehensive Financial Report for the years ended June 30, 2005 through June 30, 2009

NON-RESORT CORRIDOR ROOM TAX COLLECTIONS

Fiscal Year Ended June 30	Non-Resort Corridor Room Tax Collections	Percent Growth Rate
2005	\$ 927,131	--
2006	1,137,503	22.69%
2007	1,642,061	44.36
2008	1,838,075	11.94
2009	1,638,208	(10.87)

SOURCE: Clark County Department of Finance; Clark County Comptroller's Office and the Clark County Comprehensive Financial Report for the year June 30, 2009

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

Fiscal Year Ending June 30	Supplemental Government Services Tax ^{1/}	Development Tax ^{2/}	Non-Resort Corridor Room Tax Collections ^{1/}	Total Beltway Pledged Revenues	Existing Bonds Debt Service ^{3/}		
					Principal	Interest	Total
2009	\$ 43,158,008	\$ 6,569,187	\$ 1,638,208	\$ 51,365,403	\$ 0	\$ 0	\$ 0
2010	43,158,008	6,569,187	1,638,208	51,365,403	17,990,000	9,256,799	27,246,799
2011	43,158,008	6,569,187	1,638,208	51,365,403	18,805,000	8,422,417	27,227,417
2012	43,158,008	6,569,187	1,638,208	51,365,403	19,635,000	7,557,818	27,192,818
2013	43,158,008	6,569,187	1,638,208	51,365,403	20,490,000	6,687,552	27,177,552
2014	43,158,008	6,569,187	1,638,208	51,365,403	21,370,000	5,772,837	27,142,837
2015	43,158,008	6,569,187	1,638,208	51,365,403	22,325,000	4,787,225	27,112,225
2016	43,158,008	6,569,187	1,638,208	51,365,403	23,345,000	3,756,491	27,101,491
2017	43,158,008	6,569,187	1,638,208	51,365,403	24,990,000	2,686,916	27,676,916
2018	43,158,008	6,569,187	1,638,208	51,365,403	13,880,000	1,372,879	15,252,879
2019	43,158,008	6,569,187	1,638,208	51,365,403	14,485,000	793,205	15,278,205
2020	43,158,008	6,569,187	1,638,208	51,365,403	7,945,000	187,563	8,132,563
TOTAL					\$ 205,260,000	\$ 51,281,702	\$ 256,541,702

1/ Represents actual fiscal year 2009 collections with 0% growth thereafter.

2/ Represents 2/3 of the actual fiscal year 2009 collections with 0% growth thereafter. See table entitled "DEVELOPMENT TAX COLLECTIONS" on page 11 for actual collections.

3/ Includes the Beltway Pledged Revenue Bonds (as defined and listed on page 10). Also includes the following bonds that are not subject to the Rule (as defined on page 1): 1992A Transportation Improvement Bonds and the March 2008A Transportation Refunding Bonds.

SOURCE: Clark County Comptroller's Office

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STRIP RESORT CORRIDOR ROOM TAX COLLECTIONS
Clark County, Nevada

Fiscal Year Ended June 30	Strip Resort Corridor Room Tax Collections	Percent Growth Rate
2005	\$ 31,431,185	--
2006	35,946,665	14.37%
2007	38,109,635	6.02
2008	39,337,017	3.22
2009	31,895,737	(18.92)

SOURCE: Clark County Department of Finance; Clark County Comptroller's Office and the Clark County Comprehensive Financial Report for the year June 30, 2009

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

Fiscal Year Ending June 30	Strip Resort Corridor Room Tax Collections ^{1/}	Existing Bonds ^{2/}		
		Principal	Interest	Total
2009	\$ 31,895,737	\$ 0	\$ 0	\$ 0
2010	31,895,737	12,425,000	8,942,376	21,367,376
2011	31,895,737	12,820,000	8,575,434	21,395,434
2012	31,895,737	13,395,000	7,962,705	21,357,705
2013	31,895,737	13,990,000	7,312,539	21,302,539
2014	31,895,737	14,630,000	6,626,554	21,256,554
2015	31,895,737	15,300,000	5,901,529	21,201,529
2016	31,895,737	16,005,000	5,133,122	21,138,122
2017	31,895,737	17,265,000	4,331,051	21,596,051
2018	31,895,737	8,250,000	3,329,861	11,579,861
2019	31,895,737	8,625,000	2,917,639	11,542,639
2020	31,895,737	9,015,000	2,484,012	11,499,012
2021	31,895,737	3,030,000	2,171,832	5,201,832
2022	31,895,737	3,150,000	1,988,214	5,138,214
2023	31,895,737	3,275,000	1,794,174	5,069,174
2024	31,895,737	3,410,000	1,589,159	4,999,159
2025	31,895,737	3,550,000	1,372,283	4,922,283
2026	31,895,737	3,715,000	1,122,008	4,837,008
2027	31,895,737	3,885,000	860,100	4,745,100
2028	31,895,737	4,065,000	586,208	4,651,208
2029	31,895,737	4,250,000	299,625	4,549,625
TOTAL		\$ 174,050,000	\$ 75,300,425	\$ 249,350,425

1/ Represents fiscal year 2009 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 and listed on page 10). With respect to the 2009B-1 Transportation Bonds, the amounts shown do not include the Build America Bonds federal subsidy.

SOURCE: Clark County Comptroller's Office

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

Original Amount	Name: General Obligation (Limited Tax) (Additionally Secured with Pledged Gross Revenues)	Series	CUSIP Base
\$ 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)

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.

- Historic Pledged Gross Revenues and Debt Service Coverage
- Existing Annual Debt Service Requirements
- Sources of Patient Revenue
- Revenues and Expenses per Patient Day
- Utilization Data
- Top Ten Physician Admitters
- University Medical Center of Southern Nevada Statement of Revenues, Expenses
and Changes in Net Assets
- University Medical Center of Southern Nevada Budget to Actual Comparison (Budgetary Basis)

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

Fiscal Year Ended June 30	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Actual)
REVENUES:					
Services to Patients ^{1/}	\$ 449,209,168	\$ 502,902,245	\$ 522,291,537	\$ 549,006,209	\$ 532,666,244
Rental Income	<u>372,028</u>	<u>414,263</u>	<u>394,008</u>	<u>611,761</u>	<u>656,579</u>
Subtotal Revenues	449,581,196	503,316,508	522,685,545	549,617,970	533,322,823
LESS:					
Provision for Uncollectible Accounts	<u>19,205,626</u>	<u>48,457,008</u>	<u>42,594,073</u>	<u>47,151,664</u>	<u>50,646,718</u>
PLEDGED GROSS REVENUES	430,375,570	454,859,500	480,091,472	502,466,306	482,676,105
LESS:					
Annual Outstanding Debt Service	\$ 10,159,889	\$ 8,603,889	\$ 8,459,369	\$ 8,334,441	\$ 8,473,149
Coverage of Annual Debt Service	42.4 x	52.9 x	56.8 x	60.3 x	57.0 x
Funds Available for Operation and Maintenance ^{2/}	<u>\$ 420,215,681</u>	<u>\$ 446,255,611</u>	<u>\$ 471,632,103</u>	<u>\$ 494,131,865</u>	<u>\$ 474,202,956</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, 2005 through June 30, 2009 and the University Medical Center of Southern Nevada Fiscal Services Department

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EXISTING ANNUAL DEBT SERVICE REQUIREMENTS ^{1/}
University Medical Center of Southern Nevada

Fiscal Year Ending June 30	Principal	Interest	Total
2010	\$ 7,288,750	\$ 4,376,727	\$ 11,665,477
2011	5,800,067	4,055,097	9,855,164
2012	5,475,000	3,786,015	9,261,015
2013	5,730,000	3,531,908	9,261,908
2014	5,995,000	3,265,064	9,260,064
2015	6,220,000	2,988,734	9,208,734
2016	6,510,000	2,700,087	9,210,087
2017	6,815,000	2,395,780	9,210,780
2018	7,135,000	2,073,856	9,208,856
2019	6,155,000	1,759,453	7,914,453
2020	6,480,000	1,452,327	7,932,327
2021	5,940,000	999,050	6,939,050
2022	6,210,000	728,935	6,938,935
2023	6,495,000	446,403	6,941,403
2024	6,785,000	150,975	6,935,975
TOTAL	\$ 95,033,817	\$ 34,710,411	\$ 129,744,228

1/Includes the Hospital Bonds listed on page 15. Also includes the following bonds and notes that are not subject to the Rule (as defined on page 1): 2004 Hospital Medium-Term Note; May 2007 Hospital Refunding Bonds and \$6,950,000 of the 2009 Public Facilities Medium-Term Bonds listed on page 3 under Section B.

SOURCE: Compiled by NSB Public Finance

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SOURCES OF PATIENT REVENUE

Payor	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009
Medicaid	20.6%	16.9%	19.1%	21.0%	23.4%
Medicare	19.8	18.3	18.5	18.1	18.4
Other Government	14.1	16.4	12.0	14.9	17.9
Third Party Providers (HMO/PPO)	21.1	24.4	24.4	23.1	22.4
Commercial Insurance	1.9	4.0	2.1	2.0	2.2
Self Pay	7.9	8.1	6.6	11.6	14.5
Charity	14.5	11.9	17.3	9.3	1.2
Total	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: University Medical Center of Southern Nevada

REVENUES AND EXPENSES PER PATIENT DAY

Fiscal Year Ended June 30	2005	2006	2007	2008	2009
Patient Days	176,104	180,816	177,051	165,880	150,456
Net Patient Service Revenue Per Patient Day	\$ 2,442	\$ 2,513	\$ 2,709	\$ 3,025	\$ 3,204
Total Operating Expenses Per Patient Day	\$ 2,586	\$ 2,810	\$ 3,153	\$ 3,521	\$ 3,937

SOURCE: University Medical Center of Southern Nevada

UTILIZATION DATA

Fiscal Year Ended June 30	2005	2006	2007	2008	2009
Beds in Services:					
Medical/Surgical	347	347	347	319	319
ICU/CCU	134	134	134	149	149
Pediatrics	29	29	29	29	29
OB/GYN	44	44	44	44	44
Total (Acute w/o Nursery)	554	554	554	541	541
Rehab	34	34	34	34	34
Days:					
Total (Acute w/o Nursery)	168,609	173,572	171,066	159,053	144,922
Rehab	7,495	7,244	5,985	6,827	5,534
Total Days	176,104	180,816	177,051	165,880	150,456
Admissions:					
Medical/Surgical w/ Allocated Overflows	16,139	16,093	18,732	19,425	17,376
ICU/CCU w/ Allocated Overflows	7,873	8,160	6,053	4,622	4,186
Pediatrics	475	347	187	380	292
OB/GYN	6,203	5,959	5,439	5,156	4,856
Total (Acute w/o Nursery)	30,690	30,559	30,411	29,583	26,710
Rehab	417	408	356	401	380
Average Length of Stay	5.7	5.9	5.8	5.5	5.5
Percent Occupancy:					
Medical/Surgical	84.4%	93.4%	87.7%	82.2%	71.8%
ICU/CCU	91.5%	94.6%	86.1%	83.7%	82.1%
Pediatrics	65.3%	64.0%	67.4%	59.9%	61.0%
OB/GYN	78.3%	77.5%	69.8%	68.5%	63.7%
Total (Acute w/o Nursery)	84.6%	90.8%	84.8%	80.3%	73.4%
Rehab	60.4%	58.4%	48.2%	54.9%	44.6%
Ancillary Statistics:					
Emergency Room Visits	109,066	107,461	107,155	115,056	115,942
Quick Care Visits	292,472	273,759	270,301	257,750	236,760
Burn Care Therapy	66,186	39,593	42,044	40,725	37,800
Primary Care Visits	53,129	62,313	69,101	76,164	82,614
Other Outpatient Visits	202,077	195,007	218,987	238,952	217,303
Total Outpatient Visits	722,930	678,133	707,588	728,647	690,419
Surgical Procedures:					
Inpatient	9,776	11,446	12,261	10,443	10,081
Outpatient	6,379	6,263	1,309	7,806	9,466
Total	16,155	17,709	13,570	18,249	19,547
Transplants	38	33	32	49	36

SOURCE: University Medical Center of Southern Nevada.

TOP TEN PHYSICIAN ADMITTERS
Fiscal Year Ended June 30, 2009

Physician Name	Specialty	Admissions	% of Total Admits ^{1/}
TARIQ, NADEEM	MED	1,266	3.44%
EDMONDS, DAVID B	NEO/PED	1,006	2.73
PATEL, VIREN B	MED	790	2.15
JUNIA, JODY A	INT	764	2.08
SHEIKH, SAMEER I	INT	763	2.07
DUDHBHAI, ASGAR	PED	739	2.01
ONGTENGCO, RICHARD L	INT	705	1.92
MATSUNAGA KIRGAN, MARSHA M	OBG	643	1.75
ALBURKI, ABDUSSALAM M	INT	643	1.75
WADHWANI, SWATI	HOS/INT	628	1.71
Total		7,947	21.61%

1/ Based on the total 2009 admits for the University Medical Center of Southern Nevada of 36,793.

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	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Actual)
OPERATING REVENUES:					
Patient revenue	\$ 449,209,168	\$ 502,902,245	\$ 522,291,537	\$ 549,006,209	\$ 532,666,244
Other operating revenues	16,146,215	19,425,644	22,919,086	27,161,153	27,754,485
Total Operating Revenues	465,355,383	522,327,889	545,210,623	576,167,362	560,420,729
OPERATING EXPENSES:					
Nursing & other professional services	340,555,767	377,437,189	413,288,840	431,856,946	437,940,964
Administrative and fiscal services	65,646,862	71,122,416	78,013,383	76,257,475	78,519,323
General services	40,968,896	46,082,028	54,768,924	52,394,984	50,860,199
Provision for uncollectible accounts	19,205,626	48,457,008	42,594,073	47,151,664	50,646,718
Depreciation and amortization	13,206,195	13,524,773	12,831,539	14,050,009	13,790,937
Total Operating Expenses	479,583,346	556,623,414	601,496,759	621,711,078	631,758,141
Loss from operations before OPEB	(14,227,963)	(34,295,525)	(56,286,136)	(45,543,716)	(71,337,412)
Provision for OPEB	--	--	--	(9,456,276)	(11,175,928)
Total Loss From Operations	(14,227,963)	(34,295,525)	(56,286,136)	(54,999,992)	(82,513,340)
NONOPERATING REVENUES:					
Contributions from Clark County ^{1/}	19,947,196	13,500,000	65,646,853	44,800,000	61,026,422
Interest income	2,595,955	3,077,962	2,345,868	3,154,252	1,915,183
Rental income	372,028	414,263	394,008	611,761	656,579
Increase in restricted net assets	318,574	205,990	0	0	0
Interest expense	(3,757,520)	(2,989,105)	(3,895,463)	(5,213,354)	(4,998,533)
Gain (loss) from disposal or sale of fixed assets	--	--	--	6,300	(2,785,655)
Total Nonoperating Revenues (Expenses)	19,476,233	14,209,110	64,491,266	43,358,959	55,813,996
Income (Loss) Before Capital Contributions	5,248,270	(20,086,415)	8,205,130	(11,641,033)	(26,699,344)
Contributions specified for property and equipment	2,551,883	(162,759)	0	0	0
Change in net assets	7,800,153	(20,249,174)	8,205,130	(11,641,033)	(26,699,344)
Net Assets - Beginning of Year	144,026,026	151,826,179	131,577,005	139,782,135	128,141,101
Net Assets - End of Year	\$ 151,826,179	\$ 131,577,005	\$ 139,782,135	\$ 128,141,101	\$ 101,441,757

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, 2005 through June 30, 2009 and the University Medical Center of Southern Nevada

UNIVERSITY MEDICAL CENTER OF SOUTHERN NEVADA
BUDGET TO ACTUAL COMPARISON (Budgetary Basis) ^{1/}

Fiscal Year Ended June 30	2009 (Final Budget)	2009 (Actual)	2010 (Final Budget)
OPERATING REVENUES:			
Net Patient Revenue	\$ 738,993,741	\$ 532,666,244	\$ 534,184,941
Other	24,520,784	27,754,485	23,149,881
Total Operating Revenues	<u>763,514,525</u>	<u>560,420,729</u>	<u>557,334,822</u>
OPERATING EXPENSES:			
Salaries and Wages	229,904,250	240,176,620	243,606,953
Contract Personnel	50,000	7,361	9,999
Employee Benefits	124,143,038	96,605,024	94,776,086
Supplies	121,152,141	116,984,925	121,515,858
Professional Fees	36,410,472	39,835,771	37,467,357
Purchased Services	62,583,890	58,273,190	69,973,964
Other	11,244,076	11,333,006	11,661,748
Rental/Leases	8,770,399	9,532,576	10,358,444
Provision for Doubtful Accounts	199,338,455	50,646,718	37,308,234
Utilities	6,344,015	5,747,943	6,348,888
Depreciation/Amortization	14,557,728	13,790,935	13,884,552
Total Operating Expenses	<u>814,498,464</u>	<u>642,934,069</u>	<u>646,912,083</u>
NONOPERATING GAIN			
Rental Income	648,187	656,579	605,003
Interest Income	3,943,642	1,915,183	1,011,050
Contributions from Clark County ^{2/}	30,000,000	61,026,422	65,000,000
Total Nonoperating Gain	<u>34,591,829</u>	<u>63,598,184</u>	<u>66,616,053</u>
NONOPERATING EXPENDITURES:			
Interest Expense	4,596,296	4,998,533	4,374,936
Loss from Disposal or Sale of Fixed Assets	<u>--</u>	<u>2,785,655</u>	<u>--</u>
NET INCOME (LOSS)	<u>\$ (20,988,406)</u>	<u>\$ (26,699,344)</u>	<u>\$ (27,336,144)</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:

Original Amount	Name: General Obligation (Limited Tax) (Additionally Secured with Pledged Revenues)	Series	CUSIP Base
\$ 150,000,000	Flood Control Bonds	1998	180847
200,000,000	Flood Control Refunding Bonds	2006	180847
50,570,000	Flood Control Refunding Bonds	2008	180848
150,000,000	Flood Control Bonds (BABs)	2009B	180848

TABLES

Common Tables (See Appendix A)

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.

Pledged Revenues
 Clark County Regional Flood Control District, Nevada Combined Statement of Revenues,
 Expenditures and Changes in Fund Balance
 Total Bonds Debt Service Requirements (Superior and Parity Securities)

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

Fiscal Year Ended June 30	2005	2006	2007	2008	2009
Pledged Revenues:					
Sales and Use Tax	\$ 81,058,122	\$ 88,486,168	\$ 89,484,366	\$ 86,295,315	\$ 75,034,138
Debt Service:					
Superior Debt Service ^{1/}	19,873,581	19,904,463	19,934,313	11,665,725	8,986,475
Parity Debt Service ^{2/}	<u>0</u>	<u>0</u>	<u>11,281,668</u>	<u>9,445,118</u>	<u>11,704,427</u>
Total Debt Service	\$ 19,873,581	\$ 19,904,463	\$ 31,215,981	\$ 21,110,843	\$ 20,690,902
Coverage	4.08 x	4.45x	2.87x	4.09x	3.63x
Revenues Available for Other Purposes	<u>\$ 61,184,541</u>	<u>\$ 68,581,705</u>	<u>\$ 58,268,385</u>	<u>\$ 65,184,472</u>	<u>\$ 54,343,236</u>

1/ The Superior bonds include the 1998 Bonds.

2/ The Parity bonds include the 2006 Bonds, the 2008 Bonds and the 2009B Bonds. However, with respect to the 2009B Bonds, the debt service does not begin until November 2009.

SOURCE: Clark County Regional Flood Control District, Component Unit Financial Statements and Clark County Financial Statements for fiscal years ended June 30, 2005 through June 30, 2009

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

Fiscal Year Ended June 30	All Government Funds				
	2005 (Audited)	2006 (Audited)	2007 (Audited)	2008 (Audited)	2009 (Audited)
REVENUES					
Sales and Use Tax	\$ 81,058,122	\$ 88,486,168	\$ 89,484,366	\$ 86,295,315	\$ 75,034,138
Charges for Services	188,000	0	0	0	0
Interest	6,971,445	8,963,050	12,438,135	19,857,170	9,376,079
Other	510,866	786,069	1,618,744	3,968,808	124,242
TOTAL REVENUES	88,728,433	98,235,287	103,541,245	110,121,293	84,534,459
EXPENDITURES					
Salaries and Wages	1,827,079	1,983,375	2,183,346	2,355,371	2,423,698
Employee Benefits	601,675	644,977	670,971	716,427	735,061
Services and Supplies ^{1/}	9,720,841	13,371,955	15,724,375	15,499,203	13,135,905
Capital Outlays ^{2/}	106,770,327	67,648,235	36,636,020	72,701,718	86,345,677
Debt Service:					
Principal	12,955,000	13,625,000	14,355,000	6,615,000	7,465,000
Interest	8,891,097	10,276,844	16,860,981	14,495,843	13,225,902
TOTAL EXPENDITURES	140,766,019	107,550,386	86,430,693	112,383,562	123,331,243
Excess (deficiency) of revenues over (under) expenditures	(52,037,586)	(9,315,099)	17,110,552	(2,262,269)	(38,796,784)
Other Financing Sources (uses)					
Proceeds from bonds and loans	0	200,000,000	0	0	200,570,000
Premium on bonds issued	0	4,428,538	0	0	3,594,886
Payments to escrow agents	0	(200,000,000)	0	0	(54,535,946)
Commercial paper issued	100,000,000	20,000,000	0	0	0
Transfers from other funds	95,130,071	139,130,176	101,736,681	123,162,356	151,577,159
Transfers to other funds	(95,130,071)	(139,130,176)	(101,736,681)	(123,162,356)	(151,577,159)
Total Other Financing Sources (Uses)	100,000,000	24,428,538	0	0	149,628,940
Net Change in Fund Balances	47,962,414	15,113,439	17,110,552	(2,262,269)	110,832,156
Fund Balances					
Beginning 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	111,204,166	102,726,300	54,666,177
Total Beginning of Year	147,437,044	195,399,458	210,512,895	227,623,447	225,361,178
End of Year:					
Reserved	111,497,849	99,308,729	124,897,147	170,695,001	256,042,162
Unreserved	83,901,609	111,204,168	102,726,300	54,666,177	80,151,180
Total End of Year	\$ 195,399,458	\$ 210,512,897	\$ 227,623,447	\$ 225,361,178	\$ 336,193,342

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

2/ Funded from Pledged Revenues. Such expenditures are not ordinary operation and maintenance expenditures, are not essential for the effective operation of the District, and could be deferred, reduced or eliminated.

SOURCE: Clark County Regional Flood Control District, Component Unit Financial Statements for fiscal years ended June 30, 2005 through June 30, 2009.

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

Fiscal Year Ending June 30	Existing Superior Securities Debt Service ^{2/}			Existing Parity Securities Debt Service ^{3/}			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	
2010	\$ 7,320,000	\$ 1,665,450	\$ 8,985,450	\$ 3,835,000	\$ 20,048,353	\$ 23,883,353	\$ 32,868,803
2011	0	1,473,300	1,473,300	10,350,000	21,147,708	31,497,708	32,971,008
2012	0	1,473,300	1,473,300	10,775,000	20,685,201	31,460,201	32,933,501
2013	0	1,473,300	1,473,300	11,240,000	20,190,263	31,430,263	32,903,563
2014	0	1,473,300	1,473,300	11,730,000	19,652,888	31,382,888	32,856,188
2015	0	1,473,300	1,473,300	12,260,000	19,074,848	31,334,848	32,808,148
2016	0	1,473,300	1,473,300	12,820,000	18,458,599	31,278,599	32,751,899
2017	10,425,000	1,238,738	11,663,738	3,490,000	18,049,890	21,539,890	33,203,628
2018	10,905,000	758,813	11,663,813	3,605,000	17,862,770	21,467,770	33,131,583
2019	11,410,000	256,725	11,666,725	3,735,000	17,663,816	21,398,816	33,065,541
2020	0	0	0	11,780,000	17,287,748	29,067,748	29,067,748
2021	0	0	0	12,260,000	16,700,950	28,960,950	28,960,950
2022	0	0	0	12,765,000	16,058,280	28,823,280	28,823,280
2023	0	0	0	13,300,000	15,382,789	28,682,789	28,682,789
2024	0	0	0	13,870,000	14,674,422	28,544,422	28,544,422
2025	0	0	0	14,475,000	13,931,021	28,406,021	28,406,021
2026	0	0	0	15,120,000	13,136,048	28,256,048	28,256,048
2027	0	0	0	15,810,000	12,288,588	28,098,588	28,098,588
2028	0	0	0	16,535,000	11,402,231	27,937,231	27,937,231
2029	0	0	0	17,305,000	10,474,849	27,779,849	27,779,849
2030	0	0	0	18,145,000	9,503,421	27,648,421	27,648,421
2031	0	0	0	19,050,000	8,478,425	27,528,425	27,528,425
2032	0	0	0	20,010,000	7,396,313	27,406,313	27,406,313
2033	0	0	0	21,010,000	6,260,213	27,270,213	27,270,213
2034	0	0	0	22,070,000	5,067,438	27,137,438	27,137,438
2035	0	0	0	23,180,000	3,814,938	26,994,938	26,994,938
2036	0	0	0	24,350,000	2,499,663	26,849,663	26,849,663
2037	0	0	0	8,000,000	1,535,913	9,535,913	9,535,913
2038	0	0	0	8,390,000	941,775	9,331,775	9,331,775
2039	0	0	0	8,795,000	318,819	9,113,819	9,113,819
TOTAL	\$40,060,000	\$ 12,759,526	\$ 52,819,526	\$ 400,060,000	\$ 379,988,180	\$ 780,048,180	\$ 832,867,706

1/ Totals may not add due to rounding.

2/ Includes the 1998 Bonds.

3/ Includes the 2006 Bonds, the 2008 Bonds and the 2009B Bonds. With respect to the 2009B Bonds, the amounts shown do not include the Build America Bonds federal subsidy.

SOURCE: Compiled by NSB Public Finance

H. Clark County Land Secured Assessment Bonds - Special Improvement Districts
CUSIP Base No. 181003

1. \$10,000,000 DISTRICT NO. 128 (THE SUMMERLIN CENTRE) LOCAL IMPROVEMENT BONDS
SERIES 2001B

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

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

DISTRICT 128
SOURCES AND USES OF FUNDS
 As of June 30, 2009

Principal Amount of Bonds Outstanding	\$ 5,020,000
Balance on Deposit in Principal Fund	249,982
Balance on Deposit in Interest Fund	1,588,065
Balance on Deposit in Bond Reserve Fund ^{1/}	360,201
Balance on Deposit in Construction Fund, including interest earned ^{2/}	8,212,578

1/ As of June 30, 2009, the Reserve Requirement was \$353,265.

2/ Includes encumbrances.

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DISTRICT 128
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2009	
Amount of Assessment Installments Levied	\$ 672,759.73
Amount of Assessment Installments Collected	657,336.33
Percentage of Assessment Installments Levied And Collected:	97.71%
Installments more than 90 days delinquent ^{1/}	
Amount of delinquencies under \$1,000	7 parcels totaling: \$ 2,375.86
Length of time delinquent	1 at 19 months - 1 at 13 months - 5 at 7 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2009
Date delinquent parcels scheduled for foreclosure sale	September 30, 2009
Number of delinquent parcels sold ^{2/}	11
Date sold	January 29, 2009 May 28, 2009
<hr/>	
Total Number of Parcels	1,495
Total Number of Parcels with Improvements *	1,181
Total Assessor's Value of Parcels *	\$ 127,970,600
Total Assessor's Value of Improvements *	238,363,229
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	4,792,502

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

2/ All parcels offered at sale during fiscal year 2009 were sold.

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 1,382 of the 1,495 parcels in the district.

DISTRICT 128
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.

H. Clark County Land Secured Assessment Bonds - Special Improvement Districts
CUSIP Base No. 181003

2. \$24,000,000 DISTRICT NO. 132 (SUMMERLIN SOUTH AREA (VILLAGES 15A AND 18))
LOCAL IMPROVEMENT BONDS, SERIES 2001

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

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

DISTRICT 132
SOURCES AND USES OF FUNDS
 As of June 30, 2009

Principal Amount of Bonds Outstanding	\$ 16,205,000
Balance on Deposit in Bond Fund (Assessment Fund)	1,976,592
Balance on Deposit in Bond Reserve Fund ^{1/}	1,831,303
Balance on Deposit in Construction Fund, including interest earned ^{2/}	6,067,493

1/ As of June 30, 2009, the Reserve Requirement was \$1,807,241.

2/ Includes encumbrances.

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DISTRICT 132
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2009	
Amount of Assessment Installments Levied	\$ 2,185,216.61
Amount of Assessment Installments Collected	2,157,924.98
Percentage of Assessment Installments Levied And Collected:	98.75%
Installments more than 90 days delinquent ^{1/}	
Amount of delinquencies under \$1,000	2 parcels totaling: \$ 795.56
Length of time delinquent	1 at 13 months - 1 at 7 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2009
Date delinquent parcels scheduled for foreclosure sale	September 30, 2009
Number of delinquent parcels sold ^{2/}	7
Date sold	May 28, 2009
<hr/>	
Total Number of Parcels	1,615
Total Number of Parcels with Improvements *	585
Total Assessor's Value of Parcels *	\$ 727,231,846
Total Assessor's Value of Improvements *	262,635,637
Total Original Assessments	24,000,000
Total Amount of Unpaid Assessments	16,345,502

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

2/ All parcels offered at sale during fiscal year 2009 were sold.

* Source: Clark County Assessor's Office

DISTRICT 132
OWNERSHIP SUMMARY

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

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

H. Clark County Land Secured Assessment Bonds - Special Improvement Districts
CUSIP Base No. 181003

3. \$10,000,000 DISTRICT NO. 128 (THE SUMMERLIN CENTRE) LOCAL IMPROVEMENT BONDS
SERIES 2001A-2003 FIXED RATE CONVERSION, SERIES 2003A

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

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

DISTRICT 128 - 2003 CONVERSION
SOURCES AND USES OF FUNDS
 As of June 30, 2009

Principal Amount of Bonds Outstanding	\$ 7,825,000
Balance on Deposit in Principal Fund	182,350
Balance on Deposit in Interest Fund	389,473
Balance on Deposit in Bond Reserve Fund ^{1/}	944,636
Balance on Deposit in Construction Fund	10,377

1/ As of June 30, 2009, the Reserve Requirement was \$935,309.

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

As of June 30, 2009	
Amount of Assessment Installments Levied	\$ 1,038,293.74
Amount of Assessment Installments Collected	1,029,665.96
Percentage of Assessment Installments Levied And Collected:	99.17%
Installments more than 90 days delinquent	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2009
Date delinquent parcels scheduled for foreclosure sale	September 30, 2009
Number of delinquent parcels sold ^{1/}	2 1
Dates sold	January 29, 2009 May 28, 2009
<hr/>	
Total Number of Parcels	658
Total Number of Parcels with Improvements *	373
Total Assessor's Value of Parcels *	\$ 303,440,774
Total Assessor's Value of Improvements *	437,770,294
Total Original Assessments	10,000,000
Total Amount of Unpaid Assessments	7,566,213

1/ All parcels offered at sale during fiscal year 2009 were sold.

* Source: Clark County Assessor's Office

**DISTRICT 128 - 2003 CONVERSION
OWNERSHIP SUMMARY**

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

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

H. Clark County Land Secured Assessment Bonds - Special Improvement Districts
CUSIP Base No. 181003

4. \$92,360,000 DISTRICT NO. 142 (MOUNTAIN'S EDGE) LOCAL IMPROVEMENT BONDS
SERIES 2003

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

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

DISTRICT 142
SOURCES AND USES OF FUNDS
 As of August 2, 2008 ^{1/}

Principal Amount of Bonds Outstanding	\$ 80,080,000
Balance on Deposit in Bond Fund	2,221,233
Balance on Deposit in Bond Reserve Fund ^{2/}	9,422,868
Balance on Deposit in Construction Fund, including interest earned ^{3/}	2,000,935

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

2/ As of August 2, 2008, the Reserve Requirement was \$8,162,124.

3/ Includes encumbrances.

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

As of June 30, 2009	
Amount of Assessment Installments Levied	\$ 8,807,874.29
Amount of Assessment Installments Collected	8,154,380.18
Percentage of Assessment Installments Levied And Collected:	92.58%
Installments more than 90 days delinquent ^{1/}	
Amount of delinquencies under \$1,000	26 parcels totaling: \$ 12,210.15
Length of time delinquent	8 at 13 months - 18 at 7 months
Amount of delinquencies over \$1,000	5 parcels totaling: \$6,655.37
Length of time delinquent	1 at 19 months - 4 at 13 months
Commencement date of foreclosure or sale	August 1, 2009
Date delinquent parcels scheduled for foreclosure sale	September 30, 2009
Number of delinquent parcels sold ^{2/}	30 126
Dates sold	January 29, 2009 May 28, 2009
<hr/>	
Total Number of Parcels	9,061
Total Number of Parcels with Improvements *	5,894
Total Assessor's Value of Parcels *	\$ 597,155,151
Total Assessor's Value of Improvements *	1,180,219,015
Total Original Assessments	92,360,000
Total Amount of Unpaid Assessments	76,846,355

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

2/ All parcels except 5 offered at sale during fiscal year 2009 were sold.

* Source: Clark County Assessor's Office

Note: Taxable value was only available on 9,057 of the 9,061 parcels in the district.

**DISTRICT 142
OWNERSHIP SUMMARY**

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

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

DISTRICT 142
DEBT SERVICE REQUIREMENTS
 Clark County, Nevada
 As of June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
2010	\$ 3,540,000	\$ 4,681,866	\$ 8,221,866
2011	3,700,000	4,505,291	8,205,291
2012	3,885,000	4,309,839	8,194,839
2013	4,095,000	4,094,274	8,189,274
2014	4,315,000	3,860,841	8,175,841
2015	4,560,000	3,608,921	8,168,921
2016	4,820,000	3,338,041	8,158,041
2017	5,100,000	3,042,711	8,142,711
2018	5,415,000	2,722,004	8,137,004
2019	5,740,000	2,381,776	8,121,776
2020	6,095,000	2,012,428	8,107,428
2021	6,485,000	1,611,441	8,096,441
2022	6,895,000	1,184,953	8,079,953
2023	7,340,000	731,213	8,071,213
2024	7,800,000	248,625	8,048,625
TOTAL	\$ 79,785,000	\$ 42,334,224	\$ 122,119,224

SOURCE: Clark County Comptroller's Office

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H. Clark County Land Secured Assessment Bonds - Special Improvement Districts
CUSIP Base No. 181003

- 5. \$21,735,000 DISTRICT NO. 108 AND 124 LOCAL IMPROVEMENT BONDS SENIOR
 LOCAL IMPROVEMENT REFUNDING BONDS, SERIES 2003A
 AND
 \$10,305,000 DISTRICT NO. 108 AND 124 LOCAL IMPROVEMENT BONDS
 SUBORDINATE LOCAL IMPROVEMENT REFUNDING BONDS, SERIES 2003B**

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

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

DISTRICTS 108 AND 124
SOURCES AND USES OF FUNDS
 As of August 2, 2008 ^{1/}

Principal Amount of Bonds Outstanding	\$ 22,010,000
Balance on Deposit in Bond Fund	0
Balance on Deposit in Bond Reserve Fund ^{2/}	3,350,374

- 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, \$2,245,875 and \$1,110,618 respectively. As of August 2, 2008, the Senior and Subordinate Reserve Requirements were \$1,683,150 and \$884,131, 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.

**DISTRICT 108
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION**

As of June 30, 2009		
Amount of Assessment Installments Levied		\$ 2,612,046.18
Amount of Assessment Installments Collected		2,577,104.58
Percentage of Assessment Installments Levied And Collected:		98.66%
Installments more than 90 days delinquent ^{1/}		
Amount of delinquencies under \$1,000	10 parcels totaling: \$ 3,246.96	
Length of time delinquent	1 at 19 months - 2 at 13 months - 7 at 7 months	
Amount of delinquencies over \$1,000		None
Length of time delinquent		--
Commencement date of foreclosure or sale		August 1, 2009
Date delinquent parcels scheduled for foreclosure sale		September 30, 2009
Number of delinquent parcels sold ^{2/}	14	16
Dates sold	January 29, 2009	May 28, 2009
<hr/>		
Total Number of Parcels		3,808
Total Number of Parcels with Improvements *		3,794
Total Assessor's Value of Parcels *		\$ 976,343,803
Total Assessor's Value of Improvements *		1,275,852,526
Total Original Assessments		37,000,000
Total Amount of Unpaid Assessments		15,500,746

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

2/ All parcels offered at sale during fiscal year 2009 were sold.

* Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc

DISTRICT 124
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2009	
Amount of Assessment Installments Levied	\$ 558,741.46
Amount of Assessment Installments Collected	549,777.07
Percentage of Assessment Installments Levied And Collected:	98.40%
Installments more than 90 days delinquent ^{1/}	
Amount of delinquencies under \$1,000	None
Length of time delinquent	--
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2009
Date delinquent parcels scheduled for foreclosure sale	September 30, 2009
Number of delinquent parcels sold ^{2/}	3 2
Dates sold	January 29, 2009 May 28, 2009
<hr/>	
Total Number of Parcels	770
Total Number of Parcels with Improvements *	763
Total Assessor's Value of Parcels *	\$ 181,705,837
Total Assessor's Value of Improvements *	215,583,857
Total Original Assessments	7,200,000
Total Amount of Unpaid Assessments	4,300,769

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

2/ All parcels offered at sale during fiscal year 2009 were sold.

* Clark County Assessor's Office

SOURCE: Assessment Management Group, Inc

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DISTRICTS 108 AND 124
VALUE TO LIEN RATIOS
 Clark County, Nevada
 As of June 30, 2009

Value to Lien	Number of Parcels	District 108 Assessments	District 124 Assessments	District 128 ^{1/} 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	2	2,325,953	-	10,161,967	12,487,919	33.75
20 - 29.99:1	1	616,198	-	1,650,995	2,267,193	6.13
greater than 30:1	3,846	12,558,595	4,300,769	5,390,251	22,249,615	60.12
Totals	3,849	\$15,500,746	\$ 4,300,769	\$ 17,203,213	\$ 37,004,727	100.00%

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

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

DISTRICTS 108 AND 124
TOP TEN ASSESSMENT PAYERS
 Clark County, Nevada
 As of June 30, 2009

Owner	Parcels	Taxable Value	Outstanding Assessments ^{1/}	Percentage of Total	Overlapping SID 128 Assessments ^{2/}	Overall Value to Lien
Howard Hughes Properties Inc.	5	\$ 145,984,897	\$ 2,178,981	11.00%	\$ 436,690	\$ 55.81
Summerlin Centre LLC	1	86,531,986	997,686	5.04	4,122,044	16.90
FCP PROP CO LLC	2	485,051,863	654,698	3.31	2,231,358	168.07
Willow Springs ORRC Land Corp	1	39,230,734	538,831	2.72	-	72.81
Pacific Willows LLC	2	32,646,863	377,178	1.90	-	86.56
Nevada Cancer Institute Holding	2	16,151,049	357,705	1.81	-	45.15
Morningstar Apartments Inc.	1	21,238,517	348,252	1.76	-	60.99
Nevada Cancer Institute	2	40,579,389	310,525	1.57	-	130.68
Dawson Alexander School Rainbow	1	44,145,149	223,069	1.13	-	197.90
Charleston Town Center LLC	1	14,625,697	156,965	0.79	562,477	20.33
Top Ten Totals	18	\$ 926,186,144	\$ 6,143,890	31.03%	\$ 7,352,569	\$ 68.62

1/ Includes both District 108 and 124.

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

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

DISTRICT 124
TOP TEN ASSESSMENT PAYERS
 Clark County, Nevada
 As of June 30, 2009

Owner	Parcels	Taxable Value	Outstanding Assessments	Percentage of Total	Overall Value to Lien
Howard Hughes Properties Inc.	15	\$ 25,881,626	\$ 464,409	10.80%	\$ 55.73
Nevada Cancer Institute Holding	3	16,151,049	266,522	6.20	60.60
Morningstar Apartments Inc.	1	21,238,517	258,796	6.02	82.07
Nevada Cancer Institute	2	40,579,389	229,010	5.32	177.19
Presbytery Nevada Inc.	1	9,764,157	115,129	2.68	84.81
Lapour Towncenter LLC	1	5,617,966	55,410	1.29	101.39
Herbst Family Trust	1	2,093,843	18,087	0.42	115.77
FDG-215 Retail 1 LLC	1	2,332,057	14,762	0.34	157.98
Leading Investments Inc.	1	1,496,520	14,736	0.34	101.56
FDG-215 LLC	1	2,129,074	13,589	0.32	156.68
Top Ten Totals	27	\$127,284,198	\$ 1,450,450	33.73%	\$ 87.76

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, 2009

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	3,223,885	99.98
2009	3,170,788	3,126,882	98.62
Totals	\$ 20,347,517	\$ 20,302,806	99.78%

SOURCE: Assessment Management Group, Inc

DISTRICTS 108 AND 124
DEBT SERVICE REQUIREMENTS
 Clark County, Nevada
 As of June 30, 2009

Fiscal Year Ending June 30	Series A Senior Bonds Debt Service		Series B Subordinate Bonds Debt Service		Grand Total
	Principal	Interest	Principal	Interest	
2010	\$ 1,375,000	\$ 513,773	\$ 635,000	\$ 353,591	\$ 2,877,364
2011	1,415,000	470,804	660,000	323,429	2,869,233
2012	1,465,000	422,694	695,000	290,429	2,873,123
2013	1,515,000	369,588	735,000	253,941	2,873,529
2014	1,570,000	312,775	775,000	214,435	2,872,210
2015	1,635,000	251,545	815,000	172,585	2,874,130
2016	1,700,000	186,145	860,000	127,760	2,873,905
2017	1,760,000	116,445	910,000	79,600	2,866,045
2018	300,000	42,525	145,000	27,730	515,255
2019	315,000	29,025	160,000	19,175	523,200
2020	330,000	14,850	165,000	9,735	519,585
TOTAL	\$ 13,380,000	\$ 2,730,169	\$ 6,555,000	\$ 1,872,410	\$ 24,537,579

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

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H. Clark County Land Secured Assessment Bonds - Special Improvement Districts
CUSIP Base No. 181003

6. \$24,485,000 DISTRICT NO. 151 (SUMMERLIN-MESA) LOCAL IMPROVEMENT BONDS
SERIES 2005

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

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

DISTRICT 151
SOURCES AND USES OF FUNDS
 August 2, 2008 ^{1/}

Principal Amount of Bonds Outstanding	\$ 23,220,000
Balance on Deposit in Bond Fund	2,054,184
Balance on Deposit in Bond Reserve Fund ^{2/}	2,067,743
Balance on Deposit in Construction Fund, including interest earned	11,052,979

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

2/ As of August 2, 2008, the Reserve Requirement was \$2,047,421.

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

As of June 30, 2009	
Amount of Assessment Installments Levied	\$ 2,226,551.28
Amount of Assessment Installments Collected	2,192,487.99
Percentage of Assessment Installments Levied And Collected:	98.47%
Installments more than 90 days delinquent ^{1/}	
Amount of delinquencies under \$1,000	2 parcels totaling: \$ 1,007.88
Length of time delinquent	1 at 13 months - 1 at 7 months
Amount of delinquencies over \$1,000	None
Length of time delinquent	--
Commencement date of foreclosure or sale	August 1, 2009
Date delinquent parcels scheduled for foreclosure sale	September 30, 2009
Number of delinquent parcels sold	2
Date sold	January 29, 2009
	2
	May 28, 2009
<hr/>	
Total Number of Parcels	624
Total Number of Parcels with Improvements *	392
Total Assessor's Value of Parcels *	\$ 490,197,846
Total Assessor's Value of Improvements *	105,259,209
Total Original Assessments	25,485,000
Total Amount of Unpaid Assessments	22,703,438

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

* Source: Clark County Assessor's Office

**DISTRICT 151
OWNERSHIP SUMMARY**

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

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

DISTRICT 151
DEBT SERVICE REQUIREMENTS
Clark County, Nevada
August 2, 2008 ^{1/}

As of August 2	Principal	Interest	Total
2009	\$ 935,000	\$ 1,113,903	\$ 2,048,903
2010	970,000	1,076,970	2,046,970
2011	1,010,000	1,037,685	2,047,685
2012	1,050,000	995,265	2,045,265
2013	1,100,000	949,065	2,049,065
2014	1,150,000	899,565	2,049,565
2015	1,195,000	846,665	2,041,665
2016	1,260,000	790,500	2,050,500
2017	1,320,000	727,500	2,047,500
2018	1,385,000	661,500	2,046,500
2019	1,455,000	592,250	2,047,250
2020	1,525,000	519,500	2,044,500
2021	1,605,000	443,250	2,048,250
2022	1,685,000	363,000	2,048,000
2023	1,765,000	278,750	2,043,750
2024	1,860,000	190,500	2,050,500
2025	1,950,000	97,500	2,047,500
TOTAL	\$ 23,220,000	\$ 11,583,368	\$ 34,803,368

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

SOURCE: Assessment Management Group, Inc.

H. Clark County Land Secured Assessment Bonds - Special Improvement Districts
CUSIP Base No. 181003

- 7. \$30,620,000 DISTRICT NO. 121 (SOUTHERN HIGHLANDS AREA)**
SENIOR LOCAL IMPROVEMENT REFUNDING BONDS, SERIES 2006A
AND
\$13,515,000 DISTRICT NO. 121 (SOUTHERN HIGHLANDS AREA)
SUBORDINATE LOCAL IMPROVEMENT REFUNDING BONDS, SERIES 2006B

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

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

In addition to the tables listed above, the County also has covenanted to provide updates to the table entitled "Other Special Assessment Billings and Collections" in Section I, page 54 of this document.

DISTRICTS 121A&B
VALUE TO LIEN RATIOS
 Clark County, Nevada
 As of June 30, 2009

Value to Lien	Number of Parcels	Assessment	% of Total Assessments	Taxable Value ^{1/}	% of Total
Taxable Value Unavailable	19	\$ 2,252,379	6.30%	\$ 0	0.00%
Below 3:1	2	619,031	1.73	201,966	0.01
3 - 4.99	0	0	0.00	0	0.00
5 - 9.99	9	4,168,923	11.66	35,447,111	1.84
10 - 19.99	84	3,615,446	10.11	61,014,337	3.17
20 - 29.99:1	244	1,184,259	3.31	27,121,771	1.41
greater than 30:1	5,603	23,908,084	66.88	1,797,986,132	93.56
TOTALS	5,961	\$ 35,748,122	100.00%	\$ 1,921,771,317	100.00%

1/ Taxable value is only available on 5,942 of the 5,961 parcels in the district.

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

DISTRICTS 121A&B
TOP TEN ASSESSMENT PAYERS
 Clark County, Nevada
 As of June 30, 2009

Owner	Number of Parcels	Assessments	Percentage of Total Assessments	Taxable Value	Value to Lien
Olympia Group LLC	17	\$ 8,510,259	23.81%	\$ 79,232,326	\$ 9.31
Southern Highland Dev Corp	32	1,009,682	2.82	6,545,000	6.48
Southern Highlands Dev Corp	6	736,163	2.06	9,170,000	12.46
Tuscan Cliffs LP	89	538,614	1.51	38,511,351	71.50
O & O Enterprises LLC	1	491,114	1.37	40,598,674	82.67
AGLH Highland Owner LLC	255	327,646	0.92	8,916,000	27.21
Inverness 5 Inc.	51	301,597	0.84	7,908,411	26.22
Starr Storage Systems LLC	1	190,982	0.53	7,782,706	40.75
Bella Highlands LLC	85	176,863	0.49	3,825,000	21.63
Fire Station Plaza LLC	1	120,009	0.34	2,757,346	22.98
Top Ten Totals	538	\$ 12,402,929	34.70%	\$ 205,246,814	16.55
Other Owners	5,423	23,345,190	65.30	1,716,524,504	73.53
Total	5,961	\$ 35,748,119	100.00%	\$ 1,921,771,318	\$ 53.76

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

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DISTRICTS 121A&B
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
 Clark County, Nevada
 As of January 31, 2010 ^{1/}

Assessment Due Date	Special Assessment Billings	Current Special Assessment Collections
04/01/06	\$ 3,074,438	\$ 3,074,438
10/01/06	2,472,733	2,472,733
04/01/07	2,227,881	2,227,881
10/01/07	2,192,373	2,192,373
04/01/08	2,175,993	2,175,993
10/01/08	2,133,630	2,133,299
04/01/09	2,123,682	2,122,106
10/01/09	2,077,372	2,075,008

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

DISTRICTS 121A&B
ASSESSMENT COLLECTIONS AND DELINQUENCY DATA
 Clark County, Nevada
 As of June 30, 2009

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	6,170,620	100.00
2007	4,704,691	4,704,509	100.00
2008	4,368,366	4,365,743	99.94
2009	4,257,311	4,159,460	97.70
Totals	\$ 32,151,818	\$ 32,051,162	99.69%

SOURCE: Assessment Management Group, Inc

DISTRICTS 121A&B
DEBT SERVICE REQUIREMENTS
 Clark County, Nevada
 As of June 30, 2009

Fiscal Year Ending June 30	Series A Senior Bonds Debt Service		Series B Subordinate Bonds Debt Service		Grand Total
	Principal	Interest	Principal	Interest	
	2010	\$ 1,790,000	\$ 1,027,588	\$ 445,000	
2011	1,860,000	956,869	460,000	577,141	3,854,010
2012	1,930,000	883,438	480,000	555,751	3,849,189
2013	2,010,000	805,844	505,000	532,844	3,853,688
2014	2,085,000	721,338	525,000	508,376	3,839,714
2015	2,175,000	628,094	550,000	482,370	3,835,464
2016	2,270,000	522,406	575,000	454,589	3,821,995
2017	2,385,000	411,994	610,000	424,964	3,831,958
2018	2,490,000	302,306	640,000	393,394	3,825,700
2019	2,605,000	186,041	670,000	359,905	3,820,946
2020	2,720,000	62,900	705,000	324,671	3,812,571
2021	0	0	455,000	294,548	749,548
2022	0	0	480,000	269,770	749,770
2023	0	0	505,000	243,668	748,668
2024	0	0	530,000	216,240	746,240
2025	0	0	560,000	187,355	747,355
2026	0	0	585,000	157,013	742,013
2027	0	0	620,000	125,080	745,080
2028	0	0	650,000	91,425	741,425
2029	0	0	685,000	56,048	741,048
2030	0	0	715,000	18,948	733,948
TOTAL	\$ 24,320,000	\$ 6,508,818	\$ 11,950,000	\$ 6,871,270	\$ 49,650,088

SOURCE: Assessment Management Group, Inc.

H. Clark County Land Secured Assessment Bonds - Special Improvement Districts
CUSIP Base No. 181003

8. \$11,235,000 DISTRICT NO. 128 (THE SUMMERLIN CENTRE) LOCAL IMPROVEMENT BONDS
SERIES 2001A - 2007 CONVERSION, SERIES 2007A

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

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

DISTRICT 128 - 2007 CONVERSION
SOURCES AND USES OF FUNDS
 As of June 30, 2009

Principal Amount of Bonds Outstanding	\$ 10,735,000
Balance on Deposit in Principal Fund	5,424
Balance on Deposit in Interest Fund	673,442
Balance on Deposit in Bond Reserve Fund ^{1/}	834,967
Balance on Deposit in Construction Fund	10,377

1/ As of June 30, 2009, the Reserve Requirement was \$833,643.

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

As of June 30, 2009	
Amount of Assessment Installments Levied	\$ 951,354.10
Amount of Assessment Installments Collected	951,354.10
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 *	\$ 206,635,257
Total Assessor's Value of Improvements *	0
Total Original Assessments	11,235,000
Total Amount of Unpaid Assessments	10,582,500

* Source: Clark County Assessor's Office

DISTRICT 128 - 2007 CONVERSION
OWNERSHIP SUMMARY

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

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

DISTRICT 128 - 2007 CONVERSION
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
 Clark County, Nevada
 As of January 31, 2010 ^{1/}

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
June 1, 2009	478,743	478,743
December 1, 2009	472,611	472,611

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc

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H. Clark County Land Secured Assessment Bonds - Special Improvement Districts
CUSIP Base No. 181003

9. \$70,000,000 DISTRICT NO. 112 (FLAMINGO UNDERGROUND) LOCAL IMPROVEMENT BONDS
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 the above transaction.

Assessment Roll Information

DISTRICT 112
ASSESSMENT ROLL INFORMATION

Property Owner	Current Use	Acreage	Taxable Value ^{1/}	Assessment
Caesars Palace Realty Corp.	Caesars Palace	80.21 ^{2/}	\$ 2,088,678,757	\$ 52,299,461
Parball Corporation	Bally's	29.96	442,041,969	16,120,539
Total		110.17	\$ 2,530,720,726	\$ 68,420,000

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:

Original Amount	Name: Improvement Districts	Series	CUSIP Base
\$ 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
1,227,000	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 Districts Local Improvement Bonds	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
5,645,000	District Nos. 135 and 144C Local Improvement Bonds *	2009	181003

* *Note: These bonds were issued in November 2009 and are shown for informational purposes only.*

TABLES

Common Tables (See Appendix A)

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

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

OTHER SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS ^{1/}
Clark County, Nevada
As of June 30, 2009

Fiscal Year Ended June 30	Special Assessment Billings	Current Special Assessment Collections	Ratio of Current Billings to Collections	Outstanding Delinquent Assessments
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
2009	15,629,919	14,924,150	95.48	705,769

1/ Does not include prepayments of future assessments.

SOURCE: Clark County Comptroller's Office

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OTHER ASSESSMENT DISTRICTS DEBT SERVICE REQUIREMENTS ^{1/}
 Clark County, Nevada
 As of June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
2010	\$ 2,720,000	\$ 571,504	\$ 3,291,504
2011	2,420,000	461,651	2,881,651
2012	2,355,000	364,246	2,719,246
2013	2,400,000	268,306	2,668,306
2014	1,715,000	186,266	1,901,266
2015	1,305,000	118,255	1,423,255
2016	950,000	66,095	1,016,095
2017	200,000	29,105	229,105
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
TOTAL	\$ 14,585,000	\$ 2,143,318	\$ 16,728,318

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

	All Members		Percent Change
	June 30, 2008	June 30, 2009	
Total Actuarial Accrued Liability	\$ 30,495.9	\$ 33,075.2	8.46%
Assets at Actuarial Value	<u>23,237.7</u>	<u>23,971.9</u>	3.16
Total Unfunded Actuarial Accrued Liability	7,258.2	9,103.3	25.42
Assets as % of Total Actuarial Accrued Liability	76.2%	72.5%	--

SOURCE: Comprehensive Annual Financial Report of the Public Employees' Retirement System of Nevada for the Fiscal Year Ended June 30, 2009

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

Fiscal Year Ended June 30	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Actual)
REVENUES					
Ad Valorem Taxes	\$ 237,128,773	\$ 266,403,593	\$ 306,803,962	\$ 345,422,881	\$ 383,096,346
Licenses, Permits & Fees	159,868,130	188,210,332	212,649,068	219,886,318	212,457,083
Intergovernmental Revenue	5,683,762	8,384,856	12,543,720	5,702,891	10,588,627
Consolidated Tax	313,642,515	341,790,734	340,102,045	324,868,936	277,391,610
Charges for Services	88,027,159	90,156,159	91,872,856	82,533,326	85,915,596
Fines & Forfeitures	12,916,684	14,666,431	20,767,142	24,644,256	24,535,699
Interest	9,325,492	13,677,370	21,542,826	27,324,416	7,869,934
Other	5,610,589	6,631,078	11,167,921	6,370,568	4,626,029
TOTAL:	<u>832,203,104</u>	<u>929,920,553</u>	<u>1,017,449,540</u>	<u>1,036,753,592</u>	<u>1,006,480,924</u>
EXPENDITURES ^{1/}					
General Government	119,894,855	122,314,860	116,465,703	105,966,417	125,776,139
Judicial	102,130,423	108,939,441	122,571,248	144,277,455	140,327,933
Public Safety	155,264,446	174,669,074	182,948,608	205,777,429	207,312,119
Public Works	13,612,688	13,481,338	14,308,081	15,227,899	15,076,750
Health	19,900,651	34,606,571	36,801,893	62,919,755	92,225,951
Welfare	59,479,322	68,273,896	84,392,332	83,974,688	105,904,299
Culture and Recreation	30,371,153	25,661,598	27,346,167	29,258,569	28,305,713
Other	63,596,194	73,674,989	99,312,998	108,771,107	98,917,444
TOTAL:	<u>564,249,732</u>	<u>621,621,767</u>	<u>684,147,030</u>	<u>756,173,319</u>	<u>813,846,348</u>
Excess (Deficiency) of Revenue over Expenditures	267,953,372	308,298,786	333,302,510	280,580,273	192,634,576
Other Financing Sources (Uses)					
Transfers from Other Funds ^{2/}	219,794,772	245,843,588	265,508,753	303,535,415	297,183,448
Transfers to Other Funds ^{3/}	<u>(420,829,521)</u>	<u>(511,829,290)</u>	<u>(596,931,837)</u>	<u>(675,463,952)</u>	<u>(489,926,508)</u>
TOTAL	<u>(201,034,749)</u>	<u>(265,985,702)</u>	<u>(331,423,084)</u>	<u>(371,928,537)</u>	<u>(192,743,060)</u>
Net Change in Fund Balance ^{4/}	66,918,623	42,313,084	1,879,426	(91,348,264)	(108,484)
Fund Balance - Beginning	<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>
Fund Balance - Ending	<u>265,609,638</u>	<u>307,922,722</u>	<u>309,802,148</u>	<u>218,453,884</u>	<u>218,345,400</u>
Reserved Portion of Ending Fund Balance ^{5/}	\$ 22,046,228	\$ 25,091,004	\$ 21,804,888	\$ 38,257,822	\$ 22,478,794

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

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

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

4/ The deficiency in fiscal year 2008 is attributable to budget augmentations for additional transfers to the Capital Projects Fund, the Regional Justice Center Capital Construction Fund, and the Stabilization and Mitigation Fund. The deficiency in fiscal year 2009 is due to decreases in revenues and increased expenses in health and welfare.

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, 2005 through June 30, 2009

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

Fiscal Year Ended June 30	2005 (Audited)	2006 (Audited)	2007 (Audited)	2008 (Audited)	2009 (Audited)
Revenues					
Ad valorem taxes	\$ 17,285,217	\$ 15,182,973	\$ 16,856,779	\$ 17,041,764	\$ 10,677,631
Intergovernmental Revenues ^{2/}	48,105,183	56,077,927	54,869,394	64,240,187	82,279,849
Charges for Services	--	--	50,000	--	--
Interest	3,908,909	6,568,255	7,463,010	9,625,643	4,660,527
Other	--	265	53	1,950	545,181
Total Revenues	<u>69,299,309</u>	<u>77,829,420</u>	<u>79,239,236</u>	<u>90,909,544</u>	<u>98,163,188</u>
Expenditures					
Services and Supplies ^{3/ 4/}	1,764,829	48,530	2,275,662	2,380,819	17,709,755
Principal	50,235,000	54,700,000	58,365,000	60,715,000	60,760,000
Interest	72,788,531	70,399,384	67,377,041	76,958,433	92,823,825
Bond Issuance Costs	--	4,342,296	6,767,272	--	1,844,304
Advance Refunding	--	3,912,563	4,292,682	--	--
Total Expenditures	<u>124,788,360</u>	<u>133,402,773</u>	<u>139,077,657</u>	<u>140,054,252</u>	<u>173,137,884</u>
Excess (deficiency) of revenues over (under) expenditures	(55,489,051)	(55,573,353)	(59,838,421)	(49,144,708)	(74,974,696)
Other Financing Sources (Uses)					
Transfers from other funds ^{5/}	59,512,328	59,089,563	57,031,882	58,339,205	57,590,583
Transfers to other funds	--	--	(1,789,205)	--	--
Proceeds of bonds and loans	124,830,000	410,250,000	626,465,000	71,045,000	424,875,000
Premium on bonds issued ^{4/}	11,250,530	14,517,763	330,041	--	19,325,322
Discount on bonds issued ^{4/}	--	--	(298,304)	--	--
Payment to Bond Bank entity	--	--	--	--	(400,000,000)
Payment to escrow agent ^{4/}	(134,000,265)	(421,612,116)	(619,682,414)	(71,770,707)	(24,693,649)
Total	<u>61,592,593</u>	<u>62,245,210</u>	<u>62,057,000</u>	<u>57,613,498</u>	<u>77,097,256</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	6,103,542	6,671,857	2,218,579	8,468,790	2,122,560
Beginning Fund Balance	82,689,509	88,793,051	95,464,908	97,683,487	106,152,277
Ending Fund Balance	<u>\$ 88,793,051</u>	<u>\$ 95,464,908</u>	<u>\$ 97,683,487</u>	<u>\$ 106,152,277</u>	<u>\$ 108,274,837</u>

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

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

3/ In columns 2005-2007, includes paying agent fees and certain costs of issuing refunding bonds.

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

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

SOURCE: Clark County Comprehensive Financial Report for the years ended June 30, 2005 through June 30, 2009

SELF-INSURANCE INTERNAL SERVICE FUNDS
Self-Funded Liability Insurance & Liability Insurance Pool ^{1/}
Clark County, Nevada

Fiscal Year Ended June 30	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Actual)
Total Revenues ^{2/}	\$ 5,947,756	\$ 7,742,415	\$ 8,565,716	\$ 9,541,301	\$ 6,860,108
Total Expenses ^{3/}	<u>6,729,125</u>	<u>5,127,782</u>	<u>6,154,739</u>	<u>8,052,158</u>	<u>12,516,947</u>
Change in Net Assets	(781,369)	2,614,633	2,410,977	1,489,143	(5,656,839)
Net Assets, Beginning	13,348,930	12,567,561	15,182,194	17,593,171	19,582,314
Transfers ^{4/}	<u>--</u>	<u>--</u>	<u>--</u>	<u>500,000</u>	<u>--</u>
Net Assets, Ending	<u>\$ 12,567,561</u>	<u>\$ 15,182,194</u>	<u>\$ 17,593,171</u>	<u>\$ 19,582,314</u>	<u>\$ 13,925,475</u>

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.

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

SOURCE: Clark County Comprehensive Financial Report for the years ended June 30, 2005 through June 30, 2009

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HISTORY OF ASSESSED VALUATION
Clark County, Nevada

Fiscal Year Ended June 30	Total Assessed Value of the County	Percent Change	Redevelopment Agencies Assessed Value ^{1/}	Total Assessed Values
2005	\$ 50,157,588,051	--	\$ 645,881,691	\$ 50,803,469,742
2006	64,498,993,015	28.59%	1,083,494,385	65,582,487,400
2007	89,520,974,828	38.79	2,101,460,109	91,622,434,937
2008	106,134,241,089	18.56	3,078,678,754	109,212,919,843
2009	111,906,539,236	5.44	3,883,661,314	115,790,200,550

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

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation, 2005 through 2009

TAX LEVIES, COLLECTIONS AND DELINQUENCIES ^{1/}
Clark County, Nevada
(Unaudited)

Fiscal Year Ending June 30	Net Secured Roll Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections ^{2/}	Total Tax Collections	Total Collections as % of Current Levy ^{3/}
2005	\$ 1,449,273,775	\$ 1,439,911,686	99.35%	\$ 9,315,813	1,449,227,499	99.99%
2006	1,639,440,075	1,632,191,297	99.56	7,174,961	1,639,366,258	99.99
2007	1,927,504,172	1,909,964,723	99.09	16,709,790	1,926,674,513	99.96
2008	2,180,151,410	2,144,481,519	98.36	25,922,975	2,170,404,492	99.55
2009	2,359,508,218	2,310,905,968	97.94	^{2/}	2,310,905,968	97.94

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, 2009 - Statistical Section

CLARK COUNTY PRINCIPAL PROPERTY OWNING TAXPAYERS
Secured and Unsecured Tax Roll
(Fiscal Year 2008-2009)

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value ^{1/}
1. MGM Mirage ^{2/}	Hotels/Casinos	\$ 6,032,250,906	5.39%
2. Harrah's Entertainment Incorporated	Hotels/Casinos	2,557,837,041	2.29
3. General Growth Properties ^{3/}	Developer/Retail	1,784,197,744	1.59
4. Las Vegas Sands Corporation	Hotels/Casinos	1,158,445,520	1.04
5. Nevada Power Company (Now NV Energy)	Utility	1,047,614,445	0.94
6. Wynn Las Vegas LLC	Hotels/Casinos	953,023,167	0.85
7. Boyd Gaming Corporation	Hotels/Casinos	934,232,690	0.83
8. Station Casinos Inc. ^{4/}	Hotels/Casinos	880,508,026	0.79
9. Focus Property Group	Developer	644,872,052	0.58
10. Olympia Group LLC	Real Estate Investors	573,324,132	0.51
TOTAL		\$16,566,305,723	14.80%

1/ Based on the County's fiscal year 2009 assessed valuation of \$111,906,539,236 (secured and unsecured rolls), which excludes the assessed valuation attributable to the Redevelopment Agencies.

2/ MGM Mirage, the largest taxpayer in the County, owns numerous hotel-casino properties in the County, as well as vacant land. MGM Mirage also is developing the City Center project, an \$8.5 billion urban center located on approximately 67 acres adjacent to the Las Vegas Strip. In addition to public spaces, City Center is planned to include 500,000 square feet of retail space (which opened in December 2009), casino-hotels, non-gaming hotel/condo buildings and other residential space.

3/ On April 16, 2009, General Growth Properties filed for Chapter 11 bankruptcy protection on behalf of the parent company, subsidiaries owning approximately 166 regional shopping centers and certain other subsidiaries of General Growth Properties. According to public statements made by General Growth Properties, General Growth Properties' retail centers, office properties and master planned communities will remain open for business and continue operating. It is not possible to predict what impact the bankruptcy filing will have on General Growth Properties or its subsidiaries in the future. General Growth Properties also owns the Howard Hughes Corporation, the developer of Summerlin, a 22,500-acre development located in the City of Las Vegas. The developer owns approximately 7,500 acres of land within Summerlin; it is unclear at what pace land sales or development will continue due to the current economic environment. Further, General Growth Properties is in litigation with the Howard Hughes heirs with respect to payments allegedly owed them with respect to the Summerlin property.

4/ On July 28, 2009, Station Casinos filed for Chapter 11 bankruptcy protection on behalf of the parent company and its non-casino subsidiaries. According to public statements made by the company's chief accounting officer, the operating subsidiaries (which represent the company's 18 casinos) are not affected by the filing and will continue operating. It is not possible to predict what impact the bankruptcy filing will have on Station Casinos or its subsidiaries in the future.

SOURCE: Clark County Assessor's Office.

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

Fiscal Year Ended June 30	2005	2006	2007	2008	2009	2010
Average Statewide Rate	\$ 3.1182	\$ 3.1124	\$ 3.1471	\$ 3.1526	\$ 3.1727	\$ 3.2162
Clark County ^{2/}	\$ 0.6652	\$ 0.6575	\$ 0.6566	\$ 0.6541	\$ 0.6541	\$ 0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034	1.3034
City of Las Vegas	0.7792	0.7774	0.7777	0.7715	0.7715	0.7715
Las Vegas Artesian Basin	0.0016	0.0013	0.0009	0.0008	0.0008	0.0011
Las Vegas-Clark County Library District	0.0958	0.0866	0.0866	0.0866	0.0866	0.0909
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2800	0.2850
State of Nevada ^{3/}	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700
TOTAL	\$ 3.3002	\$ 3.2812	\$ 3.2802	\$ 3.2714	\$ 3.2714	\$ 3.2760

1/ Per \$100 of assessed valuation.

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

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

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

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OUTSTANDING OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS
Clark County, Nevada
As of June 30, 2009

Entity ^{1/}	Total General Obligation Indebtedness	Presently Self- Supporting General Obligation Indebtedness	Net Direct General Obligation Indebtedness	Percent Applicable ^{2/}	Overlapping Net General Obligation Indebtedness ^{3/}
Clark County School District	\$ 4,670,965,000	\$ 919,900,000	\$ 3,751,065,000	100.00%	\$ 3,751,065,000
Boulder City	0	0	0	100.00	0
Henderson	339,105,022	298,543,022	40,562,000	100.00	40,562,000
Las Vegas	379,935,000	322,400,000	57,535,000	100.00	57,535,000
Mesquite	10,808,619	7,289,319	3,519,300	100.00	3,519,300
North Las Vegas	353,420,000	306,065,000	47,355,000	100.00	47,355,000
Clark County Water Reclamation District	457,150,000	457,150,000	0	100.00	0
Las Vegas Valley Water District	1,676,027,000	1,676,027,000	0	100.00	0
Las Vegas-Clark County Library District	66,700,000	0	66,700,000	100.00	66,700,000
Boulder City Library District	3,075,000	0	3,075,000	100.00	3,075,000
Big Bend Water District	12,008,781	12,008,781	0	100.00	0
Searchlight Town	42,576	0	42,576	100.00	42,576
Kyle Canyon Water District	26,731	0	26,731	100.00	26,731
Moapa Town	299,846	0	299,846	100.00	299,846
State of Nevada	2,315,460,000	727,545,000	1,587,915,000	77.96	1,237,938,534
TOTAL					\$ 5,208,118,987

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

2/ Based on fiscal year 2009 assessed valuation in the respective jurisdiction, net of assessed values attributable to redevelopment agencies.

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

SOURCE: Compiled by NSB Public Finance; outstanding indebtedness derived from the Clark County June 30, 2009 Debt Management Policy

STATUTORY DEBT LIMITATION
Clark County, Nevada

Fiscal Year Ended June 30	Assessed Valuation ^{1/}	Debt Limit	Outstanding General Obligation Debt ^{2/}	Statutory Debt Capacity
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	1,143,131,339	9,778,160,645
2009	115,790,200,550	11,579,020,055	1,526,563,817	10,052,456,238

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2005 - \$645,881,691; 2006 - \$1,083,494,385; 2007 - \$2,101,460,109; 2008 - \$3,078,678,754 and 2009 - \$3,883,661,314. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bond debt.

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

SOURCE: State of Nevada, Department of Taxation

BOND BANK STATUTORY DEBT LIMITATION
Clark County Nevada

Fiscal Year Ended June 30	Assessed Valuation ^{1/}	Debt Limit	Outstanding Debt	Additional Statutory Debt Capacity
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	16,381,937,976	1,204,550,000	15,177,387,976
2009	115,790,200,550	17,368,530,083	1,589,805,000	15,778,725,083

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2005 - \$645,881,691; 2006 - \$1,083,494,385; 2007 - \$2,101,460,109; 2008 - \$3,078,678,754 and 2009 - \$3,883,661,314. 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, 2009

	Date	Original Amount	Outstanding
GENERAL OBLIGATION BONDS ^{1/}			
Public Safety Refunding, Series 2004A	04/01/04	\$ 75,610,000	\$ 57,895,000
Street Refunding, Series 2005A	07/06/05	20,475,000	7,230,000
TOTAL			<u>65,125,000</u>
SELF-SUPPORTING GENERAL OBLIGATION BONDS ^{1/2/}			
Transportation Improvement Bonds, Series 1992A	06/01/92	136,855,000	11,675,000
Transportation Improvement Bonds, Series 1992B	06/01/92	103,810,000	9,370,000
Transportation Improvement Bonds, Series 1992C	06/01/92	9,335,000	755,000
LVCVA Refunding Bonds, Series 1998A *	04/01/98	36,200,000	24,955,000
Flood Control Bonds	09/15/98	150,000,000	40,060,000
Transportation Bonds, Series 1998A *	12/01/98	60,000,000	22,115,000
Transportation Bonds, Series 1998B *	12/01/98	40,000,000	14,750,000
Park & Regional Justice Center Bonds	11/01/99	107,015,000	4,100,000
Transportation Bonds, Series 2000A	02/01/00	45,000,000	6,515,000
Transportation Bonds, Series 2000B	02/01/00	40,000,000	5,785,000
Public Safety Bonds	03/01/00	18,000,000	2,650,000
Hospital Bonds	03/01/00	56,825,000	7,395,000
Airport Bonds, Series 2003B	05/29/03	37,000,000	37,000,000
Hospital Improvement and Refunding Bonds	11/01/03	36,765,000	10,770,000
Government Center Refunding Bonds, Series 2004B	04/01/04	7,910,000	6,070,000
Hospital Refunding Bonds	05/01/04	8,085,000	1,630,000
Transportation Refunding Bonds, Series 2004A	12/30/04	41,685,000	41,015,000
Transportation Refunding Bonds, Series 2004B	12/30/04	33,210,000	32,800,000
Park, Justice Center and Public Safety Refunding Bonds, Series 2004C	12/30/04	48,935,000	48,125,000
Park and Justice Center Refunding Bonds, Series 2005B	07/06/05	32,310,000	32,310,000
Hospital Refunding Bonds	07/28/05	48,390,000	47,740,000
Flood Control Refunding Bonds	02/21/06	200,000,000	199,900,000
Transportation Refunding Bonds, Series 2006A	03/07/06	64,240,000	64,240,000
Transportation Refunding Bonds, Series 2006B	03/07/06	51,345,000	51,345,000
Hospital Refunding Bonds	05/22/07	18,095,000	18,075,000
Public Facilities Refunding Bonds, Series 2007A	05/24/07	2,655,000	2,655,000
Public Facilities Refunding Bonds, Series 2007B	05/24/07	5,800,000	5,800,000
Public Facilities Refunding Bonds, Series 2007C	05/24/07	13,870,000	13,775,000
LVCVA Refunding Bonds	05/31/07	38,200,000	36,400,000
Airport Bonds (VRDO), Series 2008A	02/26/08	43,105,000	43,105,000
Transportation Refunding Bonds, Series 2008A †	03/13/08	64,625,000	59,700,000
Transportation Refunding Bonds, Series 2008C †	03/13/08	6,420,000	6,370,000
LVCVA Transportation Bonds	08/19/08	26,455,000	26,455,000
Flood Control Refunding Bonds	08/20/08	50,570,000	50,160,000
MTP Commercial Paper Notes, Series 2008A1&A2 †	09/25/08	200,000,000	200,000,000
Public Facilities Refunding Bonds, Series 2009A	05/14/09	10,985,000	10,985,000
Public Facilities Refunding Bonds, Series 2009B	05/14/09	5,820,000	5,820,000
Public Facilities Refunding Bonds, Series 2009C	05/14/09	8,060,000	8,060,000
Flood Control Bonds (BABs)	06/23/09	150,000,000	150,000,000
Transportation Bonds (BABs), Series 2009B-1	06/23/09	60,000,000	60,000,000
Transportation Refunding Bonds, Series 2009A **	12/08/09	111,605,000	--
Transportation Refunding Bonds, Series 2009B-3 **	12/08/09	12,860,000	--
LVCVA Transportation Bonds (BABs), Series 2010A **	01/26/10	70,770,000	--
LVCVA Transportation & Refunding Bonds, Series 2010B **	01/26/10	53,520,000	--
TOTAL			<u>1,420,430,000</u>

	Date	Original Amount	Outstanding
<u>MEDIUM-TERM GENERAL OBLIGATION BONDS</u> ^{3/}			
Medium-Term Bonds, Series 2002B	02/01/02	\$ 20,000,000	\$ 6,835,000
Hospital Medium-Term Note †	05/20/04	8,079,363	2,473,817
Hospital Medium-Term Bonds	03/10/09	6,950,000	6,950,000
Public Facilities Bonds	03/10/09	24,750,000	24,750,000
TOTAL			<u>41,008,817</u>
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT			\$1,526,563,817
<u>SELF-SUPPORTING GENERAL OBLIGATION BOND BANK BONDS</u> ^{1/2/}			
Bond Bank Bonds *	07/01/00	200,000,000	8,520,000
Bond Bank Bonds *	06/01/01	250,000,000	55,180,000
Bond Bank Bonds *	11/01/02	200,000,000	83,335,000
Bond Bank Refunding Bonds	06/13/06	242,880,000	238,630,000
Bond Bank Bonds *	11/02/06	604,140,000	604,140,000
Bond Bank Bonds *	07/02/08	400,000,000	400,000,000
Bond Bank Refunding Bonds **	11/10/09	50,000,000	--
TOTAL			<u>1,389,805,000</u>
<u>SELF-SUPPORTING GENERAL OBLIGATION BOND BANK COMMERCIAL PAPER</u>			
Bond Bank Commercial Paper Notes (CWC), Series 2008A&B ^{7/} †	04/08/08	200,000,000	<u>200,000,000</u>
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT			\$1,589,805,000
TOTAL GENERAL OBLIGATION BONDS			\$3,116,368,817

	Date	Original Amount	Outstanding
REVENUE COMMERCIAL PAPER ^{4/7/}			
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
TOTAL			400,000,000
REVENUE BONDS ^{4/}			
Airport Refunding, Series 1993A	05/18/93	339,000,000	124,900,000
Airport PFC Refunding Revenue Bonds	04/01/98	214,245,000	87,835,000
Airport Subordinate Lien Revenue, Series 1998A	04/01/98	121,045,000	16,520,000
Airport PFC Refunding Revenue Bonds, Series 2002A	10/01/02	34,490,000	19,010,000
Airport Fuel Tax Bonds, Series 2003C	05/29/03	105,435,000	99,120,000
Highway Improvement & Refunding Bonds	09/01/03	200,000,000	166,760,000
Airport Subordinate Lien Revenue, Series 2004A-1	09/01/04	128,430,000	128,430,000
Airport Subordinate Lien Revenue, Series 2004A-2	09/01/04	232,725,000	232,725,000
PFC Refunding Revenue Bonds, Series 2005A-1	04/04/05	130,000,000	120,200,000
PFC Refunding Revenue Bonds 2005A-2	04/04/05	129,900,000	120,200,000
Airport Revenue Senior 2005A	09/14/05	69,590,000	69,590,000
Airport Subordinate Lien Revenue 2006A	09/21/06	100,000,000	74,255,000
Airport PFC Bonds - 2007A-1	04/27/07	113,510,000	113,510,000
Airport PFC Bonds - 2007A-2	04/27/07	105,475,000	105,475,000
Airport Subordinate Lien Bonds - 2007A-1	05/16/07	150,400,000	150,400,000
Airport Subordinate Lien Bonds - 2007A-2	05/16/07	56,225,000	56,225,000
Highway (MVFT) Improvement & Refunding Bonds	06/12/07	300,000,000	291,555,000
Airport Subordinate Lien 2008C-1	03/19/08	122,900,000	122,900,000
Airport Subordinate Lien 2008C-2	03/19/08	71,550,000	71,550,000
Airport Subordinate Lien 2008C-3	03/19/08	71,550,000	71,550,000
Airport Subordinate Lien 2008D-1	03/19/08	58,920,000	58,920,000
Airport Subordinate Lien 2008D-2	03/19/08	199,605,000	199,605,000
Airport Subordinate Lien 2008D-3	03/19/08	122,865,000	122,865,000
Airport Bonds 2008E	05/28/08	61,430,000	61,430,000
Airport PFC Revenue Bonds 2008A	06/26/08	115,845,000	115,845,000
Airport PFC Revenue Bonds 2008A&B	06/26/08	300,000,000	300,000,000
Airport Junior Subordinate Lien Notes, Series 2008F *	06/26/08	400,000,000	400,000,000
Car Rental Fee Bonds	04/01/09	10,000	10,000
<i>Airport Junior Subordinate Lien Notes, Series 2009A **</i>	<i>07/01/09</i>	<i>400,000,000</i>	<i>--</i>
<i>Airport Bonds (BABs), Senior Series 2009B **</i>	<i>09/24/09</i>	<i>300,000,000</i>	<i>--</i>
<i>Airport Subordinate Lien Bonds, Series 2009C **</i>	<i>09/24/09</i>	<i>168,495,000</i>	<i>--</i>
<i>PFC Revenue Bonds 2010 Series A **</i>	<i>02/03/10</i>	<i>450,000,000</i>	<i>--</i>
<i>Airport Subordinate Lien Bonds, Series 2010B **</i>	<i>02/03/10</i>	<i>350,000,000</i>	<i>--</i>
<i>Airport Bonds (BABs), Senior Series 2010C **</i>	<i>02/23/10</i>	<i>454,280,000</i>	<i>--</i>
<i>Airport Bonds, Senior Series 2010D **</i>	<i>02/23/10</i>	<i>132,485,000</i>	<i>--</i>
<i>Highway (MVFT) Improvement (BABs), Series 2010A1 **</i>	<i>02/25/10</i>	<i>32,595,000</i>	<i>--</i>
<i>Highway (MVFT) Improvement & Refunding Bonds, Series 2010B **</i>	<i>02/25/10</i>	<i>51,180,000</i>	<i>--</i>
<i>Sales and Excise Tax Revenue Refunding Bonds, Series 2010 **</i>	<i>02/23/10</i>	<i>69,595,000</i>	<i>--</i>
TOTAL			3,501,385,000
	TOTAL REVENUE BONDS		\$3,901,385,000

	Date	Original Amount	Outstanding
LAND-SECURED ASSESSMENT BONDS ^{5/}			
Special Improvement District No. 128B - Fixed	05/17/01	\$ 10,000,000	\$ 5,020,000
Special Improvement District No. 132	05/17/01	24,000,000	16,205,000
Special Improvement District No. 128A - Fixed	11/03/03	10,000,000	7,825,000
Special Improvement District No. 142	12/04/03	92,360,000	79,785,000
Special Improvement District No. 108A - Senior	12/23/03	17,335,569	10,394,920
Special Improvement District No. 108B - Subordinate	12/23/03	8,375,273	5,208,528
Special Improvement District No. 124A - Senior	12/23/03	4,399,431	2,985,080
Special Improvement District No. 124B - Subordinate	12/23/03	1,929,727	1,346,472
Special Improvement District No. 151	10/12/05	25,485,000	23,215,000
Special Improvement District No. 121A - Senior	05/31/06	30,620,000	24,320,000
Special Improvement District No. 121B - Subordinate	05/31/06	13,515,000	11,950,000
Special Improvement District No. 128A - Fixed	05/01/07	11,235,000	10,735,000
Special Improvement District No. 112	05/13/08	70,000,000	69,720,000
TOTAL			<u>268,710,000</u>
OTHER ASSESSMENT BONDS ^{6/}			
Improvement District No. 81 Refunding Bonds, Series 1998A	09/01/98	7,155,000	2,395,000
Improvement District No. 71A Refunding Bonds, Series 1998B	09/01/98	2,155,000	585,000
Improvement District Nos. 82, 103 and 106	01/01/00	1,227,000	85,000
Improvement District No. 109	04/01/00	2,123,000	255,000
Improvement District No. 105 & 105A	01/01/01	1,604,000	245,000
Improvement District Nos. 89, 116, 118, 119A, 120 & 123	06/15/02	1,355,000	315,000
Various Improvement Districts and Refunding Bonds	06/01/03	10,515,000	4,800,000
Various Improvement Districts Bonds	06/29/04	5,774,000	3,175,000
Improvement District Nos. 127, 134, 140 & 145	05/23/06	2,377,000	1,410,000
Improvement District Nos. 131, 144A, 146, 148 & 150	05/02/07	7,466,000	1,320,000
Improvement District Nos. 135 & 144C **	11/10/09	5,645,000	--
TOTAL			<u>\$ 14,585,000</u>
TOTAL ASSESSMENT BONDS			\$ 283,295,000
GRAND TOTAL			\$7,301,048,817

- Footnotes on following page -

- * *These bonds were partially and/or totally refunded by bonds issued after June 30, 2009, therefore the outstanding amount does not reflect the results of the refunding.*
- ** *These bonds were issued after June 30, 2009 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, 2009

Fiscal Year Ended June 30	General Obligation Bonds ^{1/}		Self-Supporting General Obligation Bonds ^{2/}		Medium-Term General Obligation Bonds ^{3/}		General Obligation Bond Bank Bonds ^{1/2/4/}		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2010	\$ 9,620,000	\$ 3,100,825	\$ 60,925,000	\$ 58,023,731	\$ 5,503,750	\$ 1,561,522	\$ 22,360,000	\$ 65,538,356	\$ 226,633,184
2011	9,985,000	2,645,500	61,355,000	56,930,799	5,710,067	1,184,789	30,385,000	64,349,131	232,545,286
2012	6,670,000	2,237,250	63,990,000	54,210,769	5,330,000	965,575	31,825,000	62,893,081	228,121,675
2013	7,015,000	1,903,750	66,635,000	51,352,430	3,045,000	756,825	33,435,000	61,319,531	225,462,536
2014	7,375,000	1,553,000	69,660,000	48,245,616	3,135,000	664,125	35,290,000	59,488,556	225,411,297
2015	7,750,000	1,184,250	69,120,000	44,920,276	3,650,000	562,350	37,035,000	57,739,606	221,961,482
2016	8,130,000	835,500	70,515,000	41,632,193	3,795,000	450,675	38,675,000	56,102,719	220,136,087
2017	8,580,000	429,000	75,425,000	38,235,137	3,920,000	325,150	40,705,000	54,079,663	221,698,950
2018	0	0	56,065,000	34,303,788	4,050,000	185,675	42,690,000	52,101,863	189,396,326
2019	0	0	59,125,000	31,662,956	2,870,000	57,400	44,770,000	50,027,438	188,512,794
2020	0	0	48,095,000	28,980,206	0	0	46,950,000	47,830,275	171,855,481
2021	0	0	30,565,000	26,937,990	0	0	49,250,000	45,525,663	152,278,653
2022	0	0	31,900,000	25,416,728	0	0	51,685,000	43,084,763	152,086,491
2023	0	0	39,480,000	23,628,472	0	0	54,550,000	40,240,063	157,898,535
2024	0	0	50,490,000	21,385,508	0	0	57,320,000	37,494,650	166,690,158
2025	0	0	43,365,000	18,986,288	0	0	60,220,000	34,610,113	157,181,401
2026	0	0	24,655,000	17,181,951	0	0	63,280,000	31,579,638	136,696,589
2027	0	0	25,815,000	15,770,125	0	0	66,180,000	28,700,588	136,465,713
2028	0	0	64,645,000	13,563,228	0	0	68,915,000	25,991,738	173,114,966
2029	0	0	22,540,000	11,448,530	0	0	71,805,000	23,126,550	128,920,080
2030	0	0	19,180,000	10,129,503	0	0	75,765,000	19,955,631	125,030,134
2031	0	0	20,135,000	9,052,800	0	0	65,220,000	16,236,100	110,643,900
2032	0	0	21,150,000	7,915,063	0	0	52,025,000	12,950,725	94,040,788
2033	0	0	22,210,000	6,720,463	0	0	41,015,000	10,323,850	80,269,313
2034	0	0	23,330,000	5,466,188	0	0	42,865,000	8,470,150	80,131,338
2035	0	0	24,505,000	4,149,063	0	0	44,755,000	6,580,988	79,990,051
2036	0	0	25,745,000	2,765,788	0	0	46,725,000	4,613,575	79,849,363
2037	0	0	9,465,000	1,730,538	0	0	48,540,000	2,798,563	62,534,101
2038	0	0	9,930,000	1,061,275	0	0	25,570,000	1,278,500	37,839,775
2039	0	0	10,415,000	359,319	0	0	0	0	10,774,319
TOTAL	\$ 65,125,000	\$ 13,889,075	\$ 1,220,430,000	\$ 712,166,721	\$ 41,008,817	\$ 6,714,086	\$ 1,389,805,000	\$ 1,025,032,067	\$ 4,474,170,766

-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. Excludes the debt service requirements of the MTP Commercial Paper Notes. As of June 30, 2009, the County has issued \$72,000,000 of the MTP Commercial Paper Notes. With respect to the 2009 Flood Control Bonds and the 2009B-1 Transportation Bonds, the amounts shown do not include the Build America Bonds federal subsidy.
- 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, 2009, the County has issued \$20,000,000 of the Bond Bank Commercial Paper Notes.

SOURCE: Clark County Comptroller's Office

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DIRECT GENERAL OBLIGATION DEBT RATIOS
Clark County, Nevada

Fiscal Year Ended June 30	2005	2006	2007	2008	2009
Population ^{1/}	1,796,380	1,874,837	1,954,319	1,967,716	1,952,040
Assessed Value ^{2/}	\$50,157,588,051	\$64,498,993,015	\$89,520,974,828	\$106,134,241,089	\$111,906,539,236
Taxable Value ^{2/}	\$143,307,394,431	\$184,282,837,186	\$255,774,213,794	\$303,240,688,826	\$319,732,969,246
Per Capita Income ^{3/}	\$36,869	\$38,309	\$39,188	\$39,188	\$39,188
<u>Gross Direct G.O. Debt</u>	\$1,992,565,000	\$1,917,122,591	\$2,227,685,133	\$2,347,681,338	\$3,116,368,817
<u>RATIO TO:</u>					
Per Capita	\$1,109.21	\$1,022.55	\$1,139.88	\$1,193.10	\$1,596.47
Percent of Per Capita Income ^{4/}	3.01%	2.67%	2.91%	3.04%	4.07%
Percent of Assessed Value	3.97%	2.97%	2.49%	2.21%	2.78%
Percent of Taxable Value	1.39%	1.04%	0.87%	0.77%	0.97%
<u>Net Direct G.O. Debt</u> ^{5/}	\$134,895,000	\$124,822,591	\$107,260,133	\$96,366,338	\$106,133,817
<u>RATIO TO:</u>					
Per Capita	\$75.09	\$66.58	\$54.88	\$48.97	\$54.37
Percent of Per Capita Income ^{4/}	0.20%	0.17%	0.14%	0.13%	0.14%
Percent of Assessed Value	0.27%	0.19%	0.12%	0.09%	0.09%
Percent of Taxable Value	0.09%	0.07%	0.04%	0.03%	0.03%

1/ Estimate as of July 1 of each year. Preliminary 2009 population provided by the Department of Taxation report dated February 15, 2010.

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 2007 figure (revised April 2009) was used for 2008 and 2009 as no information is yet available for those years. 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