

CLARK COUNTY, NEVADA

ANNUAL REPORT

FINANCIAL INFORMATION AND OPERATING DATA

PURSUANT TO AMENDED SEC RULE 15C2-12

AS OF JUNE 30, 2025

PREPARED BY:



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In addition to this Annual Report, the documents required for submission for fiscal year ended **June 30, 2025** are listed below and have been submitted separately to the appropriate repository. Each such document may be incorporated herein by reference.

- Clark County, Nevada Annual Comprehensive Financial Report
- Clark County Regional Flood Control District, Clark County, Nevada Component Unit Financial Statements
- The following entities have submitted or anticipate submitting their fiscal year ended **June 30, 2025** Annual Report:
 - Las Vegas Convention and Visitors Authority
 - Regional Transportation Commission
 - Clark County Department of Aviation
 - Las Vegas Valley Water District
 - Southern Nevada Water Authority

Official Statements for all outstanding municipal securities transactions were submitted at the time of issuance.

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. The annual financial information covered by the continuing disclosure undertakings for all municipal securities transactions subject to the Rule will be provided annually to the Municipal Securities Rulemaking Board ("MSRB") within 9 months of the end of the fiscal year. The SEC submission process of the annual financial information is to be distributed to the MSRB in an electronic format filed exclusively through the Electronic Municipal Market Access ("EMMA") system available on the Internet at <http://emma.msrb.org>.

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, 2025**. Information on subsequent events is contained in the materials listed on the Table of Contents page and are incorporated herein by reference.

The County also has covenanted to provide the County's annual financial statements, prepared in accordance with generally accepted accounting principles, audited by a firm of certified public accountants or the legislative auditor as required by the laws of the State of Nevada.

In addition, the County covenants to provide or cause to be provided to the MSRB, in a timely manner (not in excess of ten business days after the occurrence of the event for transactions issued after December 1, 2010), notice of any of the events listed below with respect to transactions subject to the Rule:

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

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

** For purposes of the events, the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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.

Clark County General Fund Statement of Revenues, Expenditures and Changes in Fund Balances
Debt Service Fund
Self-insurance Internal Service Funds
History of Assessed Valuation
Property Tax Levies, Collections and Delinquencies
Clark County Ten Largest Taxpayers
Statutory Debt Limitation Excluding Bond Bank Debt
Bond Bank Statutory Debt Limitation
Outstanding Debt and Other Obligations

IV. Financial Information and Operating Data

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

[Remainder of page intentionally left blank]

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

Original Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Dated	Final Maturity	CUSIP Base
\$ 263,955,000	Bond Bank Refunding Bonds, Series 2016A	03/03/16	11/01/29	180848
\$ 271,670,000	Bond Bank Refunding Bonds, Series 2016B	08/03/16	11/01/34	180848
\$ 321,640,000	Bond Bank Refunding Bonds, Series 2017	03/22/17	06/01/38	180848
\$ 67,620,000	Bond Bank Refunding Bonds, Series 2021	11/02/21	11/01/36	180848
\$ 75,090,000	Bond Bank Refunding Bonds, Series 2022A	05/10/22	06/01/32	180848
TABLES TO BE UPDATED				
<i>Common Tables (See Appendix A)</i>				

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B. General Obligation - Additionally Secured by Pledged Revenues - Consolidated Tax Supported Bonds

Original Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Dated	Final Maturity	CUSIP Base
\$ 150,000,000	Park Improvement Bonds, Series 2018	11/20/18	12/01/38	180848
\$ 185,815,000	Detention Center Bonds, Series 2019	07/31/19	06/01/39	180848
\$ 80,000,000	Family Services Bonds, Series 2019	11/01/19	06/01/40	180848
\$ 43,660,000	Fire Station and Training Center Bonds, Series 2023	04/19/23	06/01/43	180848
TABLES TO BE UPDATED				
<p><i>Common Tables (See Appendix A)</i> Historical Consolidated Tax Pledged Revenues and Debt Service Coverage</p>				

HISTORICAL CONSOLIDATED TAX PLEDGED REVENUES
AND DEBT SERVICE COVERAGE
Clark County, Nevada

Fiscal Year Ended June 30	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)
Consolidated Tax Revenues	\$ 437,239,135	\$ 545,783,497	\$ 567,702,595	\$ 586,966,016	\$ 583,913,424
Percentage Change	--	24.8%	4.0%	3.4%	(0.5)%
Pledged Revenues (15%)	65,585,870	81,867,525	85,155,389	88,044,902	87,587,014
Debt Service ^{1/}	32,936,411	32,943,267	33,194,825	36,442,027	36,439,268
Coverage	1.99x	2.49x	2.57x	2.42x	2.40x

1/ Includes the outstanding bonds secured by Consolidated Tax Pledged Revenues (as shown above).

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

C. General Obligation - Additionally Secured by Pledged Revenues - Administrative Assessment Supported Bonds

Original Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Dated	Final Maturity	CUSIP Base
\$ 13,405,000	Regional Justice Center Bonds, Series 2019B	07/31/19	06/01/39	180848
TABLES TO BE UPDATED				
<p><i>Common Tables (See Appendix A)</i> Historical Administrative Assessment Pledged Revenues and Debt Service Coverage</p>				

HISTORICAL ADMINISTRATIVE ASSESSMENT PLEDGED REVENUES
AND DEBT SERVICE COVERAGE
Clark County, Nevada

Fiscal Year Ended June 30	2021 (Actual)	2022 ^{2/} (Actual)	2023 (Actual)	2024 ^{2/} (Actual)	2025 (Actual)
Administrative Assessment Pledged Revenues	\$ 1,026,950	\$ 842,346	\$ 1,121,499	\$ 960,809	\$ 1,031,745
Debt Service ^{1/}	1,026,950	1,024,950	1,026,950	1,022,700	1,022,450
Coverage	1.00x	0.82x	1.09x	0.94x	1.01x

1/ Includes the Administrative Assessment Revenues Bonds (as shown above).

2/ In fiscal years 2022 and 2024, the required debt service difference was paid from unrestricted resources in the long-term debt service fund.

SOURCE: Actual amount derived from Clark County Annual Comprehensive Financial Report for each year shown

D. General Obligation - Additionally Secured with Pledged Revenues - Beltway Pledged Revenue Bonds

Original Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Dated	Final Maturity	CUSIP Base
\$ 76,360,000	Transportation Refunding Bonds, Series 2019A	09/11/19	12/01/29	180848
TABLES TO BE UPDATED				
<i>Common Tables (See Appendix A)</i> Historical Beltway Pledged Revenues and Debt Service Coverage				

HISTORICAL BELTWAY PLEDGED REVENUES
AND DEBT SERVICE COVERAGE

Fiscal Year Ended June 30	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)
Governmental Services Tax	\$ 79,364,308	\$ 79,455,891	\$ 81,786,960	\$ 85,309,665	\$ 89,237,162
Development Privilege Tax ^{1/}	16,693,289	18,706,148	17,360,760	18,994,213	11,527,156
Non-Resort Corridor Room Tax	1,549,736	2,943,453	3,940,852	3,695,888	3,757,291
Pledged Revenues	\$ 97,607,333	\$ 101,105,492	\$ 103,088,572	\$ 107,999,766	\$ 104,521,609
Debt Service ^{2/}	\$ 9,697,250	\$ 9,702,875	\$ 9,702,500	\$ 9,705,375	\$ 9,700,750
Coverage	10.07x	10.42x	10.62x	11.13x	10.77x

1/ Only \$500 per single-family dwelling unit of new residential development, and 50 cents per square foot on commercial, industrial and other development is pledged to the payment of the Beltway Pledged Revenue Bonds.

2/ Includes the Beltway Pledged Revenue Bonds (as listed above).

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

E. General Obligation - Additionally Secured by Pledged Revenues - Strip Resort Corridor Room Tax Supported Bonds

Original Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Dated	Final Maturity	CUSIP Base
\$ 272,565,000	Transportation Improvement Bonds, Series 2018B	11/20/18	12/01/39	180848
\$ 31,225,000	Transportation Refunding Bonds, Series 2019B	03/12/19	06/01/29	180848
TABLES TO BE UPDATED				
<i>Common Tables (See Appendix A)</i> Historical Strip Resort Corridor Room Tax Collections and Debt Service Coverage				

HISTORICAL STRIP RESORT CORRIDOR ROOM TAX COLLECTIONS
AND DEBT SERVICE COVERAGE
Clark County, Nevada

Fiscal Year Ended June 30	2021 ^{2/} (Actual)	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)
Strip Resort Corridor Room Tax Collections	\$ 18,388,056	\$ 52,247,670	\$ 68,472,151	\$ 69,554,524	\$ 65,744,045
Parity Bonds Debt Service ^{1/}	22,419,650	22,482,150	22,544,525	22,610,650	22,678,900
Coverage	0.82x	2.32x	3.04x	3.08x	2.90x

1/ Includes the Strip Resort Corridor Room Tax Pledged Revenue Bonds (listed above).

2/ In fiscal year 2021, the required debt service difference was paid from unrestricted resources in the long-term debt service fund.

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

F. General Obligation - Additionally Secured with Pledged Revenues - Stadium District Bonds

Original Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Dated	Final Maturity	CUSIP Base
\$ 645,145,000	Stadium Improvement Bonds, Series 2018A	05/01/18	05/01/48	180848
TABLES TO BE UPDATED				
<i>Common Tables (See Appendix A)</i>				

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

Original Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Dated	Final Maturity	CUSIP Base
\$ 109,955,000	Flood Control Crossover Refunding Bonds, Series 2017	12/07/17	11/01/38	180848
\$ 115,000,000	Flood Control Bonds, Series 2019	03/26/19	11/01/38	180848
\$ 185,465,000	Flood Control Refunding Bonds, Series 2020A (Taxable)	10/28/20	11/01/38	180848
\$ 85,000,000	Flood Control Bonds, Series 2020B	10/28/20	11/01/45	180848
\$ 122,150,000	Flood Control Refunding Bonds, Series 2025	03/25/25	11/01/35	180848
TABLES TO BE UPDATED				
<i>Common Tables (See Appendix A)</i>				
Historical Pledged Revenues and Debt Service Coverage				
Combined History of Revenues, Expenditures and Changes in Fund Balance				

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

Fiscal Year Ended June 30	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)
Pledged Revenues (Sales Tax)	\$ 115,316,530	\$ 144,605,867	\$ 154,269,560	\$ 159,483,862	\$ 157,818,906
Parity Bonds Debt Service ^{1/}	37,462,043	47,222,524	47,226,334	47,230,640	44,899,288
Coverage	3.08x	3.06x	3.27x	3.38x	3.52x
Sales Tax Revenues Available for Other Purposes	\$ 77,854,487	\$ 97,383,343	\$ 107,043,226	\$ 112,253,222	\$ 112,919,618

1/ Includes the Flood Control District Bonds (as shown in table on previous page).

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

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

Fiscal Year Ended June 30	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)
REVENUES					
Combined Revenues ^{2/}	\$ 116,219,940	\$ 135,814,588	\$ 159,972,399	\$ 176,963,336	\$ 180,196,841
EXPENDITURES					
Combined Current (Operation)					
Expenditures	18,920,966	17,974,616	18,347,335	24,224,518	24,282,788
Capital Outlay	77,268,865	66,701,613	72,561,091	82,527,504	71,373,974
Debt Service:					
Principal	16,415,000	23,600,000	24,735,000	25,930,000	27,195,000
Interest and Other Charges	24,277,655	23,622,524	22,491,334	21,300,640	18,153,963
Total Expenditures	<u>136,882,486</u>	<u>131,898,753</u>	<u>138,134,760</u>	<u>153,982,662</u>	<u>141,005,725</u>
Excess (deficiency) of revenues over (under) expenditures	(20,662,546)	3,915,835	21,837,639	22,980,674	39,191,116
OTHER FINANCING SOURCES (USES)					
Bonds issued	85,000,000	--	--	--	--
Refunding Bonds Issued	185,465,000	--	--	--	122,150,000
Premium on bonds issued	10,882,330	--	--	--	14,393,430
Payments to escrow agents	(186,283,609)	--	--	--	(138,413,628)
Transfers from other funds ^{3/}	87,613,489	116,555,148	145,535,339	145,220,385	140,815,875
Transfers to other funds ^{3/}	<u>(87,613,489)</u>	<u>(116,555,148)</u>	<u>(145,535,339)</u>	<u>(145,220,385)</u>	<u>(140,815,875)</u>
Total Other Financing Sources (Uses)	95,063,721	--	--	--	(1,870,198)
NET CHANGE IN FUND BALANCES	74,401,175	3,915,835	21,837,639	22,980,674	37,320,918
Fund Balances, Beginning of Year ^{4/}	285,804,644	360,205,819	364,121,654	385,959,293	408,939,967
Fund Balances, End of Year ^{5/}	<u>\$ 360,205,819</u>	<u>\$ 364,121,654</u>	<u>\$ 385,959,293</u>	<u>\$ 408,939,967</u>	<u>\$ 446,260,885</u>

1/ Combines the following governmental funds: the Regional Flood Control District Fund, the Flood Control Debt Service Fund and the RFCD Construction Fund.

2/ Includes Pledged Revenues, interest earnings and other revenues.

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

4/ Beginning fund balances may be rounded.

5/ Portions of the fund balances in each year are committed and are not available for debt service expenditures.

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

H. General Obligation - Additionally Secured with Pledged Revenues - Las Vegas Convention and Visitors Authority Bonds

Original Amount	Name: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)	Dated	Final Maturity	CUSIP Base
\$ 70,770,000	LVCVA Transportation Bonds (BABs), Series 2010A	01/26/10	07/01/38	180848
\$ 50,000,000	LVCVA Bonds, Series 2014	02/20/14	07/01/26	180848
\$ 181,805,000	LVCVA Refunding Bonds, Series 2015A	04/02/15	07/01/44	180848
\$ 21,175,000	LVCVA Refunding Bonds, Series 2017	05/09/17	07/01/38	180848
\$ 126,855,000	LVCVA Crossover Refunding Bonds, Series 2017C	12/28/17	07/01/38	180848
\$ 200,000,000	LVCVA Expansion Bonds, Series 2018	04/04/18	07/01/47	180848
\$ 132,565,000	LVCVA Expansion Bonds, Series 2019C	10/23/19	07/01/39	180848
\$ 67,435,000	LVCVA Expansion Bonds, Series 2019D (Taxable)	10/23/19	07/01/44	180848
\$ 52,835,000	LVCVA Refunding Bonds, Series 2024	08/14/24	07/01/43	180848

TABLES TO BE UPDATED

Common Tables (See Appendix A)

The Las Vegas Convention and Visitors Authority (the "LVCVA") has covenanted to provide ongoing disclosure in connection with the issuance of the above bonds, an annual report will be filed by the LVCVA under separate cover.

I. Land Secured Assessment Districts - Special Improvement Bonds

Original Amount		Dated	Final Maturity	CUSIP Base
\$ 11,235,000	Special Improvement District No. 128A - Fixed	05/01/07	02/01/31	181003
\$ 13,060,000	Special Improvement District No. 151	07/29/15	08/01/25	181003
\$ 24,500,000	Special Improvement District No. 159	12/08/15	08/01/35	181003
\$ 14,880,000	Special Improvement District No. 121	05/31/16	12/01/29	181003

UPDATED TABLES LISTED BELOW FOR DISTRICT 128A - 2007 CONVERSION:

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

DISTRICT 128A - 2007 CONVERSION

SOURCES AND USES OF FUNDS

As of June 30, 2025

Principal Amount of Bonds Outstanding	\$ 3,755,000.00
Balance on Deposit in Principal Fund	0.00
Balance on Deposit in Interest Fund	741,018.40
Balance on Deposit in Bond Reserve Fund ^{1/}	744,690.00
Balance on Deposit in Construction Fund	--

1/ As of June 30, 2025, the Reserve Requirement was \$744,690.00; such amount represents the County's recalculation of the Reserve Requirement as of the business day following the February 1, 2025, debt service payment on the bonds. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2026.

SOURCE: Clark County Comptroller's Office

DISTRICT 128A - 2007 CONVERSION
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2025	
Amount of Assessment Installments Levied	\$ 772,652.44
Amount of Assessment Installments Collected	772,652.44
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	None
Date delinquent parcels scheduled for foreclosure sale	--
Number of delinquent parcels sold	None
Date sold	--
<hr/>	
Total Number of Parcels	34
Total Number of Parcels with Improvements *	26
Total Assessor's Value of Parcels *	\$ 218,457,132
Total Assessor's Value of Improvements *	641,361,060
Total Original Assessments	11,235,000
Total Amount of Unpaid Assessments	3,477,282

* Source: Clark County Assessor's Office as of June 29, 2025.

Note: Taxable value was not available on 1 of the 34 parcels in the district.

DISTRICT 128A - 2007 CONVERSION
OWNERSHIP SUMMARY

Land Ownership Summary (responsible for more than 10% outstanding)		Delinquent Ownership Summary (responsible for more than 5% outstanding)	
Property Owners:	Shops at Summerlin North LP Shops at Summerlin South LP Howard Hughes Properties Inc.	Property Owners:	None

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

DISTRICT 128A - 2007 CONVERSION
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
 Clark County, Nevada
 As of January 31, 2026 ^{1/}

Assessment Due Date	Special Assessment Billings	Current Special Assessment Collections
06/01/21	\$ 412,953	\$ 412,953
12/01/21	405,853	405,853
06/01/22	410,977	410,977
12/01/22	390,932	390,932
06/01/23	393,170	393,170
12/01/23	385,646	385,646
06/01/24	392,335	392,335
12/01/24	384,381	384,381
06/01/25	388,271	388,271
12/01/25	379,959	379,959

1/ Assessment Reporting Date.

SOURCE: Assessment Management Group, Inc.

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UPDATED TABLES LISTED BELOW FOR DISTRICT 151

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

DISTRICT 151
SOURCES AND USES OF FUNDS
 As of August 2, 2024 ^{1/}

Principal Amount of Bonds Outstanding	\$ 640,000.00
Balance on Deposit in Bond Fund	2,855,950.36
Balance on Deposit in Bond Reserve Fund ^{2/}	951,766.41
Balance on Deposit in Construction Fund, including interest earned ^{3/}	1,187,929.67

1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report. The District 151 Bonds matured August 1, 2025.

2/ As of August 2, 2024, the Reserve Requirement was \$668,800.00.

3/ Includes encumbrances.

SOURCE: Clark County Comptroller's Office

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DISTRICT 151
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2025	
Amount of Assessment Installments Levied	\$ 497,587.72
Amount of Assessment Installments Collected	497,587.72
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	None
Date delinquent parcels scheduled for foreclosure sale	--
Number of delinquent parcels sold	None
Dates sold	--
Total Number of Parcels	
Total Number of Parcels with Improvements *	
Total Assessor's Value of Parcels *	
Total Assessor's Value of Improvements *	
Total Original Assessments	
Total Amount of Unpaid Assessments	

* Source: Clark County Assessor's Office as of June 29, 2025.

Note: The Special Improvement District No. 151 Bonds matured August 1, 2025.

DISTRICT 151
OWNERSHIP SUMMARY

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

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

UPDATED TABLES LISTED BELOW FOR DISTRICT 159:

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

DISTRICT 159
SOURCES AND USES OF FUNDS
 As of August 2, 2024 ^{1/}

Principal Amount of Bonds Outstanding	\$ 13,015,000.00
Balance on Deposit in Bond Fund	327,674.13
Balance on Deposit in Bond Reserve Fund ^{2/}	1,708,699.08
Balance on Deposit in Construction Fun	--

- 1/ Update is reported as of the preceding **August 2** of the current June 30 Annual Report.
- 2/ As of August 2, 2024, the Reserve Requirement was \$1,571,125.00. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2026.

SOURCE: Clark County Comptroller's Office

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DISTRICT 159
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2025	
Amount of Assessment Installments Levied	\$ 1,688,254.80
Amount of Assessment Installments Collected	1,677,771.07
Percentage of Assessment Installments Levied And Collected:	99.38%
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, 2025
Date delinquent parcels scheduled for foreclosure sale	September 25, 2025
Number of delinquent parcels sold	None
Dates sold	--
<hr/>	
Total Number of Parcels	1,064
Total Number of Parcels with Improvements *	1,063
Total Assessor's Value of Parcels *	\$ 336,611,110
Total Assessor's Value of Improvements *	701,588,129
Total Original Assessments	24,500,000
Total Amount of Unpaid Assessments	12,319,985

* Source: Clark County Assessor's Office as of June 29, 2025.

DISTRICT 159
OWNERSHIP SUMMARY

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

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

UPDATED TABLES LISTED BELOW FOR DISTRICT 121:

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

DISTRICT 121
SOURCES AND USES OF FUNDS
 As of December 2, 2024 ^{1/}

Principal Amount of Bonds Outstanding	\$ 2,290,000.00
Balance on Deposit in Bond Fund	1,685,573.49
Balance on Deposit in Bond Reserve Fund ^{2/}	682,652.91

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

2/ As of December 2, 2024, the Reserve Requirement was \$504,887.50. See Exhibit A - "Supplemental Disclosure" for details on debt service reserve fund sizing as of February 2026.

SOURCE: Clark County Comptroller's Office

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DISTRICT 121
PERCENTAGE OF ASSESSMENT INSTALLMENTS
AND PARCEL INFORMATION

As of June 30, 2025	
Amount of Assessment Installments Levied	\$ 573,701.56
Amount of Assessment Installments Collected	573,699.73
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	None
Date delinquent parcels scheduled for foreclosure sale	--
Number of delinquent parcels sold	None
Dates sold	--
Total Number of Parcels	517
Total Number of Parcels with Improvements *	468
Total Assessor's Value of Parcels *	\$ 174,908,892
Total Assessor's Value of Improvements *	353,506,609
Total Original Assessments	60,620,000
Total Amount of Unpaid Assessments	2,290,534

* Source: Clark County Assessor's Office as of June 29, 2025.

Note: Taxable value was only available on 515 of the 517 parcels in the district.

DISTRICT 121
OWNERSHIP SUMMARY

Land Ownership Summary (responsible for more than 10% outstanding)	Delinquent Ownership Summary (responsible for more than 5% outstanding)
Property Owners: Southern Highlands Golf Club Southern Highlands Invest Partners	Property Owners: None

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

EXHIBIT A

SUPPLEMENTAL DISCLOSURE

Special Improvement District Reserve Fund Requirements and Balances as of February 9, 2026.

District	Reserve Requirement	Reserve Fund Balance As of 02/09/26
District No. 128A 2007 Fixed Rate Conversion	\$ 744,690.00	\$ 940,914.33
District No. 151 (Series 2015) ^{1/}	--	--
District No. 159	1,476,750.00	1,558,081.59
District No. 121	495,612.50	693,526.63

1/ The District No. 151 Bonds matured August 1, 2025.

SOURCE: Clark County Comptroller's Office

J. Other Assessment Districts - Local Improvement Bonds:

Original Amount		Dated	Final Maturity	CUSIP Base
\$ 12,130,000	Special Improvement District No. 158 *	07/11/17	08/01/37	181003
\$ 54,110,000	Special Improvement District No. 112	08/24/17	08/01/37	181003
TABLES TO BE UPDATED				
<i>Common Tables (See Appendix A)</i>				
County-Wide Special Assessment Billings and Collections *				

UPDATED TABLE LISTED BELOW FOR DISTRICT 158:

County-Wide Special Assessment Billings and Collections

COUNTY-WIDE SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
Clark County, Nevada

Fiscal Year Ended June 30	Special Assessment Billings ^{1/}	Cumulative Special Assessment Collections	Ratio of Collections to Billings	Outstanding Delinquent Assessments
2016	\$ 25,874,998	\$ 25,874,998	100.00%	--
2017	24,016,132	24,016,132	100.00	--
2018	23,853,293	23,853,293	100.00	--
2019	22,600,093	22,600,093	100.00	--
2020	19,105,327	19,105,327	100.00	--
2021	16,390,239	16,390,239	100.00	--
2022	15,384,796	15,384,796	100.00	--
2023	11,310,664	11,310,650	100.00	\$ 14
2024	10,418,534	10,418,515	100.00	19
2025	9,605,561	9,585,451	99.79	20,110
Totals	\$ 178,559,637	\$ 178,539,494	99.99%	\$ 20,143

1/ Includes principal and interest on assessments.

SOURCE: Assessment Management Group, Inc.

APPENDIX A
COMMON TABLES

COMMON TABLES

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

Fiscal Year Ended June 30	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)
REVENUES					
Property Taxes	\$ 375,350,154	\$ 402,038,467	\$ 434,862,825	\$ 482,454,172	\$ 529,047,266
Licenses, Permits & Fees	197,800,321	288,555,682	330,543,569	354,124,990	324,326,078 ^{11/}
Intergovernmental Revenue	6,329,018	374,106,658 ^{9/}	13,333,494	18,922,334	14,110,005
Consolidated Tax	437,239,135	545,783,497	567,702,595	586,966,016	583,913,424
Charges for Services	87,028,958	94,172,236	91,521,237	101,193,609	117,135,651
Fines & Forfeitures	15,557,523	12,349,506	12,454,437	14,787,711	17,040,576
Investment Income (Loss)	502,680	(20,304,461) ^{9/}	13,217,050	35,850,098	36,238,702
Other	4,862,135	30,983,723 ^{10/}	3,380,792	9,946,292	9,941,818
Total	<u>1,124,669,924</u>	<u>1,727,685,308</u>	<u>1,467,015,999</u>	<u>1,604,245,222</u>	<u>1,631,753,520</u>
EXPENDITURES ^{1/}					
General Government	124,951,682	138,014,533	152,405,386	177,026,381	194,119,078
Judicial ^{2/}	160,156,028	176,266,774	127,872,775	139,608,818	150,303,113
Public Safety	246,258,100	268,561,510	290,555,547	328,295,545	359,397,168
Public Works	7,311,125	8,305,803	11,839,188	13,158,700	15,062,192
Health ^{3/}	8,166,587	12,464,562	9,958,827	7,370,163	9,725,040
Welfare	69,935,841	63,298,939	35,112,978	82,007,346	69,169,959
Culture and Recreation	9,897,202	11,983,495	13,109,370	14,788,146	15,668,408
Other ^{2/ 4/}	123,559,317	139,626,536	256,789,809	268,422,813	385,274,278
Total	<u>750,235,882</u>	<u>818,522,152</u>	<u>897,643,880</u>	<u>1,030,677,912</u>	<u>1,198,719,236</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	374,434,042	909,163,156	569,372,119	573,567,310	433,034,284
Other Financing Sources (Uses)					
Transfers from Other Funds ^{5/}	309,694,087	375,720,833	448,905,420	502,351,396	475,653,281
Transfers to Other Funds ^{3/ 6/}	(612,445,926)	(1,236,689,789)	(996,937,724)	(1,085,194,509)	(1,000,620,929)
Lease and SBITA Financing	--	--	54,621	2,060,236	1,042,919
Total	<u>(302,751,839)</u>	<u>(860,968,956)</u>	<u>(547,977,683)</u>	<u>(580,782,877)</u>	<u>(523,924,729)</u>
Net Change in Fund Balance	71,682,203	48,194,200	21,394,436	(7,215,567)	(90,890,445)
Fund Balance - Beginning	<u>298,389,910</u>	<u>370,072,113</u>	<u>418,266,313</u>	<u>439,660,749</u>	<u>432,445,182</u>
Fund Balance - Ending	<u>\$ 370,072,113</u>	<u>\$ 418,266,313</u>	<u>\$ 439,660,749</u>	<u>\$ 432,445,182</u>	<u>\$ 341,554,737</u>
Reserved/Nonspendable Portion of Ending Fund Balance ^{7/}	--	--	\$ 153,196	\$ 260,718	\$ 338,923
Unreserved Portion of Ending Fund Balance ^{7/}	\$ 370,072,113	\$ 418,266,313	\$ 439,507,553	\$ 432,184,464	\$ 341,215,814
% of Unreserved Fund Balance to Expenditures and Transfers Out	27.16%	20.35%	23.20%	20.43%	15.51%

- Footnotes on following page -

- 1/ The fluctuation in these categories is due in part to the reclassification of budget items.
- 2/ Effective July 1, 2022, there is an updated Memorandum of Understanding that clarifies the Eighth Judicial District Court's relationship with the County. As such, beginning in fiscal year 2023, the District Court expenses are no longer reported in the judicial line item, but are included as a contribution under "other."
- 3/ "Transfers to other funds" includes \$15,000,000 in fiscal year 2021, \$31,000,000 in fiscal years 2022 and 2023, \$5,000,000 in fiscal year 2024 and \$5,000,000 in fiscal year 2025 that would have historically been recorded as Health expenditures.
- 4/ For fiscal year 2024, "Other" expenses include \$28,187,346 for utilities, \$760,068 for building rental, \$1,237,875 for principal, \$37,585 for interest, \$21,621,977 for capital replacement, \$4,498,433 for insurance and official bonds, \$11,534,824 for miscellaneous refunds and expenditures, \$82,204,301 for internal service charges, \$8,473,253 for publications and professional services, and \$109,867,151 for contributions. For fiscal year 2025, "Other" expenses include \$25,675,208 for utilities, \$1,028,356 for building rental, \$1,036,323 for principal, \$74,337 for interest, \$24,783,788 for capital replacement, \$84,897,243 for insurance and official bonds, \$13,742,635 for miscellaneous refunds and expenditures, \$90,937,957 for internal service charges, \$6,953,212 for publications and professional services, and \$136,145,219 for contributions.
- 5/ Transfers include interest earnings and funds received from unincorporated towns within the County and the Clark County Fire District for services that the County provides. The main sources of transfers are taxes collected by the unincorporated towns and fire district via property taxes and/or consolidated tax.
- 6/ Includes transfers for Detention, the LVMPD, the University Medical Center of Southern Nevada ("UMC"), various capital project funds, housing and the opioid settlement fund. Detention transfers include \$254,000,000 in fiscal year 2021, \$266,000,000 in fiscal year 2022, \$283,000,000 in fiscal year 2023, \$294,900,000 in fiscal year 2024 and \$339,409,221 in fiscal year 2025. Transfers to the LVMPD include \$258,107,260 in fiscal year 2021, \$261,721,585 in fiscal year 2022, \$294,594,520 in fiscal year 2023, \$319,404,198 in fiscal year 2024 and \$347,209,589 in fiscal year 2025. Transfers to UMC include \$15,000,000 in fiscal year 2021, \$31,000,000 in fiscal years 2022 and 2023, \$5,000,000 in fiscal year 2024 and \$5,000,000 in fiscal year 2025. No transfers were made to the Capital Projects Fund in fiscal year 2021; however, the County made a transfer to the IT Capital Projects Fund of \$2,000,000 in fiscal year 2021. Capital transfers totaled \$199,599,861 in fiscal year 2022, \$267,128,215 in fiscal year 2023, \$300,613,080 in fiscal year 2024 and \$157,856,090 in fiscal year 2025. Housing transfers include \$175,496,179 in fiscal year 2022, \$37,063,687 in fiscal year 2023, \$46,214,269 in fiscal year 2024 and \$36,140,779 in fiscal year 2025. Opioid settlement transfers included \$25,000,000 in fiscal years 2024 and 2025. For fiscal year 2022, the increase was due mainly to transfers to the COVID-19 Response fund (\$221,658,955) and Community Housing fund (\$175,496,179). Additionally, there was a transfer to the Capital Projects Fund in fiscal year 2022 that did not occur in fiscal year 2021.
- 7/ Reserved fund balance includes nonspendable and restricted fund balance classifications under GASB 54 and consists of long-term receivables. Unreserved fund balance includes committed, assigned and unassigned fund balance classifications under GASB 54.
- 8/ This amount includes a State and Local Fiscal Recovery Fund revenue replacement to fund public safety costs in the amount of \$367,504,415.
- 9/ The loss is due to a market value adjustment required by GASB 31.
- 10/ The increase is due mainly to a reimbursement of prior fiscal years costs.
- 11/ The decrease is due to a decline in franchise fees.

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

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

Fiscal Year Ended June 30	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)
REVENUES					
Property Taxes	\$ 6,837	\$ 475	\$ 101	\$ 535	\$ 838
Intergovernmental Revenues ^{2/}	83,377,400	83,168,988	83,015,660	82,864,891	81,001,983
Investment Income (Loss)	665,455	(4,076,516)	1,612,862	6,960,418	8,598,157
Total Revenues	84,049,692	79,092,947	84,628,623	89,825,844	89,600,978
EXPENDITURES					
Services and Supplies	39,613	143,428	237,809	128,155	40,926
Principal	73,254,398	76,937,127	80,745,038	86,070,864	88,453,000
Interest	76,203,263	72,385,103	68,739,422	66,574,779	62,390,351
Bond Issuance Costs	99,357	1,204,307	--	--	--
Total Expenditures	149,596,631	150,669,965	149,722,269	152,773,798	150,884,277
Deficiency of revenues (under) expenditures	(65,546,939)	(71,577,018)	(65,093,646)	(62,947,954)	(61,283,299)
Other Financing Sources (Uses)					
Transfers from other funds ^{3/}	69,921,007	77,572,736	72,630,728	75,779,340	75,070,242
Transfers to other Funds	--	(1,500,000)	--	--	--
Proceeds of bonds and loans	7,289,427	142,710,000	--	--	--
Premium on bonds issued	--	7,554,307	--	--	--
Payment to escrow agent	(7,188,630)	(149,060,000)	--	--	--
Total	70,021,804	77,277,043	72,630,728	75,779,340	75,070,242
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	4,474,865	5,700,025	7,537,082	12,831,386	13,786,943
Beginning Fund Balance	108,111,265	112,586,130	118,286,155	125,823,237	138,654,623
Ending Fund Balance	\$ 112,586,130	\$ 118,286,155	\$ 125,823,237	\$ 138,654,623	\$ 152,441,566

1/ Includes long-term County Bonds, does not include Searchlight Town, County Fire District, Medium-Term Bonds, Flood Control, Master Transportation Plan, Bond Stabilization, Special Assessment Bonds, Moapa and Regional Transportation Commission.

2/ Clark County has entered into interlocal agreements regarding the repayment of certain bonds. The majority of this amount represents the various entities' share.

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

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

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

Fiscal Year Ended June 30	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)
Total Revenues ^{2/}	\$ 10,524,942	\$ 10,873,086	\$ 16,407,378	\$ 15,928,780	\$ 99,774,431
Total Expenses ^{3/ 4/}	<u>(12,936,175)</u>	<u>(15,998,719)</u>	<u>(16,834,595)</u>	<u>(97,097,799)</u>	<u>(21,107,182)</u>
Change in Net Position	(2,411,233)	(5,125,633)	(427,217)	(81,169,019)	78,667,249
Net Position, Beginning	21,519,736	19,108,503	13,982,870	13,555,653	(67,613,366)
Restatement for Change in Accounting Principle	--	--	--	--	1,706
Beginning Net Position, as Restated	<u>21,519,736</u>	<u>19,108,503</u>	<u>13,982,870</u>	<u>13,555,653</u>	<u>(67,611,660)</u>
Net Position, Ending ^{4/}	<u>\$ 19,108,503</u>	<u>\$ 13,982,870</u>	<u>\$ 13,555,653</u>	<u>\$ (67,613,366)</u>	<u>\$ 11,055,589</u>

- 1/ Represents combined information for the County and the Clark County Detention Liability Funds (the "Liability Funds"). The Las Vegas Metropolitan Police Department liability insurance fund is excluded and is funded 66% by the County and 34% by the City of Las Vegas.
- 2/ Represents combined total operating and non-operating revenues for the Liability Funds.
- 3/ Represents combined total operating and non-operating expenses for the Liability Funds.
- 4/ In fiscal year 2024, the deficit was primarily the result of a litigation settlement prior to year-end. The deficit was resolved in fiscal year 2025 with additional insurance billings to the General Fund.

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

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HISTORY OF ASSESSED VALUATION
Clark County, Nevada

Fiscal Year Ended June 30	Assessed Value of the County	Percent Change	Redevelopment Agencies Assessed Value ^{1/}	Total Assessed Values
2021	\$ 99,962,719,089	--	\$ 3,686,323,049	\$ 103,649,042,138
2022	103,215,191,148	3.25%	3,932,007,844	107,147,198,992
2023	115,981,318,714	12.37	4,665,748,081	120,647,066,795
2024	132,090,463,013	13.89	5,454,265,780	137,544,728,793
2025	146,284,576,844	10.75	6,926,338,637	153,210,915,481

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

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation for each year shown including the FY 2023 revised on October 11, 2022.

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

Fiscal Year Ending June 30	Net Secured Roll Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as % of Current Levy ^{2/}
2021	\$ 2,164,820,372	\$ 2,154,602,182	99.53%	\$ 10,092,293	\$ 2,164,694,475	99.99%
2022	2,362,835,379	2,358,353,470	99.81	4,246,754	2,362,600,224	99.99
2023	2,577,899,138	2,563,696,482	99.45	13,419,656	2,577,116,138	99.97
2024	2,846,688,292	2,832,905,206	99.52	10,591,070	2,843,496,277	99.89
2025	3,134,777,142	3,118,608,037	99.48	-- ^{3/}	3,118,608,037	99.48

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

2/ Percentage of total taxes collected to date (calculated on the Net Secured Roll Tax Levy).

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

SOURCE: Clark County Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025 - Statistical Section

CLARK COUNTY TEN LARGEST TAXPAYERS
Secured and Unsecured Tax Roll
(Fiscal Year 2024-2025)

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value ^{1/}
1. VICI Properties Inc. ^{2/}	Real Estate Investment	\$ 5,460,116,826	3.56%
2. The Blackstone Group	Investments	2,399,827,795	1.57
3. NV Energy Combined	Utility	2,068,547,630	1.35
4. Wynn Resorts Limited	Hotels/Casinos	1,386,003,563	0.90
5. Caesars Entertainment Corporation	Hotels/Casinos	1,358,557,354	0.89
6. Station Casinos LLC	Hotels/Casinos	869,208,714	0.57
7. Howard Hughes Corporation	Developer	788,218,658	0.51
8. Genting Group	Hotels/Casinos	755,147,613	0.49
9. Boyd Gaming Group	Hotels/Casinos	666,766,367	0.44
10. MGM Resorts International	Hotels/Casinos	636,516,133	0.42
TOTAL		\$ 16,388,910,653	10.70%

- 1/ Based on fiscal year 2024-2025 assessed valuation for the County of \$153,210,915,481 (which includes the assessed valuation attributable to the Redevelopment Agencies).
- 2/ VICI Properties purchased the following properties from MGM Resorts International in the fiscal year ending June 30, 2023: Excalibur Hotel & Casino, Luxor Hotel & Casino, New York-New York Hotel & Casino, Park MGM Hotel & Casino, and Mirage Hotel & Casino. Mirage Hotel & Casino closed on July 17, 2024 and Hard Rock International has announced that the Hard Rock Hotel & Casino is expected to open on this site in 2027.

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation, Ten Highest Assessed Taxpayers Statewide and all Counties, 2024-2025 Secured Roll/2023-2024 Unsecured roll

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

Fiscal Year Ended June 30	Assessed Valuation ^{1/}	Debt Limit ^{2/}	Outstanding General Obligation Debt ^{3/ 4/}	Statutory Debt Capacity
2021	\$ 103,649,042,138	\$ 10,364,904,214	\$ 1,958,776,029	\$ 8,406,128,185
2022	107,147,198,992	10,714,719,899	1,883,008,902	8,831,710,997
2023	120,647,066,795	12,064,706,680	1,777,013,864	10,287,692,816
2024	137,544,728,793	13,754,472,879	1,690,103,000	12,064,369,879
2025	153,210,915,481	15,321,091,548	1,608,735,000	13,712,356,548

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2021 - \$3,686,323,049; 2022 - \$3,932,007,844; 2023 - \$4,665,748,081; 2024 - \$5,454,265,780 and 2025 - \$6,926,338,637. 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/ Debt limit is 10% of assessed valuation.

3/ Includes general obligation bonds, general obligation revenue bonds and notes and medium-term bonds, (but excludes Bond Bank bonds).

4/ The LVCVA Series 2018, Series 2019C and Series 2019D Bonds, and the Series 2018A Stadium Improvement Bonds were issued under special state legislation that exempts them from being included in the County's statutory general obligation bond debt limit. Consequently, the following aggregate principal amounts of such bonds are not included in the "Outstanding General Obligation Debt" above: 2021 - \$1,039,755,000; 2022 - \$1,036,290,000; 2023 - \$1,031,950,000; 2024 - \$1,025,675,000 and 2025 - \$1,018,405,000.

SOURCE: Clark County Comptroller's Office and Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation for each year shown including the FY 2023 revised on October 11, 2022

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BOND BANK STATUTORY DEBT LIMITATION
Clark County, Nevada

Fiscal Year Ended June 30	Assessed Valuation ^{1/}	Debt Limit ^{2/}	Outstanding Debt	Additional Statutory Debt Capacity
2021	\$ 103,649,042,138	\$ 15,547,356,321	\$ 844,425,000	\$ 14,702,931,321
2022	107,147,198,992	16,072,079,849	793,555,000	15,278,524,849
2023	120,647,066,795	18,097,060,019	746,745,000	17,350,315,019
2024	137,544,728,793	20,631,709,319	697,530,000	19,934,179,319
2025	153,210,915,481	22,981,637,322	645,790,000	22,335,847,322

1/ Includes the assessed valuation of the Redevelopment Agencies in the following amounts: 2021 - \$3,686,323,049; 2022 - \$3,932,007,844; 2023 - \$4,665,748,081; 2024 - \$5,454,265,780 and 2025 - \$6,926,338,637. 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/ Debt limit is 15% of assessed valuation.

SOURCE: Clark County Comptroller's Office and Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation for each year shown including the FY 2023 revised on October 11, 2022.

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OUTSTANDING DEBT AND OTHER OBLIGATIONS
Clark County, Nevada
As of June 30, 2025

	Date	Original Amount	Outstanding
SELF-SUPPORTING GENERAL OBLIGATION BONDS ^{1/2/}			
LVCVA Transportation Bonds (BABs), Series 2010A	01/26/10	\$ 70,770,000	\$ 64,350,000
LVCVA Bonds, Series 2014	02/20/14	50,000,000	2,895,000
LVCVA Refunding Bonds, Series 2015A	04/02/15	181,805,000	95,970,000
LVCVA Refunding Bonds, Series 2017	05/09/17	21,175,000	17,695,000
Flood Control Crossover Refunding Bonds, Series 2017	12/07/17	109,955,000	88,500,000
LVCVA Crossover Refunding Bonds, Series 2017C	12/28/17	126,855,000	111,440,000
LVCVA Expansion Bonds, Series 2018	04/04/18	200,000,000	199,600,000
Stadium Improvement Bonds, Series 2018A	05/01/18	645,145,000	620,805,000
Park Improvement Bonds, Series 2018	11/20/18	150,000,000	136,695,000
Transportation Improvement Bonds, Series 2018B	11/20/18	272,565,000	239,980,000
Transportation Refunding Bonds, Series 2019B	03/12/19	31,225,000	14,290,000
Flood Control Bonds, Series 2019	03/26/19	115,000,000	86,020,000
Detention Center Bonds, Series 2019	07/31/19	185,815,000	147,020,000
Regional Justice Center Bonds, Series 2019B	07/31/19	13,405,000	10,805,000
Transportation Refunding Bonds, Series 2019A	09/11/19	76,360,000	42,930,000
LVCVA Bonds, Series 2019C	10/23/19	132,565,000	130,565,000
LVCVA Bonds, Series 2019D (Taxable)	10/23/19	67,435,000	67,435,000
Family Services Bonds, Series 2019	11/01/19	80,000,000	66,325,000
Flood Control Refunding Bonds, Series 2020A (Taxable)	10/28/20	185,465,000	178,845,000
Flood Control Bonds, Series 2020B	10/28/20	85,000,000	76,705,000
LVCVA Refunding Bonds, Series 2022 †	04/28/22	15,355,000	12,330,000
Fire Station & Training Center Bonds, Series 2023	04/19/23	43,660,000	40,955,000
LVCVA Refunding Bonds, Series 2024	08/14/24	52,835,000	52,835,000
Flood Control Refunding Bonds, Series 2025	03/25/25	122,150,000	122,150,000
TOTAL			\$ 2,627,140,000
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT			\$ 2,627,140,000
SELF-SUPPORTING GENERAL OBLIGATION BOND BANK BONDS ^{1/2/}			
Bond Bank Refunding Bonds, (SNWA 2016A)	03/03/16	263,955,000	62,150,000
Bond Bank Refunding Bonds, (SNWA 2016B)	08/03/16	271,670,000	199,960,000
Bond Bank Refunding Bonds, (SNWA 2017)	03/22/17	321,640,000	240,970,000
Bond Bank Refunding Bonds, (SNWA 2021)	11/02/21	67,620,000	67,620,000
Bond Bank Refunding Bonds, (SNWA 2022A)	05/10/22	75,090,000	75,090,000
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT			645,790,000
TOTAL GENERAL OBLIGATION BONDS			\$ 3,272,930,000

† *Not subject to the Rule.*

(continued)

OUTSTANDING DEBT AND OTHER OBLIGATIONS
Clark County, Nevada
As of June 30, 2025

	Date	Original Amount	Outstanding
REVENUE BONDS ^{3/}			
Airport Subordinate Lien, Series 2008C-1 †	03/19/08	\$ 122,900,000	\$ 122,900,000
Airport Subordinate Lien, Series 2008D-2 †	03/19/08	199,605,000	199,605,000
Car Rental Fee Bonds, Series 2009 †	04/01/09	10,000	10,000
Airport Bonds (BABs), Senior Series 2010C	02/23/10	454,280,000	454,280,000
Airport Bonds, Senior Series 2015A	04/30/15	59,915,000	59,915,000
Airport PFC Refunding Bonds, Series 2015C (Non-AMT)	07/22/15	98,965,000	44,290,000
Highway Sales & Excise Tax Revenue Refunding Bonds, Series 2016	11/09/16	36,405,000	20,515,000
Highway Revenue (MVFT) Refunding Bonds, Series 2016B	11/09/16	43,495,000	39,560,000
Airport Subordinate Lien Refunding Revenue Bonds, Series 2017A-2 (Non-AMT)	04/25/17	47,800,000	47,800,000
Airport PFC Refunding Bonds, Series 2017B (AMT)	04/25/17	69,305,000	11,645,000
Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2017	06/13/17	150,000,000	112,955,000
Airport Subordinate Lien Refunding Bonds, Series 2019A (Non-AMT)	07/01/19	107,530,000	44,870,000
Airport Bonds, Senior Series 2019B (Refunding) (Non-AMT)	07/01/19	240,800,000	240,800,000
Airport Subordinate Lien Refunding Bonds, Series 2019D (Non-AMT)	11/27/19	296,155,000	158,285,000
Airport PFC Refunding Bonds, Series 2019E (Non-AMT)	11/27/19	369,045,000	211,320,000
Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2019	11/27/19	60,000,000	34,730,000
Highway Revenue (MVFT) Refunding Bonds, Series 2020C	10/29/20	91,590,000	91,590,000
Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2021	05/12/21	100,000,000	90,395,000
Airport Subordinate Lien Refunding Bonds, Series 2021A (Non-AMT)	06/30/21	71,270,000	71,270,000
Airport Junior Subordinate Lien Note, Series 2021B (AMT)	06/30/21	125,310,000	78,805,000
Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2022	05/10/22	200,000,000	198,350,000
Jet Aviation Fuel Tax Refunding Revenue Bonds, Series 2022A (AMT)	11/23/22	40,230,000	22,125,000
Airport PFC Refunding Revenue Bonds, Series 2022B (Non-AMT)	11/23/22	43,400,000	34,610,000
Highway Revenue (MVFT) Bonds, Series 2023	06/07/23	200,000,000	200,000,000
Highway Sales & Excise Tax Revenue Bonds, Series 2023	06/21/23	100,000,000	100,000,000
Airport Subordinate Lien Refunding Bonds, Series 2024A (Non-AMT)	04/02/24	319,375,000	319,375,000
Airport Junior Subordinate Lien Note, Series 2024B (Non-AMT)	04/02/24	150,920,000	150,920,000
Highway Revenue Bonds (Index Fuel Tax & Sub MVFT), Series 2024	06/12/24	206,405,000	206,405,000
Highway Revenue Improv. & Refunding Bonds (Index Fuel Tax & Sub MVFT), Series 2025	06/03/25	202,325,000	202,325,000
	TOTAL REVENUE BONDS	\$	\$ 3,569,650,000

† **Not subject to the Rule.**

(continued)

OUTSTANDING DEBT AND OTHER OBLIGATIONS
Clark County, Nevada
As of June 30, 2025

	Date	Original Amount	Outstanding
LAND-SECURED ASSESSMENT BONDS ^{4/}			
Special Improvement District No. 128A - Fixed	05/01/07	\$ 11,235,000	\$ 3,755,000
Special Improvement District No. 151	07/29/15	13,060,000	145,000
Special Improvement District No. 159	12/08/15	24,500,000	12,800,000
Special Improvement District No. 121	05/31/16	14,880,000	2,260,000
Special Improvement District No. 162A †	10/16/18	1,803,030	<u>105,057</u>
TOTAL			<u>19,065,057</u>
OTHER ASSESSMENT BONDS ^{5/}			
Special Improvement District No. 158	07/11/17	12,130,000	5,850,000
Special Improvement District No. 112	08/24/17	54,110,000	<u>38,945,000</u>
TOTAL			<u>44,795,000</u>
		TOTAL ASSESSMENT BONDS	63,860,057
		GRAND TOTAL	\$ 6,906,440,057

† **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 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/ Highway improvement bonds are secured by County and State taxes on motor vehicle fuels and in some cases, by sales tax and jet fuel tax revenues. Airport bonds and airport refunding bonds are secured solely by airport revenues. Economic Development Revenue Bonds issued for and payable by private companies are not included.
- 4/ Secured by assessments against property improved. 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. These bonds do not constitute a debt of the County, and the County is not liable thereon.
- 5/ 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. These bonds do not constitute a debt of the County, and the County is not liable thereon.

SOURCE: Clark County Comptroller's Office; Compiled by AAA Municipal Services