PRELIMINARY OFFICIAL STATEMENT

$107,565,000*
Clark County, Nevada
General Obligation (Limited Tax)
Transportation Refunding Bonds
(Additionally Secured with Pledged Revenues)
Series 2009A

$12,825,000*
Clark County, Nevada
General Obligation (Limited Tax)
Transportation Refunding Bonds
(Additionally Secured with Pledged Revenues)
Series 2009B-3

Selling: Wednesday, November 18, 2009
8:30 a.m. (Pacific Standard Time)

* Preliminary, subject to change.

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS:
Standard & Poor's: "AA+"
Moody's: "Aa1"
(See "Bond Ratings" herein)

In the opinion of Swendseid & Stern, a member in Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2009A Bonds is excluded from gross income for federal tax purposes pursuant to Section 103 of the Tax Code, and interest on the 2009A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations . See "TAX MATTERS–Federal Tax Matters."

$107,565,000*
Clark County, Nevada
General Obligation (Limited Tax)
Transportation Refunding Bonds
(Additionally Secured with Pledged Revenues)
Series 2009A

DATED: Date of Delivery **DUE: December 1 as shown on page ii**

The $107,565,000* Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2009A (the "2009A Bonds") will be issued in book-entry form, without coupons, initially registered in the name Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Purchasers of the 2009A Bonds will not receive physical certificates representing their interest in the 2009A Bonds purchased. DTC will act as securities depository for the 2009A Bonds. See Appendix F - "DTC and Book-Entry-Only System". The 2009A Bonds will be dated the date of delivery, and will be due on December 1 as shown on page ii. Interest shall be payable on June 1 and December 1, commencing on June 1, 2010. The principal of and interest on the 2009A Bonds will be paid directly to DTC, by The Bank of New York Mellon Trust Company, N.A., as paying agent, so long as DTC or its nominee is the registered owner of the 2009A Bonds. Upon receipt of payments of such principal and interest, DTC is to remit such principal and interest to the participants in DTC for subsequent disbursement to the beneficial owners of the 2009A Bonds.

The 2009A Bonds constitute direct and general obligations of Clark County, Nevada (the "County"). The full faith and credit of the County is pledged for the payment of principal of, premium, if any, and interest on the 2009A Bonds subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes and certain other limitations on the amount of ad valorem taxes the County may levy as described herein. The 2009A Bonds are also secured by a pledge of certain revenues derived from Supplemental Governmental Services Tax, Development Tax and Non-Resort Corridor Room Tax. See "SECURITY FOR THE 2009A BONDS AND 2009B-3 BONDS."

The 2009A Bonds will provide funds for the purpose of: (i) refunding a portion of the outstanding Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 1998A (ii) refunding a portion of the outstanding Clark County, Nevada General Obligation (Limited Tax) Transportation Commercial Paper Notes (Additionally Secured with Pledged Revenues) Series 2008A1 and Series 2008A2 and (iii) paying the costs of issuing the 2009A Bonds. See "SOURCES AND USES OF FUNDS."

The 2009A Bonds are subject to redemption prior to their respective maturities and also are subject to mandatory sinking fund redemption as provided herein (see "THE BONDS - Redemption Provisions").

The Maturity Schedule for the 2009A Bonds appears on the following page.

This cover page contains certain information for quick reference only. It is <u>not</u> a summary of this issue. Investors must read the entire official statement to obtain information essential to the making of an informed investment decision.

The 2009A Bonds are offered when, as and if issued by the County, and subject to the approval of legality of the 2009A Bonds by Swendseid & Stern, a member in Sherman & Howard, L.L.C., Las Vegas and Reno, Nevada, Bond Counsel, and the satisfaction of certain other conditions. It is expected that the 2009A Bonds will be available for delivery through the facilities of DTC on or about December 8, 2009.

November __, 2009

* Preliminary, subject to change.

$107,565,000*
Clark County, Nevada
General Obligation (Limited Tax)
Transportation Refunding Bonds
(Additionally Secured with Pledged Revenues)
Series 2009A

MATURITY SCHEDULE*
(CUSIP© 6-digit issuer number:________)

Dates Maturing (December 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number	Dates Maturing (December 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number
2010					2020				
2011					2021				
2012					2022				
2013					2023				
2014					2024				
2015					2025				
2016					2026				
2017					2027				
2018					2028				
2019					2029				

* Preliminary, subject to change.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 9, 2009

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS:
Standard & Poor's: "AA+"
Moody's: "Aa1"
(See "Bond Ratings" herein)

In the opinion of Swendseid & Stern, a member in Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2009B-3 Bonds is excluded from gross income for federal tax purposes pursuant to Section 103 of the Tax Code, and interest on the 2009B-3 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. See "TAX MATTERS–Federal Tax Matters."

$12,825,000*
Clark County, Nevada
General Obligation (Limited Tax)
Transportation Refunding Bonds
(Additionally Secured with Pledged Revenues)
Series 2009B-3

DATED: Date of Delivery **DUE: December 1 as shown on page iv**

The $12,825,000* Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2009B-3 (the "2009B-3 Bonds") will be issued in book-entry form, without coupons, initially registered in the name Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Purchasers of the 2009B-3 Bonds will not receive physical certificates representing their interest in the 2009B-3 Bonds purchased. DTC will act as securities depository for the 2009B-3 Bonds. See Appendix F - "DTC and Book-Entry-Only System". The 2009B-3 Bonds will be dated the date of delivery, and will be due on December 1 as shown on page vi. Interest shall be payable on June 1 and December 1, commencing on June 1, 2010. The principal of and interest on the 2009B-3 Bonds will be paid directly to DTC, by The Bank of New York Mellon Trust Company, N.A., as paying agent, so long as DTC or its nominee is the registered owner of the 2009B-3 Bonds. Upon receipt of payments of such principal and interest, DTC is to remit such principal and interest to the participants in DTC for subsequent disbursement to the beneficial owners of the 2009B-3 Bonds.

The 2009B-3 Bonds constitute direct and general obligations of Clark County, Nevada (the "County"). The full faith and credit of the County is pledged for the payment of principal of, premium, if any, and interest on the 2009B-3 Bonds subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes and certain other limitations on the amount of ad valorem taxes the County may levy as described herein. The 2009B-3 Bonds are also secured by a pledge of certain revenues derived from the Strip Resort Corridor Room Tax. See "SECURITY FOR THE 2009A BONDS AND 2009B-3 BONDS."

The 2009B-3 Bonds will provide funds for the purpose of: (i) refunding a portion of the outstanding Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 1998B and (ii) paying the costs of issuing the 2009B-3 Bonds. See "SOURCES AND USES OF FUNDS."

The 2009B-3 Bonds are not subject to redemption prior to their respective maturities (see "THE BONDS - Redemption Provisions").

The Maturity Schedule for the 2009B-3 Bonds appears on the following page.

This cover page contains certain information for quick reference only. It is <u>not</u> a summary of this issue. Investors must read the entire official statement to obtain information essential to the making of an informed investment decision.

The 2009B-3 Bonds are offered when, as and if issued by the County, and subject to the approval of legality of the 2009B-3 Bonds by Swendseid & Stern, a member in Sherman & Howard, L.L.C., Las Vegas and Reno, Nevada, Bond Counsel, and the satisfaction of certain other conditions. It is expected that the 2009B-3 Bonds will be available for delivery through the facilities of DTC on or about December 8, 2009.

November __, 2009

* Preliminary, subject to change.

$12,825,000*
Clark County, Nevada
General Obligation (Limited Tax)
Transportation Refunding Bonds
(Additionally Secured with Pledged Revenues)
Series 2009B-3

MATURITY SCHEDULE*
(CUSIP© 6-digit issuer number:________)

Dates Maturing (December 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number	Dates Maturing (December 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number
2010					2015				
2011					2016				
2012					2017				
2013					2018				
2014					2019				

* Preliminary, subject to change.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by Clark County, Nevada (the "County") or the Underwriter of the Bonds. The County maintains an internet website; however, except as specifically referenced herein, the information presented in the website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

The information set forth in this Official Statement has been obtained from the County and from the sources referenced throughout this Official Statement, which the County believes to be reliable. No representation is made by the County, however, as to the accuracy or completeness of information provided from sources other than the County, and nothing contained herein is or shall be relied upon as a guarantee of the County or the Underwriter. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the County, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the Bonds and may not be reproduced or used in whole or in part for any other purpose.

The Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE BONDS ARE OFFERED TO THE PUBLIC BY THE INITIAL PURCHASERS (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE INITIAL PURCHASERS MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE BONDS, THE INITIAL PURCHASERS MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CLARK COUNTY, NEVADA

BOARD OF COUNTY COMMISSIONERS

Rory Reid, Chairman
Susan Brager, Vice Chair
Lawrence L. Brown, III
Tom Collins
Chris Giunchigliani
Steve Sisolak
Lawrence Weekly

COUNTY OFFICIALS

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

BOND COUNSEL

Swendseid & Stern
a member in Sherman & Howard L.L.C.
Las Vegas and Reno, Nevada

FINANCIAL ADVISORS

Hobbs, Ong & Associates, Inc.
Las Vegas, Nevada

Public Financial Management, Inc.
San Francisco, California

JNA Consulting Group, L.L.C.
Boulder City, Nevada

REGISTRAR AND PAYING AGENT

The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

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TABLE OF CONTENTS (continued)

TABLES

Note: Tables marked with an * indicate Annual Financial Information to be updated by the County pursuant to SEC Rule 15c2-12, as amended.

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OFFICIAL STATEMENT

$107,565,000*
Clark County, Nevada
General Obligation (Limited Tax)
Transportation Refunding Bonds
(Additionally Secured with Pledged Revenues)
Series 2009A

$12,825,000*
Clark County, Nevada
General Obligation (Limited Tax)
Transportation Refunding Bonds
(Additionally Secured with Pledged Revenues)
Series 2009B-3

INTRODUCTION

General

This Official Statement, including the cover page(s), the inside cover page(s) and appendices, is furnished by Clark County, Nevada (the "County" and the "State," respectively), to provide information about the County in connection with the sale of its $107,565,000* Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2009A (the "2009A Bonds"); and $12,825,000* Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2009B-3 (the "2009B-3 Bonds"). The 2009A Bonds and the 2009B-3 Bonds are sometimes referred to herein collectively as the Bonds. The Bonds will be issued pursuant to ordinances (the "Bond Ordinances") adopted by the County's Board of Commissioners (the "Board") on November 3, 2009.

The offering of the Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page, the inside cover page and the appendices, is unauthorized. Undefined capitalized terms have the meaning given in the Bond Ordinances. See Appendix B - Summary of Certain Provisions of the 2009A Bond Ordinance and Appendix C - Summary of Certain Provisions of the 2009B-3 Bond Ordinance.

The County

The County is a political subdivision of the State of Nevada (the "State"), organized in 1909. The County covers an area of approximately 8,012 square miles in the southern portion of the State. The City of Las Vegas ("Las Vegas"), the County seat, is the most populous city in the State. The County's estimated population (as of July 1, 2008) which is the most recent estimate available) was 1,967,716. See "CLARK COUNTY, NEVADA." As more fully described in "PROPERTY TAX INFORMATION–Property Tax Base and Tax Roll," the County's assessed valuation for fiscal year 2009-10 is $89,981,571,327 (excluding the assessed valuation attributable to certain redevelopment agencies within the County (the "Redevelopment Agencies," as more particularly defined herein).

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* Preliminary, subject to change.

The Bonds

The Bonds, will be dated their date of delivery, will mature on December 1 in each of the years and in such amounts as set forth on the inside cover page(s) of this Official Statement. Interest on the Bonds is payable on June 1 and December 1, commencing June 1, 2010. Principal due on the Bonds will be payable at maturity at the office of the Paying Agent (as defined herein), or such other office as designated by the Paying Agent, upon presentation and surrender thereof (see "THE BONDS - General").

Security

2009A Bonds

The 2009A Bonds constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations regarding the aggregate amount of ad valorem taxes (see "PROPERTY TAX INFORMATION–Property Tax Limitations"). The 2009A Bonds are additionally secured by a pledge of certain County revenues as described herein. See "SECURITY FOR THE 2009A BONDS AND 2009B-3 BONDS."

2009B-3 Bonds

The 2009B-3 Bonds constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations regarding the aggregate amount of ad valorem taxes (see "PROPERTY TAX INFORMATION–Property Tax Limitations"). The 2009B-3 Bonds are additionally secured by a pledge of certain County revenues as described herein. See "SECURITY FOR THE 2009A BONDS AND 2009B-3 BONDS."

Purpose

2009A Bonds

The proceeds of the 2009A Bonds will be issued to provide funds for the purpose of: (i) refunding $19,350,000* aggregate principal amount of the Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 1998A (the "1998A Bonds"), currently outstanding in the aggregate principal amount of $22,115,000 (ii) refunding $92,000,000* Clark County, Nevada General Obligation (Limited Tax) Transportation Commercial Paper Notes (Additionally Secured with Pledged Revenues), Series 2008A1 and Series 2008A2 (the "2008A Notes"), currently outstanding in the aggregate principal amount of $92,000,000 and (iii) paying the costs of issuing the 2009A Bonds. See "SOURCES AND USES OF FUNDS."

The 1998A Bonds and 2008A Notes being refunded are referred to herein as the "2009A Refunded Bonds".

*Preliminary, subject to change.

2009B-3 Bonds

The 2009B-3 Bonds will be issued to provide funds for the purpose of: (i) refunding $12,905,000* aggregate principal amount of the Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 1998B (the "1998B Bonds"), currently outstanding in the aggregate principal amount of $14,750,000 and (ii) paying the costs of issuing the 2009B-3 Bonds. See "SOURCES AND USES OF FUNDS."

The 1998B Bonds being refunded are referred to herein as the "2009B Refunded Bonds."

Authority for Issuance

The Bonds are being issued pursuant to Nevada Revised Statutes ("NRS"), §§350.500 to 350.720, inclusive, designated as the Local Government Securities Law, the Constitution of the State of Nevada, and pursuant to the ordinances adopted by the Board of County Commissioners (the "Board") on November 3, 2009 authorizing the issuance of the Bonds (the "Bond Ordinances").

Prior Redemption

Certain of the 2009A Bonds are subject to redemption prior to maturity at the option of the County and also may be subject to mandatory sinking fund redemption as described in "THE BONDS–Redemption Provisions."

The 2009B-3 Bonds are not subject to redemption prior to maturity.

Registration, Denominations and Manner of Payment

The Bonds are issued solely as fully registered certificates in the denomination of $5,000, or any integral multiple thereof. The Bonds initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), the securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS–Book-Entry Only System." The Bonds mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page(s) hereof. The payment of principal and interest on the Bonds is described in "THE BONDS–Payment Provisions."

Interest on the Bonds is payable on June 1 and December 1 each year, commencing June 1, 2010. Principal and interest on the Bonds are payable by the Paying Agent to DTC, which will be responsible to remit such principal and interest to its participants, which will be responsible for remitting such principal and interest to the Beneficial Owners of the Bonds. See APPENDIX F - "DTC AND BOOK-ENTRY-ONLY SYSTEM."

Master Transportation Plan

The tremendous growth during the past decades in the Las Vegas Valley has put increased demands on the transportation system in the County. In order to address these increasing demands and to provide for the County's continued growth, the County developed a comprehensive Master Transportation Plan ("MTP") to identify the County's existing and upcoming needs for transportation improvements and a plan for financing these improvements. The financing plan, which was approved by the voters of Clark County in November 1990, includes the imposition of a variety of taxes to serve as a source of funding transportation

*Preliminary, subject to change.

projects on a pay-as-you-go basis and the repayment of bonds issued to finance elements of the MTP. Certain of these taxes are required to be used to fund improvements located in the area in which the tax is imposed.

The major categories of surface transportation projects include Beltways, Resort Corridors, State and Federal Highways, Mass Transit, Regional and Neighborhood Streets and Airport Access.

In 1992, $250,000,000 in Transportation Improvement Bonds were issued to fund MTP projects. Those Transportation Improvement Bonds consisted of the Clark County, Nevada General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues) Series June 1, 1992A (the "1992A Bonds"), the Clark County, Nevada General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues) Series June 1, 1992B (the "1992B Bonds"), and the Clark County, Nevada General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues) Series June 1, 1992C (the "1992C Bonds"), collectively the "1992 MTP Bonds."

In 1994, $104,200,000 in Transportation Improvement Bonds were issued to fund MTP projects and partially refund certain 1992A Bonds. Those Transportation Improvement Bonds consisted of the Clark County, Nevada General Obligation (Limited Tax) Transportation Improvement and Refunding Bonds (Additionally Secured with Pledged Revenues) Series July 1, 1994A (the "1994A Bonds"), and the Clark County, Nevada General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues) Series July 1, 1994C (the "1994C Bonds"), collectively the "1994 MTP Bonds."

In 1996, $136,005,000 in Transportation Refunding Bonds were issued to partially refund certain of the 1992A Bonds and the 1992B Bonds. Those Transportation Improvement Bonds consisted of the Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues) Series January 15, 1996A (the "1996A Bonds"), and Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues) Series January 15, 1996B (the "1996B Bonds"), collectively the "1996 MTP Refunding Bonds."

In 1998, $82,885,000 in Transportation Refunding Bonds were issued to partially refund certain of the 1994A Bonds, the 1992C Bonds and the 1994C Bonds. Those Transportation Improvement Bonds consisted of the Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues) Series 1998A (the "1998A Refunding Bonds"), the Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues) Series 1998C (the "1998C Bonds"), collectively the "1998 MTP Refunding Bonds". In addition, $100,000,000 in Transportation Improvement Bonds were issued to fund MTP projects, which consisted of the Clark County, Nevada General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues) Series December 1, 1998A (the "1998A Bonds"), and Clark County, Nevada General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues) Series December 1, 1998B (the "1998B Bonds"), collectively the "1998 MTP Bonds."

In 2000, $85,000,000 in Transportation Bonds were issued to fund MTP projects. Those Transportation Improvement Bonds consisted of the Clark County, Nevada General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues) Series 2000A (the "2000A Bonds"), and the Clark County, Nevada General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues) Series 2000B (the "2000B Bonds"), collectively the "2000 MTP Bonds."

In 2004, $74,895,000 in Transportation Refunding Bonds were issued to partially refund certain of the 1998A Bonds, 1998B Bonds, 2000A Bonds and the 2000B Bonds. Those Transportation Improvement Bonds consisted of the Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2004A (the "2004A Bonds"), and Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2004B (the "2004B Bonds"), collectively the "2004 MTP Refunding Bonds."

In 2006, Transportation Refunding Bonds in the amount of $64,240,000 were issued to partially refund certain of the 1996A Bonds and $51,345,000 in Transportation Refunding Bonds were issued to partially refund certain of the 1996B Bonds. Those Transportation Refunding Bonds consisted of two series, the Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured by Pledged Revenues) Series 2006A (the "2006A Bonds") and the Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured by Pledged Revenues) Series 2006B (the "2006B Bonds"), collectively the "2006 MTP Refunding Bonds."

In 2008, Transportation Refunding Bonds in the amount of $64,625,000 were issued to partially refund certain of the 1998A Bonds and $6,420,000 in Transportation Refunding Bonds were issued to partially refund certain of the 1998C Bonds. Those Transportation Refunding Bonds consisted of two series, the Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured by Pledged Revenues) Series 2008A (the "2008A Bonds") and the Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured by Pledged Revenues) Series 2008C (the "2008C Bonds"), collectively the "2008 MTP Refunding Bonds."

In addition, during 2008, the County created the Transportation Commercial Paper program authorized to be issued in the aggregate principal amount of $900,000,000 with the amount of $200,000,000 to be outstanding at any time (the "the 2008A MTP Notes) to finance the costs of certain County Master Transportation Plan projects. The Transportation Commercial Paper program consists of the Clark County, Nevada General Obligation (Limited Tax) Transportation Commercial Paper Notes (Additionally Secured with Pledged Revenues) Series 2008A1 and Series 2008A2 in the amount of $200,000,000 (the "2008A Notes").

In 2009, $60,000,000 Transportation Bonds were issued to fund projects within the boundaries of the Las Vegas Strip Resort Corridor or within one mile of those boundaries if the Board finds that such projects outside those boundaries will facilitate transportation within the Las Vegas Strip Resort Corridor. Those Transportation Bonds consisted of the Clark County, Nevada General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues) Series 2009B-1 (Taxable Direct Pay Build America Bonds) (the "2009 MTP Bonds").

Professionals

Swendseid & Stern, a member in Sherman & Howard L.L.C., Las Vegas and Reno, Nevada is serving as Bond Counsel to the County in connection with the Bonds. As is customary in the industry, the fees of Bond Counsel will be paid from the proceeds of the Bonds. The County's financial advisors in connection with the issuance of the Bonds are Hobbs, Ong & Associates, Inc., Las Vegas, Nevada, Public Financial Management, Inc., San Francisco, California, and JNA Consulting Group, LLC (referred to collectively herein as the "Financial Advisors"). See "FINANCIAL ADVISORS." The fees being paid to the Financial Advisors are contingent upon the execution and delivery of the Bonds. The audited basic financial statements of the County for the year ended June 30, 2008, (contained in Appendix A of this Official Statement) include the report of Kafoury, Armstrong & Co., certified public accountants, Las Vegas, Nevada. See "INDEPENDENT AUDITORS." The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, will act as Registrar and Paying Agent for the Bonds (the "Registrar" and "Paying Agent").

Tax Status

In the opinion of Bond Counsel, and assuming continuing compliance with certain tax covenants described herein, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. See "TAX MATTERS - Federal Tax Matters."

The Bonds, their transfer, and the income therefrom, are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS, and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS. See "TAX MATTERS--State Tax Exemption."

Continuing Disclosure Undertaking

The County will execute a continuing disclosure certificate (the "Disclosure Certificate") at the time of issuance of the Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the Bonds and the County has covenanted in the Bond Ordinances to comply with its terms. The Disclosure Certificate will provide that so long as the Bonds remain outstanding, the County will annually provide the following information to the Municipal Securities Rulemaking Board ("MSRB"): (i) certain financial information and operating data; and (ii) notice of certain material events. The form of the Disclosure Certificate is attached hereto as Appendix E.

Except as described below, the County has not failed to materially comply with any prior continuing disclosure undertakings previously entered into pursuant to Rule 15c2-12 promulgated under the Securiteis Exchange Act of 1934 (the "Rule"). In 2007, the County discovered that certain tables required to be updated with respect to two special improvement district financings were not included in its annual continuing disclosure filings for fiscal years 2004 and 2005; updates to the tables were filed in 2007 and have been included in subsequent County disclosure reports.

Certain Bondholder's Risks

General. The purchase of the Bonds involves certain investment risks that are discussed throughout this Official Statement. Such risks include, but are not limited to, the factors described below.

Changes in Law. Various State laws apply to the imposition, collection, and expenditure of ad valorem property taxes (sometimes referred to as "General Taxes") as well as to the operation and finances of the County. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the County and the imposition, collection, and expenditure of its revenues, including ad valorem property taxes.

Certain Risks Related to Property Taxes. Although the Bonds are general obligations of the County, the County may only levy property taxes to pay debt service on the Bonds in accordance with State law. For a description of the State laws regulating the collection of property taxes, see "PROPERTY TAX INFORMATION–Property Tax Collections."

Due to the statutory process required for the levy of taxes, in any year in which the County is required to levy property taxes, there may be a delay in the availability of property tax revenues to pay debt service on the Bonds. Accordingly, time may elapse before the County receives property taxes levied to cover any insufficiency of the Beltway Pledged Revenues and/or the Strip Pledged Revenues.

Numerous other factors over which the County has no control may impact the timely receipt of ad valorem property tax revenues in the future. These include the valuation of property within the County, the number of homes which are in foreclosure, bankruptcy proceedings of property taxpayers or their lenders, and the ability or willingness of property owners to pay taxes in a timely manner.

Economic conditions have negatively impacted the County as they have the rest of the country. Economic activity has decreased in a variety of sectors throughout the County, including gaming, tourism and construction - areas that have previously provided growth to the County. Furthermore, due to the economic conditions, the County has experienced a housing slump for approximately the past two years. The decline in the economy and the housing slump has caused the assessed valuation of taxable property in the County for the year 2010 to decrease by approximately 19.6% from the year 2009 valuation. In addition, foreclosures in the County have increased significantly in the last two years; it is likely that trend will continue for a period of time that cannot be determined. It cannot be predicted at this time what impact these trends (or other economic trends) would have on property tax collections should the County be required to levy an ad valorem tax to pay debt service on the Bonds to pay the Bonds in the future.

Certain Risks Related to Pledged Revenues. Although the Bonds are general obligations of the County, the County expects to pay debt service on the Bonds from specified pledged revenues; the 2009A Bonds are additionally secured by the Beltway Pledged Revenues and the 2009B-3 Bonds are additionally secured by the Strip Pledged Revenues. Each component of the Beltway Pledged Revenues and the Strip Pledged Revenues is described in more detail in "SECURITY FOR THE 2009A BONDS AND 2009B-3 BONDS."

Generally, the Beltway Pledged Revenues are comprised of the Supplemental Governmental Services Tax, the Development Tax and the Non-Resort Corridor Room Tax; the Strip Pledged Revenues are comprised of the Strip Resort Corridor Room Tax. As illustrated in "SECURITY FOR THE 2009A BONDS AND 2009B-3 BONDS--Beltway Pledged Revenues," the sources of Beltway Pledged Revenues and Strip Pledged Revenues declined significantly in fiscal year 2009 and those declines continue into fiscal year 2010. The Development Tax is tied to the construction industry. The Non-Resort Corridor Room Tax and the Strip Resort Corridor Room Tax are tied to the gaming and tourism industries. Each of these industries have experienced significant decreases in activity as a result of the recession. The Supplemental Governmental Services Tax is tied to sales of motor vehicles; consumers may be inclined to limit purchases or purchase less expensive motor vehicles as a result of the economy. It is not possible to predict when or to what degree these economic sectors will rebound or what the level of future Beltway Pledged Revenues or Strip Pledged Revenues will be.

Factors Beyond County's Control May Impact Pledged Revenues. Various circumstances and developments, most of which are beyond the control of the County, may have an adverse effect on the future receipts from the Beltway Pledged Revenues and the Strip Resort Corridor Pledged Revenues. Such circumstances may include, among others, adverse changes in national and local economic and financial conditions generally, reductions in the rates of employment and economic growth in the County, the region or the State, a decrease in rates of population growth the County, the region and the State and various other factors. To a certain extent, the businesses in the County are dependent on the gaming and tourism industries which are particularly sensitive to reductions in travel or other factors associated with a decline in the economy.

Secondary Market. No guarantee can be made that a secondary market for the Bonds will develop or be maintained by the Initial Purchasers or others. Thus, prospective investors should be prepared to hold their Bonds to maturity.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The sections of this Official Statement containing forward-looking statements include, but are not limited to: all sections disclosing unaudited or estimated County financial results for fiscal years 2009 or 2010; all sections disclosing budgeted amounts for fiscal year 2010; and the sections entitled "SOURCES AND USES OF FUNDS," COUNTY FINANCIAL INFORMATION–Recent Developments," and "COUNTY DEBT STRUCTURE–Additional

Contemplated Indebtedness." When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and actual results. Those differences could be material and could impact the availability of funds to pay debt service on the Bonds.

Additional Information

This introduction is only a brief summary of the provisions of the Bonds and the Bond Ordinances; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the Bonds, the Bond Ordinances, and the County are included in this Official Statement. All references herein to the Bonds, the Bond Ordinances and other documents are qualified in their entirety by reference to such documents. *This Official Statement speaks only as of its date and the information contained herein is subject to change.*

Additional information and copies of the documents referred to herein are available from the County and the Financial Advisors at the addresses set forth below:

Clark County, Nevada
Attn: Chief Financial Officer
500 S. Grand Central Parkway, 6th Floor
Las Vegas, Nevada 89155
Telephone: (702) 455-3530

Hobbs, Ong & Associates, Inc.
3900 Paradise Road, Suite 152
Las Vegas, Nevada 89169
Telephone: (702) 733-7223

Public Financial Management, Inc.
50 California Street, Suite 2300
San Francisco, CA 94111
Telephone: (415) 982-5544.

JNA Consulting Group, L.L.C.
1400 Wyoming Street, Suite 3
Boulder City, Nevada 89005
Telephone: (702) 294-5100

THE BONDS

General

The Bonds will be issued as fully registered bonds in denominations of $5,000 and any integral multiple thereof. The Bonds will be dated and will bear interest and mature as set forth on the cover page and inside cover pages of this Official Statement. The Bonds initially will be registered in the name of "Cede & Co.," as nominee for DTC, the securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the Bonds. See "Book-Entry Only System" below.

Payment Provisions

Interest on the Bonds is payable on June 1 and December 1, commencing June 1, 2010, (each an "Interest Payment Date") by check or draft mailed by the Paying Agent on or before the Interest Payment Date (or if such day is not a business day, on or before the next succeeding business day) to the person in whose name each Bond is registered (i.e., Cede & Co.) on the 15th day of the month preceding the Interest Payment Date (the "Regular Record Date"), at the address shown on the registration records maintained by the Paying Agent as of the close of business on the Regular Record Date; but any such interest not so timely paid shall cease to be payable to the registered owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the registered owner thereof at his or her address as shown on the registration records of the Registrar as of the close of business on the special record date (the "Special Record Date"). Such Special Record Date will be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than 10 days prior thereto by first-class mail to each registered owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Paying Agent. The principal on any Bond shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity or upon prior redemption thereof and upon presentation and surrender at the office of the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by the Bond until the principal thereof is paid in full. All payments of principal and interest shall be made in lawful money of the United States without deduction for any service charges of the Paying Agent or Registrar.

Notwithstanding the foregoing, payments of the principal of and interest on the Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the registered owner of the Bonds. Disbursement of such payments to DTC's Participants (defined in Appendix F) is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's Participants and the Indirect Participants (defined in Appendix F), as more fully described herein. See "Book-Entry Only System" below.

Redemption Provisions*

2009A Bonds

Optional Redemption. The 2009A Bonds, or portions thereof, maturing on and after December 1, 2020, will be subject to redemption before their respective maturities, at the option of the County, on and after December 1, 2019, in whole or in part, at any time, from any maturity selected by the County and by lot within a maturity, at a price equal to the principal amount of each 2009A Bond, or portion thereof, so redeemed, and accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption. The 2009A Bonds maturing on December 1, _____, (the "2009A Term Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date.

As and for a sinking fund for the redemption of the 2009A Term Bond maturing on December 1,____, there shall be deposited into the 2009A Bond Fund (as defined in the 2009A Bond Ordinance) a sum which, together with other moneys available in the 2009A Bond Fund, is sufficient to redeem the 2009A Term Bond maturing on December 1,______ (after credit as described below), on the dates and in the principal amounts set forth below, plus accrued interest to the redemption date.

Redemption Date (December 1)	Payment Amount

**Maturity.

Not more than sixty days nor less than thirty days prior to the sinking fund payment dates for the 2009A Term Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all Outstanding 2009A Term Bonds, a principal amount of the 2009A Term Bonds equal to the aggregate principal amount of the 2009A Term Bonds redeemable with the required sinking fund payments.

The Registrar shall call the 2009A Term Bonds or portions thereof for redemption from the sinking fund on the next principal payment date, and give notice of such call as described in "Notice of Redemption" below.

At the option of the County to be exercised by delivery of a written certificate to the Registrar not less than sixty days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation 2009A Term Bonds, or portions thereof ($5,000 or any integral multiple thereof) in an aggregate principal amount desired by the County or, (ii) specify a principal amount of 2009A Term Bonds, or portion

*Subject to change.

thereof ($5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each 2009A Term Bond or portion thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the County on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the County determines.

Notice of Redemption. Notice of any redemption prior to maturity of the 2009A Bonds will be given by the Registrar by registered or certified mail as long as Cede & Co. is the registered owner of the 2009A Bonds and otherwise by first class mail, at least 30 days but not more than 60 days prior to the redemption date, to the Municipal Securities Rulemaking Board ("MSRB") and the registered owner of any 2009A Bond all or a part of which is called for redemption at the address as it last appears on the registration records of the Registrar. The notice will identify the 2009A Bonds or portions thereof (in the case of redemption of the 2009A Bonds in part but not in whole) to be redeemed, specify the redemption date and state that on the redemption date, the principal amount thereof will become due and payable at the office of the Paying Agent (accrued interest to the redemption date being payable by mail or as otherwise provided in the 2009A Bond Ordinance) and that after the redemption date, no further interest will accrue on the principal of any 2009A Bonds called for redemption. Actual receipt of mailed notice by the MSRB and registered owners of 2009A Bonds is not a condition precedent to redemption of such 2009A Bonds. Failure to give such notice as described above to registered owner of any 2009A Bond or the MSRB, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2009A Bonds.

A notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the 2009A Bonds called for redemption in the same manner as the original redemption notice was mailed.

2009B-3 Bonds

Optional Redemption. The 2009B-3 Bonds are not subject to redemption prior to maturity.

Tax Covenants

In the Bond Ordinances, the County covenants for the benefit of the registered owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the County or any facilities refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to the corporations under Section 56 of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the County in fulfilling the above covenant under the Tax Code have been met.

Defeasance

When all of the principal of, interest on and prior redemption premiums due in connection with any Bond have been duly paid, the pledge and lien and all obligations under the Bond Ordinances as to that Bond shall thereby be discharged and the Bond shall no longer be deemed to be Outstanding within the meaning of the Bond Ordinances. There shall be deemed to be such due payment of any Outstanding Bond or other security when the County has placed in escrow or in trust with a trust bank located within or without the

State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities (bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by the United States) in which such amount wholly or in part may be initially invested) to meet all of the principal of, interest on and prior redemption premiums due in connection with any of the Bonds, as the same become due. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the County and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the owners thereof to assure availability as so needed to meet the schedule. For the purpose of this paragraph, "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the owner thereof.

Book-Entry Only System

The Bonds will be available only in book-entry form in the principal amount of $5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity, as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. See APPENDIX F - DTC AND BOOK-ENTRY-ONLY SYSTEM.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

Neither the County nor the Registrar or the Paying Agent will have any responsibility or obligation to DTC's Direct Participants or Indirect Participants (defined in Appendix F), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the Bonds as further described in Appendix F to this Official Statement.

SOURCES AND USES OF FUNDS

The proceeds from the sale of the Bonds are expected to be applied in the following manner:

ESTIMATED SOURCES AND USES OF FUNDS
Clark County, Nevada

SOURCES	**2009A**	**2009B-3**	**Total**
Par Amount of Bonds			
Transfer from Debt Service Fund			
Original Issue Premium/(Discount)			
Total Sources			
USES			
Cost of Issuance (1)			
Deposit to Escrow Account			
Total Uses			

(1) Includes legal and financing fees, underwriting, printing costs, rating fees, other miscellaneous expenses, and insurance premium, if any.

SOURCE: Compiled by the Financial Advisors.

Use of Proceeds

General. The proceeds of the 2009A Bonds are expected to be used to refund the 2009A Refunded Bonds and pay cost of issuance of the 2009A Bonds.

The proceeds of the 2009B-3 Bonds are expected to be used to refund the 2009B Refunded Bonds and pay cost of issuance of the 2009B-3 Bonds, and together with the 2009A Refunded Bonds are referred to herein as the "Refunded Bonds," as described below.

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2009A Bonds. A portion of the proceeds of the 2009A Bonds will be used to pay the outstanding principal amount of the 1998A Bonds as described in the following tables and pay interest, any redemption premium, and costs of issuance relating to the 2009A Bonds.

The maturity dates and aggregate principal amounts of the portion of the 1998A Bonds to be refunded are as follows:

Maturity	Amount	Coupon	CUSIP # ©(1)	Redemption Date	Redemption Price
December 1, 2010	$2,885,000	5.125%	180847ER2	January 8, 2010	100.00%
December 1, 2016	3,820,000	4.500	180847EX9	January 8, 2010	100.00
December 1, 2017	4,010,000	4.500	180847EY7	January 8, 2010	100.00
December 1, 2019	8,635,000	5.000	180847FA8	January 8, 2010	100.00
	$19,350,000				

The maturity dates and aggregate principal amounts of the portion of the 2008A Notes to be refunded are as follows:

Maturity Date	Amount	CUSIP # © (1)
01/08/2010	$21,000,000	18100TAK3
01/13/2010	7,000,000	18100UAJ3
12/10/2009	10,000,000	18100TAL1
12/08/2009	15,000,000	18100UAQ7
12/10/2009	15,000,000	18100TAM9
12/08/2009	21,000,000	18100UAN4
12/08/2009	3,000,000	18100UAP9
	$92,000,000	

(1) CUSIP numbers are provided as a matter of convenience only. The County assumes no responsibility for the dissemination or accuracy of CUSIP numbers herein.

2009B-3 Bonds. The proceeds of the 2009B-3 Bonds will be used to pay the outstanding principal amount of the 1998B Bonds as described in the following tables and pay interest, any redemption premium, and costs of issuance relating to the 2009B-3 Bonds.

The maturity dates and aggregate principal amounts of the portion of the 1998B Bonds to be refunded are as follows:

Maturity	Amount	Coupon	CUSIP # ©(1)	Redemption Date	Redemption Price
December 1, 2010	$1,925,000	5.125%	180747FN0	January 8, 2010	100.00%
December 1, 2016	2,545,000	4.500	180747FU4	January 8, 2010	100.00
December 1, 2017	2,675,000	4.500	180747FV2	January 8, 2010	100.00
December 1, 2019	5,760,000	5.000	180747FX8	January 8, 2010	100.00
	$12,905,000				

(1) CUSIP numbers are provided as a matter of convenience only. The County assumes no responsibility for the dissemination or accuracy of CUSIP numbers herein.

Escrow Account. Simultaneously with the delivery of the Bonds, the County will have entered into an escrow agreement (the "Escrow Agreement") with The Bank of New York Mellon Trust Company, N.A. (the "Escrow Bank"), to provide for the defeasance of the Refunded Bonds. The Bond Ordinances create an irrevocable escrow account (the "Escrow Account") which is to be held pursuant to the Escrow Agreement by the Escrow Bank into which certain proceeds of the Bonds, as set forth above, will be deposited and applied solely to the payment of the Refunded Bonds. Upon receipt of such proceeds, the Escrow Bank, pursuant to the Escrow Agreement, will invest such proceeds in direct obligations of the United States of America or obligations guaranteed by the United States of America (the "Federal Securities"), maturing in amounts and bearing interest at rates which, without reinvestment, will be sufficient to pay the principal of the Refunded Bonds, and redemption premiums, together with accrued interest thereon. Specific details of the Refunded Bonds are set forth in the tables above. The Escrow Account, including the interest earnings on the Federal Securities, is pledged solely for the benefit of the holders of the Refunded Bonds subject to the terms of the Escrow Agreement. The Escrow Bank is required by the Escrow Agreement to hold and administer the Escrow Account and is required to apply the maturing principal of and interest on the Federal Securities to payments of principal, interest and the redemption premiums on the Refunded Bonds as they become due on the redemption dates.

Verification of Mathematical Computations. Causey Demgen & Moore, independent certified public accountants, will deliver a report on the mathematical accuracy of certain computations contained in schedules provided to them by the Financial Advisors relating to the adequacy of the maturing principal amounts of interest due on the United States government obligations held in the Escrow Account and interest to be earned thereon to pay all of the principal of and interest on the respective Refunded Bonds.

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SECURITY FOR THE 2009A BONDS AND 2009B-3 BONDS

General Obligation

The Bonds are direct and general obligations of the County, and the full faith and credit of the County is pledged to the payment of principal and interest due thereon, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "PROPERTY TAX INFORMATION--Property Tax Limitations." The Bonds are payable from general ad valorem taxes on all taxable property in the County.

The constitution and laws of the State limit the total ad valorem property taxes that may be levied by all overlapping taxing units within each county (e.g. the State, the County, the Clark County School District (the "School District"), any city, or any special district, including the District) in each year. Those limitations are described in "PROPERTY TAX INFORMATION--Property Tax Limitations." In any year in which the total property taxes levied within the County by all applicable taxing units exceed such property tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness. In addition, State law requires the abatement of property taxes in certain circumstances. See "PROPERTY TAX INFORMATION--Property Tax Limitations" and "Required Property Tax Abatements."

Other Security Matters

No Repealer. Nevada statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

No Pledge of Property. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County and no property of the County shall be liable to be forfeited or taken in payment of the Bonds; provided that the payment of the Bonds is secured by the proceeds of general (ad valorem) taxes and the pledged revenues pledged for the payment of the Bonds.

No Recourse. No recourse shall be had for the payment of the principal of, any interest on, or any prior redemption premiums due in connection with any Bonds, or for any claim based thereon or otherwise upon the Bond Resolution authorizing their issuance, against any individual member, officer, or other agent of the County, past, present or future, either directly or indirectly by virtue of any statute or rule of law.

Beltway Pledged Revenues

The 2009A Bonds will be additionally secured with revenues derived from a 1% supplemental governmental services tax (the "Supplemental GST"), a development privilege tax (the "Development Tax"), and a 1% non-resort corridor room tax, imposed on the gross receipts from the rental of transient lodging (hotel/motel rooms) in the unincorporated area of the County outside of the boundaries of the Las Vegas Strip Resort Corridor, the Laughlin Resort Corridor (defined below), and any other transportation districts created by the County or a city (the "Non-Resort Corridor Room Tax"); (collectively, the "Beltway Pledged Revenues").

Governmental Services Tax - Governmental services taxes ("GST") are collected by the State of Nevada Department of Motor Vehicles ("DMV"), and disbursed to the County and local governments based upon State statute. In Clark County, the GST consists of a County-wide 1% Supplemental GST and a 4% Basic GST ("Basic GST"). The Supplemental GST (but not the Basic GST) is pledged to the payment of the 1992A Bonds, the 1998A Bonds, the 2000A Bonds, the 2004A Bonds, the 2006A Bonds, the 2008A Bonds, (collectively, the "2009A Outstanding Parity Obligations") the 2008A MTP Notes, and the 2009A Bonds, and is included in Beltway Pledged Revenues.

Upon determination of a vehicle's valuation, 1% and 4% of the total valuation of the vehicle (for the Supplemental GST and the Basic GST, respectively) is charged to the owner of the vehicle. The valuation of a vehicle is determined by the DMV (except as otherwise provided in subsection 3 and 4 of NRS 371.050) and is generally based upon 35% of the manufacturer's suggested retail price in Nevada excluding options and extras, as of the time the particular make and model for that year is first offered for sale in Nevada. The valuation of a new vehicle is depreciated annually by 5% in the first year and 10% thereafter until the depreciated value reaches 15% of initial value.

The following table presents a record of the Supplemental GST revenues since fiscal year 2004.

SUPPLEMENTAL GOVERNMENTAL SERVICES TAX COLLECTIONS
Clark County, Nevada

Fiscal Year Ended June 30,	Supplemental GST Collections	Growth Rate
2004 (actual)	$37,741,601	- -
2005 (actual)	42,769,179	13.32%
2006 (actual)	45,951,198	7.44
2007 (actual)	48,010,194	4.48
2008 (actual)	47,805,025	(0.43)
2009 (unaudited)	43,158,008	(9.72)
July - Aug 2008	7,978,187	--
July - Aug 2009	7,197,334	(9.79)

SOURCE: Clark County Comprehensive Annual Financial Reports for fiscal years 2004 through 2008, the Clark County Comptroller's Office for fiscal year 2009 and year-to-date for fiscal year 2010. Compiled by the Financial Advisors.

Development Tax - The Development Tax is imposed on the privilege of new residential, commercial, industrial and other development. The County Building Department, and the building departments of the cities located within the boundaries of the County, collect the Development Tax at the time building permits are issued. The Development Tax is $700 per single-family dwelling unit of new residential development, or the equivalent thereof as determined by the Board, and 75 cents per square foot on commercial, industrial and other development. Only $500 per single-family dwelling unit of new residential development, and 50 cents per square foot on commercial, industrial and other development of the Development Tax is pledged to the payment of the 2009A Outstanding Parity Obligations, the 2008A MTP Notes, and the 2009A Bonds, and is included in Beltway Pledged Revenues.

The following table presents a record of the revenues from the pledged portion of the Development Tax.

DEVELOPMENT TAX COLLECTIONS (1)
Clark County, Nevada

Fiscal Year Ended June 30,	Development Tax Collections	Pledged Development Tax Collections (2)	Growth Rate
2004 (actual)	$37,943,458	$31,033,365	--
2005 (actual)	40,387,987	31,098,750	6.44%
2006 (actual)	50,521,808	34,860,048	25.09
2007 (actual)	34,427,710	23,755,120	(31.86)
2008 (actual)	44,381,875	30,623,494	28.91
2009 (unaudited)	9,853,782	6,799,110	(77.80)
July - Sept 2008	2,709,601	1,869,625	--
July - Sept 2009	763,729	526,973	(71.81)

(1) Only $500 per single-family dwelling unit of new residential development, and 50 cents per square foot on commercial, industrial and other development of the Development Tax is pledged to the payment of the 2009A Outstanding Parity Obligations and the 2009A Bonds, and is included in Beltway Pledged Revenues. Therefore, the Pledged Development Tax Collections column reflects the portion of the revenues that are pledged to the Bonds and is only available as estimated numbers for fiscal year 2004 and beyond.

(2) Estimated.

SOURCE: Clark County Comptroller's Office. Compiled by the Financial Advisors.

Non-Resort Corridor Room Tax - The Non-Resort Corridor Room Tax is a 1% room tax collected on the gross receipts from the rental of transient lodging (hotel/motel rooms) in the portion of unincorporated Clark County that is located outside the boundaries of the Las Vegas Strip Resort Corridor and the Laughlin Resort Corridor. The Board has adopted ordinances which designate the boundaries of the Las Vegas Strip Resort Corridor and the Laughlin Resort Corridor. The remaining area (located in unincorporated Clark County), is referred to as "Non-Resort Corridor". The Non-Resort Corridor Room Tax is pledged to the payment of the 2009A Outstanding Parity Obligations, the 2008A MTP Notes, and the 2009A Bonds, and is included in Beltway Pledged Revenues.

The following table presents a record of the revenues received from the Non-Resort Corridor Room Tax.

NON-RESORT CORRIDOR ROOM TAX COLLECTIONS
Clark County, Nevada

Fiscal Year Ended June 30,	Non-Resort Corridor Room Tax Collections	Growth Rate
2004 (actual)	$769,178	--
2005 (actual)	927,131	20.54%
2006 (actual)	1,137,503	22.69
2007 (actual)	1,642,061	44.36
2008 (actual)	1,838,075	11.94
2009 (unaudited)	1,638,208	(10.87)
July - Sept 2008	405,516	--
July - Sept 2009	347,755	(14.24)

SOURCE: Clark County Finance Department.

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The following table reflects the Beltway Pledged Revenues based on certain assumptions and debt service requirements for the existing 2009A Outstanding Parity Obligations and the 2009A Bonds. There has been a continuing decline in Beltway Pledged Revenue and there is no assurance that actual Beltway Pledged Revenues will be available in the amounts shown below.

BELTWAY PLEDGED REVENUES AND
2009A BONDS DEBT SERVICE REQUIREMENTS
Clark County, Nevada

Fiscal Year Ending June 30,	Supplemental GST(1)	Development Tax(1)	Non-Resort Corridor Room Tax(1)	Total Beltway Pledged Revenues	Existing Bonds Debt Service(3)	The 2009A Bonds			Total Debt Service
						Principal	Interest	Total	
2010(2)	$38,800,000	$2,000,000	$1,400,000	$42,200,000	$26,802,408	$0	$2,492,329	$2,492,329	$29,294,737
2011	38,800,000	2,000,000	1,400,000	42,200,000	23,527,564	2,900,000	5,128,350	8,028,350	31,555,914
2012	38,800,000	2,000,000	1,400,000	42,200,000	26,451,893	0	5,070,350	5,070,350	31,522,243
2013	38,800,000	2,000,000	1,400,000	42,200,000	26,436,627	0	5,070,350	5,070,350	31,506,977
2014	38,800,000	2,000,000	1,400,000	42,200,000	26,401,912	0	5,070,350	5,070,350	31,472,262
2015	38,800,000	2,000,000	1,400,000	42,200,000	26,371,300	0	5,070,350	5,070,350	31,441,650
2016	38,800,000	2,000,000	1,400,000	42,200,000	26,360,566	0	5,070,350	5,070,350	31,430,916
2017	38,800,000	2,000,000	1,400,000	42,200,000	23,201,941	3,810,000	4,994,150	8,804,150	32,006,091
2018	38,800,000	2,000,000	1,400,000	42,200,000	10,764,079	3,980,000	4,838,350	8,818,350	19,582,429
2019	38,800,000	2,000,000	1,400,000	42,200,000	10,774,355	4,155,000	4,675,650	8,830,650	19,605,005
2020	38,800,000	2,000,000	1,400,000	42,200,000	3,608,001	4,345,000	4,505,650	8,850,650	12,458,651
2021	38,800,000	2,000,000	1,400,000	42,200,000	0	6,985,000	4,244,125	11,229,125	11,229,125
2022	38,800,000	2,000,000	1,400,000	42,200,000	0	7,340,000	3,886,000	11,226,000	11,226,000
2023	38,800,000	2,000,000	1,400,000	42,200,000	0	7,720,000	3,509,500	11,229,500	11,229,500
2024	38,800,000	2,000,000	1,400,000	42,200,000	0	8,115,000	3,113,625	11,228,625	11,228,625
2025	38,800,000	2,000,000	1,400,000	42,200,000	0	8,530,000	2,697,500	11,227,500	11,227,500
2026	38,800,000	2,000,000	1,400,000	42,200,000	0	8,970,000	2,260,000	11,230,000	11,230,000
2027	38,800,000	2,000,000	1,400,000	42,200,000	0	9,430,000	1,800,000	11,230,000	11,230,000
2028	38,800,000	2,000,000	1,400,000	42,200,000	0	9,910,000	1,316,500	11,226,500	11,226,500
2029	38,800,000	2,000,000	1,400,000	42,200,000	0	10,420,000	808,250	11,228,250	11,228,250
2030	38,800,000	2,000,000	1,400,000	42,200,000	0	10,955,000	273,875	11,228,875	11,228,875
TOTAL					$230,700,646	$107,565,000	$75,895,604	$183,460,604	$414,161,250

(1) Growth in fiscal years 2011 through 2030 assume a 0% growth rate.
(2) Fiscal Year 2010 estimate is based on year-to-date results which are expected to result in lower revenues than budgeted.
(3) Includes the defeasance of the 2009A Refunded Bonds.

SOURCE: Clark County Finance Department.

The following table illustrates the 2009A Outstanding Parity Obligations with the lien on the Beltway Pledged Revenues on a parity with the lien on the 2009A Bonds.

THE 2009A OUTSTANDING PARITY OBLIGATIONS

Title of Issue	Definition	Dated Date	Original Amount	Principal Outstanding as of December 1, 2009
Transportation Improvement	1992A Bonds	06/01/92	$136,855,000	$11,675,000
Transportation	1998A Bonds	12/01/98	60,000,000	0(1)
Transportation	2000A Bonds	02/01/00	45,000,000	4,460,000
Transportation Refunding	2004A Bonds	12/30/04	41,685,000	40,835,000
Transportation Refunding	2006A Bonds	03/07/06	64,240,000	64,240,000
Transportation Refunding	2008A Bonds	03/07/08	64,625,000	59,700,000

(1) Includes the defeasance of the 2009A Refunded Bonds.

SOURCE: Compiled by the Financial Advisors.

The 2009A Bonds and the 2009A Outstanding Parity Obligations constitute an irrevocable lien (but not necessarily an exclusive lien) upon Beltway Pledged Revenues subject to and after any superior liens upon such Beltway Pledged Revenues of any future superior bonds or superior securities. Additional securities having a lien superior to, on a parity with, or subordinate to the lien of the 2009A Outstanding Parity Obligations and the 2009A Bonds on the Beltway Pledged Revenues may be issued under certain circumstances. See APPENDIX B - “SUMMARY OF CERTAIN PROVISIONS OF THE 2009A BOND ORDINANCE.”

The 2008A MTP Notes are subordinate to the lien of the 2009A Outstanding Parity Obligations and the 2009A Bonds.

The Beltway Pledged Revenues shall be applied as follows: (1) to pay debt service and reserves on any superior bonds or securities (there are currently no such superior bonds or securities outstanding), (2) to pay debt service on the 2009A Outstanding Parity Obligations, the 2009A Bonds and any additional parity securities, (3) to pay rebate amounts due on any superior securities, the 2009A Outstanding Parity Obligations, the 2009A Bonds and any additional parity securities, (4) to pay debt service and any rebate amounts due on subordinate securities, (5) if needed to prevent a default, to pay debt service on the 1992B Bonds, the 1998B Bonds, the 2000B Bonds, the 2004B Bonds, the 2006B Bonds, the 2009B-1 Bonds, the 2009B-3 Bonds, the 1992C Bonds, the 2008C Bonds, and other bonds issued on a parity with any of those bonds, (6) to make certain deposits to the Revenue Stabilization Fund (the “Fund”) until such fund has a balance equal to 50% of combined maximum annual debt service of all series of bonds having a claim on such fund (see "*Revenue Stabilization Fund*" herein) and (7) for any lawful purpose including, without limitation, debt service on any securities payable from the Beltway Pledged Revenues, capital reserves, capital costs, and maintenance expenses. See APPENDIX B - “SUMMARY OF CERTAIN PROVISIONS OF THE 2009A BOND ORDINANCE.”

Revenue Stabilization Fund - The County has deposited certain Development Taxes and Non-Resort Corridor Room Taxes received, to the Fund which is not pledged to the 2009A Bonds. The County is obligated, pursuant to the 2009A Bond Ordinance covenants, to continue to deposit these taxes in the Fund until the Fund reaches a minimum balance of 50% of combined maximum annual debt service from all series of bonds having a claim on the Fund, or such lesser or greater amount specified by the Board. Monies in the Fund may be used to pay debt service on the 2009A Bonds, the 2009B-3 Bonds, the 1992 MTP Bonds, the

1998 MTP Bonds, the 2000 MTP Bonds, the 2004 MTP Refunding Bonds, the 2006 MTP Refunding Bonds, the 2008 MTP Refunding Bonds and the 2009 MTP Bonds, collectively the "MTP Bonds", and any bonds issued on a parity with the MTP Bonds, and under certain conditions, to fund transportation capital improvements. Development Taxes and Non-Resort Corridor Room Taxes in excess of the 50% requirement are deposited into a transportation capital projects fund. The ordinances authorizing the issuance of the 1992A Bonds, the 1998A Bonds, the 2000A Bonds, the 2004A Bonds, the 2006A Bonds, the 2008A Bonds and 2009A Bonds permit the County to amend the provisions governing the Revenue Stabilization Fund without bondholder consent. The Revenue Stabilization Fund had a balance of $24,360,436 as of October 9, 2009, which is an amount that exceeds the 50% of the estimated combined maximum annual debt service for the MTP Bonds. See APPENDIX B - "SUMMARY OF CERTAIN PROVISIONS OF THE 2009A BOND ORDINANCE."

Additional Bonds

Additional securities having a lien superior to, or on a parity with, or subordinate to the lien of the 2009A Bonds on the Beltway Pledged Revenues may be issued under certain circumstances. The County may issue bonds or securities to refund all or a part of any outstanding 2009A Bonds subject to the provisions of the 2009A Bond Ordinance. Subordinate bonds or securities may be issued without complying with the conditions set forth in the 2009A Bond Ordinance. See APPENDIX B - "SUMMARY OF CERTAIN PROVISIONS OF THE 2009A BOND ORDINANCE."

The Letter of Credit and Reimbursement Agreement (the "Credit Agreement") relating to the County's 2008A MTP Notes requires that when the County issues additional securities on a parity with the 2009A Bonds and the 2009A Parity Obligations or issues any other securities superior to the lien on the Beltway Pledged Revenues of the amount owed the Letter of Credit Bank, the County shall certify that (i) the Beltway Pledged Revenues derived in the fiscal year immediately preceding the date of issuance of such superior securities shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements of such proposed superior securities, the outstanding 2009A Bonds, the 2009A Parity Obligations, the outstanding 2008A MTP Notes and the outstanding obligations under the Credit Agreement; or (ii) the Beltway Pledged Revenues estimated by the County's Chief Financial Officer, independent feasibility consultant or an independent accountant to be derived in the first five fiscal years immediately succeeding the issuance of the securities proposed to be issued superior to the 2008A MTP Notes shall be at least equal to the maximum annual principal and interest requirements to be paid during the comparable bond year. For the purposes of the preceding test, interest and principal due on the 2008A MTP Notes and other securities having a lien on the Beltway Pledged Revenues which bear interest at a rate other than a long-term fixed rate shall be treated according to a formula set forth in the Credit Agreement. The Credit Agreement does not prevent the County from issuing additional securities with a lien on the Beltway Pledged Revenues which is subordinate to the payment of the amounts that are owed to the Letter of Credit Bank under the Credit Agreement.

The County also may issue securities refunding all or part of any 2009A Bonds, subject to the provisions of the 2009A Bond Ordinance. See APPENDIX B - "SUMMARY OF CERTAIN PROVISIONS OF THE 2009A BOND ORDINANCE."

Strip Pledged Revenues

The 2009B-3 Bonds will be additionally secured with revenues derived from a 1% Las Vegas Strip Resort Corridor room tax, imposed on the gross receipts from the rental of transient lodging (hotel/motel rooms) within the boundaries of the Las Vegas Strip Resort Corridor (defined below), and any other transportation districts created by the County or a city; (the "Strip Resort Corridor Pledged Revenues").

Strip Resort Corridor Room Tax - The Las Vegas Strip Resort Corridor Room Tax is a 1% room tax collected on the gross receipts from the rental of transient lodging (hotel/motel rooms) within the boundaries of the Strip Resort Corridor and is dedicated to fund transportation improvements within the Las Vegas Strip Resort Corridor boundaries. The Board has adopted ordinances which designate the boundaries of the Strip Resort Corridor and the Laughlin Resort Corridor. The remaining area (located in unincorporated Clark County), is referred to as "Non-Resort Corridor". The Strip Resort Corridor Room Tax is pledged to the payment of the 2009B Outstanding Parity Obligations (defined herein) and the 2009B-3 Bonds, and is included in Strip Resort Corridor Pledged Revenues.

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The following table presents a record of the revenues received from the Strip Resort Corridor Room Tax.

STRIP RESORT CORRIDOR ROOM TAX COLLECTIONS
Clark County, Nevada

Fiscal Year Ended June 30,	Non-Resort Corridor Room Tax Collections	Growth Rate
2004 (actual)	$27,206,977	--
2005 (actual)	31,431,185	15.53%
2006 (actual)	35,946,665	14.37
2007 (actual)	38,109,635	6.02
2008 (actual)	39,337,017	3.22
2009 (unaudited)	31,895,737	(18.92)
July - Sept 2008	8,461,145	--
July - Sept 2009	6,181,445	(26.94)

SOURCE: Clark County Finance Department.

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The following table reflects the Strip Resort Corridor Pledged Revenues based on certain growth assumptions and debt service requirements for the existing 2009B Outstanding Parity Obligations and the 2009B-3 Bonds. There has been a continuing decline in Strip Resort Corridor Pledged Revenues and there is no assurance that actual Strip Resort Corridor Pledged Revenues will be available in the amounts shown below.

STRIP RESORT CORRIDOR PLEDGED REVENUES AND
2009B-3 BONDS DEBT SERVICE REQUIREMENTS
Clark County, Nevada

Fiscal Year Ending June 30,	Las Vegas Strip Resort Corridor Room Tax(1)	Existing Bonds Debt Service (3)	The 2009B-3 Bonds			Total Debt Service
			Principal	Interest	Total	
2010(2)	$23,300,000	$21,367,376	$0	$246,525	$246,525	$21,613,901
2011	23,300,000	18,927,005	1,940,000	474,200	2,414,200	21,341,205
2012	23,300,000	20,863,605	0	435,400	435,400	21,299,005
2013	23,300,000	20,808,439	0	435,400	435,400	21,243,839
2014	23,300,000	20,762,454	0	435,400	435,400	21,197,854
2015	23,300,000	20,707,429	0	435,400	435,400	21,142,829
2016	23,300,000	20,644,022	0	435,400	435,400	21,079,422
2017	23,300,000	18,614,213	2,540,000	384,600	2,924,600	21,538,813
2018	23,300,000	8,585,474	2,660,000	280,600	2,940,600	11,526,074
2019	23,300,000	8,536,664	2,780,000	171,800	2,951,800	11,488,464
2020	23,300,000	8,482,637	2,905,000	58,100	2,963,100	11,445,737
2021	23,300,000	5,201,832	0	0	0	5,201,832
2022	23,300,000	5,138,214	0	0	0	5,138,214
2023	23,300,000	5,069,174	0	0	0	5,069,174
2024	23,300,000	4,999,159	0	0	0	4,999,159
2025	23,300,000	4,922,283	0	0	0	4,922,283
2026	23,300,000	4,837,008	0	0	0	4,837,008
2027	23,300,000	4,745,100	0	0	0	4,745,100
2028	23,300,000	4,651,208	0	0	0	4,651,208
2029	23,300,000	4,549,625	0	0	0	4,549,625
TOTAL		$232,412,921	$12,825,000	$3,792,825	$16,617,825	$249,030,746

(1) Growth in fiscal years 2011 through 2030 assume a 0% growth rate.
(2) Fiscal Year 2010 estimate is based on year-to-date results which are expected to result in lower revenues than budgeted.
(3) Includes the defeasance of the 2009B Refunded Bonds.

SOURCE: Clark County Finance Department.

The following table illustrates the 2009B Outstanding Parity Obligations with the lien on the Strip Resort Corridor Pledged Revenues on a parity with the lien on the 2009B-3 Bonds.

THE 2009B OUTSTANDING PARITY OBLIGATIONS

Title of Issue	Definition	Dated Date	Original Amount	Principal Outstanding as of December 1, 2009
Transportation Improvement	1992B Bonds	06/01/92	$103,810,000	$9,370,000
Transportation	1998B Bonds	12/01/98	40,000,000	0(1)
Transportation	2000B Bonds	02/01/00	40,000,000	3,960,000
Transportation Refunding	2004B Bonds	12/30/04	33,210,000	32,690,000
Transportation Refunding	2006B Bonds	03/07/06	51,345,000	51,345,000
Transportation BAB	2009B-1 Bonds	06/23/09	60,000,000	60,000,000

(1) Includes the defeasance of the 2009B Refunded Bonds.

SOURCE: Compiled by the Financial Advisors.

The 2009B-3 Bonds and the 2009B Outstanding Parity Obligations constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Strip Resort Corridor Pledged Revenues subject to and after any superior liens upon such Strip Resort Corridor Pledged Revenues of any future superior bonds or superior securities. Additional securities having a lien superior to, on a parity with, or subordinate to the lien of the 2009B Outstanding Parity Obligations and the 2009B-3 Bonds on the Strip Resort Corridor Pledged Revenues may be issued under certain circumstances. See APPENDIX C - "SUMMARY OF CERTAIN PROVISIONS OF THE 2009B-3 BOND ORDINANCE."

The Strip Resort Corridor Pledged Revenues shall be applied as follows: (1) to pay debt service and reserves on any superior bonds or securities (there are currently no such superior bonds or securities outstanding), (2) to pay debt service on the 2009B Outstanding Parity Obligations, the 2009B-3 Bonds and any additional parity securities, (3) to pay rebate amounts due on any superior securities, the 2009B Outstanding Parity Obligations, the 2009B-3 Bonds and any additional parity securities, (4) to pay debt service and any rebate amounts due on subordinate securities, and (5) for any lawful purpose including, without limitation, debt service on any securities payable from the Strip Pledged Revenues, capital reserves, capital costs, and maintenance expenses. See APPENDIX C - "SUMMARY OF CERTAIN PROVISIONS OF THE 2009B-3 BOND ORDINANCE."

Additional Bonds

Additional securities having a lien superior to, or on a parity with, or subordinate to the lien of the 2009B-3 Bonds on the Strip Resort Corridor Pledged Revenues may be issued under certain circumstances. The County may issue bonds or securities to refund all or a part of any outstanding 2009B-3 Bonds subject to the provisions of the 2009B-3 Bond Ordinance. Subordinate bonds or securities may be issued without complying with the conditions set forth in the 2009B-3 Bond Ordinance. See APPENDIX C–"SUMMARY OF CERTAIN PROVISIONS OF THE 2009B-3 BOND ORDINANCE."

The County also may issue securities refunding all or part of any 2009B-3 Bonds, subject to the provisions of the 2009B-3 Bond Ordinance. See APPENDIX C -"SUMMARY OF CERTAIN PROVISIONS OF THE 2009B-3 BOND ORDINANCE."

PROPERTY TAX INFORMATION

Property Tax Base and Tax Roll

General. The State Department of Taxation reports the assessed valuation of property within the County for the fiscal year ending June 30, 2010, to be $89,981,571,327 (excluding the assessed valuation attributable to the Redevelopment Agencies, defined below), which represents a decline of 19.6% from the assessed valuation for the prior fiscal year. Furthermore, property tax abatement laws adopted in 2005 (described in "Required Property Tax Abatements" below) provide that the taxes collected by taxing entities with the County will be capped and likely will not correspond directly to changes in assessed value. State law requires that the County assessor reappraise at least once every five years all real and secured personal property (other than certain utility owned property which is centrally appraised and assessed by the Nevada Tax Commission). While the law provides that in years in which the property is not reappraised, the County assessor is to apply a factor representing typical changes in value in the area since the preceding year, it is the policy of the Clark County Assessor to reappraise all real and secured personal property in the County each year. State law requires that property be assessed at 35% of taxable value, that percentage may be adjusted upward or downward by the State Legislature (the "Legislature"). Based on the assessed valuation for the fiscal year 2010, the taxable value of all taxable property within the County is $257,090,203,791 (excluding the taxable value attributable to the Redevelopment Agencies).

"Taxable value" is defined in the statutes as the full cash value in the case of land and as the replacement cost less straight-line depreciation in the case of improvements to land and in the case of taxable personal property, less depreciation in accordance with the regulations of the Nevada Tax Commission but in no case an amount in excess of the full cash value. Depreciation of improvements to real property must be calculated at 1.5% of the cost of replacement for each year of adjusted actual age up to a maximum of 50 years. Adjusted actual age is actual age adjusted for any addition or replacement. The maximum depreciation allowed is 75% of the cost of replacement. When a substantial addition or replacement is made to depreciable property, its "actual age" is adjusted i.e., reduced to reflect the increased useful term of the structure. The adjusted actual age has been used on appraisals for taxes since 1986-87.

In Nevada, county assessors are responsible for assessments in the counties except for certain properties centrally assessed by the State, which include railroads, airlines, and utility companies.

History of Assessed Valuation. The following table provides a history of the assessed valuation in the County. However, due to property tax abatement laws enacted in 2005 (described in "Required Property Tax Abatements" below) the taxes collected by taxing entities within the County will be capped and likely will not change at the same rate as the assessed value.

RECORD OF ASSESSED VALUATION
Clark County, Nevada

Fiscal Year Ended June 30,	Total Assessed Valuation of the County (1)	Percent Change
2005	$50,157,588,051	12.6%
2006	64,498,993,015	28.59
2007	89,520,974,828	38.79
2008	106,134,241,089	18.56
2009	111,906,539,236	5.44
2010	89,981,571,327	(19.59)

(1) Excludes 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") in the following aggregate amounts:

FY 2005	$645,881,691
FY 2006	1,083,494,385
FY 2007	2,101,460,109
FY 2008	3,078,678,754
FY 2009	3,883,661,314
FY 2010	3,809,220,347

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation - 2004-05 through 2009-10.

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Property Tax Collections

In Nevada, county treasurers are responsible for collecting property taxes and forwarding the allocable portions thereof to the overlapping taxing units within the counties. A history of the County's tax roll collection record appears in the following table.

PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES (1)
Clark County, Nevada

Fiscal Year Ended June 30	Net Levy Roll	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Cumulative Taxes Collected	Total Taxes Collected as a % of Net Levy Roll (2)
2005	$1,449,273,775	$1,439,911,686	99.35%	$9,317,091	$1,449,228,777	100.00%
2006	1,639,434,887	1,632,191,297	99.56	7,175,577	1,639,366,874	100.00
2007	1,927,425,762	1,909,964,723	99.09	16,747,770	1,926,712,493	99.96
2008	2,179,996,043	2,144,481,519	98.37	27,387,552	2,171,869,071	99.63
2009	2,358,212,711	2,310,905,968	97.99	10,327,972	2,321,233,940	98.43
2010(3)	2,280,402,074	595,592,207	26.12	--	595,592,207	26.12

(1) Subject to revision. Represents the real property tax roll levies and collections.
(2) Figured on collections to net levy (actual levy less stricken taxes). In 2009, the total does not include any delinquent tax collections since those amounts are still being collected.
(3) As of August 31, 2009.

SOURCE: Clark County Treasurer's Office.

Taxes on real property are due on the third Monday in August unless the taxpayer elects to pay in installments on or before the third Monday in August and the first Mondays in October, January and March of each fiscal year. Penalties are assessed if any taxes are not paid within 10 days of the due date as follows: 4% of the delinquent amount if one installment is delinquent, 5% of the delinquent amount plus accumulated penalties if two installments are delinquent, 6% of the delinquent amount plus accumulated penalties if three installments are delinquent, and 7% of the delinquent amount plus accumulated penalties if four installments are delinquent. In the event of nonpayment, the County treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest at the rate of 10% per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien and assessments by local governments for improvements to the property.

Largest Taxpayers in the County

The following table represents the ten largest property-owning taxpayers in the County based on fiscal year 2008-09 assessed valuations. No independent investigation has been made of, and consequently there can be no representation as to, the financial conditions of the taxpayers listed, or that such taxpayers will continue to maintain their status as major taxpayers based on the assessed valuation of their property in the County.

Recently published news stories have indicated that several of the taxpayers in the following list, including MGM Mirage, Harrah's Entertainment Incorporated, General Growth Properties, and Station Casinos Incorporated are facing financial difficulties of varying severity. It is not possible to predict the extent of such difficulties or what effect they may have upon the timely payment of property taxes in the future.

CLARK COUNTY TEN LARGEST TAXPAYERS
Secured and Unsecured Tax Roll
(Fiscal Year 2009-2010)

	Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value (1)
1	MGM Mirage (2)	Hotels/Casinos	$5,596,281,109	6.22%
2	Harrah's Entertainment Incorporated	Hotels/Casinos	2,641,900,413	2.94
3	General Growth Properties (3)	Retail/Shopping Malls/Developer	1,646,740,509	1.83
4	Nevada Power Company (now NV Energy)	Utility	1,499,669,490	1.67
5	Las Vegas Sands Corporation	Hotels/Casinos	1,205,866,316	1.34
6	Wynn Las Vegas LLC	Hotels/Casinos	1,096,969,562	1.22
7	Boyd Gaming Corporation	Hotels/Casinos	948,673,823	1.05
8	Station Casinos Incorporated (4)	Hotels/Casinos	791,711,253	0.88
9	Turnberry Associates	Developer	439,365,294	0.49
10	Olympia Group LLC	Real Estate Investors	363,530,756	0.40
	TOTAL		$16,230,708,525	18.04%

(1) Based on the County's fiscal year 2010 assessed valuation of $89,981,571,327 (secured and unsecured rolls), which excludes the assessed valuation attributable to the Redevelopment Agencies.

(2) MGM Mirage has since sold its Treasure Island property, one of numerous hotel-casinos owned by MGM Mirage; MGM Mirage also owns vacant property, golf courses and the City Center, a large mixed-use development currently under construction.

(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 center, 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 companies 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 website (derived from report dated 10/29/09).

Property Tax Limitations

Overlapping Property Tax Caps. Article X, Section 2, of the Constitution of the State of Nevada limits the total ad valorem property taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation ($5 per $100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute to $3.64 per $100 of assessed valuation in all counties of the State with certain exceptions that (a) permit a combined overlapping tax rate of up to $4.50 per $100 in assessed valuation in the case of certain entities that are in financial difficulties (or require a combined overlapping tax rate of $5.00 per $100 of assessed valuation in certain circumstances of severe financial emergency); and (b) require that $0.02 of the statewide property tax rate of $0.17 per $100 assessed valuation is not included in computing compliance with this $3.64 cap. (This $0.02 is, however, counted against the $5.00 cap). State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness in that in any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon.

Local Government Property Tax Revenue Limitation. State statutes limit the revenues local governments, other than school districts, may receive from ad valorem property taxes for purposes other than paying certain general obligation indebtedness which is exempt from such ad valorem revenue limits. These revenue limitations do not apply to ad valorem taxes levied to repay the Bonds, which are exempt from such ad valorem revenue limits. This rate is generally limited as follows. First, the assessed value of property is first differentiated between that for property existing on the assessment rolls in the prior year (old property) and new property. Second, the property tax revenue derived in the prior year is increased by no more than 6% and the tax rate to generate the increase is determined against the current assessed value of the old property. Finally, this tax rate is applied against all taxable property to produce the allowable property tax revenues. This cap operates to limit property tax revenue dependent upon changes in the value of old property and the growth and value of new property.

A local government, other than a school district, may exceed the property tax revenue limitation if the proposal is approved by its electorate at a general or special election. In addition, the Executive Director of the Department of Taxation will add, to the allowed revenue from ad valorem taxes, the amount approved by the legislature for the costs to a local government of any substantial programs or expenses required by legislative enactment. In the event sales tax estimates from the Nevada Department of Taxation exceed actual revenues available to local governments, Nevada local governments receiving such sales tax may levy a property tax to make up the revenue shortfall.

The County and cities within the County are levying various tax overrides as allowed or required by State statutes.

State statutes limit the revenues school districts may receive from ad valorem property taxes for operating purposes. Pursuant to NRS 387.195, each board of county commissioners shall levy a tax of $0.75 per $100 of assessed valuation for the support of public schools within the county's school district. School districts are also allowed additional levies for voter-approved debt service and voter-approved tax overrides for capital projects.

The Nevada Tax Commission monitors the impact of tax legislation on local government services.

Constitutional Amendment - Abatement of Taxes for Severe Economic Hardship. At the November 5, 2002 election, the State's voters approved an amendment to the State constitution authorizing the State Legislature ("Legislature") to enact a law providing for an abatement of the tax upon or an exemption of part of the assessed value of an owner-occupied single-family residence to the extent necessary to avoid severe economic hardship to the owner of that residence.

The legislation implementing that amendment provides that the owner of a single-family residence may file a claim with the county treasurer to postpone the payment of all or part of the property tax due against the residence if (among other requirements): the residence has an assessed value of not more than $175,000; the property owner does not own any other real property in the State with an assessed value of more than $30,000; the residence has been occupied by the owner for at least 6 months; the owner is not in bankruptcy; the owner owes no delinquent property taxes on the residence; the owner has suffered severe economic hardship caused by circumstances beyond his control (such as illness or disability expected to last for at least 12 continuous months); and the total annual income of the owner's household is at or below the federally designated poverty level. The amount of tax that may be postponed may not exceed the amount of property tax that will accrue against the residence in the succeeding three fiscal years. Any postponed property tax (and any penalties and the interest that accrue as provided in the statute) constitutes a perpetual lien against the residence until paid. The postponed tax becomes due and payable if: the residence ceases to be occupied by the claimant or is sold; any non-postponed property tax becomes delinquent; if the claimant dies; or on the date upon which the postponement expires, as determined by the county treasurer. To date, the County Treasurer has not received material requests to postpone the payment of the property tax as described above.

Required Property Tax Abatements

As described below, taxes levied to pay debt service on the Bonds are exempt from the application of the Abatement Act (defined below). Nonetheless, the Abatement Act constitutes a significant limitation on property tax revenues generally.

General. In 2005, the Legislature approved legislation (the "Abatement Act") requiring reductions ("abatements") of ad valorem taxes imposed on property in certain situations. In the Abatement Act, the Legislature determined that year-to-year increases in property tax bills exceeding 3% constitute a severe economic hardship to homeowners; the State constitution permits the Legislature to prevent such hardships. The Abatement Act established formulas to determine whether tax abatements are required for property owners (including residential and low-income rental property) in any year. The general impact of the Abatement Act is to limit increases in ad valorem property tax revenues received by any taxing entity on existing property to approximately 3% per year (plus larger increases allowed for non-residential properties). That limitation could negatively impact the finances and operations of the taxing entities in the State, including the County, to an extent that cannot be determined at this time.

The Abatement Act directs the Tax Commission and the Committee on Local Government Finance to adopt regulations for the administration and interpretation of certain of its provisions, and some provisions of the Abatement Act likely will require additional interpretation through legislation, regulation or by the State's courts.

Formulas to Determine Abatements. For existing owner occupied residential properties, an abatement generally is required to reduce the amount of property taxes owed to not more than 3% more than the amount levied in the immediately preceding fiscal year. That same formula applies (as a charitable exemption) to commercial property that qualifies as low-income rental housing. Finally, for all existing properties, an abatement from ad valorem taxation is required to reduce the amount of property taxes owed to no more than an amount determined pursuant to a two-part formula. The first part of the formula requires a determination of the lesser of: (1) the average percentage change in the assessed valuation of all taxable property in the county over the 10-year period immediately preceding the fiscal year in which a levy is to be made; or (2) 8%. The second part of the formula requires determination of the percentage equal to twice the increase in the Consumer Price Index for all Urban Consumers, U.S. City Average (All Items) for the immediately preceding calendar year. After making both determinations, that part of the formula that yields the greatest percentage is used to establish the maximum percentage increase (over the prior year) in tax liability for each existing property. This abatement formula also must be applied to existing owner-occupied residential properties and low-income rental properties if it yields a greater reduction in property taxes than the 3% test described above. Unless otherwise provided by a specific statute, if any legislative act imposes a duty on a taxing entity to levy a new ad valorem tax or to increase the rate of an existing ad valorem tax, the amount of any new tax or increase in the rate of the existing tax is exempt from the partial abatement formulas.

In addition to the required abatements, the Abatement Act requires the Nevada Tax Commission to adopt regulations simplifying the procedures to be followed by any business in the State to obtain a reduction in the assessed value of property used to conduct a business if such a reduction is appropriate under the "income approach" to property valuation.

Apportionment of Abatements. If the application of the partial abatement provisions require a reduction in the amount of ad valorem taxes levied in a county for a fiscal year, the Abatement Act requires that the amount of the reduction be allocated among all of the taxing entities and deducted from the amount of ad valorem taxes each taxing entity otherwise would be entitled to receive for that fiscal year. Generally, abatements caused by tax rate increases are to be allocated to the entities that increased their tax rates in proportion to the amount of tax rate increases for each such entity. Other abatements (i.e., those caused by an increase in assessed value) generally are required to be allocated among taxing entities in the same proportion as the rate of ad valorem taxes levied for that taxing entity bears to the total combined rate of all ad valorem taxes levied for that fiscal year. In order to assure that any required abatements apply to all taxing entities uniformly, the Tax Commission has adopted a regulation clarifying that future year abatements resulting from tax rate increases are to be allocated against the entity that would benefit from the tax increase rather than among all entities uniformly.

Recapture of Lost Revenue in Certain Cases. Notwithstanding the abatement provisions discussed above, if the taxable value of any property (a) decreases by 15% or more from its taxable value on July 1 of the second year immediately preceding the lien date for the current year; and (b) increases by 15% or more from its taxable value for the immediately preceding fiscal year, the amount of ad valorem taxes which would have been collected for the property as a result of that increase in taxable value if not for the required abatement (but excluding any amount attributable to any increase in the taxable value of the property above its taxable value on the date determined pursuant to clause (a) above), must be levied on the property over three fiscal years. The amount of taxes carried forward and levied on any property must be added to the amount of ad valorem taxes each taxing entity would otherwise be entitled to receive in a fiscal year using the allocation formula described above.

Levies for Debt Service. Notwithstanding the abatement provisions discussed above, a taxing entity may, if otherwise authorized by law, increase the rate of an ad valorem tax for the payment of any obligations secured by the proceeds of that tax ("tax-secured obligations") if the entity determines that the additional tax rate is necessary to satisfy those obligations. Pursuant to the Abatement Act, an additional tax rate is deemed necessary if the rate of the ad valorem tax most recently levied for the payment of the tax-secured obligations will not produce sufficient revenue, after considering the effect of the partial abatement, to satisfy those obligations during the next fiscal year. Such an increase in the rate of an ad valorem tax for the payment of tax-secured obligations is exempt from the partial abatement formulas if the obligations for which that increase is imposed are issued (a) before July 1, 2005 or (b) on or after July 1, 2005, if before the issuance of the obligations (1) the governing body of the taxing entity makes a finding that no increase in the rate of an ad valorem tax is anticipated to be necessary for payment of the obligations during their term and (2) the debt management commission of the county approves the finding. The tax rate also may be increased if otherwise authorized by law if voter approval is obtained. However, tax rates which were voter-approved before April 6, 2005, generally are not exempt from the Abatement Act formulas. Any increase in property taxes needed to repay the Bonds is *not exempt* from partial abatement. However, an increase in taxes is not expected to be needed to repay the Bonds.

Possible Effects on Operating Levies. Under existing State law, limited tax levies must be used to pay debt service on general obligation bonds before being used for operations. Even though increases in the rate of an ad valorem tax for the payment of tax-secured obligations and voter-approved taxes are exempt from the partial abatement formulas, the revenue limits imposed by the Abatement Act may require taxing entities in the State to cut operating revenues, and therefore the services funded by those revenues, to an extent that cannot be determined at this time. In addition, the abatement formulas may cause the statutory maximum combined overlapping tax rate of $3.64 per $100 of assessed valuation to be reached sooner than it would otherwise be reached.

Overlapping Tax Rates and General Obligation and Indebtedness

Overlapping Tax Rates. The following table presents a five-year tabulation of a sample overlapping tax rates within the County. The overlapping rates for areas within the County vary depending on the rates imposed by applicable taxing jurisdictions. The highest overlapping tax rate in the County for 2009-10 is $3.4343 (per $100 of assessed valuation) in Mt. Charleston Town.

HISTORY OF STATEWIDE AVERAGE AND
SAMPLE OVERLAPPING PROPERTY TAX RATES (1)

Fiscal Year Ended June 30,	2006	2007	2008	2009	2010
Average Statewide Rate	$3.1124	$3.1471	$3.1526	$3.1727	$3.2162
Clark County	$0.6575	$0.6566	$0.6541	$0.6541	$0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
Las Vegas Artesian Basin	0.0013	0.0009	0.0008	0.0008	0.0011
City of Las Vegas	0.7774	0.7777	0.7715	0.7715	0.7715
Las Vegas-Clark County Library District	0.0866	0.0866	0.0866	0.0866	0.0909
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2850
State of Nevada (2)	0.1700	0.1700	0.1700	0.1700	0.1700
TOTAL	$3.2812	$3.2802	$3.2714	$3.2714	$3.2760

(1) Per $100 of assessed valuation.
(2) $0.0200 of the State rate is exempt from the $3.64 cap. See "Property Tax Limitations" above.

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada, Department of Taxation, fiscal year 2005-06 through 2009-10.

Estimated Overlapping General Obligation Indebtedness. In addition to the general obligation indebtedness of the County (see COUNTY DEBT STRUCTURE–Outstanding Indebtedness and Other Obligations"), other taxing entities are authorized to incur general obligation debt with boundaries that overlap or partially overlap the boundaries of the County. Other governmental entities also may overlap the County but have no general obligation debt outstanding. The following table sets forth the estimated overlapping general obligation debt chargeable to property owners within the County as of December 1, 2009.

OUTSTANDING OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS
Clark County, Nevada
December 1, 2009

Entity (1)	Total General Obligation Indebtedness	Presently Self-Supporting General Obligation Indebtedness	Percent Applicable (2)	Overlapping General Obligation Indebtedness (3)
Clark County School District	$4,670,965,000	$919,900,000	100.00%	$3,751,065,000
Boulder City	0	0	100.00	0
Henderson	329,452,961	289,077,961	100.00	40,375,000
Las Vegas	389,640,000	313,435,000	100.00	76,205,000
Mesquite	30,203,578	30,050,578	100.00	153,000
North Las Vegas	347,363,000	300,008,000	100.00	47,355,000
Clark County Water Reclamation District	451,040,000	451,040,000	100.00	0
Las Vegas Valley Water District	1,776,027,000	1,776,027,000	100.00	0
Las Vegas-Clark County Library District	66,700,000	0	100.00	66,700,000
Boulder City Library District	2,845,000	0	100.00	2,845,000
Big Bend Water District	7,541,547	7,541,547	100.00	0
Searchlight Town	0	0	100.00	0
Kyle Canyon	13,692	0	100.00	13,692
Moapa Town	0	0	100.00	0
Virgin Valley Water District	23,100,000	23,100,000	100.00	0
State of Nevada	2,220,100,000	685,445,000	75.20	1,154,060,560
TOTAL				$5,138,772,252

(1) Other taxing entities overlap the County and may issue general obligation debt in the future.
(2) Based on fiscal year 2010 assessed valuation in the respective jurisdiction. The percent applicable is derived by dividing the assessed valuation of the County into the assessed valuation of the governmental entity.
(3) Overlapping Net General Obligation Indebtedness equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times the percent applicable.

SOURCE: Compiled by the Financial Advisors.

The following table sets forth the total net direct and overlapping general obligation indebtedness attributable to the County as of December 1, 2009.

NET DIRECT & OVERLAPPING GENERAL OBLIGATION INDEBTEDNESS*
Clark County, Nevada
December 1, 2009

Total Direct General Obligation Indebtedness (1)	$3,153,849,235
Less: Presently Self-Supporting General Obligation Indebtedness Including Bond Bank Bonds (1)	3,053,880,000
Net Direct General Obligation Indebtedness	99,969,235
Plus: Overlapping General Obligation Indebtedness	5,138,772,252
Direct & Overlapping General Obligation Indebtedness	$5,238,741,487

(1) See "COUNTY DEBT STRUCTURE–Outstanding Indebtedness and Other Obligations." Includes the Bonds and the effect of the Refunding Bonds. Preliminary, subject to change.

SOURCE: The County for the outstanding general obligation debt information; overlapping general obligation indebteness compiled by the Financial Advisors.

*Subject to change.

Selected Debt Ratios

The following table sets forth selected ratios of the net direct debt of the County and overlapping debt within the County.

SELECTED GENERAL OBLIGATION DEBT RATIOS*
Clark County, Nevada

Fiscal Year Ended June 30,	2006	2007	2008	2009	2010
Population (1)	1,874,837	1,954,319	1,967,716	1,967,716	1,967,716
Assessed Value(2)	$64,498,993,015	$89,520,974,828	$106,134,241,089	$111,906,539,236	$89,981,571,327
Taxable Value (2)	$184,282,837,186	$255,774,213,794	$303,240,688,826	$319,732,969,246	$257,090,203,791
Per Capita Income (3)	$38,309	$39,188	$39,188	$39,188	$39,188
Gross Direct G.O. Debt (4)	$1,917,122,591	$2,227,685,133	$2,347,681,339	$3,116,471,556	$3,153,849,235
RATIO TO:					
Per Capita	$1,022.55	$1,139.88	$1,193.10	$1,583.80	$1,602.80
Percent of Per Capita Income	2.67%	2.91%	3.04%	4.04%	4.09%
Percent of Assessed Value	2.97%	2.49%	2.21%	2.78%	3.51%
Percent of Taxable Value	1.04%	0.87%	0.77%	0.97%	1.23%
Net Direct G.O. Debt (4)(5)	$124,400,000	$107,290,133	$96,366,339	$106,236,556	$99,969,235
RATIO TO:					
Per Capita	$66.35	$54.90	$48.97	$53.99	$50.80
Percent of Per Capita Income	0.17%	0.14%	0.13%	0.14%	0.13%
Percent of Assessed Value	0.19%	0.12%	0.09%	0.09%	0.11%
Percent of Taxable Value	0.07%	0.04%	0.03%	0.03%	0.04%

(1) Estimates as of July 1 of each year; 2009 and 2010 populations are the same as the 2008 estimate because that is the most recent estimate available. Source: Nevada State Demographer.
(2) See "Property Tax Information--Property Tax Base and Tax Roll" for an explanation of Assessed Value and Taxable Value. The assessed valuation of the Redevelopment Agencies are not used in calculating debt ratios.
(3) The estimated 2007 figure for the Las Vegas-Paradise MSA (which is comprised of the County) was used for 2008, 2009 and 2010 as no information is yet available for those years. Source: U.S. Department of Commerce, Bureau of Economic Analysis.
(4) As of December 1, 2009. Estimated; includes the issuance of the Bonds and the effect of the Refunding Bonds.
(5) Includes general obligation bonds and medium-term bonds, but does not include Bond Bank bonds, self-supporting general obligation bonds, revenue bonds, assessment district bonds, lease purchase agreements or contingent liabilities.

SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation, fiscal years 2005-06 through 2009-10; Nevada State Demographer; and Bureau of Economic Analysis. Debt information compiled by the Financial Advisors.

*Subject to change.

CLARK COUNTY, NEVADA

General

Clark County, a political subdivision of the State, was organized in the year 1909. The County has been and is now operating under the provisions of the general laws of the State. The County covers an area of 8,012 square miles in the southern portion of the State. Approximately 92% of the land in the County is owned by the United States or agencies thereof. The County is the most populous of the States's 17 counties and holds approximately 71.8% of the State's total population. The County seat and most populous city in the State is the City of Las Vegas. The economy of the County is dependent largely on tourism (which is based on legalized gaming and related forms of entertainment), federal government activities, industry, finance and retail merchandising.

The County provides a variety of governmental services, such as those of the County recorder, assessor and treasurer, and a criminal justice system, which includes the courts, district attorney, and public defender. In addition, the County provides local social and welfare services and local institutional youth services. The County also operates local public airports and hospitals from revenues provided from operations. The County supervises water and sewage systems through the Las Vegas Valley Water District, the Clark County Water Reclamation District, the Big Bend Water District, the Kyle Canyon Water District and the Coyote Springs Water Resources General Improvement District. The County provides road maintenance and construction, animal control, parks and recreation, fire protection, building inspection, and other local services to its unincorporated areas.

Board of County Commissioners

The Board of County Commissioners is the governing body of the County. The seven members are elected from County commission election districts for four-year staggered terms. The Board members also serve as the directors of the Las Vegas Valley Water District, as trustees of the University Medical Center of Southern Nevada, the Clark County Water Reclamation District, the Big Bend Water District, Kyle Canyon Water District, the Coyote Springs Water Resources General Improvement District, and as members of the Clark County Redevelopment Agency, the Clark County Liquor and Gaming Licensing Board and the Mount Charleston Fire Protection District.

The Board is also represented on: the Regional Transportation Commission of Southern Nevada, Clark County Regional Flood Control District, Debt Management Commission, Las Vegas Metropolitan Police Committee of Fiscal Affairs, Nevada Development Authority, Family and Juvenile justice Services Policy and Fiscal Affairs Board, Nevada Association of Counties Executive Committee, Nevada Association of Counties Board of Directors, Southern Nevada District Board of Health, Criminal Justice Advisory Commission (formerly known as the Regional Jail Commission), Southern Nevada Regional Planning Coalition (formerly known as the Government Efficiency Committee), Las Vegas Convention and Visitors Authority, Clark County School District Oversight Panel, Southern Nevada Workforce Investment Board, Southern Nevada Water Authority, Clean Water Coalition, Airport Hazard Areas Board of Adjustments, Air Pollution Control Hearing Board, Boulder City Library District Board of Trustees, Clark County Advisory Board to Manage Wildlife, Clark County Animal Advisory Committee, Clark County Board of Equalization, Clark County Boat Facilities and Safety Committee, Clark County Business Development Advisory Council, Southern Nevada Regional Planning Commission, A-95 Clearinghouse Subcommittee (formerly known as the Clark County Clearinghouse Council), Clark County Parks and Recreation Advisory Council, Clark County Planning Commission, Clark County Senior Advisory Council, Clark County Shooting Park, Combined Board of Building Appeals, Community Development Advisory Committee, Family Services Citizens Advisory Committee, Henderson Library District Board of Trustees, Jaycee Mobile Home Park Committee, Juvenile Justice/Family Services Citizens Advisory Committee, Las Vegas-Clark County Library District Board of Trustees, Local Emergency Planning Committee, Local Law Enforcement Advisory Board (Justice Assistance Grant), Moapa Valley TV Maintenance District, Nuclear Waste (Yucca Mountain)

Advisory Committee, Southern Nevada Enterprise Committee (SNEC), Southern Nevada Area Communications Council, Ryan White Title I Planning Council, Nevada Test Site Development Corporation, Economic Opportunity Board (EOB), and Nevada Business Service.

The current members of the Commission and their terms of office are as follows:

Commission Members	Term of Service	Expiration of Term
Rory Reid, Chairman	6 years	2011
Susan Brager, Vice Chairman	2 years	2011
Lawrence L. Brown, III	9 months	2013
Tom Collins	4 years	2013
Chris Giunchigliani	2 years	2011
Steve Sisolak	9 months	2013
Lawrence Weekly	2 years	2013

County Commissioners are subject to term limitations (12 years) pursuant to a constitutional amendment approved by State voters in 1996.

Administration

The County Manager is the County's chief executive officer and serves at the pleasure of the Board. Virginia Valentine is the County Manager. A brief biography follows:

Virginia Valentine was appointed as County Manager for the County effective August 11, 2006. Previously, she was Assistant County Manager for the County since November 2002. As Assistant County Manager, she oversaw numerous County departments including Air Quality & Environment Management, Comprehensive Planning, Development Services, Fire, Public Works, Real Property Management, Redevelopment Agency, Assessor, Recorder and the Water Reclamation District. Prior to her service to the County, Ms. Valentine served as City Manager for the City of Las Vegas, Nevada. Her appointment at Las Vegas in 1998 was preceded by her position as Senior Vice President of Post, Buckley, Schuh & Jernigan (PBSJ), a national consulting engineering firm. At PBSJ, Ms. Valentine was principal in charge of the Public Works and Environmental projects. Ms. Valentine was the first Chief Engineer and General Manager of the Clark County Regional Flood Control District, which was created in 1986. As general manager of the newly formed agency, she developed all the District's programs including master planning, capital improvement, regulatory, flood warning and stormwater quality programs. Ms. Valentine has a Master of Public Administration degree from the University of Nevada, Las Vegas and a Bachelor of Science degree in engineering from the University of Idaho.

Employee Relations, Benefits and Pension Matters

Employee Relations. The County considers its relations with its employees to be satisfactory. The County estimates that as of September 2009, it has approximately 7,437 full-time equivalent employees. Approximately 69% of these employees (other than the County's executive officers) belong to the employee unions and associations which represent their respective employees in negotiation with the County for employee benefits including wages.

The employees of the County are represented by seven collective bargaining associations which include the Nevada Service Employees Union/SEIU Local 1107, the International Association of Fire Fighters (IAFF), the International Association of Fire Fighters Supervisory Personnel (IAFFSP), the Park Police Association, the Clark County District Attorney Investigators Association, the Clark County

Prosecutors Association and the Clark County Deputy Sheriff's Association. The contracts for the Nevada Service Employees Union/SEIU Local 1107, the IAFF, the Park Police Association, the Clark County District Attorney Investigators Association and the Clark County Deputy Sheriff's Association expire on June 30, 2010. The contract for the IAFFSP expired in June 2007; that contract currently is in arbitration. The County also has executed a letter of agreement with the Clark County Prosecutors Association (CCPA); however, the CCPA has filed suit against the County claiming insufficiency in its cost of living increases. The amount at issue in the suit is not material.

Benefits. The County provides a deferred compensation plan to its employees, as well as long term disability and life insurance, health insurance, paid vacation, sick leave and holidays, and reimbursement for certain educational expenses.

Pension Matters. The State's Public Employees' Retirement System (the "PERS") covers substantially all public employees of the State, its agencies and its political subdivisions, including the County. PERS, established by the Nevada legislature effective July 1, 1948, is governed by the Public Employees' Retirement Board whose seven members are appointed by the Governor. Retirement Board members serve for a term of four years.

All public employees who meet certain eligibility requirements participate in PERS, which is a cost sharing multiple-employer defined benefit plan. Benefits, as required by statute, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any 36 consecutive months. Benefit payments to which participants may be entitled under PERS include pension benefits, disability benefits, and death benefits.

Regular members of PERS are eligible for retirement benefits at age 65 with 5 years of service, at age 60 with 10 years of service or at any age with 30 years of service. Police and fire members are eligible for retirement benefits with 5 years of service at age 65, with 10 years of service at age 55, with 20 years of service at age 50, or at any age with 25 years of service.

PERS has an annual actuarial valuation showing unfunded liability and the contribution rates required to fund PERS on an actuarial reserve basis; however, actual contribution rates are established by the State Legislature. The most recent independent actuarial valuation report of PERS was completed as of June 30, 2008. At that time, PERS reported an unfunded accrued liability ("UAAL") of approximately $7.26 billion (an increase of approximately 13.1% from the prior year UAAL). The amortization method used for the unfunded actuarial liability is the year to year closed method, with each amortization period set at 30 years. The funded ratio for all members was 76.2% in 2008, a slight decrease from 77.2% in fiscal year 2007.

For additional information on PERS, see "APPENDIX A – AUDITED BASIC FINANCIAL STATEMENTS OF CLARK COUNTY, NEVADA FOR THE FISCAL YEAR ENDED JUNE 30, 2008 – Notes to Financial Statements – II. DETAILED NOTES – ALL FUNDS – Note 12. RETIREMENT SYSTEM." In addition, copies of PERS' most recent annual financial report, including audited financial statements and required supplemental information, are available from the Public Employees Retirement System of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599, telephone: (775) 687-4200.

Contribution rates to PERS are established by State statute. The statute allows for increases or decreases of the actuarily determined rate. Per the statute, there is no obligation on the part of the employer to pay for their proportionate share of the unfunded liability. The County is obligated to contribute all amounts due under PERS. For fiscal years 2007 and 2008, the contribution rate for regular members was 20.50% and for police and firemen it was 33.50%. Effective July 1, 2009, the contribution rate increased to 21.50% for regular members and 37.00% for police and fireman.

The County's contribution to PERS (which includes contributions for McCarran International Airport, the University Medical Center of Southern Nevada, the Las Vegas Metropolitan Police Department and the Clark County Water Reclamation District) for the years ended June 30, 2009, 2008 and 2007 were $275,939,395 (unaudited), $261,696,406 and $229,810,822, respectively, equal to the required contributions for each year.

Other Post-Employment Benefits

General. The County and the component units described in Note I of Appendix A contribute to four different defined benefit post-retirement health programs: Clark County Retiree Health program (the "County Plan"), Public Employee Benefit Program ("PEBP"), Clark County Firefighters Union Local 1908 (the "Fire Plan"), and Las Vegas Metro Employees Benefit Trust (the "Metro Plan"). Each plan provides medical, dental, and vision benefits to eligible active and retired employees and beneficiaries. Except for PEBP, benefit provisions are established and amended through negotiations between the respective unions and the employers. PEBP benefit provisions are established by the State Legislature. For a discussion of the plans' benefits and costs, see "APPENDIX A – AUDITED BASIC FINANCIAL STATEMENTS OF CLARK COUNTY, NEVADA FOR THE FISCAL YEAR ENDED JUNE 30, 2008 – Notes to Financial Statements – II. DETAILED NOTES – ALL FUNDS – Note 14. OTHER POSTEMPLOYMENT BENEFITS (OPEB)."

Valuation of the OPEB Program and County Share. The County historically has funded its OPEB on a pay-as-you-go basis, but beginning in fiscal year 2007-08, GASB Statement No. 45 required that the County begin recording a liability for its share of the OPEB Program unless it sets aside into an irrevocable trust sufficient monies to fund its "ARC" (as defined below) in each year. The County has discussed the OPEB Program with consulting actuaries who have performed a study to determining the actuarial value of the obligations under the OPEB Program. Results of this study indicated that as of June 30, 2008, the total unfunded actuarial accrued liability ("UAAL") for the County's share of the OPEB Program was approximately $795,225,322 and the annual amount required to be paid to amortize this liability over 30 years and to accumulate an appropriate amount for current employees so that UAAL does not increase (the "Annual Required Contribution" or ARC) was approximately $87,939,170. These valuations were based on several assumptions, including future Retiree contribution rates, a 4% per annum discount rate and a 4% per annum investment rate.

Funding of UAAL. The County uses the Other postemployment Benefits Reserve internal service fund to allocate OPEB costs to each fund, based on employee count. Each fund incurs a charge for service from the Other Postemployment Benefit Reserve fund for their portion of the annual OPEB cost. As of June 30, 2008, the Other Postemployment Benefit Reserve Fund has $42,513,190 in cash and investments, and $7,844,957 is due from other funds that the County intends to use for future OPEB obligations of the County, PEBP, and Fire plans, which total $26,332,879 as of June 30, 2008. These assets cannot be included in the plan assets considered in the OPEB funding schedules because they are not held in trust.

Life Insurance. The life insurance benefit offered to Retirees currently provides a $20,000 death benefit if the Retiree dies before age 70 and a $1,000 death benefit if the Retiree dies after that age; Retirees who elect to obtain this benefit must pay a premium of $45.60 per year if they are under 70 and a premium of $2 per year if they are over 70. Spouses of Retirees can also be covered at additional cost to the Retiree; the death benefit paid on the death of the spouse is $5,000 if the Retiree is under 70 and $1,000 if the Retiree is 70 or older.

COUNTY FINANCIAL INFORMATION

Annual Reports

General. The County Comptroller prepares a comprehensive annual financial report ("CAFR") setting forth the financial condition of the County as of June 30 of each fiscal year. The latest audited report is for the year ended June 30, 2008. The basic financial statements come from the CAFR, which is the official financial report of the County. The basic financial statements were prepared following generally accepted accounting principles. See "APPENDIX A – AUDITED BASIC FINANCIAL STATEMENTS OF CLARK COUNTY, NEVADA FOR THE FISCAL YEAR ENDED JUNE 30, 2008 – Notes to Financial Statements – I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES." The County's CAFR for the year ended June 30, 2008, can currently be found at the following Internet address: www.co.clark.nv.us, Finance Department, Comptroller.

Certificate of Achievement. The Government Finance Officer's Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Clark County for its comprehensive annual financial report ("CAFR") for the fiscal year ended June 30, 2009. This is the 28th consecutive year that the County has received this recognition. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report with contents conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The County will submit its CAFR for the fiscal year ended June 30, 2008 for award consideration.

Budgeting

Prior to April 15 of each year, the County Manager is required to submit to the State Department of Taxation the tentative budget for the next fiscal year which commences on July 1. The tentative budget contains the proposed expenditures and means of financing them. After reviewing the tentative budget, the State Department of Taxation is required to notify the County upon its acceptance of the budget. The County has met all of its deadlines for submitting its budget requirements, as prescribed by State law.

Following acceptance of the proposed budget by the State Department of Taxation, the Board is required to conduct public hearings on the third Monday in May. The Board normally is required to adopt the final budget on or before June 1.

The County Manager is authorized to transfer budgeted amounts within functions or funds, but any other transfers must be approved by the Board. Increases to a fund's budget other than by transfers are accomplished through formal action of the Board. With the exception of monies appropriated for specific capital projects or Federal and State grant expenditures, all unencumbered appropriations lapse at the end of the fiscal year.

Accounting

All governmental funds are accounted for using the modified accrual basis of accounting in which revenues are recognized when they become measurable and available as net current assets. Sales and use taxes, motor vehicle fuel taxes and privilege taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Ad valorem taxes are considered measurable when received by the County.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. The exception to this general rule is principal and interest on general long-term debt which is recognized when due.

All proprietary funds are accounted for using the accrual basis of accounting in which revenues are recognized when they are earned, and their expenses are recognized when they are incurred. Unbilled service receivables are recorded at year end.

County Investment Policy

NRS §355.170 sets forth investments in which the County Treasurer may invest taxes and other County monies, which currently include United States Treasury notes, bonds and bills, certain federal agency securities, bankers acceptances, commercial paper, money market mutual funds, certificates of deposit of local banks, corporate securities, collateralized mortgage obligations, and repurchase agreements ("Authorized Investments for Counties"). Under the current investment policy approved by the Board of County Commissioners (the "Investment Policy"), the County Treasurer is required to invest all County monies in accordance with the Investment Policy. Under the Investment Policy, the County Treasurer may invest such moneys in investments described therein, which include certain State Authorized Investments (the "County Authorized Investments"). Certain other restrictions are contained in the Investment Policy, including limitations on maturities of certain County Authorized Investments and ratings qualifications on certain categories of investments.

A large portion of the money held by the County Treasurer for investment is invested through the Treasurer's general pooled investment fund (the "County's Pool"). Unexpected withdrawals could force the sale of some investments prior to maturity and lead to realization of losses. Such unexpected withdrawals are considered highly unlikely by the County Treasurer. The current Investment Policy allocates gains on securities in the County's Pool on a pro rata basis and the County Treasurer reports that any losses would be allocated on the same basis.

General Fund Information

General. The purpose of the General Fund is to finance the ordinary operations of the County (including debt service to the extent that the ad valorem tax levy is not sufficient to service outstanding debt) and to finance those operations not provided for in other funds. Included are all transactions related to the approved current operating budget, its accompanying revenue, expenditures and encumbrances, and its related asset, liability, and fund equity accounts.

Revenue and Expenditures. The County relies upon the consolidated tax, property taxes and revenue from licenses, permits and fees for the bulk of its General Fund revenues. The County's annual General Fund expenditures are dominated by the funding support of a variety of mandated functions. These include support of the court system, aid and relief to the indigent, public safety functions (i.e., police, fire protection and detention services), and several general government services (assessor, clerk, recorder, treasurer, commission/administration, etc.). Expenditures for aid and relief to the indigent are statutorily capped, while other functions are appropriated for on the basis of the demand for the service, subject to funding constraints.

History of County General Fund Revenues, Expenditures and Changes in Fund Balance

The following table presents a five-year history of the County's General Fund revenues, expenditures and changes in fund balance for the fiscal years ending June 30, 2004 through 2009. The information in this table for fiscal years 2005 through 2008 has been derived from the County's CAFR for each of those years. The unaudited 2009 information was provided by the County; that information remains subject to change by the County and adjustments are part of the audit process. The table also presents budgeted fiscal year 2010 information derived from the County's final budget.

The information in this table should be read together with the County's audited basic financial statements for the year ended June 30, 2008, and the accompanying notes, which are included as Appendix A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION - Additional Information."

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

Fiscal Year Ended June 30,	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Unaudited)(1)	2010 (Budget)
Revenues						
Taxes	$237,128,773	$266,403,593	$306,803,962	$345,422,881	$383,096,346	$333,753,912
Licenses, Permits & Fees	159,868,130	188,210,332	212,649,068	219,886,318	212,457,083	217,285,500
Intergovernmental Revenue	5,683,762	8,384,856	12,543,720	5,702,891	10,492,519	6,176,565
Consolidated Tax	313,642,515	341,790,734	340,102,045	324,868,936	277,487,718	288,900,000
Charges for Services	88,027,159	90,156,159	91,872,856	82,533,326	85,915,596	85,342,091
Fines & Forfeitures	12,916,684	14,666,431	20,767,142	24,644,256	24,535,699	23,200,500
Interest	9,325,492	13,677,370	21,542,826	27,324,416	7,869,934	9,000,000
Other	5,610,589	6,631,078	11,167,921	6,370,568	4,626,029	3,000,000
Total	832,203,104	929,920,553	1,017,449,540	1,036,753,592	1,006,480,924	966,658,568
Expenditures (2)						
General Government	119,894,855	122,314,860	116,465,703	105,966,417	124,513,446	123,324,284
Judicial	102,130,423	108,939,441	122,571,248	144,277,455	140,327,933	147,437,979
Public Safety	155,264,446	174,669,074	182,948,608	205,777,429	207,312,119	223,402,259
Public Works	13,612,688	13,481,338	14,308,081	15,227,899	15,060,398	15,070,251
Health	19,900,651	34,606,571	36,801,893	62,919,755	92,225,951	97,486,620
Welfare	59,479,322	68,273,896	84,392,332	83,974,688	105,904,299	93,628,297
Culture and Recreation	30,371,153	25,661,598	27,346,167	29,258,569	28,151,167	29,303,109
Other	63,596,194	73,674,989	99,312,998	108,771,107	100,351,035	120,369,115
Total	564,249,732	621,621,767	684,147,030	756,173,319	813,846,348	850,021,914
Excess (Deficiency) of Revenues over Expenditures	267,953,372	308,298,786	333,302,510	280,580,273	192,634,576	116,636,654
Other Financing Sources (Uses)						
Transfers from other funds(3)	219,794,772	245,843,588	265,508,753	303,535,415	297,183,448	323,967,879
Transfers to other funds (4)	(420,829,521)	(511,829,290)	(596,931,837)	(675,463,952)	(489,926,508)	(501,280,280)
Total	(201,034,749)	(265,985,702)	(331,423,084)	(371,928,537)	(192,743,060)	(177,312,401)
Net Change in Fund Balance (5)	66,918,623	42,313,084	1,879,426	(91,348,264)	(108,484)	(60,675,747)
Fund Balance - Beginning	198,691,015	265,609,638	307,922,722	309,802,148	218,453,884	218,345,400 (7)
Fund Balance - Ending	265,609,638	307,922,722	309,802,148	218,453,884	218,345,400	157,669,653
Reserved Portion of Ending Fund Balance (6)	$22,046,228	$25,091,004	$21,804,888	$38,257,822	$38,035,708	$23,564,731

- Footnotes on following page -

(1) Unaudited year-end results only. Subject to amendment and adjustment during the audit process.
(2) The fluctuation in these categories is due in part to the reclassification of budget items.
(3) Transfers include funds received from unincorporated towns within the County and 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.
(4) Includes transfers for detention, metropolitan police department and Capital Projects Fund.
(5) The deficiency in the 2008 column is attributable to budget augmentations for additional transfers to the County Capital Projects Fund, the Regional Justice Center Capital Construction Fund, and the Stabilization and Migration Fund. The deficiencies in 2009 and 2010 are due to decreases in revenues and increased expenses in health and judicial.
(6) The reserved portion of the ending fund balance is used for encumbrances and long-term receivables and is not available for other uses.
(7) The beginning fund balance of $218,345,400 for fiscal year 2010 reflects the unaudited ending fund balance for fiscal year 2009. The fiscal year 2010 budgeted beginning fund balance is $188,205,683.

SOURCE: Derived from Clark County Comprehensive Annual Financial Reports 2005 through 2008, unaudited 2009 information provided by the County and the Clark County Fiscal Year 2010 Final Budget.

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Recent Developments

In the Las Vegas area, as in most of the nation, there has recently been a decline in the housing market. This has been the result of both national and local factors, including very large increases in housing prices prior to 2006, a significant number of home purchases financed with "sub-prime" mortgages and record housing inventory. New developments valued at approximately $20 billion in the vicinity of the Las Vegas strip are now under construction. However, construction on several of those projects is proceeding at a slower pace than originally planned or is on hold; it is not known at this time whether those projects will be completed within the next four years as originally expected. When and if completed, those new developments are expected to increase both the number of jobs and demand for housing in the Las Vegas Valley.

The recent housing market decline and the recent economic downturn have had an effect on the County's revenues, in particular the "consolidated tax" revenues (comprises primarily of sales taxes), which were less than budgeted by 13% for fiscal year 2009. The effects on ad valorem property tax revenues resulting from declines in home construction activity and declines in the value of homes (and certain other economic activity in the Las Vegas Valley) were mitigated in 2009 and 2010 by the effects of the Abatement Act. However, the County expects ad valorem property tax revenues to decline by approximately 10% in fiscal year 2011. See "PROPERTY TAX INFORMATION–Required Property Tax Abatements" above.

For the fiscal year 2010 budget, the County has projected the Consolidated Tax to decline by 13%, and Charges for Services will remain relatively flat. These factors are due to trending declines in sales and use tax revenues (principally attributable to the slowdown in residential and commercial markets) and reduced Recorder Fees. The County continues to monitor economic conditions and their impact on the budget. The County has made expenditure cuts in response to general economic conditions and intends to continue its cost containment efforts through the fiscal year 2010 budget cycle as necessary.

During its 2009 session, the State legislature approved legislation allowing the State to appropriate revenues attributable to 4 cents of the County's operating tax rate and reduced Medicaid and indigent accident revenues transferred to the County hospital. The estimated revenue loss from this legislation is approximately $50 million per year for the next two years. The State legislature mitigated the impact of these revenue transfers by increasing the governmental services tax through modification of vehicle depreciation schedules and by allowing the County to utilize certain transportation-specific revenues over the biennium in the County general fund. The net impact to the County general fund for fiscal year 2009-10, which was not taken into account in Fiscal Year 2009-10 budget, is estimated to be a decrease in money available for expenditure by the County in the general fund of $20 million. The State continues to experience economic difficulties. As a result, it is possible that the State legislature could appropriate additional County revenues for its own uses in the future.

Other County Funds

As shown in Appendix A, the County has numerous other funds, the largest of which are the Capital Projects Funds and the Enterprise Funds. Moneys on deposit in the Capital Projects Funds are used for the acquisition of capital equipment or construction of major capital facilities. Moneys on deposit in the Enterprise Funds are used for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the Board is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

County Debt Service Fund

The following table presents a five-year history of the Debt Service Fund (Long-Term County Bonds) revenues, expenditures and changes in fund balance for the years ended June 30, 2005 through 2009 (unaudited). The information in the table for fiscal years 2005 through 2008 has been derived from the County's CAFR for each of those years. The unaudited 2009 information was provided by the County; that information remains subject to change by the County and adjustments are a part of the audit process. The table also presents budgeted fiscal year 2010 information derived from the County's final budget.

The information in this table should be read together with the County's audited financial statements for the year ended June 30, 2008, and the accompanying notes, which are included as Appendix A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION – Additional Information."

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DEBT SERVICE FUND(1)
Clark County, Nevada

Fiscal Year Ended June 30,	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Unaudited)(2)	2010 (Budget)
Revenues						
Property Taxes	$17,285,217	$15,182,973	$16,856,779	$17,041,764	$10,677,631	$9,799,864
Interlocal Cooperative Agreements (3)	48,105,183	56,077,927	54,869,394	64,240,187	82,279,849	90,585,304
Charges for Services	--	--	50,000	--	--	--
Interest	3,908,909	6,568,255	7,463,010	9,625,643	4,660,527	2,656,000
Other	0	265	53	1,950	--	--
Total Revenues	69,299,309	77,829,420	79,239,236	90,909,544	97,618,007	103,041,168
Expenditures						
Services and Supplies (4)(5)	1,764,829	48,530	2,275,662	2,380,819	417,709,755	2,656,000
Principal	50,235,000	54,700,000	58,365,000	60,715,000	60,760,000	71,285,000
Interest	72,788,531	70,399,384	67,377,041	76,958,433	92,823,825	98,225,597
Bond Issuance Costs	--	4,342,296	6,767,272	--	1,844,304	--
Advance Refunding	--	3,912,563	4,292,682	--	--	--
Total Expenditures	124,788,360	133,402,773	139,077,657	140,054,252	573,137,884	172,166,597
Excess (Deficiency) of Revenues over Expenditures	(55,489,051)	(55,573,353)	(59,838,421)	(49,144,708)	(475,519,877)	(69,125,429)
Other Financing Sources (Uses)						
Transfers from Other Funds (6)	59,512,328	59,089,563	57,031,882	58,339,205	56,984,335	75,933,750
Proceeds from Bonds and Loans	124,830,000	410,250,000	626,465,000	71,045,000	424,875,000	--
Premium Bonds Issued (5)	11,250,530	14,517,763	330,041	--	19,325,322	--
Discount on Bonds Issued (5)	--	--	(298,304)	--		
Payment to Escrow Agent (5)	(134,000,265)	(421,612,116)	(621,471,619)	(71,770,707)	(24,693,649)	--
Total Other Financing Sources (Uses)	61,592,593	62,245,210	62,057,000	57,613,498	476,491,008	75,933,750
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	6,103,542	6,671,857	2,218,579	8,468,790	971,131	6,808,321
Beginning Fund Balance	82,689,509	88,793,051	95,464,908	97,683,487	106,152,277	106,611,724
Ending Fund Balance	$88,793,051	$95,464,908	$97,683,487	$106,152,277	$107,123,408	$113,420,045

(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) Unaudited year-end results only. Subject to amendment and adjustment during the audit process.
(3) Clark County has entered into an interlocal agreement regarding the repayment of certain bonds. This amount represents the various entities' share.
(4) In the actual columns for 2005-2007, includes paying agent fees and certain costs of issuing refunding bonds.
(5) In the 2008, 2009 naudited and the 2010 budget columns, includes paying agent fees, certain costs of issuing refunding bonds, escrow securities on refunding issues, discounts on bonds issued, Bond Bank distributions to SNWA and other expenditures. Certain of these expenditures are recorded as "Other Financing Sources (Uses)" in the audited financial statements.
(6) Includes debt service and transfers-in for the payment of self-supported County general obligation debt.

SOURCE: Derived from the County's CAFR for fiscal years 2005 through 2008, unaudited fiscal year 2009 information provided by the County and the County's 2009-10 Final Budget.

Liability Insurance

Since January 1, 1986, Clark County (along with the Clark County Health District, Regional Transportation Commission of Southern Nevada, and the Regional Flood Control District) has had a self-funded program for losses over the $25,000 retention up to a $2,000,000 per occurrence, accident or loss. Coverage from private insurers is maintained for losses in excess of the stop loss amount up to $10,000,000. All claims handling procedures are performed by an independent claims administrator. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques. The pool had a cash balance of $7,161,044 as of August 28, 2009 (unaudited).

The following table reflects the combined activity for the general liability self-insurance fund and the liability insurance pool fund for fiscal years 2005 through 2009 (unaudited). The information in this table for fiscal years 2005 through 2008 has been derived from the County's CAFR for each of those years. The unaudited 2009 information was provided by the County; that information remains subject to change by the County and adjustments are part of the audit process. The table also presents budgeted fiscal year 2010 information derived from the County's final budget.

The information in this table should be read together with the County's audited financial statements for the year ended June 30, 2008, and the accompanying notes, which are included as Appendix A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION – Additional Information."

COUNTY SELF-FUNDED LIABILITY INSURANCE & LIABILITY INSURANCE POOL(1)

Fiscal Year Ended June 30,	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Unaudited)(2)	2010 (Budget)
Total Revenues(3)	$5,947,756	$7,742,415	$8,565,716	$9,541,301	$6,860,107	$7,138,119
Total Expenses(4)	(6,729,125)	(5,127,782)	(6,154,739)	(8,052,158)	(6,767,675)	(9,224,457)
Net Revenues over Expenses:	(781,369)	2,614,633	2,410,977	1,489,143	92,432	(2,086,338)
Net Assets Beginning:	13,348,930	12,567,561	15,182,194	17,593,171	19,582,314	18,350,862
Transfers(5)	--	--	--	500,000	--	--
Net Assets, Ending:	$ 12,567,561	$15,182,194	$ 17,593,171	$ 19,582,314	$19,674,746	$16,264,524

(1) Represents combined information for the County's Self-Funded Liability Insurance Fund and Liability Insurance Pool (together, the "Liability Funds").
(2) Unaudited year-end results only. Subject to amendment and adjustment during the audit process.
(3) Represents combined total operating and non-operating revenue for the Liability Funds.
(4) Represents combined total operating and non-operating expenses for the Liability Funds.
(5) Represents a transfer in from the fire service district.

SOURCE: Derived from the County's CAFR for fiscal years 2005 through 2008, unaudited 2009 information provided by the County and the County's 2009-10 Final Budget.

COUNTY DEBT STRUCTURE

Capital Program

The County has implemented a comprehensive capital replacement program to provide for annual departmental capital replacements. Long-term needs are addressed as a component of the Clark County Master Plan. Capital replacements as well as new capital needs are addressed in the County's Capital Improvement Program, which is funded through annual appropriations. These appropriations have ranged from $40,000,000 to $212,780,000 per year in five fiscal years 2005 through 2009. The County has budgeted a transfer of $40,000,000 to the Capital Improvement Fund for fiscal year 2010.

Debt Limitation

State statutes limit the aggregate principal amount of the County's general obligation debt (other than Bond Bank debt) to 10% of the County's total reported assessed valuation. Based upon the assessed valuation for fiscal year 2010 of $93,790,791,674 (including the assessed valuations of the Boulder City Redevelopment Agency, the Las Vegas Redevelopment Agency, the Henderson Redevelopment Agency, the North Las Vegas Redevelopment Agency, Clark County Redevelopment Agency, and the Mesquite Redevelopment Agency (the "Redevelopment Agencies")), the County is limited to general obligation indebtedness in the aggregate amount of $9,379,079,167. The County has $1,579,234,235 of general obligation debt outstanding as of December 1, 2009. The County has integrated a debt management policy with its capital planning process.

The following table presents a record of the County's outstanding general obligation indebtedness with respect to its statutory debt limitation.

STATUTORY DEBT LIMITATION
(Excluding Bond Bank Debt)
Clark County, Nevada

Fiscal Year Ended June 30,	Assessed Valuation (1)	Debt Limit	Outstanding General Obligation Debt (2)	Statutory Debt Capacity
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	115,793,611,925	11,579,361,193	1,526,666,556	10,052,694,637
2010	93,790,791,674	9,379,079,167	1,579,234,235 (3)	7,799,844,932

(1) Includes the assessed valuation of the Redevelopment Agencies. These values are included for the general purpose 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).
(3) Outstanding as of December 1, 2009. Includes the Bonds and the effect of the Refunding Bonds.

SOURCE: Clark County Comptroller's Office; compiled by the Financial Advisors.

Bond Bank Debt Limitation

The County's Bond Law provides a County debt limitation of 15% for assessed valuation for general obligation bonds issued through its Bond Bank. This Bond Bank debt limitation is separate from and in addition to the 10% debt limitation for the County's general obligation debt as described above. Based upon the County's assessed valuation for fiscal year 2010 of $93,790,791,674 (including the assessed valuations of the Redevelopment Agencies), the County is limited to general obligation Bond Bank indebtedness in the aggregate amount of $14,068,618,751. As of December 1, 2009, the County has $1,574,615,000 of general obligation Bond Bank debt subject to this limit.

BOND BANK STATUTORY DEBT LIMITATION
Clark County, Nevada
As of December 1, 2009

Fiscal Year Ended June 30,	Assessed Valuation (1)	Debt Limit	Outstanding and Proposed General Obligation Debt	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	115,793,611,925	17,369,041,789	1,589,805,000	15,779,236,789
2010	93,790,791,674	14,068,618,751	1,574,615,000	12,494,003,751

(1) Includes the assessed valuation of the Redevelopment Agencies. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation debt.

SOURCE: Clark County Comptroller's Office; compiled by the Financial Advisors.

The County may issue general obligation bonds by means of authority granted to it by its electorate or the State Legislature or, under certain circumstances, without an election as provided in existing statutes.

Outstanding Indebtedness and Other Obligations

The following table presents the outstanding indebtedness of the County.

OUTSTANDING DEBT AND OTHER OBLIGATIONS
Clark County, Nevada
as of December 1, 2009

	Date	Original Amount	Outstanding	
GENERAL OBLIGATION BONDS (1)				
Public Safety Refunding Bonds	04/01/04	$75,610,000	$57,895,000	
Street Refunding Bonds	07/06/05	20,475,000	3,640,000	
TOTAL			61,535,000	
SELF-SUPPORTING GENERAL OBLIGATION BONDS (1)(2)(3)				
Transportation Improvement Bonds	06/01/92A	136,855,000	11,675,000	
Transportation Improvement Bonds	06/01/92B	103,810,000	9,370,000	
Transportation Improvement Bonds	06/01/92C	9,335,000	755,000	
LVCVA Refunding Bonds	04/01/98A	36,200,000	24,885,000	
Flood Control Bonds	09/15/98	150,000,000	32,740,000	
Transportation Improvement Bonds	12/01/98A	60,000,000	0	(4)
Transportation Improvement Bonds	12/01/98B	40,000,000	0	(4)
Transportation Bonds	02/01/00A	45,000,000	4,460,000	
Transportation Bonds	02/01/00B	40,000,000	3,960,000	
Public Safety Bonds	03/01/00	18,000,000	2,650,000	
Hospital Bonds	03/01/00	56,825,000	7,395,000	
Airport Refunding Bonds	05/29/03	37,000,000	37,000,000	
Hospital Improvement & Refunding Bonds	11/01/03	36,765,000	9,935,000	
Government Center Refunding Bonds	04/01/04	7,910,000	6,070,000	
MTP Refunding Bonds	12/30/04A	41,685,000	40,835,000	
MTP Refunding Bonds	12/30/04B	32,210,000	32,690,000	
Parks, RJC & Public Safety Refunding Bonds	12/30/04C	48,935,000	47,905,000	
Parks & RJC Refunding Bonds	07/06/05B	33,310,000	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	199,800,000	
Transportation Refunding Bonds	03/07/06A	64,240,000	64,240,000	
Transportation Refunding Bonds	03/07/06B	51,345,000	51,345,000	
Hospital Refunding Bonds	05/22/07	18,095,000	18,065,000	
Public Facilities and Refunding Bonds	05/24/07A	2,655,000	2,655,000	
Public Facilities and Refunding Bonds	05/24/07B	5,800,000	5,800,000	
Public Facilities and Refunding Bonds	05/24/07C	13,870,000	13,775,000	
LVCVA Refunding Bonds	05/31/07	38,200,000	34,340,000	
Airport Refunding Bonds	02/26/08A	43,105,000	43,105,000	
Transportation Refunding Bonds	03/13/08A	64,625,000	59,700,000	
Transportation Refunding Bonds	03/13/08C	6,420,000	6,370,000	
LVCVA Transportation Bonds	08/19/08	26,455,000	26,015,000	
Flood Control Refunding Bonds	08/20/08	50,570,000	50,160,000	
MTP Commercial Paper	09/25/08	200,000,000	200,000,000	**(5)**
Public Facilities and Refunding Bonds	05/14/09A	10,985,000	10,985,000	
Public Facilities and Refunding Bonds	05/14/09B	5,820,000	5,820,000	
Public Facilities and Refunding Bonds	05/14/09C	8,060,000	8,060,000	
Transportation BABs	06/23/09B-1	60,000,000	60,000,000	
Flood Control BABs	06/23/09B	150,000,000	146,265,000	
Transportation Refunding Bonds *(This Issue)*	12/08/09A	107,565,000	107,565,000	
Transportation Refunding Bonds *(This Issue)*	12/08/09B-3	12,825,000	12,825,000	
TOTAL			1,479,265,000	

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OUTSTANDING DEBT AND OTHER OBLIGATIONS
-Continued-

	Date	Original Amount	Outstanding
MEDIUM-TERM GENERAL OBLIGATION BONDS (3)			
Medium-Term Bonds	02/01/02B	$20,000,000	$6,835,000
Hospital Medium-Term Note	05/20/04	8,079,363	1,954,235
Hospital Medium-Term Note	03/10/09	6,950,000	6,950,000
Public Facilities Bond	03/10/09	24,750,000	22,695,000
TOTAL			38,434,235
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT			**$1,579,234,235**
SELF SUPPORTING BOND BANK BONDS (1)(2)			
Bond Bank Bonds	06/01/01	250,000,000	37,385,000
Bond Bank Bonds	11/01/02	200,000,000	69,730,000
Bond Bank Bonds	06/13/06	242,880,000	238,630,000
Bond Bank Refunding Bonds	11/02/06	604,140,000	592,910,000
Bond Bank Bonds	07/02/08	400,000,000	385,960,000
Bond Bank Refunding Bonds	11/10/09	50,000,000	50,000,000
			1,374,615,000
SELF SUPPORTING BOND BANK COMMERCIAL PAPER			
Bond Bank Commercial Paper (Clean Water Coalition) (6)	04/01/08	200,000,000	200,000,000
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT			**$1,574,615,000**
TOTAL GENERAL OBLIGATION BONDS			**$3,153,849,235**
REVENUE COMMERCIAL PAPER			
Sales Tax (Transit Project) Notes (Revolving)	01/23/08	200,000,000	200,000,000
Highway Revenue (Motor Vehicle Fuel Tax) Notes (Revolving)	03/04/08	200,000,000	200,000,000
TOTAL			400,000,000

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OUTSTANDING DEBT AND OTHER OBLIGATIONS
-Continued-

	Date	Original Amount	Outstanding
REVENUE BONDS (7)			
Airport Refunding Bonds 1993A	05/07/93	$339,000,000	$96,700,000
Airport PFC Refunding Bonds	04/01/98	214,245,000	81,690,000
Airport 1998 A Bonds	04/01/98A	121,045,000	8,470,000
Airport PFC Refunding 2002A Bonds	10/01/02	34,490,000	13,940,000
Airport 2003C Bonds	05/29/03	105,435,000	96,420,000
Highway Improvement 2003 Bonds	09/01/03	200,000,000	158,995,000
Airport Subordinate Lien Revenue 2004A-1	09/01/04	128,430,000	128,430,000
Airport Subordinate Lien Revenue 2004A-2	09/01/04	232,725,000	232,725,000
Airport PFC Refunding Bonds 2005A-1	04/04/05	130,000,000	115,000,000
Airport PFC Rfg Revenue Bonds 2005A-2	04/04/05	129,900,000	114,900,000
Airport Revenue Senior Bonds 2005A	09/14/05	69,590,000	69,590,000
Airport Subordinate Lien Rev. Bonds 2006A	09/21/06	100,000,000	63,405,000
Airport PFC Bonds 2007-A-1	04/27/07	113,510,000	113,510,000
Airport PFC Bonds 2007-A-2	04/27/07	105,475,000	105,475,000
Airport Subordinate Lien Rev. Bonds 2007A1	05/16/07	150,400,000	150,400,000
Airport Subordinate Lien Rev. Bonds 2007A2	05/16/07	56,225,000	56,225,000
Highway Rev (Mvft) Imp. & Refunding	06/12/07	300,000,000	281,965,000
Airport Subordinate Lien Bonds 2008C1	03/19/08	122,900,000	122,900,000
Airport Subordinate Lien Bonds 2008C2	03/19/08	71,550,000	71,550,000
Airport Subordinate Lien Bonds 2008C3	03/19/08	71,550,000	71,550,000
Airport Subordinate Lien Bonds 2008D1	03/19/08	58,920,000	58,920,000
Airport Subordinate Lien Bonds 2008D2	03/19/08	199,605,000	199,605,000
Airport Subordinate Lien Bonds 2008D3	03/19/08	122,865,000	122,865,000
Airport Refunding Bonds 2008E	05/28/08	61,430,000	61,165,000
Airport Bonds 2008A PFC	06/26/08	115,845,000	115,845,000
Airport Bonds 2008A VRB	06/26/08	150,000,000	150,000,000
Airport Bonds 2008B VRB	06/26/08	150,000,000	150,000,000
Car Rental Fee Bonds	04/01/09	10,000	10,000
Airport 2009 Bonds	07/01/09	400,000,000	400,000,000
Airport 2009B BABs	09/24/09	300,000,000	300,000,000
Airport 2009C Bonds	09/24/09	168,495,000	168,495,000
TOTAL			3,880,745,000

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OUTSTANDING DEBT AND OTHER OBLIGATIONS
-Continued-

	Date	Original Amount	Outstanding
LAND-SECURED ASSESSMENT BONDS (8)			
Special Improvement District No. 128A - Var.	05/17/01	$10,000,000	$7,795,000
Special Improvement District No. 128B - Fixed	05/17/01	10,000,000	4,935,000
Special Improvement District No. 132	05/17/01	24,000,000	15,935,000
Special Improvement District No. 128A - Fixed	11/03/03	480,000	435,000
Special Improvement District No. 128B - Var.	11/03/03	10,755,000	10,300,000
Special Improvement District No. 142	12/04/03	92,360,000	75,095,000
Special Improvement District No. 108A Sr.	12/11/03	17,335,569	10,279,920
Special Improvement District No. 108A Sub.	12/11/03	8,375,273	5,153,528
Special Improvement District No. 124A Sr.	12/11/03	4,399,431	2,950,080
Special Improvement District No. 124B Sub.	12/11/03	1,929,727	1,331,472
Special Improvement District No. 151	10/12/05	25,485,000	22,240,000
Special Improvement District No. 121A Sr.	05/05/06	30,620,000	22,305,000
Special Improvement District No. 121A Sub.	05/05/06	13,515,000	11,450,000
Special Improvement District No. 112	04/22/08	70,000,000	68,420,000
TOTAL			258,625,000
OTHER ASSESSMENT BONDS (9)			
Improvement District No. 81	09/01/98A	7,155,000	1,835,000
Improvement District No. 71A	09/01/98B	2,155,000	585,000
Improvement District No. 82, 103, 106	01/01/00	1,227,000	85,000
Improvement District No. 109	03/01/00	2,123,000	240,000
Improvement District No. 105	01/01/01	1,604,000	245,000
Imp District No. 89, 116, 118, 119A, 120, 123	06/01/02	1,355,000	235,000
Improvement District No. 97A	05/01/03	6,970,000	2,885,000
Improvement Districts 117, 125, 126A, 136, 139	05/01/03	3,545,000	1,670,000
Imp Districts No. 113, 130, 133, 138, 143, 141, 144B	06/29/04	5,769,000	3,155,000
Improvement District No. 127, 134, 140, 145	05/23/06	2,377,000	1,380,000
Improvement District No. 131, 144A, 146, 148, 150	03/20/07	7,466,000	1,300,000
Improvement District No. 135 and 144C	11/10/09	5,645,000	5,645,000
TOTAL			19,260,000
		GRAND TOTAL	**$ 7,712,479,235**

-Footnotes on following page-

(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 (see “PROPERTY TAX INFORMATION - Property Tax Limitations”).
(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. Includes the Bonds, subject to change.
(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 (see “PROPERTY TAX INFORMATION - Property Tax Limitations”).
(4) Includes the effect of the Refunded Bonds, preliminary, subject to change.
(5) Effective December 14, 2009, the MTP Commercial Paper Notes will be reduced to $100 million.
(6) The County has not yet issued the entire $200 million of authorized commercial paper notes; however, the entire amount is assumed to be outstanding for purposes of this table.
(7) Highway improvement bonds 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.
(8) 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.
(9) Secured by assessments against property improved; the County’s General Fund and taxing power are contingently liable if collections of assessments are insufficient.

SOURCE: Clark County Comptroller’s Office; compiled by the Financial Advisors.

Additional Contemplated Indebtedness

The County may issue general obligation bonds by means of authority granted to it by its electorate or the State Legislature or, under certain circumstances, without an election as provided in existing statutes. The County reserves the right to issue bonds as needed. The County reserves the ability to issue general obligation bonds for refunding purposes at any time.

The County has authority to issue $900,000,000 in general obligation notes (additionally secured by pledged revenues) for the Master Transportation Plan. The County has drawn $92,000,000 so far and intends to fix out these 2008A Notes with the proceeds of the 2009A Bonds. The 2008A Notes will then reset to $200,000,000 and the County will have available that amount again to draw upon, subject to satisfying the additional bonds test specified in the documents. This process will continue for up to six years and at that time up to $900,000,000 of long-term debt will have been issued. However, effective December 14, 2009, the 2008A Notes will be reduced to $100,000,000.

The County has authority to issue $60,000,000 in general obligation bonds additionally secured by the Strip Resort Corridor Room Tax. The County reserves the privilege of issuing general obligation bonds at any time legal requirements are satisfied.

The Clean Water Coalition has authority to issue $220,000,000 in general obligation bond bank notes (additionally secured by pledged revenues) for the System Conveyance and Operation Program. The Coalition has drawn $20,000,000 so far and intends to fix out the notes every two to three years as the amount of the outstanding notes approaches $220,000,000. The notes will then reset to $220,000,000 and the Coalition will have available that amount again to draw upon, subject to satisfying the additional bonds test to be specified in the documents. This process will continue for up to six years and at that time up to $800,000,000 of long-term debt will have been issued.

The County also has authority to issue $273,545,000 in general obligation bonds (additionally secured by pledged revenues) for the purpose of constructing certain transportation projects on behalf of the Las Vegas Convention and Visitors Authority for the Nevada Department of Transportation. The County intends to issue $100,000,000 in bonds in January 2010.

The County sells bonds and interim warrants for assessment districts from time to time, which may be additionally secured by the County's General Fund and taxing powers.

The table on the following page presents the debt service requirements for the County's outstanding general obligation bonds.

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ANNUAL DEBT SERVICE REQUIREMENTS
Clark County, Nevada
As of December 1, 2009

Fiscal Year Ended June 30,	General Obligation Bonds (1)		Self-Supporting General Obligation Bonds (2)		Medium-Term General Obligation Bonds (3)		Existing Bond Bank Bonds (4)		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2010	$6,030,000	$1,519,000	$31,625,000	$29,460,936	$2,929,168	$693,367	$1,405,000	$32,596,411	$106,258,882
2011	9,985,000	2,645,500	61,355,000	56,930,799	5,710,067	1,184,789	4,355,000	64,772,581	206,938,736
2012	6,670,000	2,237,250	63,990,000	54,210,769	5,330,000	965,575	13,620,000	64,451,556	211,475,150
2013	7,015,000	1,903,750	66,635,000	51,352,430	3,045,000	756,825	35,215,000	63,819,531	229,742,536
2014	7,375,000	1,553,000	69,660,000	48,245,616	3,135,000	664,125	37,155,000	61,899,556	229,687,297
2015	7,750,000	1,184,250	69,120,000	44,920,276	3,650,000	562,350	38,995,000	60,057,356	226,239,232
2016	8,130,000	835,500	70,515,000	41,632,193	3,795,000	450,675	40,735,000	58,322,469	224,415,837
2017	8,580,000	429,000	75,425,000	38,235,137	3,920,000	325,150	42,865,000	56,196,413	225,975,700
2018	0	0	56,065,000	34,303,787	4,050,000	185,675	44,960,000	54,110,613	193,675,075
2019	0	0	59,125,000	31,662,956	2,870,000	57,400	47,150,000	51,922,688	192,788,044
2020	0	0	48,095,000	28,980,206	0	0	49,450,000	49,606,525	176,131,731
2021	0	0	30,565,000	26,937,990	0	0	51,875,000	47,176,913	156,554,903
2022	0	0	31,900,000	25,416,728	0	0	54,440,000	44,604,763	156,361,491
2023	0	0	39,480,000	23,628,472	0	0	57,445,000	41,622,313	162,175,785
2024	0	0	50,490,000	21,385,508	0	0	60,360,000	38,732,150	170,967,658
2025	0	0	43,365,000	18,986,288	0	0	63,410,000	35,695,613	161,456,901
2026	0	0	24,655,000	17,181,951	0	0	66,630,000	32,505,638	140,972,589
2027	0	0	25,815,000	15,770,125	0	0	69,700,000	29,459,088	140,744,213
2028	0	0	64,645,000	13,563,228	0	0	72,610,000	26,574,238	177,392,466
2029	0	0	22,540,000	11,448,530	0	0	75,685,000	23,524,300	133,197,830
2030	0	0	19,180,000	10,129,503	0	0	79,840,000	20,159,381	129,308,884
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	2,798,562	62,534,100
2038	0	0	9,930,000	1,061,275	0	0	25,570,000	1,278,500	37,839,775
2040	0	0	10,415,000	359,319	0	0	0	0	10,774,319
TOTAL	$61,535,000	$12,307,250	$1,191,130,000	$683,603,919	$38,434,235	$5,845,931	$1,374,615,000	$1,021,062,546	$4,388,533,880

Totals may not agree due to rounding.

-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. Does not include MTP Commercial Paper Notes of $200 million. Does not include the Bonds or the effect of the Refunded Bonds.

(3) The ad valorem tax rate available to pay these bonds is limited to the County's maximum operating levy and certain tax overrides (see "PROPERTY TAX INFORMATION - Property Tax Limitations").

(4) General obligation bonds additionally supported by non-ad valorem revenues and project revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds. Does not include the CWC Bond Bank Commercial Paper Notes of $200 million.

SOURCE: Clark County Comptroller's Office; Compiled by the Financial Advisors.

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ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning the economic and demographic conditions in the County. This portion of the Official Statement is intended only to provide prospective investors with general information regarding the District's community. The information was obtained from the sources indicated, and is limited to the time periods indicated. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The County makes no representation as to the accuracy or completeness of the data obtained from parties other than the County.

Population and Age Distribution

Population. The table below shows the population growth of the County and the State since 1970. Between 2000 and 2008, the County's population increased a total of 43.0% and the State's population increased by 37.1%.

POPULATION
Clark County, Nevada

Fiscal Year (1)	Clark County	Percent Increase	State of Nevada	Percent Increase
1970	273,288	--	488,738	--
1980	463,087	--	800,493	--
1990	741,459	--	1,201,833	--
2000	1,375,765	–	1,998,257	--
2001	1,485,855	8.00%	2,132,498	6.72%
2002	1,549,657	4.29	2,206,022	3.45
2003	1,620,748	4.59	2,296,566	4.10
2004	1,715,337	5.84	2,410,768	4.97
2005	1,796,380	4.72	2,518,869	4.48
2006	1,874,837	4.37	2,623,050	4.14
2007	1,954,319	4.24	2,718,337	3.63
2008	1,967,716	0.69	2,738,733	0.75

(1) 1970, 1980, 1990 and 2000 census figures are effective April 1 in each of those years. The 2001 through 2008 figures are estimated by the Nevada State Demographer as of July 1, and are subject to periodic revision.

SOURCE: 1970, 1980, 1990 and 2000 figures from the U.S. Bureau of the Census; 2001 - 2008 figures from the Nevada State Demographer.

Age Distribution. The following table sets forth a comparative age distribution profile for the County, the State and the United States.

AGE DISTRIBUTION

Age	Percent of Population		
	Clark County	State of Nevada	United States
0-17	25.8%	25.3%	24.4%
18-24	8.5	8.7	9.8
25-34	15.3	14.7	13.4
35-44	15.4	14.8	14.2
45-54	13.4	13.8	14.5
55-64	10.8	11.2	11.0
65-74	6.3	6.7	6.6
75 and Older	4.5	4.8	6.1

SOURCE: Trade Dimensions International, Inc. "Demographics USA 2008," County Edition.

Income

The following two tables reflect Median Household Effective Buying Income ("EBI") and also the percentage of households by EBI Groups. EBI is defined as "money income" (defined below) less personal tax and nontax payments. "Money income" is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veteran Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as "disposable: or "after-tax" income.

MEDIAN HOUSEHOLD EFFECTIVE BUYING INCOME

Year	Clark County	State of Nevada	United States
2004	$41,208	$41,389	$38,201
2005	42,168	42,322	39,324
2006	43,682	43,676	40,529
2007	45,135	45,041	41,255
2008	48,012	47,381	41,792

SOURCE: Sales and Marketing Management, "Survey of Buying Power", 2004-2005 editions; and Trade Dimensions International, Inc. "Demographics USA," County Editions,2006-2008.

PERCENT OF HOUSEHOLDS BY EFFECTIVE BUYING INCOME GROUPS - 2008

Effective Buying Income Group	Clark County Households	State of Nevada Households	United States Households
Under $24,999	20.4%	20.9%	26.8%
$25,000 to $49,999	31.8	32.0	33.3
$50,000 to $74,999	23.3	23.3	19.7
$75,000 to $99,999	13.7	13.4	10.9
$100,000 to 149,999	7.0	6.7	6.1
$150,000 or more	3.8	3.7	3.2

SOURCE: Trade Dimensions International, Inc. "Demographics USA 2008," County Edition.

The following table sets forth annual per capita personal income levels for the residents of the County, the State and the United States.

PER CAPITA PERSONAL INCOME (1)

Year	Clark County	State of Nevada	United States
2003	$30,949	$31,866	$31,530
2004	33,463	34,533	33,157
2005	36,869	37,481	34,690
2006	38,309	38,850	36,794
2007	39,188	39,853	38,615
2008 (2)	n/a	40,353	39,751

(1) County figures revised April 2009, state and national revised March 2009. All figures are subject to periodic revisions.
(2) Preliminary estimate.

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis

Employment

Beginning with the release of January 2005 data, the State of Nevada's Employment and Security Department ("DETR") began publishing labor force and industrial employment data using a new Bureau of Labor Statistics ("BLS") methodology. This new methodology introduces newly-defined metropolitan statistical areas ("MSA"). The Las Vegas MSA has been reconfigured to include Clark County only and is defined as the "Las Vegas - Paradise MSA". Historical data has been revised to reflect the reconstructed Las Vegas - Paradise MSA..

The Las Vegas-Paradise MSA average annual labor force summary as prepared by DETR, is as follows:

AVERAGE ANNUAL LABOR FORCE SUMMARY (1)
Las Vegas - Paradise MSA, Nevada
(Estimates in Thousands)

CALENDAR YEAR	2004	2005	2006	2007	2008	2009 (2)
TOTAL LABOR FORCE	836.9	873.4	917.3	953.6	999.3	1,010.3
Unemployment	38.5	36.4	38.3	45.9	67.1	117.5
Unemployment Rate (3) (4)	4.6%	4.2%	4.2%	4.8%	6.7%	11.6%
Total Employment (5)	798.4	837.0	879.0	907.7	932.2	892.8

(1) Revised annual 2004 and 2005 numbers as of May 2007; and revised annual 2006 and 2007 numbers as of April 2008.
(2) Average through September 2009.
(3) The U.S. unemployment rates for the years 2004 through 2008 are 5.5%, 5.1%, 4.6%, 5.0% and 7.2% respectively. The average U.S. unemployment rate through March 2009 is 8.5%.
(4) The DETR attributes the increased unemployment rate primarily to the housing slowdown which very likely contributed to the weakness in the financial industry and the employment services sector as well.
(5) Adjusted by census relationships to reflect number of persons by place of residence.

SOURCE: State of Nevada - Department of Employment, Training & Rehabilitation.

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The following table indicates the number of persons employed, by type of employment, in non-agricultural industrial employment in the Las Vegas - Paradise MSA..

ESTABLISHMENT BASED INDUSTRIAL EMPLOYMENT (1)
Las Vegas - Paradise MSA, Nevada (Clark County) (Estimates in Thousands)

CALENDAR YEAR	2004	2005	2006	2007	2008	2009 (2)
Natural Resources & Mining	0.4	0.4	0.5	0.5	0.5	0.4
Construction	88.6	101.5	108.6	102.4	93.4	77.4
Manufacturing	23.4	25.0	27.1	26.8	26.5	23.9
Trade (Wholesale & Retail)	109.8	116.0	121.3	124.3	126.6	117.9
Transportation, Warehousing & Utilities	30.3	32.4	34.8	36.7	37.3	37.2
Information	10.3	10.4	11.0	11.5	11.1	10.3
Financial Activities	46.2	48.8	50.2	50.2	48.6	45.4
Professional & Business Services	95.9	106.1	115.2	115.5	112.5	104.8
Education & Health Services	54.1	57.6	60.1	63.5	66.4	68.5
Leisure & Hospitality (casinos excluded)	81.9	87.4	93.3	97.9	100.4	100.1
Casino Hotels and Gaming	165.8	174.9	178.4	174.6	172.5	155.2
Other Services	22.7	23.5	24.8	25.6	26.1	25.9
Government	83.2	87.5	92.1	97.4	102.1	98.6
TOTAL ALL INDUSTRIES	812.6	871.5	917.4	926.9	924.0	865.6

(1) Totals may not add up due to rounding. Reflects employment by place of work. Does not necessarily coincide with labor force concept. Includes multiple job holders. All numbers are subject to periodic revision.
(2) Estimates through September 2009.

SOURCE: State of Nevada - Department of Employment, Training & Rehabilitation

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The following table lists the firm employment size breakdown for the County.

SIZE CLASS OF INDUSTRIES (1)
Clark County, Nevada (Non-Government Worksites)

CALENDAR YEAR	1st Qtr 2009	1st Qtr 2008	Percent Change 2009/2008	Employment Totals 1st Qtr 2009
TOTAL NUMBER OF WORKSITES	49,982	49,827	0.3%	735,952
Less Than 10 Employees	38,340	37,269	2.9	89,254
10-19 Employees	5,629	5,882	(4.3)	76,374
20-49 Employees	3,748	4,109	(8.8)	111,715
50-99 Employees	1,291	1,432	(9.8)	89,232
100-249 Employees	672	791	(15.0)	99,669
250-499 Employees	145	168	(13.7)	51,365
500-999 Employees	93	108	(13.9)	64,566
1,000+ Employees	64	68	(5.9)	153,777

(1) Subject to revision.

SOURCE: State of Nevada - Department of Employment, Training & Rehabilitation

The following table is based on unemployment insurance tax account numbers and is an estimate based on reported information. No independent investigation has been made of and consequently no assurances can be given as to the financial condition or stability of the employers listed below or the likelihood that such entities will maintain their status as major employers in the County.

CLARK COUNTY'S TEN LARGEST EMPLOYERS
1st Quarter 2009

	Employer	Employment Range	Industry
1.	Clark County School District	30,000 - 39,999	Public education
2.	Clark County	9,000 - 9,499	Local government
3.	Wynn Las Vegas LLC	8,500 - 8,999	Casino hotel
4.	Bellagio, LLC	8,000 - 8,499	Casino hotel
5.	MGM Grand Hotel/Casino	7,500 - 7,999	Casino hotel
6.	Mandalay Bay Resort and Casino	6,000 - 6,499	Casino hotel
7.	Las Vegas Metropolitan Police	5,500 - 5,999	Police protection
8.	University of Nevada - Las Vegas	5,500 - 5,999	University
9.	Caesars Palace	5,000 - 5,499	Casino hotel
10.	Venetian Hotel/Casino	4,500 - 4,999	Casino hotel

SOURCE: State of Nevada - Department of Employment, Training & Rehabilitation.

Retail Sales

The following table presents a record of taxable sales in Clark County and the State.

TAXABLE SALES (1)

Fiscal Year (2)	Clark County Total	Percent Change	State Total	Percent Change
2004	$ 28,286,186,597	--	$38,505,761,784	--
2005	32,606,312,337	15.27%	44,192,447,817	14.77%
2006	35,745,051,299	9.63	48,581,095,724	9.93
2007	36,262,388,158	1.45	49,427,707,106	1.74
2008	35,930,373,796	(0.92)	48,196,848,945	(2.49)
2009	31,378,241,926	(12.67)	42,086,614,338	(12.68)
July - Aug 2008	5,833,533,779	--	7,840,561,203	--
July - Aug 2009	4,465,727,351	(23.45)	6,151,684,750	(21.54)

(1) Subject to revision.
(2) Fiscal year runs from July 1 to the following June 30.

SOURCE: State of Nevada - Department of Taxation.

Construction

Construction valuation is a value placed on a project in order to determine permit and plans check fees. Construction valuation has no relationship to assessed valuation. Set forth in the following table is a summary of the number and valuation of new single-family (including townhomes and condos) building permits within the County and its incorporated areas.

RESIDENTIAL BUILDING PERMITS
Clark County, Nevada
(Values in Thousands)

Calendar Year	2005 Permits	2005 Value	2006 Permits	2006 Value	2007 Permits	2007 Value	2008 Permits	2008 Value	2009 (1) Permits	2009 (1) Value
Las Vegas	4,270	$549,751	2,998	$386,419	2,406	$319,664	1,092	$262,902	371	$43,183
North Las Vegas	6,889	1,038,382	3,990	633,934	2,346	336,718	907	215,858	284	39,073
Henderson	5,177	683,443	4,326	621,443	2,463	345,828	1,098	146,907	266	34,501
Mesquite	637	83,228	337	50,433	479	66,124	378	60,870	63	8,842
Unincorporated Clark County	1 3,755	1,848,316	1 0,022	2 ,270,947	6,102	2,818,856	2,676	619,447	1,088	122,286
Boulder City(2)(3)	25	9,078	16	7,979	19	4,430	88	15,388	--	--
TOTAL	3 0,753	$4,212,198	2 1,689	$3,971,155	1 3,815	$3,891,620	6,239	$1,321,372	2,072	$247,885

(1) Through July 2009.
(2) Boulder City imposed a strict growth control ordinance effective July 1, 1979.
(3) Due to a change in Boulder City's computer software program and the way it reports its information, the November 2008 report reflected an extraordinary amount of activity – due to a change between the two systems and combining information from both systems. Further, there is no information available for Boulder City for 2009 until their computer software program becomes functional.

SOURCE: Department of Building - Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County, and Boulder City

The following table is a summary of the total valuation of all building permits within the County and its incorporated areas.

TOTAL BUILDING PERMITS

Calendar Year	2005	2006	2007	2008	2009 (1)
Las Vegas	$1,517,709,030	$1,662,736,850	$1,085,621,651	$715,859,589	$604,821,271
North Las Vegas	1,311,961,499	881,272,586	906,339,931	468,943,518	118,477,391
Henderson	1,096,094,886	946,162,801	808,502,032	446,490,205	106,995,443
Mesquite	148,668,272	95,350,631	117,115,672	102,527,883	15,036,202
Unincorporated Clark County	4,221,262,482	4,877,842,956	6,840,305,524	4,219,999,765	731,409,466
Boulder City (2)	20,067,637	29,721,714	14,317,325	36,862,942	--
TOTAL	$8,315,763,806	$8,493,087,538	$9,772,202,135	$5,990,683,902	$1,576,739,773
Percentage Change	--	2.13%	15.06%	(38.70)%	--

(1) Through July 2009.
(2) Boulder City numbers are not currently available due to computer program problems.

SOURCE: Department of Building - Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County and Boulder City.

Gaming

General. The economy of the County and the State is heavily dependent upon a tourist industry, based on legalized casino gambling. Gaming has been legal in Nevada since 1931 and is controlled and regulated by the State. Control is vested in a five-member Gaming Commission and a three-member Gaming Control Board. All of the board and commission members are appointed by the Governor. These bodies investigate and approve all licenses, establish operating rules and collect gaming taxes due the State. Prior to 2002, gross taxable gaming revenues in the State and the County had never declined on a year-to-year basis, notwithstanding the changing economic condition of the United States. The County's gross taxable 2009 gaming revenue represents 83.7% of the State's total 2009 gaming revenue. The following table presents a six-year record of gross taxable gaming revenues and total gaming taxes collected on a State-wide basis and in the County.

GROSS TAXABLE GAMING REVENUE AND TOTAL GAMING TAXES (1)

Fiscal Year Ended	Gross Taxable Gaming Revenue (2)		% Change Clark	State Gaming Collection (3)		% Change Clark
June 30	State Total	Clark County	County	State Total	Clark County	County
2004	$9,927,453,718	$8,117,421,969	--	$854,515,140	$706,506,600	--
2005	10,609,819,932	8,742,377,274	7.70%	904,122,239	754,652,285	6.81%
2006	11,802,532,867	9,835,182,641	12.50	1,002,447,124	848,204,810	12.40
2007	12,220,635,559	10,234,740,450	4.06	1,036,688,550	880,339,709	3.79
2008	11,925,067,415	10,022,673,531	(2.07)	980,052,427	831,333,768	(5.57)
2009	10,240,320,805	8,567,621,679	(14.52)	858,007,713	730,603,021	(12.12)
July - Aug 08	1,821,385,316	1,479,931,454	--	126,837,230	106,714,577	--
July - Aug 09	1,629,223,279	1,351,717,579	(8.66)	113,837,879	95,313,859	(10.68)

(1) The figures shown are subject to adjustments due to amended tax filings, fines and penalties.
(2) The total of all sums received as winnings less only the total of all sums paid out as losses (before operating expenses).
(3) Cash receipts of the State from all sources relating to gaming (General Fund and other revenues) including percentage license fees, quarterly flat license fees, annual license fees, casino entertainment taxes, annual slot machine taxes, penalties, advance fees, and miscellaneous collections. A portion of collections is deposited to the State funds other than the State's General Fund.

SOURCE: State of Nevada - Gaming Control Board.

Gaming Competition. Different forms of legalized gaming have been authorized by many states, as well as the tribal casinos, across the United States. Other states may authorize gaming in the future in one form or another. The different forms of gaming range from casino gaming to riverboat gambling to lotteries and internet gaming. As presently operated, lotteries offer a considerably different gaming product than that offered in Nevada. The County cannot predict the impact of internet gaming or the legalization of state lotteries and casino gaming in other states on the economy of the County or the State.

California Gaming Measure. In 2000, California voters approved a constitutional amendment allowing Las Vegas-style slot machines and card games at tribal casinos within California. To date, California has signed and ratified compacts with 67 of the State's 107 Indian tribes. Each compact specifies the number casinos and slot machines a tribe may operate. There currently are 57 tribal casinos operated by 56 tribes.

No gaming revenues are pledged to pay debt service on the Bonds. It is not possible at this time to predict whether tribal casinos will negatively impact County revenues in the future.

Tourism

Tourism is an important industry in the County. Hoover Dam, Lake Mead, Mt. Charleston and other tourist attractions are in Clark County. Attractions such as the Great Basin, Grand Canyon, Yosemite, Bryce Canyon, Zion, and Death Valley National Parks are each within a short flight or day's drive of southern Nevada.

A reflection of the growth of tourism in southern Nevada is the increase in the number of hotel and motel rooms available for occupancy as shown in the following table. The area's hotels and motels have historically experienced higher occupancy rates than those on a national level.

Set forth in the table below is the Las Vegas Convention and Visitors Authority-Marketing Department's estimate of the number of visitors to the Las Vegas Metropolitan Area since 2004. Las Vegas, as did most of the tourism industry, saw declines in tourism indicators in 2008 as the combined economic factors of the housing crisis, frozen credit markets, volatile gas prices and increased unemployment translated to reduced consumer confidence and travel spending in much of the country.

VISITOR VOLUME AND ROOM OCCUPANCY RATE
Las Vegas Metropolitan Area, Nevada

Calendar Year	Total Visitor Volume	Number of Hotel/Motel Rooms Available	Hotel/Motel Occupancy Rate (1)	National Occupancy Rate (2)
2004	37,388,781	131,503	88.6%	61.3%
2005	38,566,717	133,186	89.2	63.1
2006	38,914,889	132,605	89.7	63.4
2007	39,196,761	132,946	90.4	63.2
2008	37,481,552	140,529	86.0	n/a
Jan - August 2008	25,944,453	137,690	88.9	n/a
Jan - August 2009	24,451,231	141,420	82.7	n/a

(1) The sample size for this survey represents approximately 75% of the total hotel/motel rooms available.
(2) 2004 through 2008 - Smith Travel Research, Lodging Outlook.

SOURCE: Las Vegas Convention and Visitors Authority.

The Las Vegas Convention and Visitors Authority is financed with the proceeds of hotel and motel room taxes in the County and its incorporated cities. A history of the room tax revenue collected is presented in the following table.

ROOM TAX REVENUE (1)
Las Vegas Convention & Visitors Authority, Nevada

Calendar Year	Revenue	Percent Change
2004	$164,821,755	--
2005	193,136,789	(1.51)%
2006	207,289,931	7.33
2007	219,713,911	5.99
2008	207,117,817	(5.73)
Jan - Aug 2008	147,056,850	--
Jan - Aug 2009	105,741,230	(28.10)

(1) Subject to revision. Room tax revenue represents a 5% tax allocated to the Las Vegas Convention & Visitors Authority; a total 9-11% room tax is assessed on all Clark County hotel/motel properties.

SOURCE: Las Vegas Convention and Visitors Authority

Transportation

Clark County, through its Department of Aviation, operates an airport system comprised of McCarran International Airport ("McCarran") and a reliever airport in North Las Vegas. Other general aviation airports in the County include Jean Sport, Overton/Perkins Field and Henderson Executive Airport in Henderson. Boulder City Municipal Airport, which is not owned by the County, is located in the southeastern part of Clark County.

McCarran is the 6th busiest airport in the United States and 15th busiest in the world in 2008, according to the year-end 2008 report from Airports Council International, in addition to being designated as an international port of entry. Nearly half of all Las Vegas visitors arrive by air via McCarran, making it a major driving force in the southern Nevada economy. In 2007, McCarran completed the busiest year in its 60-year history, with approximately 47.7 million arriving and departing passengers. Passenger traffic declined, however, in 2008. In addition to scheduled carriers, McCarran is served by supplemental, commuter and charter carriers and continuously updates its long-range plan to meet anticipated growth in airline passengers and aircraft operations by building and maintaining state-of-the-art facilities, maximizing existing resources, and capitalizing on new and innovative technology.

MC CARRAN INTERNATIONAL AIRPORT ENPLANED & DEPLANED PASSENGER STATISTICS

Calendar Year	Scheduled Carriers	Charter, Commuter & General Aviation	Total	Percent Change
2004	38,621,383	2,820,148	41,441,531	--
2005	40,948,538	4,951,161	45,899,699	10.8%
2006	43,719,825	2,584,551	46,304,376	0.9
2007	45,231,266	2,497,148	47,728,414	3.1
2008	42,269,065	1,805,642	44,074,707	(7.7)
Jan - Sept 2008	32,655,936	1,460,979	34,116,915	--
Jan - Sept 2009	29,704,093	920,579	30,624,672	(10.2)

SOURCE: McCarran International Airport website.

A major railroad crosses Clark County. There are nine federal highways in Nevada, two of which are part of the interstate system. Interstate 15, connecting Salt Lake City and San Diego, passes through Las Vegas and provides convenient access to the Los Angeles area. Interstate 80 connects Salt Lake City with the San Francisco Bay area and passes through the Reno-Sparks area. Several national bus lines and trucking lines serve the State.

U.S. Highways 95 and 93 are major routes north from Las Vegas, through Reno and Ely, Nevada, respectively. South of Las Vegas, U.S. 95 extends to the Mexican border, generally following the Colorado River, and U.S. 93 crosses Hoover Dam into Arizona.

Federal Activities

Operations and facilities of the Federal Government in the State have been significant, beginning with Hoover Dam in the 1930's, an Army Air Force gunnery school (which later became Nellis AFB) during World War II, and the subsequent creation of the Nevada Test Site. Currently, the following federal activities are located in the County.

<u>Hoover Dam</u>. Hoover Dam, operated by the Bureau of Reclamation, is a multiple-purpose development. The dam controls floods and stores water for irrigation, municipal and industrial uses, hydroelectric power generation, and recreation. Hoover Dam is still one of the world's largest hydroelectric installations with a capacity of more than 2,000,000 kilowatts. Hoover Dam also is a major tourist attraction in the County.

<u>Nellis Air Force Base</u>. Nellis Air Force Base, a part of the U.S. Air Force Air Combat Command, is located adjacent to the City of Las Vegas. The base itself covers more than 14,000 acres of land, while the total land area occupied by Nellis Air Force Base and its ranges is over three million acres. The base hosts numerous military programs as well as civilian workers. It is the home base of the "Thunderbirds," the world famous air demonstration squadron.

<u>Nevada Test Site</u>. The Nevada Test Site ("NTS") was established in 1950 as the nation's proving ground for nuclear weapons testing. In recent years, under the direction of the Department of Energy's (DOE) Nevada Operations Office, NTS use has diversified into many other areas such as hazardous chemical

spill testing, emergency response training, conventional weapons testing, and waste management projects that can best be conducted in this remote desert area. The NTS has been designated as an Environmental Research Park where scientists and students can conduct research on environmental issues. Located 65 miles northeast of Las Vegas, the NTS is a massive outdoor laboratory and national experimental center. NTS comprises 1,350 square miles, surrounded by thousands of additional acres of land withdrawn from the public domain for use as a protected wildlife range and for a military gunnery range, creating an unpopulated area of some 5,470 square miles. Federal employees and independent contractors are employed at NTS.

Yucca Mountain. President Bush, on the Department of Energy's recommendation, approved the suitability of Yucca Mountain (located near Las Vegas in Nye County) as a national nuclear repository for high level waste and spent fuel from nuclear power plants around the country. Following several years of procedural and legal battles, the Department of Energy continued its planning for Yucca Mountain, including addressing design and transportation issues. Due to budget constraints and regulatory issues, the timeline for opening the project has been delayed several times. IF the NRC grants the licenses to proceed with the construction and operation of a monitored geologic repository at Yucca Mountain, it is currently expected that acceptance of radioactive materials would begin in 2020. However, in late February 2009, the Obama administration's proposed budget slashed funding for the Yucca Mountain site in accordance with its stated position that nuclear waste not be stored there. It is not certain at this time whether or when Yucca Mountain will be used as the national nuclear repository.

Development Activity

The Nevada Development Authority ("NDA") is a nonprofit organization dedicated to the expansion and diversification of the entire southern Nevada community. Now in its fifth decade of service, NDA's membership is comprised of hundreds of business-oriented individuals. NDA's primary function is to provide information to companies considering relocation as well as to firms already doing business in southern Nevada. Nevada does not have corporate or personal income tax, gift tax, unitary franchise on income, admission's tax, inventory tax, chain-store tax, special intangible tax or franchise tax, which attracts many businesses to the area.

Complementing the area's emphasis on economic diversification are the numerous business incentives unique to the State of Nevada. Competitive wage rates, an expanding labor force, low out-bound freight transportation costs to other prominent southwestern markets and a graduated schedule for payment of sales and use tax on new capital equipment combine to give business and industry an attractive advantage. The State also abates sales and use taxes on capital equipment for qualified relocating or expanding companies. Additional incentives include a customized job training program (Train Employees Now) as well as no corporate, personal or inventory taxes.

Utilities

Electric utility services are provided to the vast majority of southern Nevada residents by NV Energy (formerly Nevada Power , a stand-alone subsidiary of Sierra Pacific Resources) with headquarters in Las Vegas, Nevada, and natural gas is provided by Southwest Gas Corporation.

Embarq is the largest provider of local telephone service to the greater Las Vegas area, including the smaller communities of Blue Diamond, Boulder City, Cal-Nev-Ari, Cottonwood Cove, Goodsprings, Jean, Laughlin, Mt. Charleston, Nelson, Primm and Searchlight.

Water

General. The major water purveyors in Clark County are the Big Bend Water District; the cities of Boulder City, Henderson, and North Las Vegas; the Las Vegas Valley Water District (LVVWD); and Nellis Air Force Base. The LVVWD provides water service to the City of Las Vegas, the unincorporated urban areas of Clark County, Jean, Kyle Canyon, Blue Diamond, and Searchlight. The Big Bend Water District serves the Town of Laughlin. In addition, the Virgin Valley Water District serves the City of Mesquite and surrounding area, and the Moapa Valley Water District serves Logandale, Overton, Moapa and Glendale.

In 1991, a regional water entity was created for Southern Nevada. This new entity, the Southern Nevada Water Authority (SNWA), was established to address water issues on a regional basis rather than an individual purveyor basis. The members of the SNWA include the cities of Boulder City, Henderson, Las Vegas and North Las Vegas, the Big Bend Water District, Clark County Water Reclamation District (formerly Clark County Sanitation District), and the LVVWD. The SNWA works collaboratively with its member agencies to manage regional water facilities; address water resource management and water conservation on a regional basis; manage and develop additional water supplies for Southern Nevada; and expand and enhance regional treatment and delivery capabilities. The LVVWD provides the management and staff for the SNWA.

Conservation. The centerpiece of the SNWA's conservation efforts is the Water Smart Landscapes program, which pays existing residents to replace lawn with drought-tolerant plants. Since 1999, thousands of Southern Nevada residents have replaced more than 130 million square-feet of lawn, saving the community 7.3 billion gallons of water each year. The Water Smart Landscapes program is one of several aggressive conservation initiatives that have enabled Southern Nevada to decrease its water use by nearly 21 billion gallons annually between 2002 and 2008, despite the addition of 400,000 new residents during that span.

Building upon previous success, the SNWA in 2009 adopted a new conservation goal of 199 gallons per capita per day (GPCD) by the year 2035. Available data indicate that in 2008 the SNWA achieved its previous conservation goal of 250 GPCD by 2010 – two years ahead of schedule.

SNWA Water Resource Plan. In addition to aggressive water conservation measures, including the adoption of regionally supported mandatory-watering restrictions and landscape-development codes, the SNWA also developed and maintains a comprehensive Water Resource Plan to manage current and future resources available to the Las Vegas Valley. The plan, which was first adopted in 1996, is reviewed annually and updated as needed. The Water Resource Plan provides a demand projection for Southern Nevada and outlines a portfolio of water resource options to meet projected water demands over a 50-year planning horizon. This portfolio approach enables the SNWA to quickly respond to changing conditions. The portfolio of resources as described in the SNWA Water Resource Plan include Nevada's 300,000 acre-foot per year (AFY) Colorado River consumtive use apportionment and associated return-flow credits; Las Vegas Valley and in-state groundwater; flood control, domestic and intentionally created surplus water (intentionally created surplus water is divided into four categories: tributary, imported, system efficiency and extraordinary conservation); water resources banked in the Las Vegas Valley and the states of Arizona and California; wastewater reuse; and other current and future supplies.

While the Colorado River Basin continues to experience drought conditions, the SNWA has acquired and is developing new water resources that will be managed in tandem with Colorado River supplies. These resources, paired with expected conservation gains, will enable the SNWA to meet current and projected water demands over the long-term planning horizon. In 2009, the SNWA updated its drought plan to outline the SNWA's approach to meeting demands during declared shortages in light of new rules and agreements. Response measures include the use of Intentionally Created Surplus, banked resources, shortage-sharing agreements and heightened conservation measures, and accelerated development of in-state groundwater resources. The SNWA also continues to work with the other Colorado River Basin states to identify and explore options for long-term augmentation of Colorado River resources.

Record of Decision and Interim Guidelines. In 2007, the Secretary of the Interior issued a Record of Decision regarding development of Lower Basin shortage guidelines and coordinated management strategies for Lake Powell and Lake Mead under low reservoir conditions (Interim Guidelines). The Interim

Guidelines and associated agreements among the seven states of the Colorado River Basin (Basin States), define new coordinated operations for lakes Powell and Mead; establish new rules for how states will share shortages on the Colorado River; modify and extend previously approved interim surplus guidelines; and create a new category of water called Intentionally Created Surplus.

Provisions for the coordinated operation of lakes Mead and Powell establish parameters for water releases from Lake Powell to Lake Mead under all reservoir conditions through the year 2026. This will improve management of the Colorado River by considering tradeoffs between the frequency and magnitude of reductions of water deliveries; the effects of water storage in lakes Powell and Mead; water supply; power production; recreation and environmental needs

Under the Interim Guidelines, Nevada can consumptively use up to 400,000 acre-feet of Colorado River water annually through the year 2026 when Lake Mead is above 1,145 feet. This supply, combined with a new category of surplus called Intentionally Created Surplus (ICS), significantly extend available resources.

Provisions for ICS allow the SNWA to develop a portion of its water resources portfolio by conveying water to the Colorado River in exchange for an ICS credit. The SNWA can then divert its Colorado River ICS credits from Lake Mead through existing facilities. The SNWA currently has three ICS projects, which include: the Coyote Spring Valley Groundwater ICS Project; the Virgin and Muddy Rivers Tributary Conservation ICS Project; and the Drop 2 Reservoir System Efficiency ICS Project. The SNWA can develop up to 15,000 AFY in ICS credits from its Coyote Spring Valley Groundwater ICS Project, approximately 30,000 AFY from its Virgin and Muddy Rivers Tributary Conservation ICS Project and at least 400,000 acre-feet from its Drop 2 Reservoir System Efficiency ICS Project. The Drop 2 Reservoir Project in California. The reservoir will capture unused United States Colorado River water that was ordered but not diverted and would otherwise inadvertently flow across the border into Mexico. The SNWA can begin taking Drop 2 ICS credits as early as 2011, on a schedule not to exceed 40,000 AFY.

Tributary Conservation and Imported ICS credits can be created and used under any operating condition, including use as a declared shortage. In addition, if the ICS credits are not used in the year they are created, they can be stored in Lake Mead. The SNWA can bank up to 300,000 acre-feet of credits in Lake Mead for future use.

The Interim Guidelines also establish when water supply shortages will be declared and the amount of shortage that will be incurred. As part of an interstate agreement signed in early 2007 between Arizona and Nevada, Nevada will take a smaller share of any declared shortage. The largest shortage Nevada will incur is 20,000 AFY. By comparison, Arizona's largest shortage is 480,000 AFY. If water levels are projected to fall below 1,000 feet, the Secretary will reconsult with the Basin States on further management strategies. These Interim Guidelines help to ensure Colorado River supplies to the Lower Colorado River Basin states, as well as protect Lake Mead water levels in the event of prolonged drought conditions in the Upper Colorado River Basin were to occur. In the event of a declared Shortage, the SNWA will utilize additional conservation, banked resources, and other supplies to meet water demands until other permanent resources under development are brought on-line.

Long-Term Augmentation of Colorado River Supplies. The SNWA funded the "Study of Long-Term Augmentation Options for the Water Supply of the Colorado River System" in 2006. The independent study commissioned by the Basin States, examined water resource augmentation options, evaluating their engineering feasibility, environmental viability and potential for water resource yield. This study is an important next step in identifying and assessing potential actions to implement water supply augmentation on the Colorado River or through exchanges of Colorado River water. The SNWA is working to develop 75,000 AFY of permanent water supplies through various augmentation options evaluated in the study.

Groundwater Development. The SNWA is engaged in the development of additional in-state groundwater resources in Clark, Lincoln and White Pine counties. The development of these in-state groundwater resources is a significant focus of the SNWA and will continue to be over the next decade. In 2006, the SNWA went to hearing on its applications for unappropriated groundwater in Spring Valley, Nevada, one of the groundwater basins comprising the project area. Prior to the hearing, the SNWA entered into a stipulation with four divisions of the Department of the Interior (Bureau of Land Management, Bureau of Indian Affairs, Fish and Wildlife Service and National Parks Service), whereby the agencies agreed to withdraw their protests on the SNWA applications. The Nevada State Engineer issued a ruling in 2007, granting the SNWA a total combined duty of 60,000 AFY, subject to staged development guidelines and findings of the initial staged development period.

In 2008, the Nevada State Engineer issued a ruling granting the SNWA a total combined duty of 18,775 AFY of unappropriated groundwater from Delamar, Dry Lake and Cave valleys, three of the other groundwater basins comprising the project area. The SNWA's remaining applications in Snake Valley, Nevada (50,679 AFY of unappropriated groundwater) are pending consideration by the Nevada State Engineer. The Lincoln County Land Act requires that the states of Nevada and Utah reach an agreement regarding the division of water resources in Snake Valley before water can be diverted. The two states continue to work together to reach an agreement that will allow the maximum sustainable beneficial use of the water resources and protect existing water rights.

Planning and environmental compliance activities for the SNWA's Clark, Lincoln and White Pine Counties Groundwater Development Project are underway. The SNWA anticipates that up to 150,000 AFY of water could be developed from this project. Resource development will be staged with initial resources coming on-line in 2020; however, these resources may be developed sooner if drought conditions persist or intensify. Development of in-state groundwater resources will create additional wastewater that can be reused, extending the supply by as much as 70 percent. The SNWA will reclaim in-state groundwater through direct reuse, or accounting for these imports as consumptive use prior to reaching Lake Mead.

Groundwater Banking. Through local and interstate arrangements, the SNWA has acquired a number of banked resources. These temporary supplies serve as an important management tool that can be used to offset reductions in permanent supplies due to shortages, meet short-term gaps and serve as a temporary bridge to meet demands while other permanent resources are being developed. Through an agreement with the Arizona Water Banking Authority, the SNWA is guaranteed 1.25 million acre-feet of water from Arizona, to be delivered through Lake Mead. This water may be utilized at a maximum annual rate of 30,000 AFY of consumptive use in 2009 and 2010 and 40,000 AFY of consumptive use in 2011 and beyond. The SNWA also has a banking agreement with California, where approximately 70,000 acre-feet of water is stored. Additionally, Southern Nevada has stored more than 330,000 acre-feet of water in its local groundwater basin.

Lake Mead Intake No. 3. In light of drought conditions and to ensure a safe and reliable water supply for the region, the SNWA is constructing a new water intake in Lake Mead. Intake No. 3 will help protect Southern Nevada's access to Colorado River resources, as well as access to better water quality as Lake Mead water levels decline in times of drought. Construction of Intake No. 3 is currently underway. The project is scheduled to be completed in 2013.

Clean Water Coalition

The Clean Water Coalition (the "CWC") is a joint powers authority created in 2002 by cooperative agreements between the City of Las Vegas, the City of Henderson, the Clark County Water Reclamation District and the City of North Las Vegas (the "Members"). The purpose of the CWC is to carry out the Systems Conveyance and Operations Program ("SCOP"). The SCOP encompasses the planning, design, financing, construction, and operation and maintenance of a regional system to transport highly treated wastewater effluent from the facilities of the Member agencies to the ultimate outfall location within the

Colorado River system. The primary objective of the SCOP project is to improve water quality in Lake Mead at the point of discharge. The CWC is prohibited from performing any function that is being performed by a Member without the written consent of that Member.

Construction of the SCOP project currently is anticipated to cost approximately $828 million. The CWC received authorization to issue up to $800,000,000 of special obligations (not more than $200,000,000 may be outstanding at any time) to pay all or part of the cost of the SCOP project; the County's Bond Bank recently issued commercial paper notes on behalf of the CWC. The CWC special obligations are secured by and payable from regional fees comprised of sewer connection charges and sewer usage charges assessed by CWC (the "Regional Fees") and certain other CWC revenues. All of the Members have begun imposing Regional Fees. However, if the Regional Fees are inadequate, the Members are required to pay CWC's financial obligations in the following percentages: City of Las Vegas - 30%, Clark County Water Reclamation District - 46%, City of Henderson - 14%, and City of North Las Vegas - 10%. Each Member, in its sole judgment, determines the method of raising the funds needed to satisfy its obligations under the cooperative agreements.

Clean Air

The County is subject to various clean air requirements imposed by the federal government and enforced by the U.S. Environmental Protection Agency ("EPA"). These include carbon monoxide, dust and ozone concerns. The County has submitted a clean air plan for the Las Vegas Valley serious carbon monoxide ("CO") nonattainment area and the EPA has issued a finding that the applicable standard has been met. The County must prepare a CO maintenance plan for EPA approval in order to be designated as a CO attainment area.

The County finalized and submitted a clean air plan to address PM10 (dust) concerns in the Las Vegas Valley in accordance with the Federal Clean Air Act on June 19, 2001 and has attained the PM10 standard and submitted a final report as required by EPA.

On April 30, 2004, the U.S. EPA published in the Federal Register nonattainment designations for a new 8-hour ozone standard, classifying Clark County as a Subpart 1 ozone nonattainment area. The classification requires Clark County to attain the 8-hour ozone standard no later than 2009. In December 2006, the District of Columbia circuit court vacated EPA's Phase I implementation rule, which contained the standards for Subpart 1 designated areas. The court's action remanded the rule back to EPA for further action. However, Clark County is currently in attainment with the ozone standard for the latest three-year average of the 4th highest reading (2004, 2005 and 25006) and can demonstrate attainment through 2018. Therefore, the County is working with EPA on receiving a clean data finding and submission of an ozone maintenance plan. Clark County submitted the request to the EPA on June 7, 2007, and is awaiting their decision.

If the EPA the U.S. EPA disapproves a clean air plan, the County could face sanctions, including withholding federal funds for new transportation projects, and could include the diversion of federal funds to projects outside the Las Vegas valley until acceptable plans are approved. The County cannot predict the effect of a plan disapproval on highway and road projects or other possible effects of the withholding of federal funds or its effect on growth in the County. The nature and scope of these effects will depend, among other things, on the projects and the period of time for which funding is withheld.

Education

Clark County School District provides public education services to the residents of the County and enrolls approximately 72% of all school children in the State; it is the fifth largest school district in the United States. Higher education is provided by the College of Southern Nevada (a two-year institution), by Nevada State College in Henderson (a four-year institution) and by the University of Nevada, Las Vegas (a four-year university). All of these institutions are part of the Nevada System of Higher Education.

LEGAL MATTERS

Litigation

There are various suits pending in courts within the State to which the County is a party. In the opinion of the District Attorney, however, there is no litigation or controversy of any nature now pending, or to the knowledge of the District Attorney threatened: (i) restraining or enjoining the issuance, sale, execution or delivery of the Bonds or (ii) in any way contesting or affecting the validity of the Bonds or any proceedings of the County taken with respect to the issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the Bonds. Further, the District Attorney is of the opinion that current litigation facing the County will not materially affect the County's ability to perform its obligations to the owners of the Bonds.

Legal Opinion

The legal opinion of Bond Counsel, Swendseid & Stern, a member in Sherman & Howard L.L.C., Las Vegas and Reno, Nevada, as to the validity and enforceability of the Bonds will be made available to the initial purchasers at the time of original delivery. The forms of Bond Counsel's approving opinions are attached hereto as Appendix D.

Police Power

The obligations of the County are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power and powers of taxation inherent in the sovereignty of the State, and to the exercise by the United States of the powers delegated to it by the federal constitution (including bankruptcy).

Sovereign Immunity

Pursuant to State statute (NRS 41.035), an award for damages in an action sounding in tort against the County may not include any amount as exemplary or punitive damages and is limited to $75,000 per cause of action. This limit will increase to $100,000 effective October 1, 2011. The increase in limitation will have the effect of increasing the liability insurance costs for the County. The limitation does not apply to federal actions brought under federal law such as civil rights actions under 42 U.S.C. Section 1983 and actions under The Americans with Disabilities Act of 1990 (P.L. 101-336), or to actions in other states.

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Bonds is excluded from gross income pursuant to Section 103 of the Tax Code, and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the adjusted current earnings adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. For purposes of this paragraph and the succeeding discussion, "interest" includes the original issue discount on certain of the Bonds only to the extent such original issue discount is accrued as described herein.

The Tax Code imposes several requirements which must be met with respect to the Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income, subject to the exception for corporations stated above. Certain of these requirements must be met on a continuous basis throughout the term of the Bonds. These requirements include: (a) limitations as to the use of proceeds of the Bonds; (b) limitations on the extent to which proceeds of the Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the Bonds above the yield on the Bonds to be paid to the United States Treasury. The County will covenant and represent in the Bond Ordinances that it will take all steps to comply with the requirements of the Tax Code to the extent necessary to maintain the exclusion of interest on the Bonds from gross income and alternative minimum taxable income (subject to the exception for corporations stated above) under such federal income tax laws in effect when the Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the Bonds from gross income and alternative minimum taxable income (subject to the exception for corporations stated above) is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the County to comply with these requirements could cause the interest on the Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the County and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

With respect to Bonds that were sold in the initial offering at a discount (the "Discount Bonds"), the difference between the stated redemption price of the Discount Bonds at maturity and the initial offering price of those bonds to the public (as defined in Section 1273 of the Tax Code) will be treated as "original issue discount" for federal income tax purposes and will, to the extent accrued as described below, constitute interest which is excluded from gross income or alternative minimum taxable income under the conditions in the preceding paragraphs. The original issue discount on the Discount Bonds is treated as accruing over the respective terms of such Discount Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on June 1 and December 1 with straight line interpolation between compounding dates. The amount of original issue discount accruing each period (calculated as described in the preceding sentence) constitutes interest which is excluded from gross income or alternative minimum taxable income under the conditions described in the preceding paragraphs and will be added to the owner's basis in the Discount Bonds. Such adjusted basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale or payment at maturity). Owners should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners who purchase Discount Bonds after the initial offering or who purchase Discount Bonds in the initial offering at a price other than the initial offering price (as defined in Section 1273 of the Tax Code) should consult their own tax advisors with respect to the federal tax consequences of the ownership of the Discount Bonds. Owners who are subject to state or local income taxation should consult their tax advisor with respect to the state and local income tax consequences of ownership of the Discount Bonds. It is possible that, under the applicable provisions governing determination of state and local taxes, accrued original issue discount on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the Bonds. Owners of the Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the Bonds may be sold at a premium, representing a difference between the original offering price of those the Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest (and, to the extent described above for the Discount Bonds, original issue discount) on the Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the Bonds. Owners of the Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Bonds, the exclusion of interest (and, to the extent described above for the Discount Bonds, original issue discount) on the Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the Bonds or any other date, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Bonds. Owners of the the Bonds are advised to consult with their own tax advisors with respect to such matters.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the Bonds. If an audit is commenced, the market value of the Bonds be adversely affected. Under current audit procedures the Service will treat the County as the taxpayer and the Bonds owners may have no right to participate in such procedures. The County has covenanted in the Bond Ordinances not to take any action that would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the County, the Financial Advisors, or Bond Counsel is responsible for paying or reimbursing any the Bond holder with respect to any audit or litigation costs relating to the Bonds.

State Tax Exemption

The Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

BOND RATINGS

Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("S&P") have assigned the Bonds the respective underlying ratings shown on the cover page(s) of this Official Statement. An explanation of the significance of any ratings given by S&P may be obtained from S&P at 55 Water Street, New York, New York 10041. An explanation of the significance of any ratings given by Moody's may be obtained from Moody's at 99 Church Street, New York, New York 10007.

There is no assurance that such ratings will be obtained, or if obtained, will continue for any given period of time after they are received or that they will not be revised upward or downward or withdrawn entirely if, in the judgement of the rating agencies, circumstances so warrant. Other than the County's obligations under the Disclosure Certificate, neither the County nor either of the Financial Advisors has undertaken any responsibility either to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such ratings or to oppose any such proposed revision. Any such change or withdrawal of such ratings could have an adverse effect on the marketability and market price of the Bonds.

INDEPENDENT AUDITORS

The County's audited basic financial statements as of and for the year ended June 30, 2008, and the report rendered thereon by Kafoury, Armstrong & Co., certified public accountants, Las Vegas, Nevada, have been included herein as Appendix A. The County's audited basic financial statements, including the auditors report thereon, are public documents and pursuant to State law, no consent from the auditors is required to be obtained prior to inclusion of the audited basic financial statements in this Official Statement. Since the date of its report, Kafoury, Armstrong & Co. has not been engaged to perform and has not performed any procedures on the basic financial statements addressed in that report and also has not performed any procedures relating to this Official Statement.

FINANCIAL ADVISORS

Hobbs, Ong & Associates, Inc., Public Financial Management, Inc., and JNA Consulting Group, L.L.C., are serving as financial advisors to the County in connection with the Bonds. Contact information for the Financial Advisors can be found in "INTRODUCTION–Additional Information." The Financial Advisors have not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other related information available to the County, with respect to the accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Financial Advisors respecting accuracy and completeness of the Official Statement or any other matter related to the Official Statement.

UNDERWRITING

It is currently anticipated that the Bonds will be sold by the County at competitive sale on Wednesday, November 18, 2009.

OFFICIAL STATEMENT OF CERTIFICATION

The undersigned official hereby confirms and certifies that the execution and delivery of this Official Statement and its use in connection with the offering and sale of the Bonds has been duly authorized by the Board of the County.

CLARK COUNTY, NEVADA

By: /s/

Chief Financial Officer

APPENDIX A

CLARK COUNTY, NEVADA

Audited Basic Financial Statements of the County
as of and for the Fiscal Year Ended June 30, 2008

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KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of County Commissioners
and the County Manager
Clark County, Nevada

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Clark County, Nevada, as of and for the year ended June 30, 2008, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of University Medical Center of Southern Nevada, Clark County Water Reclamation District, Las Vegas Valley Water District, or Department of Aviation, which, when combined, represent 98 percent, 96 percent, and 94 percent, respectively, of the assets, net assets, and revenues of the Enterprise Funds. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for University Medical Center of Southern Nevada, Clark County Water Reclamation District, Las Vegas Valley Water District, and Department of Aviation is based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2009, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, the budgetary comparison information, and pension trend data on pages 3 through 12 and 102 through 117 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures to the management's discussion and analysis and pension trend data, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Clark County, Nevada's basic financial statements. The introductory section, combining and individual fund statements and schedules and statistical tables, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Kafoury, Armstrong & Co.

Las Vegas, Nevada
January 13, 2009

The discussion and analysis of Clark County, Nevada (the County) is designed to, (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the County's financial activities, (c) identify changes in the County's financial position (its ability to address subsequent years' challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

We encourage readers to read this information in conjunction with the transmittal letter, financial statements and accompanying notes to gain a more complete picture of the information presented.

Financial Highlights – Primary Government

- The auditors' report offers an unqualified opinion that the County's financial statements are presented fairly in all material respects.

- Government-wide net assets totaled $11,255,480,998. Net assets of governmental activities totaled $6,918,700,917 and those of business-type activities totaled $4,336,780,081.

- The County's total net assets increased by $913,893,824, resulting from an increase in net assets from governmental activities of $689,278,519 (including a restatement of $2,798,703 discussed in note 16) and an increase in net assets from business-type activities of $224,615,305. Net assets from governmental activities increased mainly due to cash and investment increases resulting from ad valorem taxes and interest income, as well as infrastructure additions of roadways and improvements. Net assets from business-type activities increased due to increases in net capital assets of the Las Vegas Valley Water District, Clark County Department of Aviation and Clark County Water Reclamation District.

- Unrestricted net assets were $1,847,794,228, with $1,218,285,419 resulting from governmental activities and $629,508,809 from business-type activities. Unrestricted net assets from governmental activities decreased by 1 percent from the prior year, and unrestricted net assets from business-type activities decreased by 30 percent over the prior year.

- Net capital assets were $11,537,972,072 of which $5,230,348,275 were from governmental activities and $6,307,623,796 were from business type activities. Major additions for governmental activities during the year included $259 million toward roadways and streets, mainly for beltway construction. Major additions for business-type activities during the year included $71 million in water system additions, $211 million for terminal 3 and other additions for the Department of Aviation, and $135 million in sewer system additions. Depreciation expense attributable to assets of governmental activities amounted to $192,478,854 for the year, and $227,670,319 for business-type activities.

- Bonds and loans payable totaled $7,002,740,640. The following new debt was issued during the fiscal year:

  Governmental activities:
  General obligation bonds:
  $71,045,000 in transportation refunding bonds

  Special assessment bonds:
  $70,000,000 in special assessment bonds

  Business-type activities:
  General obligation bonds:
  $43,105,000 in refunding bonds for the Department of Aviation
  $55,000,000 in refunding bonds for the Water Reclamation District
  $7,000,000 in bonds for University Medical Center (UMC)
  $362,480,000 in refunding bonds for Las Vegas Valley Water District

Revenue Bonds:
$400,000,000 in bonds for the Department of Aviation
$1,124,665,000 in refunding bonds for the Department of Aviation

- The County's primary revenue sources for governmental activities were ad valorem taxes ($799,257,814) consolidated taxes ($489,752,501), and sales and use tax ($265,477,538). These three revenue sources comprised 25 percent, 15 percent, and 8 percent, respectively, or 48 percent of total governmental activities revenues.

- The County's total expenses were $4,205,515,941. Governmental activities comprised $2,506,782,626 of total expenses, the largest functional expenses being public safety ($1,082,216,327) and public works ($467,845,743). Business-type activities contributed $1,698,733,315 to total expenses, the largest components being hospital ($589,797,799), water ($431,929,066) and airport ($495,754,402).

- Public safety expenses were $1,082,216,327, or 18 percent higher than in the prior year. This increase is due to continued growth in the program to hire new police officers funded by a voter-approved one-quarter of a cent sales tax as well as growth in fire protection costs.

- Public works expenses were $467,845,743, or 44 percent lower than in the prior year, largely because of $389,820,000 in bond bank proceeds transferred to the Southern Nevada Water Authority and classified as expense in fiscal year 2007.

- At the end of the fiscal year, the unreserved fund balance for the General Fund was $180,196,062 or 13 percent of total General Fund expenditures and transfers out. This was a decrease of $107,801,198, or 37 percent, from the prior year.

Overview of the Financial Statements

- This discussion and analysis is intended to serve as an introduction to the County's basic financial statements which are composed of government-wide financial statements, fund financial statements, and accompanying notes. This report also contains required supplementary information in addition to the basic financial statements.

  Government-Wide Financial Statements

  - The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business.

  - The statement of net assets presents information on all of the County's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

  - The statement of activities presents information showing how the County's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

  - The government-wide financial statements report three types of activities: governmental activities, business-type activities, and discretely presented component units. The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, judicial, public safety, public works, health, welfare, culture and recreation, community support, other, and interest on long-term debt. The business-type activities of the County include operations of its hospital, airports, water and sewer utilities, and other operations. Discretely presented component units account for functions of legally separate entities for whom the County is financially accountable, but whose governing bodies are not substantially the same as the County. The activities of the discretely presented component units include regional transportation and flood control planning.

Complete financial statements of the individual component units can be obtained from their respective administrative offices. Contact information is included in The Reporting Entity section of Note I, Summary of Significant Accounting Policies.

- The government-wide financial statements include not only the business-type activities of the County itself (known as the primary government), but also those of the legally separate component units: UMC, Las Vegas Valley Water District, and the Clark County Water Reclamation District. The Board of County Commissioners acts as the governing board for each of these component units whose activities are blended with those of the primary government because they function as part of the County government. Complete financial statements of the individual component units can be obtained from their respective administrative offices. Contact information is included in The Reporting Entity section of Note I, Summary of Significant Accounting Policies.

Fund Financial Statements

- A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

- Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financial requirements.

- Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

- The County maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Las Vegas Metropolitan Police Department, and the Master Transportation Plan fund, each of which is considered to be a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds are provided in the combining and individual fund statements and schedules.

- The County adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement is provided for each of the County's governmental funds to demonstrate compliance with the budget. The budgetary comparison statements for the major governmental funds are presented as required supplementary information; the budgetary comparison statements for all other governmental funds are included in the fund financial statements accompanying information.

Proprietary Funds

- The County maintains two distinct types of proprietary funds.

    - Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its hospital, airport, water, sewer, and other activities.

- Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The County uses internal service funds to account for the following activities:

  * Construction management
  * Fleet maintenance
  * Investment pool operations
  * Employee benefits
  * Central printing and mailing
  * Information systems development
  * Self-insurance activities, including:
    + Liability insurance
    + Workers' compensation
    + Group insurance
    + Other post-employment benefits

– Proprietary funds provide the same type of information as the government-wide financial statements, but with more detail. The proprietary fund financial statements provide separate information for the UMC, Clark County Water Reclamation District, and the Las Vegas Valley Water District, each of which is a blended component unit and reported as a major fund within the fund financial statements. In addition, separate information is provided for an additional major fund, the Department of Aviation. Conversely, the internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the combining and individual fund statements and schedules.

Fiduciary Funds

– The County's fiduciary funds consist of two employee benefit funds, one pension fund, and 38 agency funds. The employee benefit funds are the Medical Insurance Premium Retirement Plan and the County Section 125 Plan. The pension fund is the Las Vegas Valley Water District Pension Plan. The agency funds are used to hold monies for other entities or individuals until disposition.

Notes to Financial Statements

– The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

– In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Las Vegas Valley Water District's progress in funding its obligation to provide pension benefits to its employees. It also includes a schedule of budgetary comparisons for the following major governmental funds:

  - General Fund

  - Special Revenue Funds:
    * Las Vegas Metropolitan Police Department
    * Master Transportation Plan

– The combining statements and individual fund schedules are presented immediately following the required supplementary information.

– Unaudited statistical information is provided on a ten-year basis for trend and historical analysis, except where data is not available due to the initial year of GASB Statement No. 34 presentation.

Government-Wide Financial Analysis

- Net assets of the County as of June 30, 2008, and June 30, 2007, are summarized and analyzed below:

Clark County, Nevada Net Assets – Primary Government

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Assets						
Current and other assets	$ 4,835,784,306	$4,573,953,320	$ 4,104,821,265	$4,036,443,489	$ 8,940,605,571	$ 8,610,396,809
Net capital assets	5,230,348,275	4,834,436,227	6,307,623,796	5,402,294,793	11,537,972,071	10,236,731,020
Total assets	10,066,132,581	9,408,389,547	10,412,445,061	9,438,738,282	20,478,577,642	18,847,127,829
Liabilities						
Long-term liabilities	1,974,091,972	1,984,131,419	4,669,661,491	3,818,085,813	6,643,753,463	5,802,217,232
Other liabilities	1,173,339,692	1,194,835,730	1,406,003,489	1,508,487,693	2,579,343,181	2,703,323,423
Total liabilities	3,147,431,664	3,178,967,149	6,075,664,980	5,326,573,506	9,223,096,644	8,505,540,655
Net assets						
Invested in capital assets, net of related debt	4,436,761,991	3,934,405,026	3,023,318,923	1,676,012,461	7,460,080,914	5,610,417,487
Restricted	1,263,653,507	1,071,678,656	683,952,349	1,539,605,868	1,947,605,856	2,611,284,524
Unrestricted	1,218,285,419	1,223,338,716	629,508,809	896,546,447	1,847,794,228	2,119,885,163
Total net assets	$ 6,918,700,917	$6,229,422,398	$ 4,336,780,081	$4,112,164,776	$11,255,480,998	$10,341,587,174

- As noted earlier, net assets may serve over time as a useful indicator of the County's financial position. Assets exceeded liabilities by $11,255,480,998 as of June 30, 2008, and by $10,341,587,174 as of June 30, 2007, a net increase of $928,516,870, or 9 percent.

- The largest portion of the County's net assets (66 percent) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, etc.), less any related debt outstanding used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

- The County's restricted net assets (17 percent) represent resources that are subject to external restrictions on how they may be used. Of these restricted net assets, 43 percent is for construction of capital assets (unspent proceeds from long-term debt issues), 35 percent is for repayment of long-term debt, and the balance is restricted for the County's special revenue funds.

- The remaining portion of the County's net assets (17 percent) is unrestricted and may be used to meet the County's ongoing obligations to citizens and creditors.

- At June 30, 2008, the County had positive balances in all three categories of net assets, both for the government as a whole, as well as for separate governmental and business-type activities.

Clark County, Nevada Changes in Net Assets – Primary Government

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Revenues:						
Program revenues:						
Charges for services	$ 487,124,450	$ 434,707,492	$1,581,233,246	$1,396,379,893	$2,068,357,696	$ 1,831,087,385
Operating grants and Contributions	414,259,506	839,811,992	31,000,000	5,711,070	445,259,506	845,523,062
Capital grants and contributions	253,029,125	121,599,428	132,905,410	291,717,009	385,934,535	413,316,437
General revenues:						
Ad valorem taxes	799,257,814	706,958,778	15,181	13,437	799,272,995	706,972,215
Consolidated tax	489,752,501	510,113,865	65,526	89,561	489,818,027	510,203,426
Sales and use tax	265,477,538	274,441,898	15,813,975	16,475,970	281,291,513	290,917,868
Franchise fees	91,081,001	83,299,640	-	-	91,081,001	83,299,640
Fuel taxes	77,710,751	77,971,661	-	-	77,710,751	77,971,661
Motor vehicle privilege tax	47,805,025	48,010,194	-	-	47,805,025	48,010,194
Room tax	45,917,555	44,426,388	-	-	45,917,555	44,426,388
Other	34,901,285	31,350,915	-	-	34,901,285	31,350,915
Gain (loss) on sale or disposition of assets	2,620,375	5,136,782	323,033	-	2,943,408	5,136,782
Interest income	208,926,347	137,693,927	137,391,418	98,788,139	346,317,765	236,482,066
Total revenues	3,217,863,273	3,315,522,960	1,898,747,789	1,809,175,579	5,116,611,062	5,124,698,539
Expenses						
General government	220,165,615	234,250,001	-	-	220,165,615	234,250,001
Judicial	199,563,451	168,895,185	-	-	199,563,451	168,895,185
Public safety	1,082,216,327	917,463,036	-	-	1,082,216,327	917,463,036
Public works	467,845,743	832,920,960	-	-	467,845,743	832,920,960
Health	84,025,232	55,814,102	-	-	84,025,232	55,814,102
Welfare	174,289,857	154,155,995	-	-	174,289,857	154,155,595
Culture and recreation	54,067,340	42,704,498	-	-	54,067,340	42,704,498
Community support	19,710,319	-	-	-	19,710,319	-
Other	113,762,028	103,518,536	-	-	113,762,028	103,518,536
Interest on long-term debt	91,136,714	85,412,573	-	-	91,136,714	85,412,573
Hospital	-	-	589,797,799	563,070,068	589,797,799	563,070,068
Water	-	-	431,929,066	455,666,217	431,929,066	455,666,217
Airport	-	-	495,754,402	416,371,633	495,754,402	416,371,633
Sewer	-	-	106,987,817	91,559,270	106,987,817	91,559,270
Other	-	-	74,264,231	65,694,558	74,264,231	65,694,558
Total expenses	2,506,782,626	2,595,134,886	1,698,733,315	1,592,361,746	4,205,515,941	4,187,496,632
Increase in net assets before transfers	711,080,647	720,388,074	200,014,474	216,813,833	911,095,121	937,201,907
Transfers	(24,600,831)	(71,059,904)	24,600,831	71,059,904	-	-
Increase (decrease) in net assets	686,479,816	649,328,170	224,615,305	287,873,737	911,095,121	937,201,907
Net assets – beginning	6,229,422,398	5,580,094,228	4,112,164,776	3,824,291,039	10,341,587,174	9,404,385,267
Restatement of beginning fund balances	2,798,703	-	-	-	2,798,703	-
Net assets restated	6,232,221,101	5,580,094,228	4,112,164,776	3,824,291,039	10,344,385,877	9,404,385,267
Net assets – ending	$6,918,700,917	$6,229,422,398	$4,336,780,081	$4,112,164,776	$11,255,480,998	$10,341,587,174

- Program revenues included charges for services, fines and forfeitures, certain licenses and permits, special assessments, and both operating and capital grants and contributions. Program revenues from governmental activities decreased by $241,705,831, or 17 percent, due to $389 million revenue recorded to recognize the liability of the Southern Nevada Water Authority for a bond bank debt issuance during 2007. Program revenues from business-type activities increased by $51,330,684, or 3 percent, due to increases in charges for services and decreases in capital grants and contributions, the largest item being a decrease of $100 million in capital contributions to the Department of Aviation.

- General revenues consisted of taxes and interest not allocable to specific programs. For governmental activities, the largest of these revenues, ad valorem taxes, increased by $92,299,036, or 13 percent. This increase was due mainly to increases in assessed valuation. Franchise fees grew $7,781,361, or 9 percent, due to increases in customer accounts and franchise revenues. Sales and use tax decreased in governmental activities by $8,964,360, or 3 percent, due to the general economic downturn during fiscal year 2008. Interest revenue for governmental activities increased by $71,232,420 or 52 percent; interest revenue for business-type activities increased by $38,602,779, or 39 percent. These increases were due to higher rates of investment returns.

- The County had a gain on disposition of assets of $323,033 from governmental activities. This was mainly due to sales of County right-of-way and equipment during the fiscal year.

- The County had double-digit expense growth in several functional areas, again demonstrating the impacts of growth in the region. Increases in the judicial function of 18 percent were due to the reorganization of the Clerk of the Court division from the general government function, as well as increases in staffing in the District Attorney and Special Public Defender offices. Public safety expenses for governmental activities increased $164,753,291, or 18 percent, mostly due to increased expenditures of the Las Vegas Metropolitan Police Department, including the hiring of new officers as a result of the previously mentioned sales tax. Increases in fire protection costs were also a factor. Public works expenses for governmental activities decreased by $365,075,217, or 44 percent, because of the already described $389 million bond bank issuance. Health expenditures increased $28,211,130 or 50 percent due to increased subsidies to the University Medical Center and greater demands for health care to low income clients. Welfare expenditures for governmental activities increased 20,133,862, or 13 percent, showing the growing demand on the County welfare system. Water functional area expenses decreased $23,737,151, or 5 percent, because of the decrease in the regional connection fees paid by the Las Vegas Valley Water District to the Southern Nevada Water Authority. Airport functional expenses increased $79,382,769, or 19 percent, because of two primary events; 1) the completion of the Airport's in-line baggage handling system which is owned and operated by the Airport and maintained by Airport system staff; and 2) unfunded security related mandates from the Transportation Security Administration which require the Airport to physically man all terminal access point doorways into the secured areas of the terminal.

Financial Analysis of the County's Funds

- The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

  Governmental Funds

  - The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year.

  - As of the end of the current fiscal year, the County's governmental funds reported a combined ending fund balance of $2,370,241,507, an increase of $280,749,805, or 13 percent, from the prior year. Approximately 78 percent of fund balances ($1.8 billion) constitute unreserved fund balance. Approximately $1.2 billion dollars of the unreserved fund balance is designated for specific projects in special revenue and capital project funds. Of the unreserved fund balance, $612 million, or 34 percent, is undesignated. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of the prior period ($342 million), 2) to pay debt service ($221 million), and 3) as reserves for long-term receivables ($21 million).

  - The General Fund is the main operating fund of the County. At the end of the current fiscal year, the unreserved fund balance of the General Fund was $180,196,062, a decrease of $107,801,198, or 37 percent, from the prior year. The total fund balance was $218,453,884, a decrease of $91,348,264, or 29 percent, from the prior year. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures and transfers. Unreserved fund balance represented 13 percent of total General Fund expenditures and transfers out for the fiscal year ended June 30, 2008, and 22 percent for the fiscal year ended June 30, 2007. Total fund balance represented 15 percent and 24 percent of that same amount in the fiscal years ended June 30, 2008, and June 30, 2007, respectively.

  - Key factors in the change in fund balance in the General Fund are as follows:

- Revenues and transfers-in increased by $57,330,714, or 4 percent. General fund revenues increased by $19,304,052, or 2 percent. Ad valorem tax revenues generated the largest revenue increase of $38,618,919, or 13 percent, due to valuation increases. Licenses and permits increased by $7,237,250, or 3 percent, due to increased franchise fees as a result of population growth. The transfers in were primarily ad valorem and consolidated taxes from the unincorporated towns and the Clark County Fire District. Increases in ad valorem taxes were also reflected in transfers into the general fund, which increased by $38,026,662, or 14 percent.

- Expenditures and transfers out increased by $150,558,404, or 12 percent. General fund expenditures increased $72,026,289, or 11 percent. Transfers out increased by $78,532,115, or 13 percent. The transfers out are primarily to the Las Vegas Metropolitan Police Department and the Detention Services special revenue funds. In addition, periodic transfers are made from the general fund to the County Capital Projects Fund at the discretion of the Board of County Commissioners. Transfers between these funds were $208,352,070 and $209,808,852 for the fiscal years ended June 30, 2008, and 2007 respectively.

o Other major fund activity is as follows:

- The Las Vegas Metropolitan Police Department operates from current year resources and it budgets for a zero fund balance; however, it ended the year with a total fund balance of $60,973,189 of which $28,838,266 was reserved. Total revenues and transfers in were $535,815,471, which was an increase of 10 percent, or $48,112,669, over the prior year. This increased amount occurred primarily as a result of a 12 percent increase in ad valorem taxes of $17,037,706 and a combined 8 percent increase of $25,550,858 in City of Las Vegas contributions and County transfers. Expenditures, which are primarily personnel costs, increased 11 percent, or $50,864,394.

- The Master Transportation Plan fund accounts for tax proceeds from a variety of sources used to improve transportation in Clark County. Total revenues increased $62,926, or 0.02 percent, from the prior year, remaining flat due to a decline in development fees as a result of the slowing housing market. The proceeds of these taxes are then moved to the appropriate capital projects, debt service, or enterprise fund to effect the transportation improvements.

- The non-major governmental funds showed an increase in fund balances of $360,171,465, with total fund balances of $2,090,814,434, and unreserved fund balances of $1,573,904,868. All funds have the resources to meet their commitments.

Enterprise Funds

- The County's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. Minor differences arise between the enterprise funds and the business-type activities in the government-wide statements due to the effects of consolidation of internal service fund activities related to the enterprise funds. Unrestricted net assets of the enterprise funds totaled $633,921,258 a decrease of $265,284,532, or 30 percent, and the total growth in net assets for these funds was $226,368,411, a 6 percent increase from the prior year. Other factors concerning the finances of these funds have already been addressed in the discussion of the County's business-type activities.

Internal Service Funds

- The County's internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Other factors concerning the finances of the internal service funds have already been addressed in the discussion of the County's governmental activities.

Budgetary Highlights

- The General Fund's legal level of budgetary control is the function level. The final amended budget for expenditure appropriation was $798,383,917, an increase of $16,000,000 or 2 percent from the original budget. Actual expenditures were $750,490,656, or 6 percent less than the final budget, primarily due to the County's cost containment efforts.

- Revenues of the general fund exceeded the final budget by $24,401,706, or 2 percent. This was created by generally conservative revenue forecasts in spite of decreases to intergovernmental revenue, and charges for services.

Capital Assets and Debt Administration

Primary Government

- Capital Assets

  - The County's investment in capital assets, net of accumulated depreciation at June 30, 2008, was $11,537,972,071, an increase of $1,301,241,051, or 13 percent. Detail by type of activity and asset is summarized in the table below.

    Major additions for this fiscal year are as follows:

Governmental Activities		Business-Type Activities	
Roadways and streets (beltway)	$274 million	Water system additions	$126 million
Flood control projects	$ 77 million	Airport land acquisition and construction	$259 million
		Sewer system additions	$ 47 million

Clark County, Nevada Capital Assets – Primary Government
(Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Land and improvements	$1,434,470,355	$1,353,843,627	$2,635,898,572	$2,413,816,588	$4,070,368,927	$ 3,767,660,215
Buildings	736,399,089	671,463,731	2,022,984,206	2,043,665,132	2,759,383,295	2,715,128,863
Machinery and equipment	106,367,566	103,385,094	507,978,156	521,311,033	614,345,722	624,696,127
Infrastructure	2,646,517,066	2,439,991,395	-	-	2,646,517,066	2,439,991,395
Construction in progress	306,594,199	265,752,380	1,140,762,862	423,502,040	1,447,357,061	689,254,420
Total	$5,230,348,275	$4,834,436,227	$6,307,623,796	$5,402,294,793	$11,537,972,071	$10,236,731,020

  - For additional information on the County's capital assets see note 4 in the accompanying financial statements.

Long-Term Debt

Primary Government

- At June 30, 2008, the County had total outstanding bonds and loans of $7,002,740,640, an increase of $484,599,869, or 7 percent, from the prior year. Of this amount, $1,601,922,574 comprised general obligation debt backed by the full faith and credit of the County, $1,612,753,453 of general obligation bonds additionally secured by specified revenue sources, $424,862,279 of loans, primarily in the form of commercial paper, and $295,574,559 was special assessment debt for which the County is liable in the event of default by the property owners subject to assessment.

Clark County, Nevada Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
General obligation bonds	$1,601,883,424	$1,669,208,726	$ 39,150	$ 50,978	$1,601,922,574	$1,669,259,704
Revenue backed general obligation bonds	-	-	1,612,753,453	1,448,186,686	1,612,753,453	1,448,186,686
Revenue bonds	-	-	3,067,627,775	2,746,436,773	3,067,627,775	2,746,436,773
Special assessment bonds	295,574,559	247,998,901	-	-	295,574,559	247,998,901
Loans	21,180,941	1,423,574	403,681,338	404,835,133	424,862,279	406,258,707
Total	$1,918,638,924	$1,918,631,201	$5,084,101,716	$4,599,509,570	$7,002,740,640	$6,518,140,771

- For additional information on the County's debt, see note 6 in the accompanying financial statements.

Economic Factors

- After several years of significant economic growth, Las Vegas showed signs of continued slowing in 2008. Both taxable sales and new and existing home sales showed significant decreases. The County's unemployment rate at June 30, 2008, was 5.5 percent as compared to 4.7 percent in the prior year.

- Clark County remains an attractive place for people to relocate and find employment. Although population growth slowed in 2008, several significant projects in the County strip resort corridor provide the opportunity for continued growth.. The rapid growth in recent years, and the likelihood of growth in the near future, continues to create challenges in keeping up with infrastructure needs. The County has a Master Transportation Plan in place that was approved by the 1991 legislature. During the November 2002 general election, the voters of Clark County approved an additional funding measure, subsequently enacted by the legislature to allow an additional sales tax levy to further improve the County's transportation needs.

- UMC continues to deal with the impact of uninsured patients. UMC's operating loss was $54,999,992 for the fiscal year 2008 from $56,286,137 in fiscal year 2007 due to continued high levels of care for uninsured and underinsured patients. The County may need to help with the financing of these continued losses.

- Despite UMC's financial difficulties, the County has positioned itself to meet the needs of its citizens. A solid tax base continues to provide adequate revenues to provide basic services. A cost containment program continues to be in place, enforcing a reasonable pace of hiring and position savings. The County's general fund unreserved ending fund balance remains healthy. Together, these factors have placed the County in a sound financial position to mitigate short-term economic uncertainty.

Requests for Information

- This report is designed to provide a general overview of the County's finances for all interested parties. Questions concerning the information provided in this report or requests for additional financial information should be addressed to Edward M. Finger, County Comptroller, at 500 South Grand Central Parkway, Las Vegas, NV 89155.

Basic Financial Statements Tab

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Clark County, Nevada
Statement of Net Assets
June 30, 2008

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada
ASSETS					
Cash and investments:					
In custody of the County Treasurer	$ 2,509,772,980	$ 318,007,904	$ 2,827,780,884	$ 229,022,657	$ 281,401,493
In custody of other officials	7,128,120	11,462,827	18,590,947	488	60,500
With fiscal agent	141,845,748	-	141,845,748	3,517,645	41,753,364
Investments in custody of other officials	-	457,152,453	457,152,453	-	-
Loaned securities	480,843,376	26,801,088	507,644,464	43,106,571	53,881,470
Accounts receivable (net of provision for doubtful accounts)	16,415,187	247,571,920	263,987,107	6,530	1,432,733
Interest receivable	24,309,036	15,616,521	39,925,557	2,149,804	2,681,744
Bond bank receivable	34,745,000	-	34,745,000	-	-
Taxes receivable, delinquent	15,738,002	633	15,738,635	-	-
Penalties receivable on delinquent taxes	8,148,672	-	8,148,672	-	-
Special assessments receivable	296,032,895	-	296,032,895	-	-
Internal balances	27,756,648	(27,756,648)	-	-	-
Due from other governmental units	239,602,061	10,423,111	250,025,172	17,249,354	46,932,722
Inventories	486,713	33,096,711	33,583,424	-	-
Prepaid items and other current assets	2,105,370	3,656,327	5,761,697	-	-
Deferred charges and other assets	41,049,498	122,747,244	163,796,742	1,441,762	3,223,237
Restricted assets:					
Cash and investments:					
In custody of the County Treasurer	-	493,114,468	493,114,468	-	-
In custody of other officials	-	141,223,172	141,223,172	-	-
With fiscal agent	-	1,211,562,949	1,211,562,949	-	-
Loaned securities	-	228,624,713	228,624,713	-	-
Accounts receivable	-	422,189,954	422,189,954	-	-
Prepaid items and other current assets	-	25,918	25,918	-	-
Bond bank receivable, noncurrent	989,805,000	389,300,000	1,379,105,000	-	-
Capital assets not being depreciated	1,600,519,433	1,990,774,733	3,591,294,166	125,748	149,626,747
Capital assets being depreciated, net of accumulated depreciation	3,629,828,842	4,316,849,063	7,946,677,905	2,779,853	191,320,887
Total Assets	10,066,132,581	10,412,445,061	20,478,577,642	299,400,412	772,314,897

(Continued)

Clark County, Nevada
Statement of Net Assets
June 30, 2008
(Continued)

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada
LIABILITIES					
Accounts payable	$ 250,849,445	$ 191,414,939	$ 442,264,384	$ 26,252,184	$ 64,344,349
Accrued payroll and other accrued liabilities	227,287,591	94,804,190	322,091,781	105,869	886,151
Accrued interest	13,923,355	-	13,923,355	2,359,140	11,274,041
Due to other governmental units	49,606,887	-	49,606,887	-	-
Loaned securities	483,378,265	138,800,108	622,178,373	43,333,818	54,165,520
Unearned revenue and other liabilities	48,888,759	171,991,328	220,880,087	-	-
Liabilities payable from restricted assets:					
Accounts payable	-	93,257,675	93,257,675	-	-
Customer deposits	-	5,621,507	5,621,507	-	-
Accrued expenses	-	70,294,973	70,294,973	-	-
Loaned securities	-	117,440,493	117,440,493	-	-
Bonds and loans payable, due within one year	-	506,825,000	506,825,000	-	-
Bonds and loans payable, due within one year	99,405,390	15,553,276	114,958,666	7,055,000	15,875,000
Bonds and loans payable, due after one year	1,819,233,534	4,561,723,440	6,380,956,974	296,913,500	570,153,358
Other non-current liabilities, due after one year	154,858,438	107,938,051	262,796,489	776,148	3,021,413
Total Liabilities	3,147,431,664	6,075,664,980	9,223,096,644	376,795,659	719,719,832
NET ASSETS					
Invested in capital assets, net of related debt	4,436,761,991	3,023,318,923	7,460,080,914	2,905,601	340,947,635
Restricted for:					
Capital projects	622,339,242	224,297,644	846,636,886	152,032,648	158,817,095
Debt service	220,641,995	459,654,705	680,296,700	9,345,244	68,533,453
Other purposes	420,672,270	-	420,672,270	62,289,760	3,447,135
Unrestricted	1,218,285,419	629,508,809	1,847,794,228	(303,968,500)	(519,150,253)
Total Net Assets	$ 6,918,700,917	$ 4,336,780,081	$ 11,255,480,998	$ (77,395,247)	$ 52,595,065

The accompanying notes are an integral part of these financial statements.

Clark County, Nevada
Statement of Activities
For the fiscal year ended June 30, 2008

		Program Revenues			Net (Expenses) Revenues and Changes in Net Assets: Primary Government			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada
Governmental activities:									
General government	$ 220,165,615	$ 205,306,476	$ 106,076,329	$ -	$ 91,217,190	$ -	$ 91,217,190	$ -	$ -
Judicial	199,563,451	50,990,053	19,283,563	-	(129,289,835)	-	(129,289,835)	-	-
Public safety	1,082,216,327	50,446,619	222,113,089	2,481,902	(807,174,717)	-	(807,174,717)	-	-
Public works	467,845,743	153,231,371	54,423,189	246,043,397	(14,147,786)	-	(14,147,786)	-	-
Health	84,025,232	8,750,448	2,594,900	-	(72,679,884)	-	(72,679,884)	-	-
Welfare	174,289,857	-	8,772,341	-	(165,517,516)	-	(165,517,516)	-	-
Culture and recreation	54,067,340	17,924,654	996,095	4,503,826	(30,642,765)	-	(30,642,765)	-	-
Community support	19,710,319	-	-	-	(19,710,319)	-	(19,710,319)	-	-
Other	113,762,028	474,829	-	-	(113,287,199)	-	(113,287,199)	-	-
Interest on long-term debt	91,136,714	-	-	-	(91,136,714)	-	(91,136,714)	-	-
Total governmental activities	2,506,782,626	487,124,450	414,259,506	253,029,125	(1,352,369,545)	-	(1,352,369,545)	-	-

(Continued)

Clark County, Nevada
Statement of Activities
For the fiscal year ended June 30, 2008
(Continued)

	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets				
					Primary Government			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Clark County Regional Flood Control District	Regional Transportation Commission of Southern Nevada
Business-type activities:									
Hospital	$ 589,797,799	$ 529,627,459	$ 31,000,000	$ -	$ -	$ (29,170,340)	$ (29,170,340)	$ -	$ -
Water	431,929,066	359,819,825	-	60,502,744	-	(11,606,497)	(11,606,497)	-	-
Airport	495,754,402	506,442,294	-	22,315,727	-	33,003,619	33,003,619	-	-
Sewer	106,987,817	103,737,269	-	50,086,939	-	46,836,391	46,836,391	-	-
Other	74,264,231	81,606,399	-	-	-	7,342,168	7,342,168	-	-
Total business-type activities	1,698,733,315	1,581,233,246	31,000,000	132,905,410	-	46,405,341	46,405,341	-	-
Total primary government	$ 4,205,515,941	$ 2,068,357,696	$ 445,259,506	$ 385,934,535					
Component units:									
Clark County Regional Flood Control District	$ 105,754,563	$ -	$ -	$ -				$ (105,754,563)	$ -
Regional Transportation Commission of Southern Nevada	346,743,949	56,227,963	4,410,614	25,376,346				-	(260,729,026)
Total component units	$ 452,498,512	$ 56,227,963	$ 4,410,614	$ 25,376,346				$ (105,754,563)	$ (260,729,026)
General revenues:									
Ad valorem taxes					799,257,814	15,181	799,272,995	-	-
Consolidated tax					489,752,501	65,526	489,818,027	-	-
Sales and use tax					265,477,538	15,813,975	281,291,513	86,295,315	172,523,136
Franchise fees					91,081,001	-	91,081,001	-	-
Fuel taxes					77,710,751	-	77,710,751	-	74,954,816
Motor vehicle privilege tax					47,805,025	-	47,805,025	-	-
Room tax					45,917,555	-	45,917,555	-	-
Other					34,901,285	-	34,901,285	3,968,808	10,793,672
Gain on sale of capital assets					2,620,375	323,033	2,943,408	-	-
Interest income					208,926,347	137,391,418	346,317,765	19,857,170	24,340,000
Transfers					(24,600,831)	24,600,831	-	-	-
Total general revenues and transfers					2,038,849,361	178,209,964	2,217,059,325	110,121,293	282,611,624
Change in net assets					686,479,816	224,615,305	911,095,121	4,366,730	21,882,598
Net assets - beginning					6,232,221,101	4,112,164,776	10,344,385,877	(81,761,977)	24,952,123
Prior period adjustment					-	-	-	-	5,760,344
Net assets - beginning as restated					6,232,221,101	4,112,164,776	10,344,385,877	(81,761,977)	30,712,467
Net assets - ending					$ 6,918,700,917	$ 4,336,780,081	$ 11,255,480,998	$ (77,395,247)	$ 52,595,065

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS

Clark County, Nevada
Governmental Funds
Balance Sheet
June 30, 2008

	General Fund	Las Vegas Metropolitan Police Department	Master Transportation Plan	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments:					
In custody of the County Treasurer	$ 133,891,711	$ 83,340,311	$ 801,614	$ 2,003,687,679	$ 2,221,721,315
In custody of other officials	1,194,208	238,000	-	1,593,912	3,026,120
With fiscal agent	-	-	-	141,845,748	141,845,748
Loaned securities	54,706,186	15,793,769	7,065,802	358,800,898	436,366,655
Accounts receivable	26,418,759	2,328,571	-	4,437,113	33,184,443
Interest receivable	2,722,728	786,050	351,662	18,235,003	22,095,443
Taxes receivable, delinquent	7,097,734	2,972,556	-	5,667,712	15,738,002
Penalties receivable on delinquent taxes	8,148,672	-	-	-	8,148,672
Special assessments receivable	-	-	-	296,032,895	296,032,895
Due from other funds	400,543	-	-	21,514,059	21,914,602
Due from other governmental units	83,578,527	4,636,003	43,355,264	107,984,703	239,554,497
Prepaid items	-	738,931	-	-	738,931
Total Assets	$ 318,159,068	$ 110,834,191	$ 51,574,342	$ 2,959,799,722	$ 3,440,367,323

(Continued)

Clark County, Nevada
Governmental Funds
Balance Sheet
June 30, 2008
(Continued)

	General Fund	Las Vegas Metropolitan Police Department	Master Transportation Plan	Other Governmental Funds	Total Governmental Funds
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 15,741,539	$ 10,263,770	$ 958,950	$ 122,719,218	$ 149,683,477
Accrued payroll	16,968,445	16,394,345	-	10,312,668	43,675,458
Due to other funds	279,455	455,471	7,540,333	17,331,396	25,606,655
Due to other governmental units	-	-	35,972,009	13,634,878	49,606,887
Loaned securities	54,994,593	15,877,030	7,103,050	360,692,402	438,667,075
Deferred revenue and other liabilities	11,721,152	6,870,386	-	344,294,726	362,886,264
Total Liabilities	99,705,184	49,861,002	51,574,342	868,985,288	1,070,125,816
Fund Balances:					
Reserved for encumbrances	17,390,541	28,838,266	-	296,267,571	342,496,378
Reserved for long-term receivables	20,867,281	-	-	-	20,867,281
Reserved for debt service	-	-	-	220,641,995	220,641,995
Unreserved:					
Designated for specific projects, reported in:					
Major funds	3,778,545	24,676,792	-	-	28,455,337
Special revenue funds	-	-	-	85,325,556	85,325,556
Capital projects funds	-	-	-	1,060,831,005	1,060,831,005
Undesignated, reported in:					
Major funds	176,417,517	7,458,131	-	-	183,875,648
Special revenue funds	-	-	-	424,328,489	424,328,489
Capital projects funds	-	-	-	3,419,818	3,419,818
Total Fund Balances	218,453,884	60,973,189	-	2,090,814,434	2,370,241,507
Total Liabilities and Fund Balances	$ 318,159,068	$ 110,834,191	$ 51,574,342	$ 2,959,799,722	$ 3,440,367,323

The accompanying notes are an integral part of these financial statements

Clark County, Nevada
Reconciliation of the Balance Sheet
to the Statement of Net Assets
June 30, 2008

Amounts reported for governmental activities in the statement of net assets are different because:

Fund balances – governmental funds		$2,370,241,507
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds:		
Governmental capital assets	$6,876,479,046	
Less accumulated depreciation	(1,646,130,771)	5,230,348,275
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore not reported in governmental funds:		
Bonds payable, net of premiums and discounts	(1,897,457,983)	
Unamortized bond costs, premiums and discounts	21,745,749	
Loans payable	(21,180,941)	
Litigation liability	(55,193,173)	
Litigation settlement	(20,000,000)	
LVMPD OPEB liability	(49,996,761)	
Compensated absences	(170,413,790)	(2,192,496,899)
Accrued interest payable		(13,923,355)
Deferred revenue representing amounts that were not available to fund current expenditures and therefore are not reported in governmental funds		314,300,024
Long-term receivables reserved in governmental funds, adjusted to allowance for uncollectibles in statement of net assets		(20,867,281)
Long-term receivables not recorded in governmental funds:		
Bond bank receivable from So. Nevada Water Authority	1,024,550,000	
LVMPD OPEB receivable from City of Las Vegas	19,303,749	1,043,853,749
Internal service funds are used by management to charge the costs of certain activities to individual funds. Net assets of the internal service funds are reported with the governmental activities		182,832,448
Internal balances that are receivable from business-type activities		4,412,449
Net assets of governmental activities		$6,918,700,917

The accompanying notes are an integral part of these financial statements

Clark County, Nevada
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the fiscal year ended June 30, 2008

	General Fund	Las Vegas Metropolitan Police Department	Master Transportation Plan	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	$ 345,422,881	$ 155,881,191	$ 45,917,555	$ 304,118,472	$ 851,340,099
Special assessments	-	-	-	37,236,673	37,236,673
Licenses and permits	219,886,318	-	44,381,875	36,089,254	300,357,447
Intergovernmental revenue	330,571,827	141,455,100	273,626,768	552,850,441	1,298,504,136
Charges for services	82,533,326	23,780,005	-	56,004,093	162,317,424
Fines and forfeitures	24,644,256	-	-	2,063,775	26,708,031
Interest	27,324,416	6,811,363	3,081,155	157,074,086	194,291,020
Other	6,370,568	1,905,541	-	16,608,569	24,884,678
Total revenues	1,036,753,592	329,833,200	367,007,353	1,162,045,363	2,895,639,508
Expenditures:					
Current:					
General government	105,885,528		-	36,852,536	142,738,064
Judicial	144,277,455	-	-	41,716,390	185,993,845
Public safety	205,777,429	493,268,049	-	304,933,967	1,003,979,445
Public works	15,207,744	-	226,233,018	44,007,866	285,448,628
Health	62,919,755	-	-	19,509,296	82,429,051
Welfare	83,934,144	-	-	88,626,755	172,560,899
Culture and recreation	29,258,569	-	-	1,587,716	30,846,285
Community support	-	-	-	19,615,501	19,615,501
Other general expenditures	107,867,495	-	-	5,544,539	113,412,034
Capital outlays	1,045,200	16,154,747	-	363,450,464	380,650,411
Debt service:					
Principal	-	208,284	-	88,407,600	88,615,884
Interest	-	56,490	-	90,776,686	90,833,176
Bond issuance costs and other	-	-	-	441,645	441,645
Total expenditures	756,173,319	509,687,570	226,233,018	1,105,470,961	2,597,564,868
Excess (deficiency) of revenues over (under) expenditures	280,580,273	(179,854,370)	140,774,335	56,574,402	298,074,640

(Continued)

Clark County, Nevada
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the fiscal year ended June 30, 2008
(Continued)

	General Fund	Las Vegas Metropolitan Police Department	Master Transportation Plan	Other Governmental Funds	Total Governmental Funds
Other financing sources (uses):					
Transfers from other funds	303,535,415	205,982,271	-	798,006,432	1,307,524,118
Transfers to other funds	(675,463,952)	(17,000,000)	(140,774,335)	(563,683,662)	(1,396,921,949)
Bonds and loans issued	-	-	-	70,000,000	70,000,000
Refunding bonds issued	-	-	-	71,045,000	71,045,000
Payments to escrow agent	-	-	-	(71,770,707)	(71,770,707)
Total other financing sources (uses)	(371,928,537)	188,982,271	(140,774,335)	303,597,063	(20,123,538)
Net changes in fund balances	(91,348,264)	9,127,901	-	360,171,465	277,951,102
Fund balance:					
Begining of year	309,802,148	51,845,288	-	1,730,642,969	2,092,290,405
End of year	$ 218,453,884	$ 60,973,189	$ -	$ 2,090,814,434	$ 2,370,241,507

The accompanying notes are an integral part of these financial statements.

Clark County, Nevada
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the year ended June 30, 2008

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances – governmental funds		$277,951,102
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives. The Regional Transportation Commission and Regional Flood Control District utilize capital projects funds to construct infrastructure, not all of which is retained by the County. Also, the County relinquished infrastructure that was annexed by the cities. The County does not capitalize items costing less than $5,000.		
Capital outlay recorded in governmental funds	$ 380,650,411	
Less amounts not capitalized	(94,916,543)	
Capitalized expenditures	285,733,868	
Less current year depreciation	(192,478,854)	93,255,014
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds:		
Donated capital assets	238,080,700	
Loss on sale of capital assets	(8,116,839)	
Change in deferred revenue	61,034,370	
Bond bank operating contribution	(14,050,000)	276,948,231
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which bonds issued exceeded repayments:		
Bonds and loans issued	(141,045,000)	
Bond issuance and other deferred costs	441,645	
Accrued interest	610,493	
Amortized bond costs	(914,031)	
Principal payment	88,615,884	
Payments to escrow agents	71,770,707	19,479,698

(Continued)

Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the year ended June 30, 2008

(Continued)

Some expenses reported in the statement of net activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:		
Change in long-term compensated absences	(6,844,200)	
Change in LVMPD OPEB liability	(49,996,761)	$(56,840,961)
Long-term receivable is recorded in the governmental funds. The current portion of the provision for doubtful accounts is recognized in the statement of activities.		(1,355,486)
Long-term LVMPD OPEB receivable due from the City of Las Vegas		19,303,749
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net expense of the internal service funds is reported with governmental activities.		55,985,363
Increase to internal balances that are receivable from business-type activities.		1,753,106
Change in net assets of governmental activities		$686,479,816

The accompanying notes are an integral part of these financial statements

Clark County, Nevada
Proprietary Funds
Statement of Net Assets
June 30, 2008

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
ASSETS				
Unrestricted current assets:				
Cash and cash equivalents:				
In custody of the County Treasurer	$ 7,174,871	$ -	$ -	$ 174,713,546
In custody of other officials	12,000	7,306,011	4,014,616	127,550
Investments in custody of other officials	-	379,710,179	77,442,274	-
Loaned securities	-	-	-	-
Accounts receivable	149,320,907	14,571,498	57,197,279	26,183,188
Interest receivable	-	3,385,047	534,830	10,362,764
Taxes receivable, delinquent	-	-	-	-
Due from other funds	-	-	-	1,540,333
Due from other governmental units	-	-	-	10,406,640
Inventories	13,817,058	2,250,398	13,477,024	3,552,231
Prepaid items and other current assets	798,590	378,462	-	2,464,275
Total unrestricted current assets	171,123,426	407,601,595	152,666,023	229,350,527
Restricted current assets:				
Cash and cash equivalents:				
In custody of the County Treasurer	46,899,464	10,304,688	-	433,190,602
With fiscal agent	-	-	-	1,211,562,949
Investments in custody of other officials	-	-	141,223,172	-
Loaned securities	9,205,055	102,595,031	-	116,303,868
Accounts receivable	1,721,224	2,644,000	417,824,730	-
Interest receivable	-	-	-	-
Total restricted current assets	57,825,743	115,543,719	559,047,902	1,761,057,419
Total current assets	228,949,169	523,145,314	711,713,925	1,990,407,946
Noncurrent assets:				
Accounts receivable, restricted	-	-	389,300,000	-
Deferred charges and other assets	458,537	33,503,843	10,866,103	77,918,761
Capital assets:				
Property and equipment	291,347,425	1,512,040,132	2,511,704,427	4,072,759,372
Accumulated depreciation	(136,130,712)	(419,213,022)	(629,432,683)	(955,022,425)
Total capital assets, net of accumulated depreciation	155,216,713	1,092,827,110	1,882,271,744	3,117,736,947
Total noncurrent assets	155,675,250	1,126,330,953	2,282,437,847	3,195,655,708
Total assets	384,624,419	1,649,476,267	2,994,151,772	5,186,063,654

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Net Assets
June 30, 2008
(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
LIABILITIES				
Current liabilities (payable from current assets):				
Current maturities of long-term debt	$ 5,272,521	$ 5,825,000	$ -	$ -
Accounts payable	55,105,054	60,006,497	46,352,503	26,829,101
Accrued expenses	45,717,695	7,759,612	28,582,487	10,780,034
Due to other funds	18,984,366	-	-	5,900,166
Loaned securities	9,253,582	102,604,150	-	-
Deferred revenue	-	-	-	3,042,928
Deposits and other current liabilities	-	3,367,857	15,376,773	149,852,708
Total current liabilities (payable from current assets)	134,333,218	179,563,116	90,311,763	196,404,937
Current liabilities (payable from restricted assets):				
Current maturities of long-term debt	-	-	440,675,000	66,150,000
Accounts payable	-	-	6,141,037	87,116,638
Accrued expenses	-	-	8,437,539	61,857,434
Customer deposits	-	-	5,621,507	-
Loaned securities	-	-	-	116,916,989
Total current liabilities (payable from restricted assets)	-	-	460,875,083	332,041,061
Total current liabilities	134,333,218	179,563,116	551,186,846	528,445,998
Noncurrent liabilities:				
Long-term debt, less current maturities	94,036,943	82,475,682	1,299,286,562	3,080,025,662
Deferred revenue and other non-current liabilities	28,113,156	1,349,373	4,216,850	68,769,088
Total noncurrent liabilities	122,150,099	83,825,055	1,303,503,412	3,148,794,750
Total Liabilities	256,483,317	263,388,171	1,854,690,258	3,677,240,748
NET ASSETS				
Invested in capital assets, net of related debt	86,741,233	1,004,526,428	1,038,965,684	843,898,120
Restricted for:				
Capital projects	6,444,936	-	-	217,852,708
Debt service	-	12,948,688	13,546,266	430,416,864
Unrestricted	34,954,933	368,612,980	86,949,564	16,655,214
Total Net Assets	$ 128,141,102	$ 1,386,088,096	$ 1,139,461,514	$ 1,508,822,906

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Net Assets
June 30, 2008
(Continued)

	Business-Type - Enterprise Funds		
	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
ASSETS			
Unrestricted current assets:			
Cash and cash equivalents:			
In custody of the County Treasurer	$ 136,119,487	$ 318,007,904	$ 288,051,665
In custody of other officials	2,650	11,462,827	4,102,000
Investments in custody of other officials	-	457,152,453	-
Loaned securities	26,801,088	26,801,088	44,476,721
Accounts receivable	299,048	247,571,920	4,098,025
Interest receivable	1,333,880	15,616,521	2,213,594
Taxes receivable, delinquent	633	633	-
Due from other funds	-	1,540,333	31,536,252
Due from other governmental units	16,471	10,423,111	47,564
Inventories	-	33,096,711	486,713
Prepaid items and other current assets	15,000	3,656,327	1,366,439
Total unrestricted current assets	164,588,257	1,125,329,828	376,378,973
Restricted current assets:			
Cash and cash equivalents:			
In custody of the County Treasurer	2,719,714	493,114,468	-
With fiscal agent	-	1,211,562,949	-
Investments in custody of other officials	-	141,223,172	-
Loaned securities	520,759	228,624,713	-
Accounts receivable	-	422,189,954	-
Interest receivable	25,918	25,918	-
Total restricted current assets	3,266,391	2,496,741,174	-
Total current assets	167,854,648	3,622,071,002	376,378,973
Noncurrent assets:			
Accounts receivable, restricted	-	389,300,000	-
Deferred charges and other assets	-	122,747,244	-
Capital assets:			
Property and equipment	89,127,463	8,476,978,819	24,429,187
Accumulated depreciation	(29,556,181)	(2,169,355,023)	(19,746,669)
Total capital assets, net of accumulated depreciation	59,571,282	6,307,623,796	4,682,518
Total noncurrent assets	59,571,282	6,819,671,040	4,682,518
Total assets	227,425,930	10,441,742,042	381,061,491

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Net Assets
June 30, 2008
(Continued)

	Business-Type - Enterprise Funds		
	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
LIABILITIES			
Current liabilities (payable from current assets):			
Current maturities of long-term debt	$ 4,455,755	$ 15,553,276	$ -
Accounts payable	3,121,784	191,414,939	101,165,968
Accrued expenses	7,453,946	100,293,774	42,866,847
Due to other funds	-	24,884,532	4,500,000
Loaned securities	26,942,376	138,800,108	44,711,190
Deferred revenue	300,309	3,343,237	-
Deposits and other current liabilities	50,753	168,648,091	302,520
Total current liabilities (payable from current assets)	42,324,923	642,937,957	193,546,525
Current liabilities (payable from restricted assets):			
Current maturities of long-term debt	-	506,825,000	-
Accounts payable	-	93,257,675	-
Accrued expenses	-	70,294,973	-
Customer deposits	-	5,621,507	-
Loaned securities	523,504	117,440,493	-
Total current liabilities (payable from restricted assets)	523,504	793,439,648	-
Total current liabilities	42,848,427	1,436,377,605	193,546,525
Noncurrent liabilities:			
Long-term debt, less current maturities	5,898,591	4,561,723,440	-
Deferred revenue and other non-current liabilities	-	102,448,467	-
Total noncurrent liabilities	5,898,591	4,664,171,907	-
Total Liabilities	48,747,018	6,100,549,512	193,546,525
NET ASSETS			
Invested in capital assets, net of related debt	49,187,458	3,023,318,923	4,682,518
Restricted for:			
Capital projects	-	224,297,644	-
Debt service	2,742,887	459,654,705	-
Unrestricted	126,748,567	633,921,258	182,832,448
Total Net Assets	$ 178,678,912	$ 4,341,192,530	$ 187,514,966
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		(4,412,449)	
Net assets of business-type of activities		$ 4,336,780,081	

The accompanying notes are an integral part of these financial statements.

Clark County, Nevada
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Assets
For the fiscal year ended June 30, 2008

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
Operating revenues:				
Licenses and permits:				
New development fees	$ -	$ -	$ -	$ -
Charges for services:				
Sewer services and operations	-	101,765,294	-	-
Water sales and related water fees	-	-	351,434,705	-
Services to patients	501,854,545	-	-	-
Landing and other airport fees	-	-	-	41,706,379
Building and land rental	-	-	-	133,907,751
Concession fees	-	-	-	197,451,187
Constable fees	-	-	-	-
Building fees and permits	-	-	-	-
Recreation fees	-	-	-	-
Parking fees	-	-	-	-
Insurance	-	-	-	-
Other	27,161,153	-	-	-
Other operating revenues	-	1,506,196	3,770,683	2,871,909
Total operating revenues	529,015,698	103,271,490	355,205,388	375,937,226
Operating expenses:				
Salaries and benefits	-	25,721,855		98,753,171
General and administrative	138,108,735	-	-	19,268,377
Other professional services	431,856,946	6,640,975	-	-
Operating and maintenance	-	25,483,043	312,112,789	138,451,419
Depreciation	14,050,009	42,402,545	79,632,209	81,013,873
Total operating expenses	584,015,690	100,248,418	391,744,998	337,486,840
Operating income (loss)	(54,999,992)	3,023,072	(36,539,610)	38,450,386

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Assets
For the fiscal year ended June 30, 2008
(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
Nonoperating revenues (expenses):				
Interest income	$ 3,154,252	$ 31,150,467	$ 5,543,414	$ 86,342,093
Interest expense	(5,207,053)	-	(35,326,780)	(157,604,320)
Gain (loss) on sale or abandonment of property and equipment	-	(6,673,493)	-	-
Consolidated tax	-	-	-	-
Sales and use tax	-	15,595,269	-	-
Contributions from other governmental units	31,000,000	-	-	-
Other	611,761	465,779	423,351	130,505,068
Total nonoperating revenues (expenses)	29,558,960	40,538,022	(29,360,015)	59,242,841
Income (loss) before contributions and transfers	(25,441,032)	43,561,094	(65,899,625)	97,693,227
Capital contributions	-	50,086,939	60,502,744	22,315,727
Transfers from other funds	13,800,000	-	-	9,498,355
Change in net assets	(11,641,032)	93,648,033	(5,396,881)	129,507,309
Net assets:				
Beginning of year	139,782,134	1,292,440,063	1,144,858,395	1,379,315,597
End of year	$ 128,141,102	$ 1,386,088,096	$ 1,139,461,514	$ 1,508,822,906

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Assets
For the fiscal year ended June 30, 2008
(Continued)

	Business-Type Activities - Enterprise Funds		Governmental Activities - Internal Service Funds
	Other Enterprise Funds	Total Enterprise Funds	
Operating revenues:			
Licenses and permits:			
New development fees	$ 151,188	151,188	$ -
Charges for services:			
Sewer services and operations	-	101,765,294	-
Water sales and related water fees	4,116,040	355,550,745	-
Services to patients	-	501,854,545	-
Landing and other airport fees	-	41,706,379	-
Building and land rental	-	133,907,751	-
Concession fees	-	197,451,187	-
Constable fees	3,139,164	3,139,164	-
Building fees and permits	68,056,221	68,056,221	-
Recreation fees	9,339,325	9,339,325	-
Parking fees	564,140	564,140	207,562
Insurance	-	-	130,713,562
Other	-	27,161,153	49,872,462
Other operating revenues	356,571	8,505,359	6,221,775
Total operating revenues	85,722,649	1,449,152,451	187,015,361
Operating expenses:			
Salaries and benefits	51,489,602	175,964,628	66,773,381
General and administrative	-	157,377,112	-
Other professional services	-	438,497,921	-
Operating and maintenance	20,998,568	497,045,819	142,462,491
Depreciation	3,189,321	220,287,957	1,347,869
Total operating expenses	75,677,491	1,489,173,437	210,583,741
Operating income (loss)	10,045,158	(40,020,986)	(23,568,380)

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Assets
For the fiscal year ended June 30, 2008
(Continued)

	Business-Type Activities - Enterprise Funds		Governmental Activities -
	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Nonoperating revenues (expenses):			
Interest income	$ 11,201,192	$ 137,391,418	$ 18,823,016
Interest expense	(2,995,126)	(201,133,279)	(4,187,664)
Gain (loss) on sale or abandonment of property and equipment	323,033	(6,350,460)	81,075
Consolidated tax	65,526	65,526	-
Sales and use tax	233,887	15,829,156	-
Contributions from other governmental units	-	31,000,000	-
Other	74,836	132,080,795	211,950
Total nonoperating revenues (expenses)	8,903,348	108,883,156	14,928,377
Income (loss) before contributions and transfers	18,948,506	68,862,170	(8,640,003)
Capital contributions	-	132,905,410	-
Transfers from other funds	1,302,476	24,600,831	64,797,000
Change in net assets	20,250,982	226,368,411	56,156,997
Net assets:			
Beginning of year	158,427,930		131,357,969
End of year	$ 178,678,912		$ 187,514,966
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		(1,753,106)	
Change in net assets of business-type activities		$ 224,615,305	

The accompanying notes are an integral part of these financial statements.

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2008

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
Cash flows from operating activities:				
Cash received from customers	$ 520,486,625	$ 104,576,487	$ 349,238,081	$ 363,697,533
Cash paid for employees and for benefits	(325,921,004)	(24,996,690)	(108,628,284)	(98,529,311)
Cash paid for services and supplies	(233,907,057)	(25,130,860)	(210,020,041)	(148,877,592)
Other operating receipts	27,161,152	-	438,148	-
Net cash provided (used) by operating activities	(12,180,284)	54,448,937	31,027,904	116,290,630
Cash flows from noncapital financing activities:				
Cash provided by property taxes	-	-	-	-
Cash provided by consolidated taxes and sales and use taxes	-	-	-	-
Repayment of interfund loan	(1,000,000)	-	-	-
Federal and state grants	-	-	-	-
Transfers from other funds	13,800,000	-	-	-
Contributions from other governmental units	31,000,000	-	-	-
Other nonoperating revenues (expenses)	-	-	126,353	-
Net cash provided (used) by non-capital financing activities	43,800,000	-	126,353	-
Cash flows from capital and related financing activities:				
Cash provided by contributed capital	-	35,891,091	48,233,187	-
Bonds and loans issued	7,000,000	-	157,480,955	1,614,644,425
Federal and state grants	-	18,453	-	47,724,875
Cash used for bond issue costs	-	-	(236,478)	(10,335,042)
Acquisition, construction, or improvement of capital assets	(8,865,679)	(213,811,774)	(134,956,122)	(460,259,884)

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2008
(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
Cash used for debt service:				
Principal	$ (5,253,795)	$ (5,550,000)	$ (20,565,000)	$ (69,485,000)
Interest	(5,151,627)	(1,746,250)	(35,898,574)	(185,231,588)
Payments to bond refunding agent	-	-	-	(1,184,464,862)
Proceeds from the sale of capital assets	-	54,491,743	222,337	-
Proceeds from customer assessments	-	-	-	90,084,692
Sales tax apportionment	-	15,717,452	-	-
Cash provided by other capital	611,761	-	(1,354,238)	-
Net cash used by capital and related financing activities	(11,659,340)	(114,989,285)	12,926,067	(157,322,384)
Cash flows from investing activities:				
Transfer to joint venture	-	(10,788,961)	-	-
Purchase of investments	-	(97,364,650)	(19,748,582,048)	-
Proceeds from maturities of investments	-	146,869,206	19,667,820,500	-
Interest income	3,154,252	33,205,408	2,413,458	94,194,744
Net cash provided (used) by investing activities	3,154,252	71,921,003	(78,348,090)	94,194,744
Net increase (decrease) in cash and cash equivalents	23,114,628	11,380,655	(34,267,766)	53,162,990
Cash and cash equivalents:				
Beginning of year	30,971,707	6,230,044	38,282,382	1,766,431,657
End of year:				
Unrestricted	7,186,871	7,306,011	4,014,616	174,841,096
Restricted	46,899,464	10,304,688		1,644,753,551
Total cash and cash equivalents at end of year	$ 54,086,335	$ 17,610,699	$ 4,014,616	$ 1,819,594,647

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2008
(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
Reconciliation of operating income (loss) to net cash flows from operating activities:				
Operating income (loss)	$ (54,999,992)	$ 3,023,072	$ (36,539,610)	$ 38,450,386
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	14,050,009	42,402,545	79,632,209	81,013,873
Provision for doubtful accounts	200,968,657	-	-	-
(Increase) decrease in accounts receivable	(182,336,578)	1,416,596	(7,882,863)	(11,211,566)
(Increase) decrease in due from other funds	-	-	-	-
(Increase) decrease in due from other governmental units	-	-	-	-
(Increase) decrease in inventory	(4,747,875)	(503,571)	-	(1,226,761)
(Increase) decrease in prepaid expense	-	(35,349)	(2,982,707)	(623,282)
(Increase) decrease in other assets	2,110,152	-	(223,443)	8,693,170
Increase (decrease) in accounts payable	7,294,081	8,318,427	(6,954,360)	202,000
Increase (decrease) in accrued payroll	-	-	5,599,959	223,860
Increase (decrease) in other non-current liabilities	839,741	(172,783)	-	-
Increase (decrease) in deferred revenue	-	-	(30,912)	768,950
Increase (decrease) in deposits and other current liabilities	4,641,521	-	409,631	-
Net cash provided (used) by operating activities	$ (12,180,284)	$ 54,448,937	$ 31,027,904	$ 116,290,630

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2008
(Continued)

	Business-Type Activities - Enterprise Funds			
	University Medical Center	Water Reclamation District	Las Vegas Valley Water District	Department of Aviation
Noncash investing, capital and financing activities				
Donated mains and services	$ -	$ 12,457,110	$ 12,143,204	$ -
Property, plant and equipment purchased on account	-	48,458,441	-	-
Change in fair value of investments	-	6,549,887	(91,694)	-
Bond issuance costs deducted from bond proceeds	-	-	(491,787)	-
Debt issued on behalf of related party	-	-	171,720,000	-
Reduction of debt issued on behalf of related party	-	-	(197,975,000)	-
Liability for litigation settlements charged to capital assets	-	-	-	204,000,000

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2008
(Continued)

	Business-Type Activities - Enterprise Funds		Governmental Activities -
	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash flows from operating activities:			
Cash received from customers	$ 85,458,923	$ 1,423,457,649	$ 172,439,979
Cash paid for employees and for benefits	(50,748,338)	(608,823,627)	(28,472,443)
Cash paid for services and supplies	(25,057,809)	(642,993,359)	(140,980,160)
Other operating receipts	356,571	27,955,871	6,221,775
Net cash provided (used) by operating activities	10,009,347	199,596,534	9,209,151
Cash flows from noncapital financing activities:			
Cash provided by property taxes	15,102	15,102	-
Cash provided by consolidated taxes and sales and use taxes	10,346	10,346	-
Repayment of interfund loan	-	(1,000,000)	-
Federal and state grants	74,836	74,836	-
Transfers from other funds	1,302,476	15,102,476	64,797,000
Contributions from other governmental units	-	31,000,000	-
Other nonoperating revenues (expenses)	-	126,353	211,950
Net cash provided (used) by non-capital financing activities	1,402,760	45,329,113	65,008,950
Cash flows from capital and related financing activities:			
Cash provided by contributed capital	-	84,124,278	-
Bonds and loans issued	2,856,311	1,781,981,691	-
Federal and state grants	-	47,743,328	-
Cash used for bond issue costs	-	(10,571,520)	-
Acquisition, construction, or improvement of capital assets	(3,157,265)	(821,050,724)	(1,438,428)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2008
(Continued)

	Business-Type Activities - Enterprise Funds		Governmental Activities -
	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash used for debt service:			
Principal	$ (1,264,432)	$ (102,118,227)	$ -
Interest	(383,072)	(228,411,111)	-
Payments to bond refunding agent	-	(1,184,464,862)	-
Proceeds from the sale of capital assets	-	54,714,080	-
Proceeds from customer assessments	-	90,084,692	-
Sales tax apportionment	273,886	15,991,338	-
Cash provided by other capital	-	(742,477)	-
Net cash used by capital and related financing activities	(1,674,572)	(272,719,514)	(1,438,428)
Cash flows from investing activities:			
Transfer to joint venture	-	(10,788,961)	-
Purchase of investments	-	(19,845,946,698)	-
Proceeds from maturities of investments	-	19,814,689,706	-
Interest income	8,672,639	141,640,501	14,586,138
Net cash provided (used) by investing activities	8,672,639	99,594,548	14,586,138
Net increase (decrease) in cash and cash equivalents	18,410,174	71,800,681	87,365,811
Cash and cash equivalents:			
Beginning of year	120,431,677	1,962,347,467	204,787,854
End of year:			
Unrestricted	136,122,137	329,470,731	292,153,665
Restricted	2,719,714	1,704,677,417	-
Total cash and cash equivalents at end of year	$ 138,841,851	$ 2,034,148,148	$ 292,153,665

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2008
(Continued)

	Business-Type Activities - Enterprise Funds		Governmental Activities -
	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash flows from operating activities:			
Operating income (loss)	$ 10,045,158	$ (40,020,986)	$ (23,568,380)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	3,189,321	220,287,957	1,347,869
Provision for doubtful accounts	-	200,968,657	-
(Increase) decrease in accounts receivable	(85,934)	(200,100,345)	1,376,161
(Increase) decrease in due from other funds	-	-	(9,782,224)
(Increase) decrease in due from other governmental units	174,919	174,919	(47,564)
(Increase) decrease in inventory	-	(6,478,207)	48,637
(Increase) decrease in prepaid expense	-	(3,641,338)	(108,755)
(Increase) decrease in other assets	-	10,579,879	-
Increase (decrease) in accounts payable	(4,046,726)	4,813,422	1,542,449
Increase (decrease) in accrued payroll	728,749	6,552,568	38,300,938
Increase (decrease) in other non-current liabilities	-	666,958	-
Increase (decrease) in deferred revenue	(220)	737,818	-
Increase (decrease) in deposits and other current liabilities	4,080	5,055,232	100,020
Net cash provided (used) by operating activities	$ 10,009,347	$ 199,596,534	$ 9,209,151

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2008
(Continued)

	Business-Type Activities - Enterprise Funds		
	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Noncash investing, capital and financing activities			
Donated mains and services	$ -	$ 24,600,314	$ -
Property, plant and equipment purchased on account	-	48,458,441	-
Change in fair value of investments	-	6,458,193	-
Bond issuance costs deducted from bond proceeds	-	(491,787)	-
Debt issued on behalf of related party	-	171,720,000	-
Reduction of debt issued on behalf of related party	-	(197,975,000)	-
Liability for litigation settlements charged to capital assets	-	204,000,000	-

The accompanying notes are an integral part of these financial statements.

Clark County, Nevada
Fiduciary Funds
Statement of Net Assets
June 30, 2008

	Employee Benefit and Pension Funds	Agency Funds
ASSETS		
Cash and investments:		
In custody of the County Treasurer	$ 3,448,244	$ 164,642,480
In custody of other officials	-	39,681,315
With fiscal agent	125,224,502	-
Loaned securities	660,254	32,705,337
Accounts receivable	-	254,446
Interest receivable	1,088,815	1,627,735
Taxes receivable, delinquent	-	30,843,720
Due from other governmental units	-	3,748,565
Total Assets	130,421,815	273,503,598
LIABILITIES		
Accrued expenses	37,884	-
Loaned securities	663,735	32,877,751
Amounts held for others	-	240,625,847
Total Liabilities	701,619	273,503,598
NET ASSETS		
Held in trust for pension benefits and other purposes	$ 129,720,196	$ -

The accompanying notes are an integral part of these financial statements.

Clark County, Nevada
Fiduciary Funds
Statement of Changes in Net Assets
For the fiscal year ended June 30, 2008

	Employee Benefit and Pension Funds
ADDITIONS	
Contributions:	
Contributions from employer	$ 23,682,756
Contributions from employees	977,039
Total contributions	24,659,795
Investment earnings:	
Interest	1,788,361
Net increase in fair value of investments	(3,744,154)
Total investment earnings	(1,955,793)
Less investment expense	(150,302)
Net investment earnings	(2,106,095)
Total additions	22,553,700
DEDUCTIONS	
General and administrative	181,558
Benefit payments	14,939,481
Total deductions	15,121,039
Change in net assets	7,432,661
NET ASSETS	
Beginning of year	122,287,535
End of year	$ 129,720,196

The accompanying notes are an integral part of these financial statements.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

Clark County, Nevada (the County) is a municipality governed by an elected seven-member board. As required by accounting principles generally accepted in the United States of America (GAAP), these financial statements present Clark County, Nevada (the primary government) and its component units.

Blended Component Units

Included as blended component units are the Las Vegas Valley Water District (Water District), University Medical Center of Southern Nevada (UMC), Clark County Water Reclamation District (Reclamation District) and the Clark County Redevelopment Agency (Redevelopment Agency).

Although each of the above-mentioned governmental units operates as a separate entity, the members of the Board of Clark County Commissioners are also the board members (ex-officio) of each entity. Because each of the component units has substantially the same governing body as the primary government, they are blended into the financial statements. The operations of the Water District, UMC, and the Reclamation District are reflected as enterprise funds. The Redevelopment Agency is reflected as a special revenue fund.

Discretely Presented Component Units

Included as discretely presented component units are the Regional Transportation Commission of Southern Nevada (RTC) and the Clark County Regional Flood Control District (Flood Control District). The RTC and the Flood Control District are governed by two members of the Board of County Commissioners, two members of the City of Las Vegas Council; and one member from the city council of every other incorporated city in Clark County. The County is financially accountable for RTC and the Flood Control District, and exclusion of these units would render the financial statements of the County incomplete.

Separately issued financial statements for the component units can be obtained by contacting the component units at the following addresses:

Las Vegas Valley Water District
1001 South Valley View Boulevard
Las Vegas, Nevada 89153

University Medical Center of Southern Nevada
1800 West Charleston Boulevard
Las Vegas, Nevada 89102

Clark County Water Reclamation District
5857 East Flamingo Road
Las Vegas, Nevada 89122

Regional Transportation Commission of Southern Nevada
600 South Grand Central Parkway, Suite 350
Las Vegas, Nevada 89106

Regional Flood Control District
600 South Grand Central Parkway, Suite 300
Las Vegas, Nevada 89106

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the County and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, are generally followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board (GASB). Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges for services between the governmental activities and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the County considers revenues, excluding property taxes, to be available if they are collected within 90 days after the end of the current fiscal year. Property taxes are considered available if collected within 60 days after the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, consolidated taxes, franchise fees, interest revenue, and charges for services associated with the current fiscal year are considered to be susceptible to accrual and have been recognized as revenues in the current year. Only the portion of special assessments receivable due within the fiscal year is considered to be susceptible to accrual as revenue of the current year. Fines and forfeitures, as well as licenses and permits, are not susceptible to accrual as they are generally not measurable until received in cash.

The proprietary fund and employee benefit and pension fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds and internal service funds are charges to customers for sales and services. The County also recognizes as operating revenue the portion of tap fees of the Reclamation District and Water District funds that are intended to recover the cost of connecting new customers to their system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The County reports the following major governmental funds:

The General Fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Las Vegas Metropolitan Police Department Fund accounts for the operation of a police department serving the citizens of unincorporated Clark County and the City of Las Vegas.

The Master Transportation Fund accounts for revenues and expenditures associated with transportation improvements.

The County reports the following major enterprise funds:

The University Medical Center Fund is a blended component unit of the County. It accounts for the operations of the County's hospital.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Fund Financial Statements (Continued)

The Water Reclamation District Fund is a blended component unit of the County. It accounts for the operations of the County's sewage treatment facilities.

The Water District Fund is a blended component unit of the County. It accounts for the operations of the County's water distribution system.

The Department of Aviation Fund accounts for the operations of McCarran International Airport, North Las Vegas Airport, Henderson Executive Airport, Jean Sport Aviation Airport, Perkins Field in Overton, Nevada, and Searchlight Airport.

Additionally, the County reports the following fund types:

Internal service funds account for printing and mailing, fleet management, employee benefits, property management, enterprise resource planning, investment pool costs and self-insurance services provided to other departments or agencies of the County, or to other governments, on a cost reimbursement basis.

Fiduciary funds include the Medical Insurance Premium Retirement Plan fund, the County Section 125 Plan fund, and the Las Vegas Valley Water District Pension Plan fund. These funds account for resources that are required to be held in trust for the members and beneficiaries of the employee benefit plans or for pension benefit payments to qualified employees.

The agency funds are also included as fiduciary funds and they account for assets held by the County as an agent for other governmental entities. The most significant activity in the agency funds is the collection and transfer of taxes to other local governmental entities, primarily ad valorem and room taxes.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities, and Net Assets or Equity

Investments

With the exception of the Water Reclamation District and Water District, the County pools the cash of its individual funds for investment purposes. Each fund in the pool records its own interest earnings. At year end, all the investments in the pool are adjusted to fair value, regardless of the length of time remaining to maturity. The proportionate share of each fund's unrealized gain or loss at year end is adjusted against the interest earnings of the individual funds. The Water Reclamation District and Water District also adjust their investments to fair value, but only to the extent that they are maturing longer than a year from year end. (Also see Note II.1.)

Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Net Assets or Equity (Continued)

Receivables and Payables (Continued)

governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

The accounts receivable are shown net of any provision for doubtful accounts.

Inventories and Prepaid Items

The Water District enterprise fund inventories are valued at the weighted average moving cost. The inventories of the other proprietary funds are valued at the lower of cost, determined by first-in, first-out method, or market. Inventories consist primarily of materials and supplies.

Certain payments to vendors reflect costs benefiting future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Restricted Assets

Restricted assets consist of cash and cash equivalents, investments and certain receivables that are restricted in their use by bond covenants or other external agreements. They are primarily used to meet debt service obligations.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, bridges, flood control structures, traffic signals, streetlights, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Significant projects in process are depreciated once the projects are placed in service. Prior to that time, they are reported as construction in progress. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20-50
Land improvements	5-75
Infrastructure	25-50
Equipment	5-20

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Net Assets or Equity (Continued)

Compensated Absences

It is the County's policy to permit employees to accumulate earned, but unused vacation and sick leave benefits. Such benefits are accrued when incurred in the government-wide, and proprietary, financial statements.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources whereas discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Reclassifications

Certain amounts in the prior year statements have been reclassified for comparison purposes to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

II. DETAILED NOTES – ALL FUNDS

1. CASH AND INVESTMENTS

Deposits

According to state statutes, County monies must be deposited with federally insured banks, credit unions, or savings and loan associations within the County. The County is authorized to use demand accounts, time accounts, and certificates of deposit. State statutes do not specifically require collateral for demand deposits, but do specify that collateral for time deposits may be of the same type as those described for permissible investments. Permissible investments are similar to allowable County investments described below, except that statutes permit a longer term and include securities issued by municipalities within Nevada. The County's deposits are fully covered by federal depository insurance or collateral held by the County's agent in the County's name. The County has written custodial agreements with the various financial institutions' trust banks for demand deposits and certificates of deposits. These custodial agreements pledge securities totaling 102 percent of the deposits with each financial institution. The County has a written agreement with the State Treasurer for monitoring the collateral maintained by the County's depository institutions.

All deposits are subject to credit risk. Credit risk is defined as the risk that another party to a deposit or investment transaction (counterparty) will not fulfill its obligations. At year end, the bank balance of deposits held in custody of the County Treasurer was $29,504,453 and the carrying amount was ($26,817,663). The negative carrying amount represents outstanding checks in excess of bank balances. The County utilizes zero balance sweep accounts and there are money market funds available to cover amounts presented for payment.

The bank balance of deposits held in the custody of other officials was $26,670,647 and the carrying amount was $20,883,584. The bank balance and the carrying value of deposits with fiscal agent was $567,834.

At June 30, 2008, the fair value of Countywide deposits, investments, and loaned securities reinvested consisted of the following:

Total Cash, Investments and Loaned Securities Reinvested
All Entities Combined

		Fair Value
Investments	$6,060,242,640	
Loaned securities	866,622,809	$6,926,865,449
Cash		(5,366,245)
Water District Pension		125,146,915
Grand total		$7,046,646,119

Investments

When investing monies, the County is required to be in conformance with state statutes and written policies adopted by the Board of County Commissioners designating allowable investments and the safeguarding of those investments. The County invests monies both by individual fund and through a pooling of monies. The pooled monies, referred to as the investment pool, are theoretically invested on the whole and not as a combination of monies from each fund belonging to the pool. In this manner, the County Treasurer is able to invest the monies at a higher interest rate for a longer period of time. Interest is apportioned monthly to each fund in the pool based on the average daily cash balances of the funds for the month in which the investment matures. Cash and investments in the custody of the County Treasurer comprise the investment pool.

II. DETAILED NOTES – ALL FUNDS (Continued)

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

Securities purchased by the County are delivered against payments and held in a custodial safekeeping account with the trust department of a bank designated by the County.

As described above, the cash and investments in custody of the County Treasurer are invested as a pool. Entity-wide investment pools are considered to have the general characteristics of demand deposits in that the entity may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty.

Therefore, cash and investments in custody of the County Treasurer for the proprietary funds are considered cash equivalents for the purposes of the statement of cash flows, in addition to cash in custody of other officials and cash with fiscal agent. Cash received as collateral for loaned securities is not considered a cash equivalent for the purpose of the statement of cash flows.

State statutes authorize the County to invest in the following: obligations of the U.S. Treasury and U.S. agencies not to exceed ten years maturity; negotiable notes or short-term negotiable bonds issued by other local governments of the State of Nevada; negotiable certificates of deposit insured by commercial banks, credit unions or savings and loan associations; nonnegotiable certificates of deposit issued by insured commercial banks, credit unions or savings and loan associations, except certificates that are not within limits of insurance provided by the Federal Deposit

Insurance Corporation, unless those certificates are collateralized as is required for uninsured deposits; bankers' acceptances eligible for rediscount with federal reserve banks, not to exceed 180 days maturity and 20 percent of total investments; obligations of state and local governments if the interest on the obligation is tax exempt and is rated "A" or its equivalent; commercial paper having an "A-1" rating or equivalent, not to exceed 270 days maturity and 20 percent of total investments; money market mutual funds with "AAA" rating invested only in federal government or agency securities; master notes, bank notes or other short-term commercial paper rated "A-1" or its equivalent, or in repurchase agreements fully collateralized by such securities; notes, bonds, and other unconditional obligations issued by corporations organized and operating in the United States, not to exceed 5 years maturity and 20 percent of the total investments; collateralized mortgage obligations that are rated "AAA" or its equivalent, not to exceed 20 percent of the total investments; asset-backed securities that are rated "AAA" or its equivalent, not to exceed 20 percent of the total investments; repurchase agreements that are collateralized at 102 percent and are executed with a primary dealer, not to exceed 90 days maturity. State Statutes require the County to invest with security dealers who are primary dealers when investing in repurchase agreements. Primary dealers are a group of dealers that submit daily reports of market positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its formal oversight.

II. DETAILED NOTES – ALL FUNDS (Continued)

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

At June 30, 2008, the fair value of Countywide investments and securities reinvested were categorized by maturity as follows:

Investments with Loaned Securities Reinvested – All Entities Combined

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1 to 3	3 to 5	5 to 10
Debt Securities:					
U.S. Treasuries	$ 636,158,006	$ 100,898,500	$ 474,808,503	$ 1,119,818	$59,331,185
U.S. Agencies	3,498,027,449	979,348,627	1,965,167,899	531,131,698	22,379,225
Corporate Obligations	597,912,419	279,425,864	253,148,505	65,338,050	-
Money Market Funds	998,665,860	998,665,860	-	-	-
Commercial Paper	209,041,589	209,041,589	-	-	-
Negotiable CDs	59,993,802	59,993,802	-	-	-
State Investment Pool	105,484,473	105,484,473	-	-	-
Collateralized Investment Agreements*	447,228,110	447,228,110	-	-	-
Repurchase Agreements	324,500,947	324,500,947	-	-	-
Asset Backed Securities	49,852,794	30,022,113	19,830,681	-	-
Total	$6,926,865,449	$3,534,609,885	$2,712,955,588	$597,589,566	$81,710,410

* These are fully collateralized guaranteed investment contracts and forward delivery agreements related to bond proceeds.

The State Investment Pool is an external pool administered by the State Treasurer with oversight by the State of Nevada Board of Finance. Fair value of the County's position in the pool is the same as the value of the pool shares.

At June 30, 2008, the Las Vegas Valley Water District Pension Trust Fund had the following investments (includes contract investments at contract value):

Investment Type	Carrying Value	Percent of Total
Fixed income securities	$ 74,280,534	59.35%
Equities	50,866,381	40.65
Total	$125,146,915	100.00%

II. DETAILED NOTES – ALL FUNDS (Continued)

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

Investment	Maturities	Carrying Value
Domestic Equity Fund	N/A	$ 50,866,381
Domestic Bond Fund	Weighted Average 7.30 years	45,523,709
Money Market Fund	Weighted Average 19 days	77,596
Union Central Life Insurance Co. Contract	Open	1,443,041
N.Y. Life Insurance Co. Contract	Open	5,575,888
N.Y. Life Insurance Co. Contract	07/30/10	4,529,491
N.Y. Life Insurance Co. Contract	09/03/10	4,543,424
N.Y. Life Insurance Co. Contract	10/01/10	4,104,459
N.Y. Life Insurance Co. Contract	09/04/12	4,376,924
N.Y. Life Insurance Co. Contract	10/01/12	4,106,002
Total		$125,146,915

At June 30, 2008, the fair value of Countywide investments and loaned securities reinvested were categorized by quality rating as follows:

Investments with Loaned Securities Reinvested – All Entities Combined

		Quality Ratings by Standard & Poor's				
Investment Type	Fair Value	AAA	AA	A	A-1	Unrated
Debt Securities						
U.S. Treasuries	$ 636,158,006	$ 636,158,006	$ -	$ -	$ -	$ -
U.S. Agencies	3,498,027,449	3,498,027,449	-	-	-	-
Corporate Obligations	597,912,419	21,953,767	231,518,708	65,014,080	279,425,864	-
Money Market Funds	998,665,860	998,665,860	-	-	-	-
Commercial Paper	209,041,589	-	-	-	209,041,589	-
Negotiable CDs	59,993,802	-	-	-	59,993,802	-
State Investment Pool	105,484,473	-	-	-	-	105,484,473
Collateralized Investment Agreements*	447,228,110	117,948,687	329,279,423	-	-	-
Repurchase Agreements	324,500,947	-	-	-	-	324,500,947
Asset Backed Securities	49,852,794	49,852,794	-	-	-	-
Total	$6,926,865,449	$5,322,606,563	$560,798,131	$65,014,080	$548,461,255	$429,985,420

* These are fully collateralized guaranteed investment contracts and forward delivery agreements related to bond proceeds.

II. DETAILED NOTES – ALL FUNDS (Continued)

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

Las Vegas Valley Water District Pension Trust Fund
Credit Quality with Credit Exposure as a Percentage of Total Fixed Income Investments
(Contracts Not Rated)

		06/30/08
Domestic Equity and Bond Funds	AA	61.29%
Money Market Fund	AAA/Aaa	00.10
Contracts	N/A	38.61

The managing institution of the Domestic Bond Fund reports an overall rating of AA+ at June 30, 2008, for the underlying securities. The fund is benchmarked off the Lehman Brothers Aggregate Bond Index; therefore, the fund uses Lehman Brothers' rating methodology. The methodology uses the middle rating of Moody's, Standard & Poor's, and Fitch after dropping the highest and lowest available ratings. The AAA/Aaa ratings for the Money Market Fund were by Standard & Poor's and Moody's.

The amounts above include investment balances for the RTC and the Flood Control District of $377,096,827 and $275,647,361, respectively, which are discretely presented component units and are not broken out separately as they participate in the investment pool.

Interest Rate Risk

Interest rate risk is defined as the risk that changes in interest rates will adversely effect the fair value of an investment. Through its investment policy, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the average weighted duration of its investment pool portfolio to less than 2.5 years. Duration is a measure of the present value of a fixed income's cash flows and is used to estimate the sensitivity of a security's price to interest rate changes.

Interest Rate Sensitivity

At June 30, 2008, the County invested in the following types of securities that have a higher sensitivity to interest rates:

Callable securities are directly affected by the movement of interest rates. Callable securities allow the issuer to redeem or call a security before maturity, one time or generally on coupon dates.

Step-up/step-down securities have fixed rate coupons for a specific time interval that will step-up or step-down a predetermined number of basis points at scheduled coupon or other reset dates. These securities are callable one time or on their coupon dates.

II. DETAILED NOTES – ALL FUNDS (Continued)

1. CASH AND INVESTMENTS (Continued)

Interest Rate Sensitivity (Continued)

Terms Table of Interest Rate Sensitive Securities

CUSIP	Fair Value	Maturity Date	Call Frequency	Index	Coupon
3133XHNL2	$50,437,500	11/03/09	One time	N/A	Fixed
3136F9LP6	49,859,375	04/28/10	One time	N/A	Fixed
31398ARR5	49,906,250	06/04/10	One time	N/A	Fixed
31331YDQ0	50,281,250	11/19/10	One time	N/A	Fixed
3136F8B95	50,234,375	01/14/11	One time	N/A	Fixed
31398ANY4	49,984,375	02/25/11	One time	N/A	Fixed
31398ANH1	49,703,125	02/25/11	One time	N/A	Fixed
31398AQS4	49,859,375	04/28/11	One time	N/A	Fixed
3136F9KF9	49,566,246	04/29/11	One time	N/A	Fixed
3136F8MA0	50,359,375	05/10/11	One time	N/A	Fixed
3128X5ZC5	50,626,500	02/02/12	One time	N/A	Fixed
3136F8Y33	49,687,500	02/15/12	Semi annually	N/A	Step-down
3136F9PM9	49,758,157	11/15/12	One time	N/A	Fixed
3128X7VS0	49,805,000	05/29/13	One time	N/A	Fixed
3133XPN67	49,984,375	02/11/09	One time	N/A	Fixed
3133XQLA8	49,781,250	04/07/09	Quarterly	N/A	Fixed
3128X7HD9	49,847,500	04/09/09	One time	N/A	Fixed
3133XQXX5	49,906,250	05/06/09	One time	N/A	Fixed
3128X7RM8	49,824,500	05/19/09	One time	N/A	Fixed
3136F9JR5	49,467,104	04/21/11	One time	N/A	Step-up
3133XRBT6	49,890,625	06/03/09	Quarterly	N/A	Step-up

Credit Risk

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County's investment policy applies the prudent-person rule: "In investing the County's monies, there shall be exercised the judgment and care under the circumstances then prevailing which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." The County's investments in the bonds of U.S. Federal agencies were rated AAA by Standard & Poor's and Fitch Ratings, and Aaa by Moody's Investors Service. The County's investment policy limits investments in corporate bonds to an "A" as rated by a nationally recognized rating service and all corporate bond investments were rated "A" or its equivalent or higher. The County's investments in commercial paper are rated P-1 by Moody's Investors Services, F-1 by Fitch Ratings, and A-1 by Standard & Poor's or higher.

Concentration of Credit Risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County's investment policy limits the amount that may be invested in obligations of any one issuer, except direct obligations of the U.S. government or federal agencies, to no more than five percent of the Clark County investment pool.

II. DETAILED NOTES – ALL FUNDS (Continued)

1. CASH AND INVESTMENTS (Continued)

Concentration of Credit Risk (Continued)

At June 30, 2008, the following investments exceeded five percent of the total cash, investments, and loaned securities collateral for all entities combined.

Federal Farm Credit Banks (FFCB)	8.53%
Federal Home Loan Banks (FHLB)	22.91
Federal Home Loan Mortgage Corporation (FHLMC)	11.07
Federal National Mortgage Association (FNMA)	14.63
Federated Money Market Funds	5.67
Morgan Stanley Money Market Funds	10.09

Securities Lending

Nevada Revised Statute (NRS) 355.178 authorizes the County to participate in securities lending transactions, where the County's securities are loaned to broker/dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The County's securities lending agent administers the securities lending program and receives cash or other securities equal to at least 102 percent of the fair value of the loaned securities plus accrued interest as collateral for securities of the type on loan at year end. The collateral for the loans is maintained at 102 percent, and the value of the securities borrowed is determined on a daily basis.

At year end, the County had no credit exposure to borrowers because the amount the County held as collateral exceeded the amounts the borrowers owed to the County. The contract with the securities lending agent requires it to indemnify the County for all losses relating to securities lending transactions.

The County does not have the ability to pledge or sell collateral securities without a borrower default. There were no borrower defaults during the period nor were there any prior period losses to recover.

State statutes place no restrictions on the amount of securities that can be loaned. Either the County or the borrower can terminate all open securities loans on demand. Cash collateral is invested in accordance with the investment guidelines stated in NRS 355.170. The County investment policy requires that the aggregate reinvestment of the cash collateral may not be mismatched to the aggregate loaned securities loaned by more than three business days. In regard to this calculation, the final maturity or interest rate reset date is utilized. Such amounts are included in loaned securities in investments and liabilities.

The fair value of the securities on loan at June 30, 2008, was $755,831,287. At June 30, 2008, the County had received cash collateral with a value totaling $769,794,371. The total collateral received was in excess of the fair value of the investments held by brokers/dealers under the securities lending agreement.

The Clark County Water Reclamation District began participating in securities lending activities through its custodial bank in September 2007. In addition to the District's allocated share of loaned securities with the County, the loaned securities in the District's custodial bank were $100,865,319, having an underlying fair value of $99,087,528. The collateral consisted of repurchase agreements with a fair value totaling $100,872,569 at June 30, 2008.

II. DETAILED NOTES – ALL FUNDS (Continued)

1. CASH AND INVESTMENTS (Continued)

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the County's securities lending policy, $765,757,490 was held by the counterparty that was acting as the County's agent in securities lending transactions, and consisted of U.S. corporate obligations, repurchase agreements, and asset-backed securities. In addition, $100,865,000 was held by the Clark County Water Reclamation District's agent in securities lending transactions conducted through the District's custodial bank.

GASB 31

GASB Statement No. 31 requires the County to adjust the carrying amount of its investment portfolio to reflect the change in fair or market values. Interest revenue is increased or decreased in relation to this adjustment of unrealized gain or loss. Net interest income in the funds reflects this positive or negative market value adjustment.

2. PROPERTY TAXES

Taxes on real property are levied on July 1 of each year and a lien is also placed on the property on July 1. The taxes are due on the third Monday in August, but can be paid in four installments on or before the third Monday in August, first Monday in October, January, and March. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties, and costs, together with interest at the rate of 10 percent per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer may sell the property to satisfy the tax lien.

The Nevada legislature enacted provisions whereby the combined overlapping tax rate was limited to $3.64 per $100 of assessed valuation. The Nevada legislature also passed property tax abatement law that generally caps increases in property taxes received from any residential property to three percent per year, and eight percent per year for non-residential property.

Delinquent taxes receivable not collected within sixty days after year end are recorded as deferred revenue in the governmental funds as they are not available to pay liabilities of the current period. The revenue is fully recognized at the government-wide level. The following delinquent taxes receivable and penalties receivable on delinquent taxes have been deferred as of June 30, 2008:

General Fund	Special Revenue Funds	Debt Service Funds	Non-Major Enterprise Funds	Total
$11,721,152	$6,340,212	$272,965	$309	$18,334,638

II. DETAILED NOTES – ALL FUNDS (Continued)

3. ACCOUNTS RECEIVABLE

Accounts receivable balances at June 30, 2008, consisted of the following:

	Accounts	Provisions for Doubtful Accounts	Net Accounts Receivable
Primary Government			
Governmental activities:			
General	$ 26,418,759	$(20,867,281)	$ 5,551,478
Las Vegas Metropolitan Police	2,328,571	-	2,328,571
Other governmental	4,437,113	-	4,437,113
Internal Service	4,098,025	-	4,098,025
Total governmental activities	$ 37,282,468	$(20,867,281)	$ 16,415,187
Amounts not scheduled for collection during the subsequent year	$ 20,867,281		
Business-type activities:			
University Medical Center	$245,501,387	$(96,180,480)	$149,320,907
Reclamation District	14,821,498	(250,000)	14,571,498
Water District	58,277,279	(1,080,000)	57,197,279
Department of Aviation	28,654,226	(2,471,038)	26,183,188
Other proprietary	299,048	-	299,048
Total business-type activities	$347,553,438	$(99,981,518)	$247,571,920
Business-type activities restricted:			
Reclamation District	$ 2,644,000	$ -	$ 2,644,000
Water District	807,124,730	-	807,124,730
University Medical Center	1,721,224	-	1,721,224
Total business-type activities restricted	$811,489,954	$ -	$811,489,954
Amounts not scheduled for collection during the subsequent year	$389,300,000		

Restricted receivables of the Water District consist of amounts due from the Southern Nevada Water Authority (SNWA) restricted for the repayment of Water District bonds and notes whose proceeds were delivered to the SNWA.

II. DETAILED NOTES – ALL FUNDS (Continued)

3. ACCOUNTS RECEIVABLE (Continued)

Discretely Presented Component Units

	Accounts	Provision for Doubtful Accounts	Net Accounts Receivable
Regional Transportation Commission of Southern Nevada	$1,432,733	$ -	$1,432,733
Regional Flood Control District	$ 6,530	$ -	$ 6,530

Bond Bank Receivable

Nevada Revised Statute authorizes the County to issue general obligation bonds for the purpose of acquiring obligations issued by municipalities and authorities in Clark County for certain purposes. These general obligation bonds are shown in Note 6. The obligation issued by municipalities and authorities are shown as bond bank receivable on the statement of net assets.

	Balance June 30, 2008
Bond bank receivable, current	$ 34,745,000
Bond bank receivable, noncurrent	989,805,000
Total bond bank receivable	$1,024,550,000

4. CAPITAL ASSETS

Primary Government	Balance July 1, 2007	Increases	Decreases	Balance June 30, 2008
Governmental activities:				
Capital assets not being depreciated:				
Land	$1,214,575,179	$ 79,350,055	$ -	$1,293,925,234
Construction in progress	265,752,380	215,136,774	174,294,955	306,594,199
Total capital assets not being depreciated	1,480,327,559	294,486,829	174,294,955	1,600,519,433
Capital assets being depreciated:				
Buildings	804,936,086	80,923,527	3,190,066	882,669,547
Improvements other than buildings	213,664,517	18,529,102	7,459,997	224,733,622
Equipment	270,951,636	51,403,918	24,696,858	297,658,696
Infrastructure	3,535,479,645	335,418,103	-	3,870,897,748
Total capital assets being depreciated	4,825,031,884	486,274,650	35,346,921	5,275,959,613

II. DETAILED NOTES – ALL FUNDS (Continued)

4. CAPITAL ASSETS (Continued)

	Balance July 1, 2007	Increases	Decreases	Balance June 30, 2008
Less accumulated depreciation for:				
Buildings	133,472,355	15,409,490	2,611,387	146,270,458
Improvements other than buildings	74,396,069	10,213,061	420,629	84,188,501
Equipment	167,566,542	37,963,871	14,239,283	191,291,130
Infrastructure	1,095,488,250	128,892,432	-	1,224,380,682
Total accumulated depreciation	1,470,923,216	192,478,854	17,271,299	1,646,130,771
Total capital assets being depreciated, net	3,354,108,668	293,795,796	18,075,622	3,629,828,842
Governmental activities capital assets, net	$4,834,436,227	$588,282,625	$192,370,577	$5,230,348,275
Business-type activities:				
Capital assets not being depreciated:				
Land	643,141,590	206,897,557	27,277	850,011,870
Construction in progress	423,502,040	1,478,259,273	760,998,451	1,140,762,862
Total capital assets not being depreciated	1,066,643,630	1,685,156,830	761,025,728	1,990,774,732
Capital assets being depreciated:				
Land improvements	2,493,352,490	91,902,957	30,765,088	2,554,490,359
Buildings and improvements	2,918,239,459	75,686,689	37,616,942	2,956,309,206
Equipment	942,249,633	66,366,662	33,211,773	975,404,522
Total capital assets being depreciated	6,353,841,582	233,956,308	101,593,803	6,486,204,087
Less accumulated depreciation for:				
Land improvements	722,677,492	58,390,772	12,464,607	768,603,657
Buildings and improvements	874,574,327	103,991,577	45,240,904	933,325,000
Equipment	420,938,600	65,287,970	18,800,204	467,426,366
Total accumulated depreciation	2,018,190,419	227,670,319	76,505,715	2,169,355,023
Total capital assets being depreciated, net	4,335,651,163	6,285,989	25,088,088	4,316,849,064
Business-type activities capital assets, net	$5,402,294,793	$1,691,442,819	$786,113,816	$6,307,623,796

II. DETAILED NOTES – ALL FUNDS (Continued)

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the County as follows:

Governmental activities:	
General government	$ 19,795,541
Judicial	3,593,707
Public safety	24,729,942
Public works	132,416,394
Health	518,074
Welfare	429,203
Culture and recreation	10,492,120
Other	503,873
Total depreciation expense – governmental activities	$192,478,854
Business-type activities:	
Hospital	$ 14,050,009
Water	79,632,209
Airport	88,396,235
Sewer	42,402,545
Other	3,189,321
Total depreciation expense – business-type activities	$227,670,319

Construction Commitments

Major projects included in construction-in-progress are the beltway and other major arterial roadways, flood control projects, airport terminal expansion, sewage and water treatment facilities.

Construction-in-progress and remaining commitments as of June 30, 2008, were as follows:

	Spent to date	Remaining Commitment
Governmental activities:		
Buildings and improvements	$171,527,543	$ 373,602,262
Infrastructure:		
Work in progress RFCD Clark County projects	22,588,830	22,561,576
Work in progress – Public Works	98,303,726	1,197,896,688
Work in progress – RTC Clark County projects	14,174,100	75,823,567
Total infrastructure	135,066,656	1,296,281,831
Total governmental activities	$306,594,199	$1,669,884,093

II. DETAILED NOTES – ALL FUNDS (Continued)

4. CAPITAL ASSETS (Continued)

Business-type activities:		
Hospital	$ 8,621,521	$ 13,159,830
Water	127,483,711	102,400,000
Airport	681,614,403	2,500,000,000
Sewer	339,627,089	329,642,726
Total	$1,157,346,724	$2,945,202,556

Discretely Presented Component Units

Flood Control District

	Balance July 1, 2007	Increases	Decreases	Balance June 30, 2008
Capital assets not being depreciated:				
Construction in progress	$ 94,242	$ 55,604	$ 24,098	$ 125,748
Capital assets being depreciated:				
Buildings	2,994,689	21,019	-	3,015,708
Equipment	1,587,499	170,154	255,523	1,502,130
Total capital assets being depreciated	4,582,188	191,173	255,523	4,517,838
Less accumulated depreciation for:				
Buildings	528,301	62,586	-	590,887
Equipment	1,247,931	123,791	224,624	1,147,098
Total accumulated depreciation	1,776,232	186,377	224,624	1,737,985
Total capital assets being depreciated, net	2,805,956	4,796	30,899	2,779,853
Government activities capital assets, net	$2,900,198	$ 60,400	$ 54,997	$2,905,601

Depreciation expense of $186,377 was charged to the public works function.

RTC

	Balance July 1, 2007	Increases	Decreases	Balance June 30, 2008
Governmental activities:				
Capital assets not being depreciated:				
Construction in progress	$ -	$ 235,718	$ -	$ 235,718
Total capital assets not being depreciated	$ -	$ 235,718	$ -	$ 235,718

II. DETAILED NOTES – ALL FUNDS (Continued)

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued)

	Balance July 1, 2007	Increases	Decreases	Balance June 30, 2008
Capital assets being depreciated:				
Buildings	$ 18,522,095	$ -	$ -	$ 18,522,095
Equipment	3,437,103	408,554	1,088,649	2,757,008
Total capital assets	21,959,198	408,554	1,088,649	21,279,103
Less accumulated depreciation for:				
Buildings	2,855,414	417,108	-	3,272,522
Equipment	1,471,835	1,040,825	1,088,649	1,424,011
Total accumulated depreciation	4,327,249	1,457,933	1,088,649	4,696,533
Total capital assets being depreciated, net	17,631,949	(1,049,379)	-	16,582,570
Governmental activities capital assets, net	$ 17,631,949	$ (813,661)	$ -	$ 16,818,288
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 33,650,793	$ -	$ -	$ 33,650.793
Construction in progress	32,809,818	138,731,896	55,801,478	115,740,236
Total capital assets not being depreciated	66,460,611	138,731.896	55,801,478	149,391,029
Capital assets being depreciated:				
Buildings and improvements	65,909,186	498,478	-	66,407,664
Equipment	189,573,859	56,098,473	26,603,455	219,068,877
Total capital assets being depreciated	255,483,045	56,596,951	26,603,455	285,476,541
Less accumulated depreciation for:				
Buildings and improvements	19,345,290	2,600,381	-	21,945,671
Equipment	96,934,793	18,072,941	26,215,181	88,792,553
Total accumulated depreciation	116,280,083	20,673,322	26,215,181	110,738,224
Total capital assets being depreciated, net	139,202,962	35,923,629	388,274	174,738,317
Business-type activities capital assets, net	$205,663,573	$174,655,525	$56,189,752	$324,129,346

II. DETAILED NOTES – ALL FUNDS (Continued)

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued)

Depreciation expense was charged to the following functions or programs:

Governmental activities:	
Public Works	$ 1,457,933
Business-type activities:	
Public Transit	$20,673,322

Construction commitments include major arterial roadway projects with various local entities of approximately $308,717,000. In addition, the Public Transit fund has outstanding construction commitments of approximately $32,809,000 for capital projects and vehicles.

5. INTERFUND TRANSACTIONS

Due to/from other funds at June 30, 2008, were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Las Vegas Metropolitan Police Fund	$ 400,543
Nonmajor governmental funds	General Fund	279,455
	Between nonmajor governmental funds	15,234,604
Nonmajor governmental funds	Master Transportation Fund	6,000,000
Department of Aviation	Master Transportation Fund	1,540,333
Internal Service funds	Las Vegas Metropolitan Police Fund	54,928
	Nonmajor Governmental funds	2,096,791
	Between internal service funds	4,500,000
Internal service funds	Department of Aviation	5,900,166
Internal service funds	University Medical Center	18,984,367
Total due to/from other funds		$54,991,187

These balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

II. DETAILED NOTES – ALL FUNDS (Continued)

5. INTERFUND TRANSACTIONS (Continued)

Interfund transfers for the year ended June 30, 2008, consisted of the following:

Fund transferred to:	Fund transferred from:	Amount
General Fund	Nonmajor governmental funds	$ 303,535,415
Las Vegas Metropolitan Police Fund	General Fund	205,982,271
Nonmajor governmental funds	General Fund	447,579,206
	Between nonmajor governmental funds	219,151,247
	Master Transportation Fund	131,275,981
Nonmajor enterprise funds	General Fund	1,302,475
Internal service funds	General Fund	20,600,000
	Nonmajor governmental funds	27,197,000
	Las Vegas Metropolitan Police Fund	17,000,000
University Medical Center	Nonmajor governmental funds	13,800,000
Department of Aviation	Master Transportation Fund	9,498,354
Total interfund transfers		$1,396,921,949

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

6. LONG-TERM DEBT

Primary Government

Bonds payable at June 30, 2008, are comprised of the following individual issues:

Governmental Activities:

General Obligation Bonds:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2008
1992	Transportation Improvement	06/01/92	06/01/17	4.90-7.50 %	$250,000,000	$ 35,085,000
1998	Transportation Improvement	03/01/98	06/01/19	4.25-5.125	82,885,000	190,000
1998	Transportation Improvement	12/01/98	12/01/19	4.00-5.25	100,000,000	41,280,000
1999	Public Safety	02/01/99	02/01/09	4.00-5.00	20,000,000	2,365,000
1999	Public Facilities	03/01/99	06/01/24	3.25-5.125	71,060,000	29,210,000
1999	Park and Justice Center	11/01/99	11/01/09	5.00-6.00	107,015,000	8,005,000
2000	Transportation Improvement	02/01/00	12/01/11	5.00-6.00	85,000,000	15,980,000
2000	Public Safety	03/01/00	03/01/11	5.00-6.00	18,000,000	3,875,000
2000	Bond Bank	07/01/00	07/01/10	5.50-6.50	200,000,000	12,450,000
2001	Bond Bank	06/01/01	06/01/31	5.00-5.50	250,000,000	60,495,000

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Governmental Activities (Continued):

General Obligation Bonds (Continued):

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2008
2002	Medium Term	02/01/02	02/01/12	4.50-5.00	20,000,000	8,935,000
2002	Bond Bank	11/01/02	06/01/32	5.00-5.25	200,000,000	87,485,000
2004	Government Center	04/01/04	01/01/14	2.00-5.00	7,910,000	6,070,000
2004	Public Safety	04/01/04	06/01/17	2.50-5.00	75,610,000	63,695,000
2004	Transportation Improvement	12/30/04	12/01/19	3.00-5.00	74,895,000	74,095,000
2004	Park and Justice Center	12/30/04	11/01/17	3.00-5.00	48,935,000	48,335,000
2005	Street Improvement	07/06/05	10/01/10	3.50-5.00	20,475,000	10,690,000
2005	Park and Justice Center	07/06/05	11/01/24	4.125-5.00	32,310,000	32,310,000
2006	Transportation Improvement	03/07/06	06/01/16	5.00	115,585,000	115,585,000
2006	Bond Bank	06/13/06	06/01/30	4.00-4.75	242,880,000	239,980,000
2006	Bond Bank	11/02/06	11/01/36	2.50-5.00	604,140,000	604,140,000
2007	Public Facilities	05/24/07	06/01/24	4.00-5.00	22,325,000	22,285,000
2008	Transportation Improvement	03/13/08	06/01/19	3.460	71,045,000	71,045,000
1982	Searchlight	10/15/82	01/01/12	5.00	236,720	55,438
	Total General Obligation Bonds					$1,593,640,438

The annual debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2009	$ 65,237,862	$ 74,423,023	$ 139,660,885
2010	73,483,505	70,804,476	144,287,981
2011	76,974,181	67,161,400	144,135,581
2012	76,824,890	63,537,997	140,362,887
2013	77,875,000	59,849,585	137,724,585
2014-2018	400,965,000	239,541,573	640,506,573
2019-2023	260,945,000	156,069,507	417,014,507
2024-2028	254,370,000	95,979,980	350,349,980
2029-2033	214,755,000	39,426,606	254,181,606
2034-2038	92,210,000	5,738,275	97,948,275
	$1,593,640,438	$872,532,422	$2,466,172,860

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Governmental Activities (Continued):

Special Assessment Bonds:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2008
1995	Hiko Springs/Laughlin #74	12/15/95	12/15/15	4.25-7.63 %	$ 6,107,000	$ 3,180,000
1998	Laughlin Wash #71A	09/01/98	04/15/14	4.10-7.20	2,155,000	695,000
1998	Russell Road #81	09/01/98	12/01/12	3.65-5.00	7,155,000	2,930,000
1999	Patrick Lane #107	04/01/99	02/01/09	3.40-4.50	399,000	10,000
1999	Desert Inn #104	02/01/99	02/01/09	3.25-4.20	76,000	10,000
1999	Desert Inn #102	04/01/99	02/01/09	3.40-4.50	300,000	20,000
1999	Vegas Manor #110	02/01/99	02/01/09	3.25-4.20	1,754,000	140,000
2000	Russell Road #82	01/01/00	02/01/10	4.25-5.40	432,000	20,000
2000	Spring Mountain #103	01/01/00	02/01/10	4.25-5.40	648,000	150,000
2000	Gowan Road #106	01/01/00	02/01/10	4.25-5.40	147,000	15,000
2000	Valley View #109	04/01/00	02/01/10	5.10-5.25	2,123,000	520,000
2001	Windmill #105	01/01/01	02/01/11	4.25-4.75	1,604,000	365,000
2001	Summerlin Centre #128B	05/17/01	02/01/21	4.50-6.75	10,000,000	5,420,000
2001	Summerlin Centre #132	05/01/01	02/01/21	4.50-6.875	24,000,000	17,395,000
2002	Durango #89	06/15/02	08/01/12	1.50-4.20	150,000	29,723
2002	Tropicana #116	06/15/02	08/01/12	1.50-4.20	118,000	33,782
2002	Maryland Parkway #118	06/15/02	08/01/12	1.50-4.20	421,000	144,723
2002	Craig Road #119A	06/15/02	08/01/12	1.50-4.20	67,000	28,376
2002	Jones Blvd. #120	06/15/02	08/01/12	1.50-4.20	194,000	46,642
2002	Flamingo Rd. #123	06/15/02	08/01/12	1.50-4.20	405,000	116,753
2003	Las Vegas Blvd. #97A	06/01/03	03/01/16	2.00-3.70	6,970,000	3,635,000
2003	Durango #117	06/01/03	03/01/14	2.00-3.50	277,000	92,055
2003	Summerlin Gardens #124A	12/23/03	02/01/20	2.25-4.50	4,399,431	3,229,907
2003	Summerlin Gardens #124B	12/23/03	02/01/20	1.50-5.90	1,929,727	1,452,818
2003	Jones Blvd. #125	06/01/03	03/01/14	2.00-3.50	322,000	194,194
2003	Boulder Highway #126A	06/01/03	03/01/23	2.00-4.30	2,119,000	1,210,000
2003	Tenaya Way #136	06/01/03	03/01/14	2.00-3.50	300,000	170,926
2003	Buffalo Drive #139	06/01/03	03/01/14	2.00-3.50	527,000	237,826
2003	Summerlin Centre #128A	11/03/03	02/01/21	3.50-6.30	10,000,000	8,380,000
2003	Mountains Edge #142	12/04/03	08/01/23	2.25-6.375	92,360,000	84,235,000
2003	Summerlin South #108A	12/23/03	02/01/17	2.25-4.50	17,335,569	11,685,093
2003	Summerlin South #108B	12/23/03	02/01/17	3.30-5.70	8,375,273	5,807,182
2004	Mountain Vista St. #113	06/29/04	02/01/15	3.50-4.30	322,424	167,802
2004	Silverado Ranch Blvd. #130	06/29/04	02/01/15	3.50-4.30	1,747,504	1,041,762
2004	Stewart Ave. #133	06/29/04	02/01/15	3.50-4.30	205,850	118,631
2004	Pebble Road #138	06/29/04	02/01/15	3.50-4.30	808,817	513,996
2004	Buffalo Drive #141	06/29/04	02/01/15	3.50-4.30	64,569	31,621
2004	Alta Drive Bridge #143	06/29/04	02/01/14	3.50-4.30	1,807,964	1,241,378
2004	Durango #144B	06/29/04	02/01/15	3.50-4.30	816,871	589,811
2005	Summerlin Mesa #151	10/12/05	08/01/25	3.15-5.00	25,485,000	24,135,000

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Governmental Activities (Continued):

Special Assessment Bonds (Continued):

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2008
2006	Commercial Center #140	05/23/06	02/01/16	4.50	709,000	552,775
2006	Robindale Road #134	05/23/06	02/01/16	4.50	21,000	16,521
2006	Russell Road #127	05/23/06	02/01/16	4.50	1,522,000	1,107,366
2006	Tenaya Way #145	05/23/06	02/01/16	4.50	125,000	88,338
2006	Southern Highlands #121A	05/31/06	12/01/19	3.75-4.63	30,620,000	26,735,000
2006	Southern Highlands #121B	05/31/06	12/01/29	3.90-5.33	13,515,000	12,555,000
2007	Alexander #146	05/02/07	02/01/17	4.00-4.25	448,000	326,181
2007	Craig Road #148	05/02/07	02/01/17	4.00-4.25	495,000	415,395
2007	Silverado Ranch Blvd. #150	05/02/07	02/01/17	4.00-4.25	5,664,000	24,183
2007	Durango #144A	05/02/07	02/01/17	4.00-4.25	397,000	353,205
2007	Fort Apache #131	05/02/07	02/01/17	4.00-4.25	462,000	406,035
2007	Summerlin Centre #128A	05/01/07	02/01/31	3.95-5.05	10,755,000	10,565,000
2007	Summerlin Centre #128A	05/01/07	02/01/21	3.95-5.00	480,000	460,000
2008	Flamingo Underground #112	05/13/08	08/01/37	4.00-5.00	70,000,000	70,000,000
	Total Special Assessment Bonds					$303,045,000

The annual debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2009	$ 13,945,000	$ 14,422,399	$ 28,367,399
2010	15,305,000	14,707,386	30,012,386
2011	15,515,000	14,027,056	29,542,056
2012	16,030,000	13,312,741	29,342,741
2013	16,725,000	12,550,191	29,275,191
2014-2018	83,805,000	49,919,544	133,724,544
2019-2023	71,930,000	27,528,387	99,458,387
2024-2028	31,420,000	12,416,129	43,836,129
2029-2033	18,880,000	7,094,298	25,974,298
2034-2038	19,490,000	2,529,500	22,019,500
	$303,045,000	$168,507,631	$471,552,631

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Governmental Activities (Continued):

Loans Payable:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2008
1996	Moapa Park	01/31/96	06/01/16	5.75 %	$ 800,000	$ 335,732 (a)
2002	LVMPD Helicopter	06/03/02	05/01/12	5.36	1,817,013	845,209 (b)
2008	Commercial Paper	04/01/08	04/08/13	1.375	200,000,000	20,000,000 (c)
	Total Loans Payable					$21,180,941

(a) This loan is being serviced, principal and interest, by the Moapa debt service fund.
(b) This loan is being serviced, principal and interest, by the Las Vegas Metropolitan Police special revenue fund.
(c) This commercial paper is being serviced, principal and interest, by the Clean Water Coalition.

The annual debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2009	$20,222,528	$325,302	$20,547,830
2010	251,791	42,551	294,342
2011	265,225	29,116	294,341
2012	259,013	14,962	273,975
2013	42,674	7,261	49,935
2014-2016	139,710	10,095	149,805
	$21,180,941	$429,287	$21,610,228

Litigation Accrual and Arbitrage Liability

The County is a defendant in various cases (see Note 10). An estimated liability of $2,500,000 for litigation losses is recorded in the governmental activities column. An addition of $52,693,173 is shown to disclose an arbitration award dated November 30, 2008, on litigation arising from the construction of the Regional Justice Center.

When a state or local government earns interest at a higher rate of return on tax-exempt bond issues than it pays on the debt, a liability for the spread is payable to the federal government. This interest spread, known as "rebatable arbitrage," is due five years after issuing the bonds. Excess earnings of one year may be offset by lesser earnings in subsequent years. As of June 30, 2008, the County has incurred an estimated arbitrage liability of $3,948,398. This estimated liability consists of $3,948,398 recorded as a current liability on both the fund financial statements and the governmental activities column.

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Governmental Activities (Continued):

Litigation Accrual and Arbitrage Liability (Continued)

The following summarizes activity for the year:

	Litigation	Arbitrage	Total
Accrual, July 1, 2007	$ 2,500,000	$5,350,000	$7,850,000
Additions	52,693,173	-	52,693,173
Deletions	-	1,401,602	1,401,602
Accrual, June 30, 2008	$55,193,173	$3,948,398	$59,141,571
Due within one year	$52,693,173	$3,948,398	$56,641,571

Compensated Absences

The following is the change in long-term accrued vacation, sick leave, longevity, and severance benefits recorded as a noncurrent liability in the governmental activities column as of June 30, 2008:

Long-Term portion of accrued sick leave and vacation benefits at July 1, 2007	$163,569,590
Additional amount accrued during the year	134,452,937
Less amount paid during the year	123,615,924
Long-term portion of accrued sick leave and vacation benefits at June 30, 2008	$174,406,603

Business-Type Activities:

General Obligation Bonds:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2008
2003	Big Bend Water District	06/03/04	01/01/25	3.190 %	$ 4,000,000	$ 3,548,915(a)
2003	Big Bend Water District	11/25/03	11/01/10	3.00-5.00	8,195,000	3,855,000(a)
2004	Big Bend Water District	TBD	TBD	3.20	6,000,000	3,128,902(a)
2003B	Department of Aviation	05/29/03	07/01/24	4.75-5.00	37,000,000	37,000,000(b)
2008A	Department of Aviation	02/26/08	07/01/27	variable	43,105,000	43,105,000(b)
2000	University Medical Center	03/01/00	03/01/11	5.00-5.75	56,825,000	8,550,000(c)
2003	University Medical Center	11/01/03	09/01/23	2.25-5.00	36,765,000	11,930,000(c)
2004	University Medical Center	05/01/04	09/01/09	2.25-3.50	8,085,000	3,210,000(c)
2005	University Medical Center	07/28/05	03/01/20	4.00-5.00	48,390,000	47,890,000(c)
2007	University Medical Center	05/22/07	09/01/23	4.19	18,095,000	18,085,000(c)
2007	University Medical Center	11/29/07	11/01/17	3.889	7,000,000	7,000,000(c)

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Business-Type Activities (Continued):

General Obligation Bonds (Continued):

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2008
1980	Kyle Canyon Water Dist.	10/30/80	10/30/10	5.00	221,000	39,150(d)
2003	Water Reclamation Dist.	04/01/03	07/01/12	2.70-5.00	47,170,000	32,150,000(e)
2007	Water Reclamation Dist.	11/13/07	07/01/37	4.00-4.75	55,000,000	55,000,000(e)
2003A	Las Vegas Valley Water Dist.	01/09/03	06/01/32	4.00-5.25	168,685,000	139,480,000(f)
2003B	Las Vegas Valley Water Dist.	01/01/03	06/01/27	4.00-5.25	250,000,000	219,295,000(f)
2005A	Las Vegas Valley Water Dist.	05/04/05	06/01/27	4.00-5.00	302,425,000	277,845,000(f)
2005B	Las Vegas Valley Water Dist.	05/04/05	06/01/10	3.75-5.00	27,925,000	13,695,000(f)
2006A	Las Vegas Valley Water Dist.	06/01/06	06/01/36	4.75-5.00	151,555,000	151,555,000(f)
2006B	Las Vegas Valley Water Dist.	07/20/06	06/01/36	variable	75,000,000	75,000,000(f)
2006C	Las Vegas Valley Water Dist.	07/20/06	06/01/36	variable	75,000,000	75,000,000(f)
2008A	Las Vegas Valley Water Dist.	02/19/08	12/01/37	5.00	190,760,000	190,760,000(f)
2008B	Las Vegas Valley Water Dist.	02/19/08	06/01/26	3.50-5.00	171,720,000	171,720,000(f)
	Total General Obligation Bonds					$1,588,841,967

(a) These bonds are being serviced, principal and interest, by the Big Bend Water District enterprise fund.
(b) These bonds are being serviced, principal and interest, by the Department of Aviation enterprise fund. The variable rate bond is valued at the rate in effect as of June 30, 2008.
(c) These bonds are being serviced, principal and interest, by the University Medical Center enterprise fund.
(d) These bonds are being serviced, principal and interest, by the Kyle Canyon Water District enterprise fund.
(e) These bonds are being serviced, principal and interest, by the Clark County Water Reclamation District enterprise fund.
(f) These bonds are being serviced, principal and interest, by the Las Vegas Valley Water District enterprise fund.

The annual debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2009	$ 55,020,755	$ 74,117,385	$ 129,138,140
2010	55,924,022	71,300,813	127,224,835
2011	57,059,289	68,672,971	125,732,260
2012	57,181,082	65,899,399	123,080,481
2013	60,196,744	63,082,782	123,279,526
2014-2018	284,295,228	274,524,782	558,820,010
2019-2023	344,351,718	201,036,697	545,388,415
2024-2028	392,653,129	109,364,648	502,017,777
2029-2033	162,395,000	46,506,283	208,901,283
2034-2038	119,765,000	13,649,895	133,414,895
	$1,588,841,967	$988,155,655	$2,576,997,622

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Business-Type Activities (Continued):

Revenue Bonds:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2008
1992	Department of Aviation	08/01/92	07/01/08	4.95-6.50 %	$209,000,000	$ 9,420,000
1993A	Department of Aviation	05/18/93	07/01/12	variable	339,000,000	151,200,000
1998APFC	Department of Aviation	04/01/98	07/01/22	4.10-5.50	214,245,000	89,015,000
1998A	Department of Aviation	04/01/98	07/01/18	3.75-6.00	121,045,000	24,115,000
2002APFC	Department of Aviation	10/01/02	07/01/13	4.00-5.25	34,490,000	19,010,000
2003C	Department of Aviation	05/29/03	07/01/22	5.00-5.375	105,435,000	101,335,000
2004A1	Department of Aviation	09/01/04	07/01/24	5.00-5.50	128,430,000	128,430,000
2004A2	Department of Aviation	09/01/04	07/01/36	5.00-5.125	232,725,000	232,725,000
2005A	Department of Aviation	09/14/05	07/01/40	variable	69,590,000	69,590,000
2005A1	Department of Aviation	04/03/05	07/01/22	variable	130,000,000	125,200,000
2005A2	Department of Aviation	04/03/05	07/01/22	variable	129,900,000	125,200,000
2006A	Department of Aviation	09/21/06	07/01/40	4.00-5.00	100,000,000	83,695,000
2007A1	Department of Aviation	05/16/07	07/01/27	5.00	150,400,000	150,400,000
2007A2	Department of Aviation	05/16/07	07/01/40	5.00	56,225,000	56,225,000
2007A1PFC	Department of Aviation	04/27/07	07/01/26	4.00-5.00	113,510,000	113,510,000
2007A2PFC	Department of Aviation	04/27/07	07/01/27	5.00	105,475,000	105,475,000
2008C1	Department of Aviation	03/19/08	07/01/40	variable	122,900,000	122,900,000
2008C2	Department of Aviation	03/19/08	07/01/29	variable	71,550,000	71,550,000
2008C3	Department of Aviation	03/19/08	07/01/29	variable	71,550,000	71,550,000
2008D1	Department of Aviation	03/19/08	07/01/36	variable	58,920,000	58,920,000
2008D2	Department of Aviation	03/19/08	07/01/40	variable	199,605,000	199,605,000
2008D3	Department of Aviation	03/19/08	07/01/29	variable	122,865,000	122,865,000
2008E	Department of Aviation	05/28/08	07/01/17	4.00-5.00	61,430,000	61,430,000
2008APFC	Department of Aviation	06/26/08	07/01/18	variable	115,845,000	115,845,000
2008F	Department of Aviation	06/26/08	07/01/09	3.00	400,000,000	400,000,000
2008A1	Department of Aviation	06/26/08	07/01/22	variable	100,000,000	100,000,000
2008A2	Department of Aviation	06/26/08	07/01/22	variable	50,000,000	50,000,000
2008B1	Department of Aviation	06/26/08	07/01/22	variable	100,000,000	100,000,000
2008B2	Department of Aviation	06/26/08	07/01/22	variable	50,000,000	50,000,000
	Total Revenue Bonds					$3,109,210,000

The annual debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2009	$ 66,150,000	$ 120,721,523	$ 186,871,523
2010	471,780,000	133,230,096	605,010,096
2011	86,150,000	117,335,173	203,485,173
2012	92,370,000	107,118,993	199,488,993

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Business-Type Activities / Revenue Bonds (Continued):

Year Ending June 30,	Principal	Interest	Total Requirements
2013	107,385,000	101,908,629	209,293,629
2014-2018	355,040,000	431,559,793	786,599,793
2019-2023	665,925,000	279,194,546	945,119,546
2024-2028	505,035,000	187,219,218	692,254,218
2029-2033	267,140,000	109,250,917	376,390,917
2034-2038	301,855,000	61,000,718	362,855,718
2039-2042	190,380,000	10,602,329	200,982,329
	$3,109,210,000	$1,659,141,935	$4,768,351,935

Loans Payable:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2008
2004	University Medical Center	06/20/04	05/20/04	4.56%	$ 8,079,363	$ 3,681,338(a)
2004	Commercial Paper	06/02/04	03/09/09	3.55	400,000,000	400,000,000(b)
	Total loans payable					$403,681,338

(a) This loan is being serviced, principal and interest by the University Medical Center enterprise fund.
(b) This loan is being serviced, principal and interest, by the Las Vegas Valley Water District enterprise fund.

Commercial Paper Notes Activity:

Date	Issued	Repayments	Balance
07/01/04	$140,000,000	$ -	$140,000,000
07/15/04	60,000,000	-	200,000,000
02/02/05	100,000,000	-	300,000,000
10/11/05	100,000,000	-	400,000,000

The annual debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2009	$401,207,521	$868,013	$402,075,534
2010	1,263,750	86,611	1,350,361
2011	1,210,067	27,764	1,237,831
	$403,681,338	$982,388	$404,663,726

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Business-Type Activities (Continued):

Changes in Long-Term Liabilities:

Long-term liability activity for the year ended June 30, 2008 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Gen. obligation bonds	$1,657,982,688	$ 71,045,000	$ 135,387,250	$1,593,640,438	$ 65,237,862
Special assessment bonds with governmental commitment	256,396,000	70,000,000	23,351,000	303,045,000	13,945,000
Loans	1,423,574	20,000,000	242,633	21,180,941	20,222,528
Litigation settlement	-	20,000,000	-	20,000,000	10,000,000
Litigation accrual	2,500,000	52,693,173	-	55,193,173	52,693,173
Arbitrage	5,350,000	-	1,401,602	3,948,398	3,948,398
County and Fire OPEB liability	-	33,580,581	-	33,580,581	4,106,902
LVMPD OPEB liability	-	49,996,761	-	49,996,761	3,018,605
Compensated absences	163,569,590	134,452,937	123,615,924	174,406,603	108,500,000
Total	2,087,221,852	451,768,452	283,998,409	2,254,991,895	281,672,468
Business-Type Activities:					
Gen. obligation bonds	1,433,927,628	467,585,000	312,670,661	1,588,841,967	55,020,755
Revenue bonds	2,778,560,000	1,524,665,000	1,194,015,000	3,109,210,000	66,150,000
Loans	404,835,133	-	1,153,795	403,681,338	401,207,521
OPEB Liability	-	18,260,213	-	18,260,213	-
Compensated absences and other liabilities	46,220,583	180,311,412	57,772,364	168,759,631	52,455,651
Total	4,663,543,344	2,190,821,625	1,565,611,820	5,288,753,149	574,833,927
Total long-term debt	$6,750,765,196	$2,642,590,077	$1,849,610,229	$7,543,745,044	$ 856,506,395

Unamortized premium/discount on governmental activity general obligation bonds amounted to $8,242,986. Unamortized premium/discount on governmental activity special assessment bonds amounted to $(7,470,441). Unamortized premium/discount on business-type activity general obligation bonds amounted to $23,950,636. Unamortized premium/discount on business-type activity revenue bonds amounted to $(41,582,225). There are a number of limitations and restrictions contained in the various bond indentures. Management believes the County is in compliance with all significant limitations and restrictions.

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT

Business-Type Activities (Continued):

Current Year Refunded and Defeased Bond Issues

On February 19, 2008, the Water District issued $190,760,000 par value general obligation improvement and refunding bonds (2008A Bonds) for a premium of $10,997,918 with a true interest cost of 4.50 percent. The bonds were dated and delivered February 19, 2008.

On February 19, 2008, bond proceeds of $43,785,177, together with $564,428 debt service monies, were deposited into escrow (2008A escrow) to currently refund the 1998A Bonds. The amounts deposited into the 2008A escrow were invested in government securities to provide funds sufficient to pay on May 15, 2008, interest of $1,128,856 and principal of $43,450,000 on the refunded bonds. The redemption price was 100 percent and the average coupon rate of the refunded bonds was 5.16 percent.

Although the refunding resulted in an accounting loss of $596,323, the Water District reduced its debt service payments by $4,785,631 over the next 7 years, affecting a net economic gain of $3,144,929. Economic gain is the present value of the debt service savings. Following GASB Statement 23, the Water District will defer the accounting loss of $596,323 and equably amortize it as a component of interest expense.

The bond proceeds balance of $157,972,741 ($190,760,000 par value plus $10,997,918 premium less $43,785,177 escrow deposit) will be used to acquire and construct water improvement projects for the Water District, pay capitalized interest, and pay the costs of issuing the 2008A Bonds.

In addition to the 2008A Bonds, the Water District issued on February 19, 2008, $171,720,000 par value refunding bonds (2008B Bonds) additionally secured by pledged revenue of the SNWA, for a premium of $13,828,281 with true interest cost of 3.93 percent. The bonds were dated and delivered February 19, 2008.

On February 19, 2008, the $185,548,281 bond proceeds ($171,720,000 par value plus $13,838,281 premium) plus $2,281,678 SNWA debt service funds, less $813,356 closing costs, for a total amount of $187,016,603 were deposited into a separate escrow (20008B escrow) to currently refund the 1998B bonds, also additionally secured by pledged revenue of the SNWA.

The amounts deposited into the 2008B escrow were invested in government securities to provide funds sufficient to pay on May 15, 2008, interest of $100,555,244 and principal of $183,420,000 on the refunded bonds. The redemption price was 100 percent and the average coupon rate of the refunded bonds was 4.91 percent.

Because the liability for bonds additionally secured by pledged revenue of the SNWA is offset by receivables from the SNWA, the refunding of the 1998B Bonds has no effect on the Water District's income or equity.

In March 2008, Clark County issued $64,025,000 in General Obligation (Limited Tax) Transportation Refunding Bonds with interest of 3.46 percent to advance refund the outstanding 1998A series with interest ranging from 4.25 to 5.00 percent.

The bond proceeds totaled $64,625,000. Net proceeds of $65,303,580 were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed to be sufficient to meet the debt service provisions of the refunded bonds. This transaction resulted in a partial defeasance of the 1998A bond issue, and the related liability has been removed from the financial statements of the County.

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Business-Type Activities (Continued):

Current Year Refunded and Defeased Bond Issues (Continued)

The refunding resulted in a loss of $600,000, which represents the difference between the defeased bonds and the amount placed in escrow. The advanced refunding also resulted in future cash flow savings of $6,306,451 and an economic gain (difference between the present value of the old and new debt service payments) of $5,225,681.

In March 2008, Clark County issued $6,420,000 in General Obligation (Limited Tax) Transportation Refunding Bonds with an interest rate of 3.46 percent to advance refund the outstanding 1998C series with an interest rate of 4.75 percent.

The bond proceeds totaled $6,420,000. Net proceeds of $6,467,125 were deposited in a special trust account created and authorized to refund and pay interest on the refunded bonds. This amount, together with the yield from U.S. Government obligations purchased by the trust, is deemed sufficient to meet the debt service provisions of the refunded bonds. This transaction resulted in a partial defeasance of the 1998C bond issue, and the related liability has been removed from the financial statements of the County.

The refunding resulted in a loss of $80,000, which represents the difference between the defeased bonds and the amount placed in escrow. The advanced refunding also resulted in future cash flow savings of $557,805 and an economic gain (difference between the present value of the old and new debt service payments) of $463,841.

Prior Year Defeasance of Debt

In prior years, the County defeased certain general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At June 30, 2008, the following were the remaining balances of the defeased bond issues:

Clark County Street Improvement:	
Series of December 1, 1995	$ 10,985,000
Special Assessment Bonds:	
Series of December 1, 1992	3,170,000
Series of October 1,1995	7,100,000
Series of April 15, 1994	900,000
Series of December 14, 1999	44,695,000
Clark County Public Safety:	
Series of October 1, 1996	65,330,000
Series of March 1, 2000	6,240,000
Clark County Transportation:	
Series of June 1, 1992 (C)	4,200,000
Series of July 1, 1994 (A)	62,230,000
Series of July 1, 1994 (C)	2,220,000
Series of December 1, 1998(A)	16,590,000
Series of December 1, 1998(B)	11,060,000

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Business-Type Activities (Continued):

Prior Year Defeasance of Debt (Continued)

Series of February 1, 2000(A)	24,000,000
Series of February 1, 2000(B)	21,340,000
Series of January 15, 1996(A)	66,020,000
Series of January 15, 1996(B)	52,795,000
Series of March 1, 1998(A)	64,025,000
Series of March 1, 1998(C)	6,340,000
Big Bend Water District:	
Series of November 1, 1990	3,890,000
Series of 1993	4,005,000
Las Vegas Valley Water District:	
General Obligation Bonds:	
Series of October 1, 1989	1,665,000
Series of August 1, 1990	5,085,000
Series of September 1, 1992	15,275,000
Series of April 1, 1994	29,200,000
Series of March 1, 1995	9,715,000
Series of July 1, 1995	12,380,000
Series of July 1, 1996	149,095,000
Clark County Water Reclamation District:	
Series of June 1, 1993	28,480,000
Clark County Parks and Regional Justice Center:	
Series of 1999	73,515,000
Clark County Bond Bank:	
Series of July 1, 2000	170,730,000
Series of June 1, 2001	166,915,000
Series of November 1, 2002	97,455,000
Clark County Government Center:	
Series of July 1, 1993	17,475,000
Clark County Public Facilities:	
Series of March 1, 1999(A)	2,570,000
Series of March 1, 1999(B)	5,905,000
Series of March 1, 1999(C)	13,395,000
Airport Improvement Bonds:	
Series of August 1, 1992(A)	147,120,000
Series of August 1, 1992(B)	64,820,000
Series of May 1, 1993	31,210,000

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Business-Type Activities (Continued):

Prior Year Defeasance of Debt (Continued)

Airport Improvement Bonds (Continued):	
Series of September 1, 1993	15,720,000
Series of 1999(A)	105,220,000
Series of 2003(A)	42,550,000
Series of 2001(C)	115,560,000
Series of 2005(B)	50,850,000
Series of 2005(C1, 2, 3)	215,150,000
Series of 2005(D1, 2, 3)	205,375,000
Series of 2005(E1, 2, 3)	58,920,000
Series of 1998(A)	59,465,000
Series of 1998(A) PFC	119,210,000
Series of 2006(B)	300,000,000
Hospital Bonds:	
Series of 2000	47,875,000
Series of 2003	17,205,000
Total	$2,872,240,000

Conduit Debt Obligations

The County has issued approximately $1,676,245,000 in economic development revenue bonds since 1990. The bonds have been issued for a number of economic development projects, including: utility projects, healthcare projects, and education projects. The bonds are paid solely from the revenues derived from the respective projects, therefore, these bonds are not liabilities of the County under any condition, and they are not included as a liability of the County.

Discretely Presented Component Units

Flood Control District:

The following is a summary of bonds, loans, and compensated absences payable by the Flood Control District for the year ended June 30, 2008:

	Liability	Due After One Year	Due Within One Year
General obligation bonds	$299,870,000	$292,815,000	$7,055,000
Compensated absences	676,409	676,409	-
Other post-employment benefits	99,739	99,739	-
Total liabilities	$300,646,148	$293,591,148	$7,055,000

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

Flood Control District (Continued):

Bonds payable July 1, 2007	$306,485,000
Bonds retired	(6,615,000)
Bonds payable June 30, 2008	$299,870,000

Unamortized premium on governmental activity general obligation bonds amounted to $4,098,500.

The following individual issues comprised the bonds payable at June 30, 2008.

	Original Amount	Interest Rate	Balance June 30, 2008
Series of September 15, 1998	$150,000,000	4.25-5.25%	$ 99,870,000
Series of 2006	200,000,000	3.50-4.75	200,000,000
Total general obligation bonds			$299,870,000

The debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2009	$ 7,055,000	$ 14,154,843	$ 21,209,843
2010	7,420,000	13,785,318	21,205,318
2011	7,815,000	13,386,899	21,201,899
2012	8,230,000	12,966,967	21,196,967
2013	8,660,000	12,535,805	21,195,805
2014-2018	50,280,000	55,634,406	105,914,406
2019-2023	45,645,000	44,272,008	89,917,008
2024-2028	51,745,000	33,202,381	84,947,381
2029-2033	65,280,000	19,397,100	84,677,100
2034-2038	47,740,000	3,477,000	51,217,000
Total	$299,870,000	$222,812,727	$522,682,727

Compensated Absences

The following is the change in long-term accrued sick leave and vacation benefits as of June 30, 2008:

Long-term portion of accrued sick leave and vacation benefits at July 1, 2007	$632,803
Additional amount accrued during the year	43,606
Long-term portion of accrued sick leave and vacation benefits at June 30, 2008	$676,409

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

Flood Control District (Continued):

Pledged Revenues

All bonds issued by the Flood Control District are collateralized by a portion of the one-quarter cent sales tax authorized by NRS 543.600 for District operations.

The pledged revenues and debt service coverage for the year ended June 30, 2008, are:

Pledged revenues – sales tax	$86,295,315
Debt service	21,110,843
Coverage	4.09

RTC:

The following is a summary of bonds, loans, and compensated absences payable by the RTC for the year ended June 30, 2008:

Governmental activities:

	Liability	Due Within One Year	Due After One Year
Revenue bonds	$474,190,000	$15,875,000	$458,315,000
Loans payable	100,000,000	-	100,000,000
Compensated absences	1,388,523	-	1,388,523
Other post-employment benefits	314,602	-	314,602
Total liabilities	$575,893,125	$15,875,000	$560,018,125

Revenue Bonds

The following is a summary of revenue bond activities for the year ended June 30, 2008:

Bonds payable July 1, 2007	$490,060,000
Bonds retired	(15,870,000)
Bonds payable June 30, 2008	$474,190,000

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued):

Revenue Bonds (Continued)

The following individual issues comprised the bonds payable at June 30, 2008.

	Original Amount	Interest Rate	Balance June 30, 2008
Highway Improvement Motor Vehicle Fuel Tax Revenue Bonds:			
Series of 2003	200,000,000	4.50-6.00%	$174,190,000
Series of 2007	300,000,000	5.00	300,000,000
Total Revenue Bonds			$474,190,000

Unamortized premium on governmental activity revenue bonds amounted to $11,838,358.

The debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2009	$ 15,875,000	$ 22,151,206	$ 38,026,206
2010	17,355,000	21,320,456	38,675,456
2011	18,185,000	20,431,956	38,616,956
2012	19,090,000	19,500,081	38,590,081
2013	20,045,000	18,521,706	38,566,706
2014-2018	116,300,000	75,848,509	192,148,509
2019-2023	148,425,000	42,566,463	190,991,463
2024-2028	118,915,000	9,183,725	128,098,725
Total	$474,190,000	$229,524,102	$703,714,102

Loans Payable

In January 2008, the RTC established a commercial paper program allowing for the issuance of $200 million in tax-exempt commercial paper notes (Series 2008A and Series 2008B) for the streets and highways improvements projects incorporated in Clark County's Master Transportation Plan. As of June 30, 2008, $100 million has been issued. The loan is being serviced, interest only in the current year, through budgeted transfers from the Highway Improvement Acquisition fund (4100) and the Highway Improvement Fund (4130). The commercial paper notes may have a maturity date from 1 to 270 days after their issuance, provided, however, that no note may mature after the earlier of January 1, 2018, or five days prior to the line of credit expiration date. The line of credit expiration date is January 23, 2015; however, the line of credit may be extended from time to time. Interest rates are fixed at a rate of 12 percent per annum.

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued):

The following is the loan payable at June 30, 2008:

Lender	Original Amount	Date of Loan	Date Final Payment Due	Interest Rate	Balance June 30, 2008
Commercial Paper	$200,000,000	01/08	Various	12%	$100,000,000

This loan is being serviced, principal and interest, by the RTC.

The debt service requirements are as follows:

Year Ending June 30	Principal	Interest	Total Requirements
2009	$ -	$12,000,000	$ 12,000,000
2010	-	12,000,000	12,000,000
2011	-	12,000,000	12,000,000
2012	-	12,000,000	12,000,000
2013	-	12,000,000	12,000,000
2014-2015	100,000,000	18,000,000	118,000,000

In December 2004, the RTC established a commercial paper program allowing for the issuance of $200 million in tax-exempt commercial paper notes (Series 2004A and Series 2004B) for transit projects. This commercial paper is being issued as needed, and as of June 30, 2008, $30 million has been issued. The loan was fully repaid during the year along with accrued interest by the Public Transit Fund.

Compensated Absences

The following is the change in long-term accrued sick leave and vacation benefits as of June 30, 2008:

Long-term portion of accrued sick leave and vacation benefits at July 1, 2007	$1,369,359
Additional amount accrued during the year	19,164
Long-term portion of accrued sick leave and vacation benefits at June 30, 2008	$1,388,523

Business-type activities:

	Liability	Due Within One Year	Due After One Year
Compensated absences	$ 947,594	$ -	$ 947,594
Other post-employment benefits	370,694	-	370,694
	$1,318,288	$ -	$1,318,288

II. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued):

Loans Payable

The following is a summary of loan transactions of the RTC for the year ended June 30, 2008:

Loan payable July 1, 2007	$30,000,000
Reductions	(30,000,000)
Loan payable June 30, 2008	$ -

Compensated Absences

Long-term portion of accrued sick leave and vacation benefits at July 1, 2007	$856,656
Additional amount accrued during the year	90,938
Long-term portion of accrued sick leave and vacation benefits at June 30, 2008	$947,594

7. SEGMENT INFORMATION FOR NONMAJOR ENTERPRISE FUNDS

The County maintains eleven enterprise funds that provide airport, water, sewer, hospital, parking, public safety, and recreational services. Of the nonmajor enterprise funds, only the Big Bend Water District has outstanding revenue bonds that require disclosure of the summary financial information presented below:

Condensed Statement of Net Assets

Assets:	
Current Assets	$ 8,640,737
Restricted assets	3,266,391
Capital assets	33,447,391
Total assets	45,354,519
Liabilities:	
Current liabilities	6,628,167
Current liabilities payable from restricted assets	523,504
Noncurrent liabilities	5,871,860
Total liabilities	13,023,531
Net Assets:	
Invested in capital assets, net of related debt	23,132,196
Restricted	2,742,887
Unrestricted	6,455,905
Total net assets	$32,330,988

II. DETAILED NOTES – ALL FUNDS (Continued)

7. SEGMENT INFORMATION FOR NONMAJOR ENTERPRISE FUNDS (Continued)

Condensed Statement of Revenues, Expenses, and Changes in Net Assets

Water sales and related water fees	$ 3,820,833
Depreciation expense	(1,130,712)
Other operating expenses	(2,463,644)
Operating income	226,477
Nonoperating revenues (expenses):	
Interest income	927,830
Sales and use tax	218,706
Interest expense	(593,441)
Change in net assets	779,572
Beginning net assets	31,551,416
Ending net assets	$32,330,988

Condensed Statement of Cash Flows

Net cash provided (used) by:	
Operating activities	$(2,701,095)
Noncapital financing activities	-
Capital and related financing activities	1,227,418
Investing activities	732,593
Net increase (decrease)	(741,084)
Beginning cash and cash equivalents	10,326,249
Ending cash and cash equivalents	$ 9,585,165

8. NET ASSETS AND FUND BALANCES

Primary Government

Net Assets:

The government-wide statement of net assets reports $1,947,605,856 of restricted net assets, of which $324,291,026 is restricted by enabling legislation.

Net Assets Restricted for Other Purposes:

At June 30, 2008, net assets restricted for other purposes on the government-wide statement of net assets totaled $420,672,270. These net assets utilize revenue sources that are externally imposed by creditors, grantors, and contributors or are imposed by law through enabling legislation. The primary activities of restriction are public safety for $209,571,672, habitat conservation for $57,430,586, Clark County redevelopment for $22,785,759, parks for $20,839,046, roads for $19,864,673, and air quality management for $18,110,730. The remaining activities totaled $72,069,804.

II. DETAILED NOTES – ALL FUNDS (Continued)

8. NET ASSETS AND FUND BALANCES (Continued)

Fund Balances:

Designated for Specific Projects:	
Nonmajor governmental funds:	
Special revenue	$ 85,325,556
Capital projects	1,060,831,005
	$1,146,156,561

Special revenue fund balances are designated principally for park projects of $23,940,824, road repair and maintenance projects of $19,826,176, Clark County redevelopment of $14,971,110, public safety of $10,806,200, and funding for federal and state grants of $6,552,333. Capital projects fund balances are designated largely for various projects within the County Capital Projects fund of $440,093,749, transportation projects of $256,202,186, special improvement district street improvement projects of $117,960,522, public safety of $97,117,370, and park projects of $92,936,297.

Discretely Presented Component Units

Flood Control District

Net Assets:

The government-wide statement of net assets reports $223,667,652 of restricted net assets, of which $214,322,408 is restricted by enabling legislation for flood control activities and $9,345,244 is restricted by creditors for general obligation debt repayment.

RTC

Net Assets:

The government-wide statement of net assets reports $230,797,683 of restricted net assets, of which $162,264,230 is restricted by enabling legislation for street and highway projects and other related activities and $68,533,453 is restricted by creditors for debt repayment.

9. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Over the past three years, settlements have not exceeded insurance coverage. The County maintains the following types of risk exposures:

Self-Funded Group Insurance and Group Insurance Reserve

The County has established self-insurance funds for insuring medical benefits provided to County employees and covered dependents. An independent claims administrator performs all claims-handling procedures.

Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

II. DETAILED NOTES – ALL FUNDS (Continued)

9. RISK MANAGEMENT (Continued)

Clark County Workers' Compensation

The County has established a fund for self-insurance related to workers' compensation claims. Self-insurance is in effect up to an individual stop loss amount of $500,000 per occurrence in the first year, $275,000 in the second year and $175,000 per year thereafter. Coverage from private insurers is maintained for losses in excess of the claim stop loss amount up to $10,000,000. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

Las Vegas Metropolitan Police Department (LVMPD) Self-Funded Insurance

The LVMPD has established a self-insurance fund for general liabilities. Loss amounts of $25,000 or more require approval of the LVMPD Fiscal Affairs Committee. Self-insurance is in effect for loss amounts up to $2,000,000 per occurrence, accident, or loss. Coverage from private insurers is maintained for losses in excess of the stop loss amount up to $10,000,000. An independent claims administrator performs claims-handling procedures for traffic claims. All other claims are administered through the LVMPD Risk Management Section. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

LVMPD Self-Funded Industrial Insurance

The LVMPD has established a self-insurance fund to pay workers' compensation claims. Self-insurance is in effect up to an individual stop loss amount of $500,000 per occurrence in the first year, $275,000 in the second year, and $175,000 each year thereafter. Coverage from private insurers is maintained for losses in excess of the claim stop loss amount up to $10,000,000. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

County Liability Insurance

The County has established a general liability self-insurance fund for losses up to a $25,000 per occurrence retention limit. Losses in excess of this retention are covered by the County liability insurance pool fund. An independent claims administrator performs all claims-handling procedures. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

County Liability Insurance Pool

The County has established a general liability insurance pool for the benefit of County funds. Self-insurance is in effect for loss amounts over the $25,000 retention up to $2,000,000 per occurrence, accident, or loss.

Coverage from private insurers is maintained for losses in excess of the stop loss amount up to $10,000,000. An independent claims administrator performs all claims-handling procedures. Incurred but not reported claims have been accrued as a liability based upon a variety of actuarial and statistical techniques.

II. DETAILED NOTES – ALL FUNDS (Continued)

9. RISK MANAGEMENT (Continued)

Changes in Liability Amounts:

Changes in the funds' claims liability amounts for the past two years were:

	Liability July 1, 2007	Current-Year Claims and Changes in Estimates	Claim Payments	Liability June 30, 2008
Self-Funded Group Insurance	$17,720,730	$ 71,361,740	$ 72,561,096	$16,521,374
Clark County Workers' Compensation	27,146,638	9,902,259	8,948,947	28,099,950
LVMPD Self-Funded Insurance	10,423, 002	4,843,356	4,874,295	10,392,063
LVMPD Self-Funded Industrial Insurance	31,544,697	12,520,633	12,499,384	31,565,946
County Liability Insurance	4,545,694	1,709,127	1,240,757	5,014,064
County Liability Insurance Pool	5,117,497	5,239,449	5,207,144	5,149,802
Total Self-Insurance Funds	$96,498,258	$105,576,564	$105,331,623	$96,743,199

The total liability at June 30, 2007, is included in the accounts payable line item in the government-wide financial statements.

	Liability July 1, 2006	Current-Year Claims and Changes in Estimates	Claim Payments	Liability June 30, 2007
Self-Funded Group Insurance	$15,188,703	$ 54,771,646	$52,239,619	$17,720,730
Clark County Workers' Compensation	27,168,653	11,145,745	11,167,760	27,146,638
LVMPD Self-Funded Insurance	16,428,163	5,687,690	11,692,851	10,423,002
LVMPD Self-Funded Industrial Insurance	14,525,955	25,802,363	8,783,621	31,544,697
County Liability Insurance Pool	4,596,464	1,002,118	1,052,888	4,545,694
County Liability Insurance Pool	5,062,053	4,181,989	4,126,545	5,117,497
Total Self-Insurance Funds	$82,969,991	$102,591,551	$89,063,284	$96,498,258

10. COMMITMENTS AND CONTINGENCIES

In addition to the County general obligation bonds, the County is contingently liable on the Las Vegas Convention and Visitors Authority (the "Authority") general obligation bonds, Series April 1, 1998, and May 31, 2007, in the amounts of $35,575,000, and $38,200,000 respectively. Although the County is contingently liable for the general obligation bonds of the Authority, in the event of a default by the Authority, it is anticipated that additional ad

II. DETAILED NOTES – ALL FUNDS (Continued)

10. COMMITMENTS AND CONTINGENCIES (Continued)

valorem taxes would be levied to retire the bonds. Therefore, the County's exposure to this contingent liability is remote.

Grant Entitlement

The County is a participant in a number of federal and state-assisted programs. These programs are subject to compliance audits by the grantors. The audits of these programs for fiscal year 2008 and certain earlier years have not yet been completed. Accordingly, the County's compliance with applicable program requirements is not completely established. The amount, if any, of expenditures that may be disallowed by the grantors cannot be determined at this time. The County believes it has adequately provided for potential liabilities, if any, which may arise from the grantors' audits.

Medicare and Medicaid Reimbursements

UMC's Medicare and Medicaid cost reports for certain prior years are in various stages of review by third-party intermediaries and have not been settled as a result of certain unresolved reimbursement issues. The County believes it has adequately provided for any potential liabilities that may arise from the intermediaries' audits.

Primary Government

Operating Lease Commitments

The following is a schedule of future minimum lease payments for operating leases (with initial or remaining terms in excess of one year) as of June 30, 2008:

Years ending June 30:	
2009	$16,667,722
2010	9,816,555
2011	4,942,384
2012	1,395,738
2013	1,192,274
2014-2018	1,490,702
Total minimum lease payments	$35,505,375

The UMC enterprise fund also had future minimum rental commitments as of June 30, 2008, for noncancelable operating leases for property and equipment as follows:

Years ending June 30:	
2009	$ 8,363,373
2010	7,096,764
2011	4,962,244
2012	4,696,357
2013	4,159,234
Thereafter	16,777,013
Total	$46,054,985

II. DETAILED NOTES – ALL FUNDS (Continued)

10. COMMITMENTS AND CONTINGENCIES (Continued)

The rental expense of UMC for property and equipment was approximately $8,798,111 for the year ended June 30, 2008.

Rentals and Operating Leases

The Department of Aviation derives a substantial portion of its revenues from fees and charges to air carriers and concessionaires. Charges to air carriers are generated principally from terminal building rentals, apron charges and airfield landing fees in accordance with the Scheduled Airline Operating Agreement and Terminal Building Lease that expired on June 30, 2008. The Department of Aviation leases land, building, and terminal space to concessionaires under operating leases that expire at various times through 2048. Under the terms of the agreements, concession fees are based principally on a percentage of the concessionaire's revenues or a stated minimum annual guarantee, whichever is greater; land and building rentals are based on square footage rates. The Department of Aviation received $108,781,147 in FY 2008 and $107,871,184 in FY 2007 for contingent rental payments in excess of stated minimum annual guarantees.

The following is a schedule of minimum future rentals receivable on non-cancelable operating leases (with initial or remaining terms in excess of one year) as of June 30, 2008:

Years ending June 30:

2009	$ 107,409,595
2010	100,785,736
2011	93,300,450
2012	88,262,610
2013	87,519,706
Thereafter	571,649,174
Total minimum rents receivable	$1,048,927,271

Discretely Presented Component Units

RTC:

Operating Lease Commitments

The following summarizes the current operating lease commitments for the RTC:

Lessor	Monthly Rental	Date Lease Commenced	Date Lease Terminates
Ferguson Family Trust	$35,229	10/01/02	09/30/09

II. DETAILED NOTES – ALL FUNDS (Continued)

10. COMMITMENTS AND CONTINGENCIES (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued):

Rentals and Operating Leases

The following is a schedule of future minimum lease payments for operating leases as of June 30, 2008:

Years ending June 30:

2009	$445,226
2010	112,123
Total	$557,349

The total rent expense for fiscal year 2008 was $432,258.

Litigation

There are various outstanding claims against the County for which a probability of loss exists with a cumulative amount of approximately $2,500,000. An accrual for litigation losses has been provided in the governmental activities column.

Other cases, some of which involve alleged civil rights violations, have been filed against the County. These cases are in the discovery stage and no estimate of the probability or extent of possible losses can be determined at this time.

11. JOINT VENTURE

The Water District, a component unit (see Note 1), has a joint venture with the Southern Nevada Water Authority ("SNWA").

The SNWA is a political subdivision of the State of Nevada, created on July 25, 1991, by a cooperative agreement between the Water District, the Big Bend Water District, the City of Boulder City, the City of Henderson, the City of Las Vegas, the City of North Las Vegas, and the Reclamation District (the "Members"). SNWA was created to secure additional supplies of water and effectively manage existing supplies of water on a regional basis through the cooperative action of the Members.

The SNWA is governed by a seven-member board of directors composed of one director from each member agency. The Water District is the operating agent for the SNWA; the General Manager of the Water District is the General Manager of the SNWA; and the Director of Finance of the Water District is the Treasurer of the SNWA.

The SNWA has the power to periodically assess the Members directly for operating and capital costs and for the satisfaction of any liabilities imposed against the SNWA. The Water District and other members do not have an expressed claim to the resources of the SNWA except that, upon termination of the joint venture, any water right or facility remaining after payment of all obligations shall be returned to the contributing member. For this reason, the

II. DETAILED NOTES – ALL FUNDS (Continued)

11. JOINT VENTURE (Continued)

Water District records capital contributions as an operating expense, or as noted below, in some instances as capital projects.

In 1995, the SNWA, approved agreements for the repayment of the cost of an additional expansion of the Southern Nevada Water System (SNWS). The agreements required contributions from purveyor members, including the Water District, benefiting from the expansion. In 1996, the Water District approved the collection of regional connection charges, regional commodity charges, and regional reliability surcharges to fund these contributions. The Water District records these charges as operating revenues and contributions to the SNWA as operating expenses, except for District funded capital projects. On a Water District funded capital project, no regional revenue is collected, but a contribution to SNWA is still required, and it is charged to the capital project instead of operating expenses. The Water District does not act as a collecting agency for the SNWA. If the regional revenue were not collected, the Water District would still have the liability to the SNWA.

The Water District operates the SNWS, a regional system consisting of a water treatment plant and pumping and distribution facilities that supply water to the water purveyors in Southern Nevada for the SNWA.

During fiscal year 2008, the Water District billed SNWA $40,925,562 for expenditures made by the Water District on behalf of SNWS. For these and other costs of SNWA, including debt service, SNWA billed the Water District for its share based on water delivered at a flat rate per acre-foot (wholesale delivery charge). From July through December 2005, the wholesale delivery charge was recorded primarily as purchased water expense and partly as water recharge inventory. From January through June 2006, the wholesale delivery charge was recorded entirely as purchased water expense.

The contributions for fiscal year 2008 for the SNWS expansion totaled $54,209,202, and in fiscal year 2007 totaled $96,933,426. Additionally, the Water District contributed $1,210,785 in both fiscal year 2008 and 2007 to SNWA to help fund a groundwater management program in the Las Vegas Valley. Total contributions to the SNWA for the fiscal year ended June 30, 2008, were $55,419,987 and in fiscal year 2007 were $98,144,211, and were recorded as an SNWA expense on the Water District's financial statements.

Audited financial reports for fiscal year 2008 can be obtained by contacting:

Treasurer, Southern Nevada Water Authority
c/o Las Vegas Valley Water District
1001 South Valley View Boulevard
Las Vegas, Nevada 89153

12. RETIREMENT SYSTEM

Clark County, Nevada employees, with the exception of those of the Water District enterprise fund, are covered by the State of Nevada Public Employees' Retirement System (the "System"). The System was established on July 1, 1948, by the Legislature and is governed by the Public Employees' Retirement Board whose seven members are appointed by the Governor. All public employees who meet certain eligibility requirements participate in the System, which is a cost sharing multiple-employer defined benefit plan. Clark County, Nevada does not exercise any control over the System. Nevada Revised Statute 286.110 states that: "Respective participating public employers are not liable for any obligation of the System."

Benefits, as required by statute, are determined by the number of years of accredited service at the time of retirement

II. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

and the member's highest average compensation in any 36 consecutive months. Benefit payments to which participants may be entitled under the System include pension benefits, disability benefits, and death benefits.

Monthly benefit allowances for regular members and police and firemen are computed at 2.5 percent for service credits earned prior to July 1, 2001, and 2.67 percent for service credit earned July 1, 2001, and thereafter, of average compensation (36 consecutive months of highest compensation) for each accredited year of service prior to retirement up to a maximum of 90 percent of the average compensation for employees who entered the System prior to July 1, 1985, and 75 percent for those entering after that date. The System offers several alternatives to the unmodified service retirement allowance which, in general, allows the retired employee to accept a reduced service retirement allowance payable monthly during the employee's life and various optional monthly payments to a named beneficiary after the employee's death. Regular members are eligible for full retirement benefits at age 65 with 5 years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Police and firemen are eligible for full retirement benefits with 5 years of service at age 65, with 10 years of service at age 55, at age 50 with 20 years of service, or at any age with 25 years of service.

Contribution rates are established by NRS 286.410. The statute provides for increases in odd-numbered years to an actuarially determined rate sufficient to amortize the unfunded liability of the system to zero over a 30-year amortization period. The County is obligated to contribute all amounts due under the System. The contribution rate for regular members, based on covered payroll, for the year ended June 30, 2008, was 20.5 percent and was 19.75 percent and for the years ended June 30, 2007, and June 30, 2006. The contribution rate for police and firemen for the years ended June 30, 2008, was 33.5 percent and was 32.0 percent for the years ended June 30, 2007, and June 30, 2006.

The County's contributions to the plan for the years ended June 30, 2008, 2007, and 2006 were $261,696,406, $229,810,822, and $214,503,913, respectively, equal to the required contributions for each year.

An annual report containing financial statements and required information for the System may be obtained by writing to PERS, 693 W. Nye Lane, Carson City, Nevada 89703-1599, or by calling (775) 687-4200.

Las Vegas Valley Water District Retirement Plan

The Water District enterprise fund has provided for employee retirement by participation in Social Security and adoption of a supplementary defined benefit pension plan covering substantially all employees.

A. Plan Description

The Water District contributes to the Las Vegas Valley Water District Pension Plan (the "Plan"), a single-employer defined benefit pension trust fund established by the Water District to provide pension benefits solely for the employees of the Water District. The Board of Trustees of the Plan, composed of the Water District's board of directors, has the authority to establish and amend the benefit provisions of the Plan and the contribution requirements of the Water District and the employees. Water District employees are not required to contribute to the Plan. Water District employees may, however, under certain conditions, purchase additional years of service for eligibility and increased benefits. For the year ended, June 30, 2008, the contributions for this purpose were $13,239; for the year ended June 30, 2007, the contributions were $197,723.

The Plan was amended effective February 15, 2005, to provide the following: (1) Increase the annual service credit of 2 percent to 2.17 percent for years of service after July 1, 2001. (Service credit is the accumulation of

II. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

A. Plan Description (Continued)

pension plan years an employee was in paid status at the Water District.) (2) Change the benefit formula to increase the calculation of highest average pay by approximately 10 percent as currently prescribed in the Nevada Revised Statutes. (3) Add shift differential and standby pay to the total compensation counted toward the pension benefit.

Other than cost of living adjustments, the Plan does not provide ad hoc post-retirement benefit increases nor does it administer post-employment healthcare plans. The Plan does not issue a stand-alone financial report.

All Water District employees are eligible to participate in the Plan after attaining age 20 and completing six months of employment. Subject to a maximum pension benefit, normally 60 percent of average monthly compensation, Water District employees who retire at age 65 are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2 percent of their average monthly compensation multiplied by the years of service prior to July 2, 2001, and 2.17 percent of their average monthly compensation multiplied for the years of service after July 1, 2001.

For the purpose of calculating the pension benefit, average monthly compensation means the average of a member's 36 consecutive months of highest compensation, after excluding certain elements, times approximately 110 percent, while participating in the Plan. For participants in the plan as of January 1, 2001, benefits start to vest after three years of service with a 20 percent vested interest; after four years of service, 40 percent; and after five years of service, 100 percent. New participants after January 1, 2001, start to vest at 5 years of service at which time they are vested 100 percent. The Plan also provides for early retirement and pre-retirement death benefits. The Plan is not subject to the Employee Retirement Income Security Act (ERISA) of 1974, but is operated consistent with ERISA requirements.

The Water District contributes amounts actuarially determined necessary to fund the Plan in order to pay benefits when due and to provide an allowance sufficient to finance the administrative costs of the Plan. Contributions cannot revert to or be revocable by the Water District or be used for any purpose other than the exclusive benefit of the participants.

At June 30, 2008, and 2007, participants in the Plan consisted of the following:

	2008	2007
Retirees in pay status with unpurchased benefits	150	121
Terminated employees not yet receiving benefits	301	276
Active employees		
Fully vested	894	867
Partially vested	-	-
Nonvested	410	330
Total active employees	1,304	1,197
Total participants	1,755	1,594

II. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

A. Plan Description (Continued)

Three-Year Trend Information

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/06	$18,913,372	100%	$ -
06/30/07	22,040,681	100	-
06/30/08	23,587,076	100	-

B. Supplemental Information

The schedule of employer contributions is included in the Required Supplementary Information Section in the Comprehensive Annual Financial Report.

C. Annual Pension Cost and Net Pension Obligation

It is the policy of the Water District to pay Annual Required Contributions (ARC) when due; therefore, annual pension cost and the ARC are the same and aggregated $23,587,076 for the year ended June 30, 2008, and $22,040,681 for the year ended June 30, 2007. The significant actuarial assumptions used to determine the ARC are: (a) rate of return on the investment of present and future assets of 8.00 percent per year compounded annually, (b) estimated salary increases of 3.0 percent per year compounded annually, attributable to inflation, (c) additional estimated salary increases of 3.0 percent attributable to seniority/merit, and (d) postretirement benefit increases for cost of living adjustments which are limited to certain maximum rates.

An actuarial valuation has been performed each plan year since February 1987.

The plan uses the "Aggregate Cost Method" for funding; therefore, no separate unfunded actuarial accrued liability is determined for any plan year and a schedule of funding progress is not required. The value of actuarial assets for computation purposes is the sum of the accrued balances and contractual annuity accounts plus the market value of certain investments held and any accrued but unpaid employer contributions.

II. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

D. Identification of Investments

	June 30, 2008	June 30, 2007
Investments at contract value:		
Union Central Life Insurance Company	$ 1,443,041	$ 1,477,900
New York Life Insurance Company	27,236,188	20,451,633
Total investments at contract value	28,679,229	21,929,533
Investments at fair value:		
Alliance Capital Domestic Equity	50,866,381	47,706,018
Mellon Bank, Domestic Bond	45,523,709	48,932,769
Nevada State Bank, Money Market Fund	77,596	49,029
Total investments at fair value	96,467,686	96,687,816
Total investments	$125,146,915	$118,617,349

E. Valuation of Investments

Domestic equity and domestic bond amounts represent units of investments in aggregate indexed accounts. These accounts and the money market account are stated at fair value, measured by the underlying market value as reported by the managing institutions. Insurance contracts are Guaranteed Investment Contracts and pooled accounts, stated at contract value as determined by the insurance companies in accordance with the terms of the contracts, plus an estimated interest accrual for the pooled accounts. Excluded from the plan assets are annuities purchased for retired employees or their beneficiaries from an insurance company rated at least A+ by A.M. Best insurance rating company.

F. Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting. Employer contributions are recognized and received when due. Participants do not make contributions except under certain conditions to voluntarily purchase additional years of service. Contributions are non-refundable. Benefits, which are purchased insurance company annuities, are recognized and paid when due.

II. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

G. Financial Statements

Las Vegas Valley Water District Pension Plan
Statement of Net Assets
June 30, 2008

Assets:	
Cash and investments:	
with fiscal agent	$125,146,915
Interest receivable	1,055,954
Total assets	$126,202,869
Net Assets:	
Held in trust for pension benefits and other purposes	$126,202,869

Las Vegas Valley Water District Pension Plan
Statement of Changes in Net Assets
For the fiscal year ended June 30, 2008

Additions:	
Contributions:	
Contributions from employer	$ 23,587,076
Contributions from employees	13,239
Total contributions	23,600,315
Investment earnings:	
Interest	1,516,502
Net increase (decrease) in fair value of investments	(3,744,154)
Total investment earnings	(2,227,652)
Less investment expense	(84,213)
Net investment earnings	2,311,865)
Total additions	21,288,450
Deductions:	
General and Administrative	181,558
Benefit payments	14,046,066
Total deductions	14,227,624
Change in net assets	7,060,826
Net Assets:	
Beginning of year	119,142,043
End of year	$126,202,869

II. DETAILED NOTES – ALL FUNDS (Continued)

13. RELATED PARTY TRANSACTIONS

The County transfers sales, fuel, and various other taxes and fees deposited in the Master Transportation Plan special revenue fund to the RTC, a discretely presented component unit. Transfers during the fiscal year ended June 30, 2008, totaled $231,327,390. The balance payable from the Master Transportation Plan fund to the RTC as of June 30, 2008, was $35,972,009.

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Information

Clark County and the component units described in Footnote I contribute to four different defined benefit health programs:

1. Clark County Retiree Health program (County) – the County plan is a cost-sharing, multiple-employer defined benefit plan. Retirees may choose between the Clark County Self-Funded Group Medical and Dental Benefits Plan (Self-Funded Plan) and a health maintenance organization (HMO) plan.
2. Public Employee Benefit Program (PEBP) – a cost-sharing multiple-employer, defined benefit plan;
3. Clark County Firefighters Union Local 1908 Security Fund (Fire Plan) – a single-employer, defined benefit plan; and
4. Las Vegas Metro Employee Benefit Trust (Metro Plan) – a single-employer, defined benefit plan.

Each plan provides medical, dental and vision benefits to eligible active and retired employees and beneficiaries. Except for the PEBP, benefit provisions are established and amended through negotiations between the respective unions and the employers. PEBP benefit provisions are established by the Nevada State Legislature.

The Self-Funded Plan is included in the financial reporting entity, as described in the next section. The Clark County Firefighters Union Local 1908 Security Fund, the Public Employee Benefit Plan, and the Las Vegas Metro Employee Benefit Trust issue publicly available financial reports that include financial statements and required supplementary information for those plans. Those reports may be obtained by writing or calling the plans at the following addresses or numbers:

Public Employee Benefits Plan
901 South Stewart Street, Suite 101
Carson City, Nevada 89701
(800) 326-5496

Clark County Firefighters Union Local 1908 Security Fund
6200 W. Charleston Boulevard
Las Vegas, NV 89146
(702) 870-1908

Las Vegas Metro Employee Benefit Trust
UMR
700 E. Warm Springs, Suite 210
Las Vegas, NV 89119
(866) 868-1395

II. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Funding Policy and Annual OPEB Cost

For all plans other than the PEBP, contribution requirements of plan members and the employer are established and may be amended through negotiations between the various unions and the governing bodies of the employers.

Clark County is required to pay the PEBP an explicit subsidy, based on years of service, for retirees who enroll in this plan. In 2008, retirees were eligible for a $91 per month subsidy after five years of service with a Nevada state or local government entity. The maximum subsidy of $502 is earned after 20 years of combined service with any eligible entity. The subsidy is set by the State Legislature.

The annual OPEB cost for each program is calculated based on the annual required contribution to the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The County's annual OPEB cost for the current year and the related information for each program are as follows:

	County	PEBP	Fire	Metro [1]
Contribution Rates:	Actuarially determined, premium sharing determined by union contracts	Set by State Legislature	Contractually determined	Contractually determined
County Plan members annual required contribution (ARC)	$26,744,737	$ 2,496,404	$ 5,682,663	$53,015,366
Interest on net OPEB obligations	-	-	-	-
Adjustment to annual required contributions	-	-	-	-
Annual OPEB cost	26,744,737	2,496,404	5,682,663	53,015,366
Contributions made	(4,219,914)	(1,610,409)	(1,638,365)	(3,018,605)
Increase in net PEBP obligation	22,524,823	885,995	4,044,298	49,996,761
Net OPEB obligation, beginning of year	-	-	-	-
Net OPEB obligation, end of year	$22,524,823	$ 885,995	$ 4,044,298	$49,996,761

[1] The County and the City jointly fund the Las Vegas Metropolitan Police Department (LVMPD). The City of Las Vegas funds 38.61 percent of the LVMPD and is liable for $19,303,749 of the Metro net OPEB obligation. A receivable has been established in the government-wide statement of net assets for the City's portion.

II. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Funding Policy and Annual OPEB Cost (Continued)

The County's annual OPEB cost, the percentage of annual cost contributed to the program, and the net OPEB obligation for 2008 were as follows:

	Year Ended	Annual OPEB Cost	Percent of OPEB Cost Contributed	Net OPEB Cost
County	06/30/2008	$26,744,737	15.8%	$21,402,586
PEBP	06/30/2008	2,496,404	64.5	885,995
Fire	06/30/2008	5,682,663	28.8	4,044,298
Metro	06/30/2008	53,015,366	5.7	49,996,761

Funded Status and Funding Progress

The funded status of the plans as of June 30, 2008, was as follows:

	County	PEBP	Fire	Metro
Actuarial accrued liability (a)	$259,507,352	$ 41,507,606	$52,091,883	$446,757,386
Actuarial value of plan assets (b)	-	-	4,638,906	-
Unfunded actuarial accrued liability (funding excess) (a) – (b)	259,507,352	41,507,606	47,452,978	446,757,386
Fund ratio (b)/(a)	0%	0%	0%	0%
Covered payroll (c)	352,267,566	352,267,566	91,246,350	304,976,928
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll (a) – (b)/(c)	73.7%	11.8%	52.0%	146.5%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plans and the annual required contributions of the employer are subject to continual revision and actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information will provide multi-year trend information that will show, in future years, whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions

Projections of benefits are based on the substantive plans (the plans as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the County and the plan members at this point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions are as follows:

II. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Actuarial Methods and Assumptions (Continued)

	County	PEBP	Fire	Metro
Actuarial valuation date	06/30/06	06/30/06	06/30/06	06/30/06
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Project unit credit cost
Amortization method	Level dollar	Level dollar	Level dollar	Level percentage
Remaining amortization period	30 years	30 years	30 years	30 years
Asset valuation method	No assets in trust	No assets in trust	Date of valuation	No assets in trust
Actuarial assumptions:				
Investment rate of return	4.0%	4.0%	4.0%	4.0%
Projected salary increases	N/A	N/A	N/A	3.3%
Healthcare inflation rate	8% initial 5% ultimate	8% initial 5% ultimate	8% initial 5% ultimate	14% initial 5% ultimate

County Net Assets in Internal Service Fund

The County uses the Other Postemployment Benefits Reserve internal service fund to allocate OPEB costs to each fund, based on employee count. Each fund incurs a charge for service from the Other Postemployment Benefit Reserve fund for their portion of the annual OPEB cost. As of June 30, 2008, the Other Postemployment Benefit Reserve fund had $42,513,190 in cash and investments, and $7,844,957 in due from other funds that the County intends to use for future OPEB costs for the net OPEB obligations of the County, PEBP, and Fire plans, which total $26,332,879 as of June 30, 2008. These assets cannot be included in the plan assets considered in the OPEB funding schedules because they are not held in trust.

Clark County Self-Funded Group Medical and Dental Benefits Plan

Clark County administers the Clark County Self-Funded Group Medical and Dental Benefits Plan, a cost-sharing multiple-employer defined benefit plan (the "Self-Funded Plan"). Participants of the Self-Funded Plan include Clark County, University Medical Center of Southern Nevada, the Las Vegas Valley Water District, the Clark County Water Reclamation District, the Las Vegas Convention and Visitors Authority, the Regional Transportation Commission of Southern Nevada, the Regional Flood Control District, and the Henderson Library District. The Self-Funded Plan provides benefits for all full-time active employees of each participant entity effective the first day of the month following two consecutive months of active employment, as well as for retired employees of the entities. As of June 30, 2008, there were 7,937 employee members and 1,195 retired members enrolled in the Self-Funded Plan, with 9,211 additional covered dependents. The Self-Funded Plan provides medical, dental, and vision benefits. The Self-Funded Plan is governed by an interlocal agreement between each of the participant entities, and all Self-Funded Plan benefit changes must be approved by the governing boards of these entities.

The Self-Funded Plan is not administered as a qualifying trust or equivalent arrangement. The Self-Funded Plan is included in this CAFR as an internal service fund (the Self-Funded Group Insurance fund), as required by Nevada Revised Statutes.

II. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Clark County Self-Funded Group Medical and Dental Benefits Plan (Continued)

Basis of Accounting: The Plan is accounted for using the accrual basis of accounting. Plan member and employer contributions are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Method Used to Value Investments: Investments are reported at fair value as described in Note 1.

Retirement Health Account Plan

Effective November 1, 2005, Clark County established a retirement health account plan under the provisions of Internal Revenue Code sections 105 and 106. The purpose of the plan is to provide employees a means to save for the cost of health insurance premiums once they retire. Each participant maintains a separate account within the plan. All contributions come from employees, with the exception that the County provides a 100 percent match up to $480 annually for a maximum of five years to employees in eligible bargaining units. Retirees are reimbursed from their individual accounts for their out-of-pocket health insurance premium costs as they submit documentation of those costs. As of July 1, 2007, the plan was closed to new participants.

Contributions and Reserves

Premium rates for the Plan are established through the previously mentioned interlocal agreement. Each participant entity, through its employee bargaining and budgeting processes, establishes the employer and employee contribution sharing percentages. All administrative costs other than personnel costs are funded through premium rates. Administrative personnel costs are funded through the County Liability Insurance Internal Service fund, which provides general risk management administration. The County pays approximately 90 percent of premiums for active employee coverage, an average of $608 per active employee for the year ended June 30, 2008. County retirees pay the entire cost of their premium. Active and retiree loss experience is combined to create a single, blended premium for each level of coverage (member only, member plus spouse, member plus children, or family), as required by state law. This combining of loss experience creates an implicit subsidy to the retirees who would otherwise pay higher premiums if their loss experience were rated separately.

15. NEW ACCOUNTING PRONOUNCEMENTS

Effective July 1, 2007, the County adopted GASB Statement No. 45, *Financial Reporting for Postemployment Benefits Other Than Pension Plans*. The required disclosures are provided in Note 14.

16. FUND RECLASSIFICATIONS

As of July 1, 2007, the County Payroll Benefits and LVMPD Payroll Benefits special revenue funds were reclassified to agency funds. Also, the Southern Nevada Area Communications agency fund was reclassified as a special revenue fund. The effect of these reclassifications on fund balances and amounts held for others is shown below:

II. DETAILED NOTES – ALL FUNDS (Continued)

16. FUND RECLASSIFICATIONS (Continued)

	Total Governmental Funds (Fund Balance)	Liability Reclassified (To) From Amounts Held for Others	Agency Funds (Amounts Held for Others)
Ending balances, as reported June 30, 2007	$2,089,491,702		$230,895,786
Reclassifications:			
County payroll benefits	(2,580,545)	(9,837,121)	12,417,666
LVMPD payroll benefits	(1,147,651)	(9,260,401)	10,408,052
Southern Nevada Area Communications	6,526,899	35,500	(6,562,399)
Beginning balances, as reclassified July 1, 2007	$2,092,290,405		$247,159,105

17. SUBSEQUENT EVENTS

Primary Government

In July 2008, the County issued $400,000,000 in general obligation (limited tax) bond bank bonds (additionally secured by SNWA pledged revenues), Series 2008. The bonds bear an interest rate of five percent, payable on December 1, 2008, and semiannually thereafter on June 1 and December 1. Principal payments commence on June 1, 2011, and continue annually through June 1, 2038. The proceeds of the bonds will be used by the County to make a loan to SNWA by purchasing a water revenue bond issued by SNWA, the proceeds of which will be used to defray the costs of acquiring and constructing improvements for SNWA water projects, paying capitalized interest; and paying the costs of issuing the 2008 bonds.

In July 2008, the Water District issued a $2,520,000 subordinate lien revenue (clean renewable energy) bond. The bond was issued to reimburse the Water District for the capital cost of constructing and equipping a solar project.

In September 2008, the Water District became the operating agent for the Big Bend Water District, a small water utility in Laughlin, Nevada, located 95 miles south of Las Vegas.

In September 2008, the County approved $200,000,000 in general obligation (limited tax) transportation commercial paper notes (additionally secured with pledged revenues), Series 2008A1 and Series 2008A2. The notes will bear interest from such date until its maturity at a fixed rate per annum approved by the County prior to its issuance. Interest will be computed on the basis of a year of 365/366 days and the actual number of days elapsed. Principal and interest on each note will be payable on its maturity date. The proceeds of the notes may be used to finance the costs of constructing certain County master transportation plan projects throughout the County, pay maturing notes, reimburse the bank for drawings and term loans, and pay the costs of issuing the notes. On November 12, 2008, $30,000,000 of these notes was drawn down.

II. DETAILED NOTES – ALL FUNDS (Continued)

17. SUBSEQUENT EVENTS (Continued)

Primary Government (Continued)

In November 2008, the Water Reclamation District issued $115,825,000 in general obligation (limited tax) water reclamation bonds (additionally secured by pledged revenues), Series 2008. The bonds bear interest rates from 4.00 to 6.00 percent, payable on July 1, 2009, and semiannually thereafter on January 1 and July 1. Principal payments commence on July 1, 2013, and continue annually through July 1, 2038. The proceeds of the bonds will be used to construct, reconstruct, improve, extend the Water Reclamation District's sanitary sewer system, and pay the costs of issuing the 2008 bonds.

Discretely Presented Component Unit

Flood Control District

In August 2008, the Flood Control District issued $50,570,000 in general obligation (limited tax) flood control refunding bonds (additionally secured with pledged revenues), Series 2008. The bonds bear interest rates from 3.00 to 5.00 percent, payable on November 1, 2008, and semiannually thereafter on May 1 and November 1. Principal payments commence on November 1, 2008, and November 1, 2010, and continue annually through November 1, 2015. The proceeds of the bonds will provide funds for the purpose of refunding a portion of the outstanding Clark County general obligation (limited tax) flood control bonds (additionally secured with pledged revenues), Series 1998 and paying the costs of issuing the 2008 bonds.

Required Supplementary Information Tab

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

Clark County, Nevada
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Taxes	$ 338,365,361	$ 338,365,361	$ 345,422,881	$ 7,057,520	$ 306,803,962
Licenses and permits	194,981,000	194,981,000	219,886,318	24,905,318	212,649,068
Intergovernmental revenue	366,549,100	366,549,100	330,571,827	(35,977,273)	352,645,765
Charges for services	86,920,000	86,920,000	82,533,326	(4,386,674)	91,872,856
Fines and forfeitures	15,000,000	15,000,000	24,644,256	9,644,256	20,767,142
Interest	7,000,000	7,000,000	27,324,416	20,324,416	21,542,826
Other	3,536,425	3,536,425	6,370,568	2,834,143	11,167,921
Total revenues	1,012,351,886	1,012,351,886	1,036,753,592	24,401,706	1,017,449,540
Other financing sources:					
Transfers from other funds	316,495,024	316,785,189	303,535,415	(13,249,774)	265,508,753
Total revenues and other financing sources	1,328,846,910	1,329,137,075	1,340,289,007	11,151,932	1,282,958,293
Expenditures:					
General government	119,621,594	119,800,820	105,966,417	(13,834,403)	116,465,703
Judicial	142,508,122	148,932,577	144,277,455	(4,655,122)	122,571,248
Public safety	210,862,073	213,452,073	205,777,429	(7,674,644)	182,948,608
Public works	16,730,136	16,730,136	15,227,899	(1,502,237)	14,308,081
Health	47,086,620	63,086,620	62,919,755	(166,865)	36,801,893
Welfare	87,769,438	86,719,676	83,974,688	(2,744,988)	84,392,332
Culture and recreation	29,685,307	30,341,941	29,258,569	(1,083,372)	27,346,167
Other general expenditures	128,120,627	119,320,074	108,771,107	(10,548,967)	99,312,998
Total expenditures	782,383,917	798,383,917	756,173,319	(42,210,598)	684,147,029
Other financing uses:					
Transfers to other funds	585,463,952	675,463,952	675,463,952	-	596,931,837
Total expenditures and other financing uses	1,367,847,869	1,473,847,869	1,431,637,271	(42,210,598)	1,281,078,866
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(39,000,959)	(144,710,794)	(91,348,264)	53,362,530	1,879,426
Fund balance:					
Beginning of year	208,245,635	314,245,635	309,802,148	(4,443,487)	307,922,722
End of year	$ 169,244,676	$ 169,534,841	$ 218,453,884	$ 48,919,043	$ 309,802,148

See notes to Required Supplementary Information

Clark County, Nevada
General Fund
Schedule of Revenues and Tranfers - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Taxes:					
Ad valorem taxes	$ 331,865,361	$ 331,865,361	$ 331,089,911	($ 775,450)	$ 296,699,502
Penalties & interest on delinquent taxes	6,500,000	6,500,000	14,332,970	7,832,970	10,104,460
Total taxes	338,365,361	338,365,361	345,422,881	7,057,520	306,803,962
Licenses and permits:					
Business licenses	32,350,000	32,350,000	30,526,108	(1,823,892)	30,178,516
Liquor licenses	6,000,000	6,000,000	6,977,982	977,982	6,440,825
County gaming licenses	44,000,000	44,000,000	42,690,753	(1,309,247)	45,815,422
Franchise fees:					
Gas	6,500,000	6,500,000	2,397,745	(4,102,255)	2,172,426
Electric	37,000,000	37,000,000	61,783,607	24,783,607	52,351,510
Other	23,000,000	23,000,000	26,472,803	3,472,803	28,307,694
Other licenses and permits	43,531,000	43,531,000	46,854,916	3,323,916	45,114,612
Marriage licenses	2,600,000	2,600,000	2,182,404	(417,596)	2,268,063
Total licenses and permits	194,981,000	194,981,000	219,886,318	24,905,318	212,649,068
Intergovernmental revenue:					
Federal grants	1,180,000	1,180,000	2,067,614	887,614	9,156,516
Federal payments in lieu of taxes	2,000,000	2,000,000	1,984,174	(15,826)	1,985,713
State grants	500,000	500,000	524,604	24,604	340,265
State gaming licenses	160,000	160,000	153,686	(6,314)	158,391
Court administrative assessment	630,000	630,000	829,926	199,926	843,451
Consolidated tax	361,979,100	361,979,100	324,868,936	(37,110,164)	340,102,045
Other	100,000	100,000	142,887	42,887	59,384
Total intergovernmental revenue	366,549,100	366,549,100	330,571,827	(35,977,273)	352,645,765
Charges for services:					
General government					
Clerk fees	3,550,000	3,550,000	3,910,587	360,587	3,685,621
Recorder fees	26,900,000	26,900,000	21,487,596	(5,412,404)	25,186,892
Map fees	150,000	150,000	752,451	602,451	759,365
Assessor commissions	10,500,000	10,500,000	11,542,069	1,042,069	11,135,098
Building and zoning fees	1,500,000	1,500,000	1,187,798	(312,202)	1,359,445
Room tax collection commissions	9,000,000	9,000,000	7,563,146	(1,436,854)	9,148,948
Administrative fees	14,520,000	14,520,000	10,561,312	(3,958,688)	15,196,092
Other	3,050,000	3,050,000	3,648,277	598,277	5,059,455

(Continued)

Clark County, Nevada
General Fund
Schedule of Revenues and Tranfers - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)
(Continued)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Charges for services:					
Judicial					
Clerk fees	7,500,000	7,500,000	8,735,914	1,235,914	7,251,038
Other	2,000,000	2,000,000	1,964,007	(35,993)	2,217,403
Public safety					
Fire protection services	6,550,000	6,550,000	7,917,355	1,367,355	7,023,484
Other	450,000	450,000	1,171,001	721,001	1,027,964
Public works					
Engineering	1,000,000	1,000,000	2,071,009	1,071,009	2,421,232
Health and welfare					
Animal control	100,000	100,000	11,541	(88,459)	103,008
Culture and recreation					
Other	150,000	150,000	9,263	(140,737)	297,811
Total charges for services	86,920,000	86,920,000	82,533,326	(4,386,674)	91,872,856
Fines and forfeitures:					
Court fines	5,500,000	5,500,000	7,668,674	2,168,674	6,313,331
Court forfeits	9,500,000	9,500,000	16,975,582	7,475,582	14,453,811
Total fines and forfeitures	15,000,000	15,000,000	24,644,256	9,644,256	20,767,142
Interest	7,000,000	7,000,000	27,324,416	20,324,416	21,542,826
Other	3,536,425	3,536,425	6,370,568	2,834,143	11,167,921
Total revenues	1,012,351,886	1,012,351,886	1,036,753,592	24,401,706	1,017,449,540
Other financing sources:					
Transfers from other funds	316,495,024	316,785,189	303,535,415	(13,249,774)	265,508,753
Total revenues and other financing sources	$ 1,328,846,910	$ 1,329,137,075	$ 1,340,289,007	$ 11,151,932	$ 1,282,958,293

See notes to Required Supplementary Information

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures					
General Government:					
Commission/Manager:					
Salaries and wages	$ 3,185,046	$ 3,185,046	$ 3,204,677	$ 19,631	$ 3,074,016
Employee benefits	1,062,026	1,062,026	1,017,040	(44,986)	928,809
Services and supplies	554,460	554,460	400,706	(153,754)	471,335
Total Commission/Manager	4,801,532	4,801,532	4,622,423	(179,109)	4,474,160
Office of Diversity:					
Salaries and wages	364,404	364,404	374,228	9,824	279,939
Employee benefits	121,712	121,712	115,264	(6,448)	91,734
Services and supplies	61,900	125,900	73,620	(52,280)	42,215
Total Office of Diversity	548,016	612,016	563,112	(48,904)	413,888
Audit:					
Salaries and wages	1,085,609	1,085,609	927,156	(158,453)	993,701
Employee benefits	346,674	346,674	281,097	(65,577)	291,468
Services and supplies	61,716	61,716	41,878	(19,838)	36,172
Total Audit	1,493,999	1,493,999	1,250,131	(243,868)	1,321,341
Finance:					
Salaries and wages	3,987,282	3,987,282	3,056,902	(930,380)	3,719,480
Employee benefits	1,281,216	1,281,216	979,957	(301,259)	1,116,293
Services and supplies	1,420,590	1,120,590	269,057	(851,533)	289,788
Total Finance	6,689,088	6,389,088	4,305,916	(2,083,172)	5,125,561
Comptroller:					
Salaries and wages	2,362,253	2,362,253	2,222,475	(139,778)	1,939,725
Employee benefits	808,835	808,835	697,943	(110,892)	602,832
Services and supplies	297,476	297,476	238,534	(58,942)	201,716
Total Comptroller	3,468,564	3,468,564	3,158,952	(309,612)	2,744,273
Treasurer:					
Salaries and wages	1,993,654	1,993,654	1,869,416	(124,238)	1,780,841
Employee benefits	704,500	704,500	663,272	(41,228)	617,977
Services and supplies	820,373	945,373	819,806	(125,567)	1,053,177
Total Treasurer	3,518,527	3,643,527	3,352,494	(291,033)	3,451,995

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)
(Continued)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
General Government (Continued):					
Elections:					
Salaries and wages	3,056,793	3,056,793	2,720,213	(336,580)	4,493,344
Employee benefits	1,578,079	1,578,079	895,718	(682,361)	934,974
Services and supplies	3,578,335	3,153,335	2,057,740	(1,095,595)	4,703,179
Capital outlay	-	-	-	-	36,865
Total Elections	8,213,207	7,788,207	5,673,671	(2,114,536)	10,168,362
Assessor:					
Salaries and wages	11,278,930	11,278,930	10,528,556	(750,374)	10,090,467
Employee benefits	3,914,004	3,914,004	3,456,392	(457,612)	3,283,094
Services and supplies	1,563,032	1,562,884	1,300,495	(262,389)	1,192,306
Total Assessor	16,755,966	16,755,818	15,285,443	(1,470,375)	14,565,867
Recorder:					
Salaries and wages	2,960,423	2,960,423	2,615,733	(344,690)	2,438,896
Employee benefits	1,094,692	1,094,692	955,238	(139,454)	848,504
Services and supplies	554,333	554,333	488,533	(65,800)	417,872
Total Recorder	4,609,448	4,609,448	4,059,504	(549,944)	3,705,272
Clerk:					
Salaries and wages	2,431,807	2,431,807	2,441,517	9,710	8,188,901
Employee benefits	929,319	929,319	871,122	(58,197)	2,743,443
Services and supplies	240,231	255,231	199,603	(55,628)	674,316
Total Clerk	3,601,357	3,616,357	3,512,242	(104,115)	11,606,660
Administrative Servicess:					
Salaries and wages	5,283,726	5,285,371	5,230,733	(54,638)	4,919,588
Employee benefits	1,835,663	1,835,663	1,724,902	(110,761)	1,559,646
Services and supplies	3,435,187	3,899,981	3,333,392	(566,589)	2,980,046
Total Administrative Servicess	10,554,576	11,021,015	10,289,027	(731,988)	9,459,280
Human Resources:					
Salaries and wages	2,688,569	2,688,569	2,620,627	(67,942)	2,556,432
Employee benefits	897,253	897,253	828,055	(69,198)	789,748
Services and supplies	745,872	803,653	695,502	(108,151)	589,955
Capital outlay	-	12,219	12,219	-	-
Total Human Resources	4,331,694	4,401,694	4,156,403	(245,291)	3,936,135

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)
(Continued)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
General Government (Continued):					
Comprehensive Planning:					
Salaries and wages	5,951,060	5,951,060	5,555,484	(395,576)	5,194,801
Employee benefits	2,022,823	2,022,823	1,772,841	(249,982)	1,656,379
Services and supplies	1,382,715	1,382,715	624,213	(758,502)	918,197
Total Comprehensive Planning	9,356,598	9,356,598	7,952,538	(1,404,060)	7,769,377
A-95 Clearinghouse Council:					
Salaries and wages	34,648	34,648	39,905	5,257	33,012
Employee benefits	16,774	16,774	17,449	675	15,952
Services and supplies	13,875	13,875	5,637	(8,238)	5,749
Total A-95 Clearinghouse Council	65,297	65,297	62,991	(2,306)	54,713
Information Technology:					
Salaries and wages	10,231,456	10,231,722	8,973,992	(1,257,730)	9,250,729
Employee benefits	3,286,197	3,286,197	2,800,380	(485,817)	2,838,879
Services and supplies	1,469,954	1,463,734	1,379,669	(84,065)	1,298,252
Total Information Technology	14,987,607	14,981,653	13,154,041	(1,827,612)	13,387,860
Business License:					
Salaries and wages	5,024,648	5,024,648	4,673,582	(351,066)	4,488,274
Employee benefits	1,757,208	1,757,208	1,507,904	(249,304)	1,451,827
Services and supplies	494,787	544,787	473,109	(71,678)	450,407
Total Business License	7,276,643	7,326,643	6,654,595	(672,048)	6,390,508
Real Property Management:					
Salaries and wages	7,779,736	7,779,736	7,343,401	(436,335)	7,128,386
Employee benefits	2,674,573	2,674,573	2,422,792	(251,781)	2,325,187
Services and supplies	7,291,166	8,607,516	8,078,071	(529,445)	8,385,968
Capital outlay	1,604,000	407,539	68,670	(338,869)	50,910
Total Real Property Management	19,349,475	19,469,364	17,912,934	(1,556,430)	17,890,451
Total General Government	119,621,594	119,800,820	105,966,417	(13,834,403)	116,465,703

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)
(Continued)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
Judicial:					
Outlying Constable:					
Salaries and wages	120,395	120,395	95,342	(25,053)	116,851
Employee benefits	103,218	103,218	75,773	(27,445)	92,025
Services and supplies	24,716	24,716	14,988	(9,728)	9,746
Total Outlying Constable	248,329	248,329	186,103	(62,226)	218,622
Henderson Constable:					
Salaries and wages	152,149	152,149	177,842	25,693	161,407
Employee benefits	58,584	58,584	66,734	8,150	62,054
Services and supplies	23,120	27,120	18,360	(8,760)	22,820
Total Henderson Constable	233,853	237,853	262,936	25,083	246,281
North Las Vegas Constable:					
Salaries and wages	102,322	102,322	95,486	(6,836)	90,284
Employee benefits	40,703	40,703	38,671	(2,032)	38,077
Services and supplies	17,767	22,767	12,815	(9,952)	14,225
Total North Las Vegas Constable	160,792	165,792	146,972	(18,820)	142,586
District Attorney:					
Salaries and wages	27,618,008	27,618,008	27,586,428	(31,580)	25,374,560
Employee benefits	9,012,859	9,012,859	8,209,500	(803,359)	7,686,511
Services and supplies	2,162,233	2,162,233	1,905,020	(257,213)	1,873,078
Total District Attorney	38,793,100	38,793,100	37,700,948	(1,092,152)	34,934,149
Witness/Legal Fees:					
Services and supplies	1,580,000	1,730,000	1,653,472	(76,528)	1,668,549
Total Witness/Legal Fees	1,580,000	1,730,000	1,653,472	(76,528)	1,668,549
Family Court:					
Salaries and wages	7,145,269	7,145,269	6,735,004	(410,265)	6,418,374
Employee benefits	2,433,976	2,433,976	2,169,774	(264,202)	1,994,846
Services and supplies	1,602,490	1,840,990	1,609,710	(231,280)	1,750,423
Total Family Court	11,181,735	11,420,235	10,514,488	(905,747)	10,163,643
Indigent Defense:					
Services and supplies	5,480,100	8,052,100	8,463,001	410,901	6,456,447
Total Indigent Defense	5,480,100	8,052,100	8,463,001	410,901	6,456,447

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)
(Continued)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
Judicial (Continued):					
Civil/Criminal:					
Salaries and wages	10,514,076	10,795,836	11,011,974	216,138	8,843,358
Employee benefits	3,667,745	3,769,155	3,514,667	(254,488)	2,769,995
Services and supplies	3,004,283	4,051,947	3,873,584	(178,363)	3,497,785
Total Civil/Criminal	17,186,104	18,616,938	18,400,225	(216,713)	15,111,138
Clerk of the Court:					
Salaries and wages	11,179,741	12,129,741	12,222,897	93,156	5,428,784
Employee benefits	4,156,248	4,156,248	3,887,909	(268,339)	1,572,569
Services and supplies	885,468	1,223,468	1,139,866	(83,602)	451,964
Total Clerk of the Court	16,221,457	17,509,457	17,250,672	(258,785)	7,453,317
Special Public Defender:					
Salaries and wages	1,976,573	1,976,573	1,944,765	(31,808)	1,638,975
Employee benefits	654,815	654,815	611,708	(43,107)	506,085
Services and supplies	360,267	410,267	338,315	(71,952)	350,670
Total Special Public Defender	2,991,655	3,041,655	2,894,788	(146,867)	2,495,730
Court Jury Services:					
Salaries and wages	335,139	335,139	307,478	(27,661)	307,258
Employee benefits	119,910	119,910	104,856	(15,054)	107,033
Services and supplies	1,161,125	1,524,648	1,354,580	(170,068)	1,208,031
Total Court Jury Services	1,616,174	1,979,697	1,766,914	(212,783)	1,622,322
Grand Jury:					
Services and supplies	149,700	124,700	94,611	(30,089)	86,683
Total Grand Jury	149,700	124,700	94,611	(30,089)	86,683
Las Vegas Justice Court:					
Salaries and wages	10,568,534	10,290,638	10,242,706	(47,932)	9,667,982
Employee benefits	3,718,379	3,617,898	3,252,387	(365,511)	2,938,362
Services and supplies	2,279,434	2,489,641	2,386,356	(103,285)	2,284,379
Total Las Vegas Justice Court	16,566,347	16,398,177	15,881,449	(516,728)	14,890,723

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)
(Continued)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
Judicial (Continued):					
Henderson Justice Court:					
Salaries and wages	1,236,037	1,236,037	1,235,674	(363)	1,195,187
Employee benefits	457,206	457,206	433,114	(24,092)	413,109
Services and supplies	171,210	203,080	183,369	(19,711)	171,256
Total Henderson Justice Court	1,864,453	1,896,323	1,852,157	(44,166)	1,779,552
North Las Vegas Justice Court:					
Salaries and wages	1,347,249	1,347,249	1,345,307	(1,942)	1,216,474
Employee benefits	501,271	501,271	484,985	(16,286)	427,257
Services and supplies	280,685	384,051	361,539	(22,512)	265,897
Total North Las Vegas Justice Court	2,129,205	2,232,571	2,191,831	(40,740)	1,909,628
Outlying Justice Court:					
Salaries and wages	1,588,325	1,622,233	1,607,009	(15,224)	1,476,098
Employee benefits	516,665	525,159	482,872	(42,287)	432,998
Services and supplies	173,806	261,936	259,839	(2,097)	230,026
Total Outlying Justice Court	2,278,796	2,409,328	2,349,720	(59,608)	2,139,122
Public Defender:					
Salaries and wages	15,895,853	15,895,853	15,508,371	(387,482)	14,495,342
Employee benefits	5,130,629	5,130,629	4,737,313	(393,316)	4,426,976
Services and supplies	1,517,952	1,517,952	1,309,553	(208,399)	1,275,511
Total Public Defender	22,544,434	22,544,434	21,555,237	(989,197)	20,197,829
Neighborhood Justice Center:					
Salaries and wages	865,303	865,303	715,311	(149,992)	762,267
Employee benefits	286,314	286,314	224,560	(61,754)	227,540
Services and supplies	130,271	380,271	172,060	(208,211)	65,120
Total Neighborhood Justice Center	1,281,888	1,531,888	1,111,931	(419,957)	1,054,927
Total Judicial	142,508,122	148,932,577	144,277,455	(4,655,122)	122,571,248

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)
(Continued)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
Public Safety:					
Office of the Sheriff:					
Salaries and wages	164,263	164,263	173,564	9,301	161,440
Employee benefits	19,931	19,931	16,655	(3,276)	13,157
Services and supplies	10,000	10,000	133	(9,867)	3,208
Total Office of the Sheriff	194,194	194,194	190,352	(3,842)	177,805
Fire Department:					
Salaries and wages	84,422,571	84,422,571	78,216,612	(6,205,959)	72,241,884
Employee benefits	33,503,621	33,503,621	37,779,446	4,275,825	27,477,236
Services and supplies	8,452,658	8,607,803	8,205,655	(402,148)	7,826,454
Total Fire Department	126,378,850	126,533,995	124,201,713	(2,332,282)	107,545,574
Volunteer Fire and Ambulance:					
Services and supplies	346,657	391,512	339,856	(51,656)	287,902
Total Volunteer Fire and Ambulance	346,657	391,512	339,856	(51,656)	287,902
Public Guardian:					
Salaries and wages	1,649,640	1,649,640	1,421,345	(228,295)	1,358,207
Employee benefits	597,740	597,740	476,820	(120,920)	471,559
Services and supplies	213,541	213,541	174,231	(39,310)	151,094
Total Public Guardian	2,460,921	2,460,921	2,072,396	(388,525)	1,980,860
Public Administrator:					
Salaries and wages	754,315	754,315	811,189	56,874	808,654
Employee benefits	205,945	205,945	181,901	(24,044)	172,447
Services and supplies	102,528	127,528	100,509	(27,019)	96,026
Total Public Administrator	1,062,788	1,087,788	1,093,599	5,811	1,077,127
Coroner:					
Salaries and wages	3,374,314	3,374,314	3,456,730	82,416	3,132,602
Employee benefits	1,322,139	1,322,139	1,021,954	(300,185)	905,308
Services and supplies	831,094	831,094	768,154	(62,940)	788,817
Total Coroner	5,527,547	5,527,547	5,246,838	(280,709)	4,826,727

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)
(Continued)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
Public Safety (Continued):					
Juvenile Justice:					
Salaries and wages	26,117,863	26,060,863	26,550,450	489,587	24,197,890
Employee benefits	10,044,040	10,044,040	9,513,717	(530,323)	8,802,440
Services and supplies	5,597,406	6,779,406	6,568,297	(211,109)	4,828,610
Total Juvenile Justice	41,759,309	42,884,309	42,632,464	(251,845)	37,828,940
Family Services:					
Salaries and wages	22,649,369	22,649,369	19,769,532	(2,879,837)	19,416,051
Employee benefits	7,444,164	7,444,164	6,190,787	(1,253,377)	5,779,648
Services and supplies	3,038,274	4,278,274	4,039,892	(238,382)	4,027,974
Total Family Services	33,131,807	34,371,807	30,000,211	(4,371,596)	29,223,673
Total Public Safety	210,862,073	213,452,073	205,777,429	(7,674,644)	182,948,608
Public Works:					
Public Works:					
Salaries and wages	10,708,861	10,708,861	9,884,151	(824,710)	9,530,189
Employee benefits	3,697,114	3,697,114	3,138,672	(558,442)	3,004,526
Services and supplies	2,074,161	2,274,161	2,184,921	(89,240)	1,764,166
Capital outlay	250,000	50,000	20,155	(29,845)	9,200
Total Public Works	16,730,136	16,730,136	15,227,899	(1,502,237)	14,308,081
Health:					
Emergency Room Admittance:					
Services and supplies	44,036,620	60,036,620	60,035,620	(1,000)	34,390,052
Total Emergency Room Admittance	44,036,620	60,036,620	60,035,620	(1,000)	34,390,052
Emergency Medical Care:					
Services and supplies	3,050,000	3,050,000	2,884,135	(165,865)	2,411,841
Total Emergency Medical Care	3,050,000	3,050,000	2,884,135	(165,865)	2,411,841
Total Health	47,086,620	63,086,620	62,919,755	(166,865)	36,801,893

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)
(Continued)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
Welfare:					
Salaries and wages	9,531,703	9,531,703	8,298,427	(1,233,276)	7,717,151
Employee benefits	3,233,085	3,233,085	2,730,390	(502,695)	2,397,438
Services and supplies	72,504,650	73,856,006	72,905,327	(950,679)	74,257,413
Capital outlay	2,500,000	98,882	40,544	(58,338)	20,330
Total Welfare	87,769,438	86,719,676	83,974,688	(2,744,988)	84,392,332
Culture and Recreation:					
Salaries and wages	17,545,505	17,929,745	17,619,089	(310,656)	16,321,671
Employee benefits	6,192,127	6,213,887	5,771,221	(442,666)	5,316,255
Services and supplies	5,947,675	6,198,309	5,868,259	(330,050)	5,708,241
Total Culture and Recreation	29,685,307	30,341,941	29,258,569	(1,083,372)	27,346,167
Other General Expenditures:					
Utilities	27,111,000	19,702,000	18,850,077	(851,923)	19,377,343
Building rental	4,737,791	3,844,764	3,678,288	(166,476)	3,333,293
Capital replacement	4,380,549	2,382,226	1,792,202	(590,024)	2,242,940
Administrative assessments	1,609,800	1,529,800	771,823	(757,977)	456,015
Maintenance contracts	15,529,987	13,529,987	12,816,414	(713,573)	11,925,954
Insurance and official bonds	5,666,125	5,666,125	3,723,497	(1,942,628)	4,653,006
Miscellaneous refunds and expenditures	17,590,575	21,262,844	17,072,221	(4,190,623)	13,985,640
Internal service charges	21,365,600	22,421,428	22,135,216	(286,212)	17,250,146
Publications and professional servicess	4,656,200	3,507,900	2,458,369	(1,049,531)	3,638,061
Contributions	25,473,000	25,473,000	25,473,000	-	22,450,600
Total Other General Expenditures	128,120,627	119,320,074	108,771,107	(10,548,967)	99,312,998
Total expenditures	782,383,917	798,383,917	756,173,319	(42,210,598)	684,147,030
Transfers to other funds	585,463,952	675,463,952	675,463,952	-	596,931,837
Total expenditures and transfers	$ 1,367,847,869	$ 1,473,847,869	$ 1,431,637,271	($ 42,210,598)	$ 1,281,078,867

See notes to Required Supplementary Information

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FUND

To account for the operations of the Las Vegas Metropolitan Police Department. Financing is provided primarily by contributions from the City of Las Vegas and transfers from the County general fund.

Clark County, Nevada
Las Vegas Metropolitan Police Department
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Ad valorem taxes	$ 155,815,479	$ 158,254,000	$ 155,881,191	$ (2,372,809)	$ 138,843,485
Intergovernmental revenue:					
Federal and state grants	-	26,679,866	11,929,927	(14,749,939)	12,237,734
City of Las Vegas contribution	129,525,173	129,525,173	129,525,173	-	122,031,169
Charges for services:					
Airport security	13,259,604	13,283,279	13,044,177	(239,102)	11,938,814
Other	8,150,000	8,150,000	10,735,828	2,585,828	10,120,944
Interest	1,600,000	4,500,000	6,811,363	2,311,363	3,560,344
Other	1,462,000	1,462,000	1,905,541	443,541	1,352,702
Total revenues	309,812,256	341,854,318	329,833,200	(12,021,118)	300,085,192
Other financing sources:					
Transfers from other funds	205,982,271	205,982,271	205,982,271	-	187,617,610
Total revenues and other financing sources	515,794,527	547,836,589	535,815,471	(12,021,118)	487,702,802
Expenditures:					
Salaries and wages	305,976,498	310,841,336	304,976,928	(5,864,408)	280,150,167
Employee benefits	124,131,469	124,431,426	116,906,013	(7,525,413)	106,513,098
Services and supplies	66,169,821	94,670,016	71,385,108	(23,284,908)	58,099,530
Capital outlay	20,016,739	47,535,145	16,154,747	(31,380,398)	13,836,341
Principal	-	-	208,284	208,284	168,459
Interest	-	-	56,490	56,490	55,581
Total expenditures	516,294,527	577,477,923	509,687,570	(67,790,353)	458,823,176
Other financing uses:					
Transfers to other funds	-	17,000,000	17,000,000	-	-
Total expenditures and other financing uses	516,294,527	594,477,923	526,687,570	(67,790,353)	458,823,176
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(500,000)	(46,641,334)	9,127,901	55,769,235	28,879,626
Fund balance:					
Beginning of year	22,834,173	68,975,507	51,845,288	(17,130,219)	22,965,662
End of year	$ 22,334,173	$ 22,334,173	$ 60,973,189	$ 38,639,016	$ 51,845,288

See notes to Required Supplementary Information

Clark County, Nevada
Master Transportation Plan
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the fiscal year ended June 30, 2008
(With comparative actual for the fiscal year ended June 30, 2007)

	2008				2007
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Taxes:					
Room tax	$ 45,526,400	$ 45,526,400	$ 45,917,555	$ 391,155	$ 44,426,388
Licenses and permits:					
New development fees	41,564,800	41,564,800	44,381,875	2,817,075	34,427,710
Intergovernmental revenue:					
Sales and use tax	184,550,000	184,550,000	172,523,136	(12,026,864)	178,716,556
Motor vehicle privilege tax	50,533,000	50,533,000	47,805,025	(2,727,975)	48,010,194
Motor vehicle fuel tax	40,770,000	40,770,000	39,051,076	(1,718,924)	39,467,494
Aviation fuel tax	14,880,000	14,880,000	14,247,531	(632,469)	14,039,856
Interest	890,000	890,000	3,081,155	2,191,155	7,856,229
Total revenues	378,714,200	378,714,200	367,007,353	(11,706,847)	366,944,427
Expenditures:					
Services and supplies					
Contributions to other local governments	234,331,400	234,331,400	225,392,931	(8,938,469)	231,847,016
Other	2,063,600	2,063,600	840,087	(1,223,513)	2,641,018
Total expenditures	236,395,000	236,395,000	226,233,018	(10,161,982)	234,488,034
Other financing uses:					
Transfers to other funds	142,319,200	142,319,200	140,774,335	(1,544,865)	154,047,881
Total expenditures and other financing uses	378,714,200	378,714,200	367,007,353	(11,706,847)	388,535,915
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	-	-	(21,591,488)
Fund balance:					
Beginning of year	-	-	-	-	21,591,488
End of year	$ -	$ -	$ -	$ -	$ -

See notes to Required Supplementary Information

Clark County, Nevada
Las Vegas Valley Water District Pension Trust
Defined Benefit Pension Plan Required Supplementary Information
Schedule of Employer Contributions

Year Ended June 30,	Annual Required Contributions	Percentage Contributed
1999	$ 3,004,678	100%
2000	3,304,517	100
2001	4,125,838	100
2002	9,284,697	100
2003	11,080,679	100
2004	12,923,933	100
2005	15,338,670	100
2006	18,913,372	100
2007	22,040,681	100
2008	23,587,076	100

Annual required contributions are determined as part of the actuarial valuations at July 1 of each plan year. The aggregate actuarial cost method is used, and therefore no separate unfunded actuarial accrued liability is determined for any plan year.

Additional actuarial assumptions as of the latest actuarial valuation:

Investment rate of return	8.0%
Projected salary increases	6.0%

See notes to Required Supplementary Information

Budgetary Information

The County uses the following procedures to establish, modify, and control the budgetary data presented in the financial statements:

a. Prior to April 15, the County Manager submits to the Nevada State Department of Taxation the tentative budget for the next fiscal year, commencing on July 1. The budget as submitted contains the proposed expenditures and means of financing them.

b. The Nevada State Department of Taxation notifies the County of its acceptance of the budget.

c. Public hearings are conducted on the third Monday in May.

d. After all the changes have been noted and hearings closed, the County Commission adopts the budget on or before June 1.

e. The County Manager is authorized to transfer budgeted amounts within functions or funds, but the County Commission must approve any transfers between funds or increases to a fund's original appropriated level.

f. Increases to a fund's budget (augmentations) other than by transfers are accomplished through formal County Commission action.

g. The General Fund and all special revenue, debt service, and capital project funds have legally adopted annual budgets.

h. Statutory regulations require budgetary control to be exercised at the function level within the General Fund or at the fund level of all other funds. The County administratively exercises control at the budgeted item level within a department

i. All appropriations lapse at the end of the fiscal year. Encumbrances are reappropriated in the ensuing fiscal year.

j. Budgets are adopted on a basis consistent with the method used to report on governmental funds that are prepared in accordance with the accounting principles generally accepted in the United States of America.

k. Budgeted expenditure amounts for the year ended June 30, 2008, as originally adopted, were augmented during the year for grants and other County Commission action.

Other Post Employment Benefit (OPEB) Plans

The funded status and funding progress of the County's OPEB plans are not included as required supplementary information since no trend information is yet available. This information from the initial actuarial valuations is disclosed in Note 14 to the financial statements.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS
OF THE 2009A BOND ORDINANCE

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APPENDIX "B"

SUMMARY OF CERTAIN PROVISIONS OF THE 2009A BOND ORDINANCE

The following is a brief summary of certain provisions of the 2009A Bond Ordinance and is qualified in its entirety by the provisions of the 2009A Bond Ordinance itself.

Definitions

As used in the 2009A Bond Ordinance, the following terms shall, for all purposes, have the following meanings unless the context clearly requires otherwise.

"Annual principal and interest requirements" means the sum of the principal of and interest on the Outstanding Bonds, and any other Outstanding designated securities payable from the Pledged Revenues having a lien thereon superior to or on a parity with the lien thereon of the Bonds, to be paid during any Bond Year, but excluding:

(a) any amount payable from capitalized interest;
(b) any reserve requirements to secure such payments unless otherwise expressly provided; and
(c) the requirements of the Revenue Stabilization Fund.

In calculating this amount, the principal amount of bonds required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the ordinance or other instrument authorizing the issuance of such bonds (e.g., the schedule, if any, set forth in the Certificate of the Chief Financial Officer) shall be treated as maturing in the Bond Year in which such bonds are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such bonds occurs. In the case of any calculation of the annual principal and interest requirements to be paid in the future on any bonds with respect to which the County expects to receive a BAB Credit, "interest" for any Bond Year shall be treated as the amount of interest to be paid by the County on those bonds in that Bond Year less the amount of BAB Credit then expected to be paid by the United States with respect to interest payments on those bonds in that Bond Year and required by the ordinance or other instrument authorizing those bonds to be used to pay interest on those bonds in that Bond Year or to reimburse the County for amounts already used to pay interest on those Bonds in that Bond Year. If the BAB Credit is not expected to be received as of the date of such calculation, "interest" shall be the total amount of interest to be paid by the County on the bonds without the deduction of the BAB Credit. The Chief Financial Officer may certify in writing the expected amount and the expected date of receipt of any BAB Credit, and that certificate shall be conclusive for purposes of the 2009A Bond Ordinance.

"BAB Credit" means the credit provided in Section 6431 of the Tax Code which the County directly receives with respect to superior bonds or parity bonds in lieu of any credit otherwise available to the holders of such superior bonds or parity bonds under Section 54AA(a) of the Tax Code, pursuant to an irrevocable election by the County that Section 54AA of the Tax Code shall apply to such superior bonds or parity bonds and that subsection (g) of Sections 54AA will also apply to such superior bonds or parity bonds.

"Board" means the Board of County Commissioners of Clark County, in the State of Nevada, including any successor of the County.

"Bond Act" means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law.

"Bond Fund" or "2009A Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2009A, Pledged Revenues Interest and Principal Retirement Fund," created in Section 401A of the 2009A Bond Ordinance, and required to be accumulated and maintained in Section 604 thereof which shall be held separate and apart from the Transportation Improvement Fund, Series 1992A.

"2008A Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2008A, Pledged Revenues Interest and Principal Retirement Fund," created in Section 401A of the 2008A Bond Ordinance.

"2006A Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2006A, Pledged Revenues Interest and Principal Retirement Fund," created in Section 401A of the 2006A Bond Ordinance.

"2004A Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2004A, Pledged Revenues Interest and Principal Retirement Fund," created in Section 401A of the 2004A Bond Ordinance.

"2000A Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds, Series 2000A, Pledged Revenues Interest and Principal Retirement Fund," created in Section 401A of the 2000A Bond Ordinance.

"1998A Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds, Series 1998A, Pledged Revenues Interest and Principal Retirement Fund," created in Section 401A of the 1998A Bond Ordinance.

"1992A Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series June 1, 1992A, Pledged Revenues Interest and Principal Retirement Fund," created in Section 401A of the 1992A Bond Ordinance.

"1992A Bond Ordinance" means the ordinance authorizing the issuance of the Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues), Series June 1, 1992A.

"1998A Bond Ordinance" means the ordinance authorizing the issuance of the Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues), Series 1998A.

"2000A Bond Ordinance" means the ordinance authorizing the issuance of the Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2000A.

"2004A Bond Ordinance" means the ordinance authorizing the issuance of the Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2004A.

"2006A Bond Ordinance" means the ordinance authorizing the issuance of the Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2006A.

"2008A Bond Ordinance" means the ordinance authorizing the issuance of the Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured With Pledged Revenues), Series 2008A.

"Bond Requirements" means the principal of, any prior redemption premiums due in connection with, and the interest on the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds, the Series 1992A Bonds and any additional bonds or other additional securities payable from the Pledged Revenues and hereafter issued, as such principal, premiums and interest become due at maturity or on a Redemption Date designated in a mandatory redemption schedule, in a notice of prior redemption, or otherwise.

"Bonds" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2009A" authorized by the 2009A Ordinance.

"Bond Year" means the 12 months commencing on June 2 of any calendar year and ending on June 1 of the next succeeding calendar.

"Budget Act" means the NRS 354.470 to 354.626, inclusive, and all laws amendatory thereof, designated in NRS 354.470 as the Local Government Budget and Finance Act.

"Chairman" means the de jure or de facto chairman of the Board of County Commissioners, or his or her successor in functions, if any.

"Chief Financial Officer" means the de jure or de facto county clerk of the County and designated as such by the County, or his or her successor in functions, if any.

"Clerk" or "County Clerk" means the de jure or de facto county clerk of the County and designated as such by the County, or his successor in functions, if any.

"combined maximum annual principal and interest requirements" means the greatest of the annual principal and interest requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any bond last becomes due at maturity or on a Redemption Date on which any bond thereafter maturing is called for prior redemption. If any outstanding bonds are subject to variable interest rates, for the purpose of such computation, such interest rates shall be determined by an Independent Accountant, an independent feasibility consultant or the Chief Financial Officer. Any such computation shall be adjusted as provided in Section 803C of the 2009A Bond Ordinance and shall be made by an Independent Accountant, an independent feasibility consultant or the County Chief Financial Officer if expressly so required. For purposes of the Revenue Stabilization Fund requirement in Section 609 of the 2009A Bond Ordinance, "combined maximum annual principal and interest requirements" shall be computed taking into account the annual debt service requirements of the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds, the Series 1992A Bonds, the Series 1998B Bonds, the Series 2000B Bonds, the Series 2004B Bonds, the Series 2006B Bonds, the Series 2009B-1 Bonds, the Series 2009B-3 Bonds, the Series 1992C Bonds, the Series 2008C Bonds, and any bonds issued on a parity with any of those bonds.

"Combined Pledged Revenues" means the sum of the Pledged Revenues, the revenues pledged to the Series 1992B Bonds, the Series 1998B Bonds, the Series 2000B Bonds, the Series 2004B Bonds, the Series 2006B Bonds, the Series 2009B-1 Bonds and the Series 2009B-3 Bonds, the revenues pledged to the Series 1992C Bonds, the Series 2008C Bonds, and any other revenues pledged to Outstanding designated securities having a claim on the Revenue Stabilization Fund.

"Comparable Bond Year" means, in connection with any Fiscal Year, the Bond Year which ends in the Fiscal Year. For example, for the Fiscal Year commencing on July 1, 2009, the Comparable Bond Year commences on June 2, 2009 and ends on June 1, 2010.

"Cost of the Project" means all or any part designated by the County of the cost of the Project, which cost, at the option of the County, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

(a) Preliminary expenses advanced by the County from funds available for use therefor or from any other source, or advanced with the approval of the County from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the County (or any combination thereof);

(b) The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help, or other agents or employees;

(c) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and any other securities relating to the Project, and bank fees and expenses;

(d) The costs of any discount on the Bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or other securities relating to the Project;

(e) The costs of amending any ordinance, resolution or other instrument authorizing the issuance of or otherwise relating to the Outstanding Bonds or other securities relating to the Project; and

(f) All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the County.

"Costs of Issuance Account" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2009A, Costs of Issuance Account" created in Section 401 of the 2009A Ordinance.

"County" means the County of Clark in the State, and constituting a political subdivision thereof, or any successor municipal corporation; and where the context so indicates, either such term means the geographical area comprising the County of Clark.

"County Comptroller" or "Comptroller" means the de jure or de facto comptroller of the County and designated as such by the County.

"County Treasurer" or "Treasurer" means the de jure or de facto treasurer of the County and designated as such by the County.

"Development Privilege Tax" means the tax imposed pursuant to NRS 278.710 and County Ordinance No. 1270, adopted on May 7, 1991, on the privilege of new residential, commercial, industrial and other development.

"Escrow Account" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2009AB Escrow Account" created by the 2009A Bond Ordinance and held by the Escrow Bank.

"Escrow Agreement" means the agreement between the County and the Escrow Bank concerning the Project.

"Escrow Bank" means The Bank of New York Mellon Trust Company, N.A., and its successors or assigns.

“Events of Default” means the events stated in Section 1103 of the 2009A Bond Ordinance.

"Federal Government" means the United States, or any agency, instrumentality or corporation thereof.

"Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

"Fiscal Year" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the County, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

"General Tax Interest Account" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2009A, General Tax Interest Account," created in Section 501 of the 2009A Bond Ordinance.

"General Tax Principal Account" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2009A, General Tax Principal Account," created in Section 501 of the 2009A Bond Ordinance.

"General Taxes" or "Taxes" means general (ad valorem) taxes levied by the County against all taxable property within the boundaries of the County (unless otherwise qualified).

"Governmental Services Tax" means the tax imposed pursuant to NRS 371.045 and County Ordinance No. 1267, adopted on April 16, 1991, at the rate of one cent on each one dollar of valuation of the vehicle for the privilege of operating upon the public streets, roads, and highways of the County on each vehicle based in the County except:

(a) a vehicle exempt from the Governmental Services Tax pursuant to Chapter 371 of NRS; or

(b) a vehicle subject to NRS 706.011 to 706.861, inclusive, which is engaged in interstate or intercounty operations.

"Independent Accountant" means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the County:

(a) Who or which is, in fact, independent and not under the domination of the County;

(b) Who or which does not have any substantial interest, direct or indirect, with the County, and

(c) Who or which is not connected with the County as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the County.

"Governmental Services Tax" means the tax imposed pursuant to NRS 371.045 and County Ordinance No. 1267, adopted on April 16, 1991, at the rate of one cent on each one dollar of valuation of the vehicle for the privilege of operating on the public streets, roads and highways of the County on each vehicle based in the County except:

(i) a vehicle exempt from the Governmental Services Tax pursuant to chapter 371 of NRS; or

(ii) a vehicle subject to NRS 706.011 to 706.861, inclusive, which is engaged in interstate or intercounty operations.

"NRS" means Nevada Revised Statutes.

“newspaper” means a newspaper printed in the English language, published at least once each calendar week.

"Nonresort Corridor" means the unincorporated area of the County that is not within any transportation district created by the County or a city.

"Nonresort Corridor Room Tax" means the tax imposed pursuant to NRS 244.3351 and County Ordinance No. 1265, adopted on April 16, 1991, on the revenues form the rental of transient lodging, at the rate of one percent of the gross receipts from the rental of transient lodging throughout the Nonresort Corridor, upon all persons in the business of providing lodging.

"Outstanding" when used with reference to the Bonds or any other designated securities and as of any particular date means all the Bonds or any such other securities payable from the Pledged Revenues in any manner theretofore and thereupon being executed and delivered:

(a) Except any Bond or other security canceled by the County, by the Paying Agent or otherwise on the County's behalf, at or before such date;

(b) Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay the same are on deposit with the Paying Agent;

(c) Except any Bond or other security for the payment or the redemption of which moneys at least equal to the County's Bond Requirements to the date of maturity or to any Redemption Date, shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in Section 1001 of the 2009A Bond Ordinance; and

(d) Except any Bond or other security in lieu of or in substitution for which another bond or other security shall have been executed and delivered pursuant to Sections 306 or 1209 of 2009A Bond Ordinance.

"owner" or "Bondholder" or any similar term, when used in conjunction with any Bonds, or any other designated securities, means the registered owner of any Bonds or other security which is registrable for payment if it shall at the time be registered for payment otherwise than to bearer.

"parity bonds" or "parity securities" means bonds or securities which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds, and the Series 1992A Bonds.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., or any successor or assigns.

"Person" means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the County), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Pledged Revenues" means all income and revenue derived by the County from the levy of the Governmental Services Tax, the Development Privilege Tax and the Nonresort Corridor Room Tax.

The Pledged Revenues means all or a portion of the Pledged Revenues. The designated term indicates sources of revenues and does not necessarily indicate all or any portion or other part of such revenues in the absence of further qualification. "Pledged Revenues" includes income derived from any additional Governmental Services Tax, Development Privilege Tax and Nonresort Corridor Room Tax imposed by the County if the Board elects to include the additional tax in "Pledged Revenues" for the remaining term of the Bonds.

"Project" means the refunding of the Refunded Bonds with a portion of the proceeds of the Bonds, as specified in the Escrow Agreement.

"Project Act" means, collectively, NRS 371.045 and County Ordinance No. 1267 adopted on April 16, 1991; NRS 278.710 and County Ordinance No. 1270 adopted on May 7, 1991; and NRS 244.3351 and County Ordinance No. 1265 adopted on April 16, 1991.

"Purchaser" means the initial purchaser or purchasers of the Bonds as set forth in the Certificate of the Chief Financial Officer.

"Rebate Fund" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds, Series June 1, 1992A, Rebate Fund" created in Section 607 of the 1992A Bond Ordinance and continued in Section 607 of the 2009A Bond Ordinance.

"Redemption Date" means a date fixed for the redemption prior to their respective maturities of any Bonds or other designated securities payable from any Pledged Revenues in any mandatory redemption schedules, or in any notice of prior redemption or otherwise fixed and designated by the County.

"Redemption Price" means, when used with respect to a Bond or other designated security payable from any Pledged Revenues, the principal amount thereof plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such Bond or other security on a Redemption Date in the manner contemplated in accordance with the security's terms.

"Refunded Bonds" means certain of the Series 1998A Bonds, the Series 2008A1 Notes and the Series 2008A2 Notes, as designated in the Certificate of the Chief Financial Officer.

"Registrar" means The Bank of New York Mellon Trust Company, N.A., or its successor or assigns.

"Regular Record Date" means the 15th day of the calendar month next preceding each interest payment date.

. "Revenue Stabilization Fund" means the fund created in Section 609 of the 1992A Bond Ordinance and continued in Section 609 of the 2009A Bond Ordinance.

"Series 1992A Bonds" means the “Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues), Series June 1, 1992A" authorized by the 1992A Bond Ordinance.

"Series 1992B Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues), Series June 1, 1992B” authorized by an ordinance adopted by the Board.

"Series 1992C Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues), Series June 1, 1992C" authorized by an ordinance adopted by the Board.

"Series 1998A Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues), Series 1998A authorized by the 1998A Bond Ordinance.

"Series 1998B Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues), Series 1998B authorized by an ordinance adopted by the Board.

"Series 2000A Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2000A authorized by the an ordinance adopted by the Board.

"Series 2000B Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2000B authorized by an ordinance adopted by the Board.

"Series 2004A Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2004A authorized by an ordinance adopted by the Board.

"Series 2004B Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2004B authorized by an ordinance adopted by the Board.

"Series 2006A Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2006A authorized by an ordinance adopted by the Board

"Series 2006B Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2006B authorized by an ordinance adopted by the Board.

"Series 2008A Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2008A authorized by an ordinance adopted by the Board.

"Series 2008A1 Notes" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Commercial Paper Notes (Additionally Secured with Pledged Revenues), 2008A1 authorized by an ordinance adopted by the Board.

"Series 2008A2 Notes" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Commercial Paper Notes (Additionally Secured with Pledged Revenues), 2008A2 authorized by an ordinance adopted by the Board.

"Series 2008C Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2008C authorized by an ordinance adopted by the Board

"Series 2009B-1 Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2009B-1 (Taxable Direct Pay Build America Bonds) authorized by an ordinance adopted by the Board.

"Series 2009B-3 Bonds" means the Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2009B-3 authorized by an ordinance adopted by the Board.

"Special Record Date" means a special date fixed by the Paying Agent to determine the names and addresses of owners of the Bonds for the payment of any defaulted interest on any of the Bonds, as further provided in Section 302 hereof. At least 10 days' notice will be given by the Paying Agent by first-class regular mail to each owner of a Bond as stated on the Registrar's registration list at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

"State" means the State of Nevada, in the United States; and where the context so indicates, "State" means the geographical area comprising the State of Nevada.

"subordinate bonds" or "subordinate securities" means bonds or securities which have a lien on the Pledged Revenues that is subordinate and junior to the lien thereon of the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds and the Series 1992A Bonds.

"superior bonds" or "superior securities" means bonds or securities which have a lien on the Pledged Revenues that is superior to the lien thereon of the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds and the Series 1992A Bonds.

"Tax Code" means the Internal Revenue Code of 1986, as amended.

"Taxes" means General Taxes.

"Transportation Improvement Fund, Series 1992A" means the special account designated as the "Clark County, Nevada, Pledged Revenues Transportation Improvement Fund, Series 1992A," created in Section 602 of the 1992A Bond Ordinance and continued in Section 602 of the 2009A Bond Ordinance, which shall be held separate and apart from the 1992A Bond Fund, the 1998A Bond Fund, the 2000A Bond Fund, 2004A Bond Fund, the 2006A Bond Fund, the 2008A Bond Fund and the Bond Fund.

"trust bank" means a "commercial bank," as defined herein, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

Application of Proceeds

First, there shall be credited to the Bond Fund all moneys, if any, received as accrued interest on the Bonds. Second, there shall be credited to the Escrow Account (together with any other legally available moneys) an amount sufficient to accomplish the Project to be used as set forth in the Escrow Agreement. The remainder of the proceeds of the Bonds will be deposited in the Costs of Issuance Account to be used to pay the incidental costs of the Project.

Flow of Funds

So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Pledged Revenues shall be set aside and credited immediately to the Transportation Improvement Fund, Series 1992A.

So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, each Fiscal Year the Transportation Improvement Fund, Series 1992A shall be administered, and the moneys on deposit therein shall be applied in the following order of priority:

(a) First, from the Pledged Revenues, there will be credited to any bond fund created to pay the principal of, interest on and prior redemption premiums due on any superior bonds or superior securities issued in accordance with the provisions of the 2009A Bond Ordinance:

(1) Monthly, an amount in equal installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the superior bonds or superior securities.

(2) Monthly, an amount in equal installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the superior bonds or superior securities coming due at maturity, and an amount sufficient to pay the principal of, interest on and any prior redemption premiums due on the outstanding superior bonds or superior securities.

(b) Second, the following transfers will be credited to the Bond Fund concurrently with the transfers to the 2008A Bond Fund, the 2006A Bond Fund, the 2004A Bond Fund, the 2000A Bond Fund, the 1998A Bond Fund and the 1992A Bond Fund, respectively:

(1) Monthly, commencing on the first of the month following the date of delivery of the Bonds, an amount in equal installments necessary, together with any other moneys available therefor, to pay the next maturing installment of interest on the Bonds, then Outstanding.

(2) Monthly, commencing on the first of the month following the date of delivery of the Bonds, an amount in equal installments necessary, together with any other moneys available therefor, to pay the next installment of principal of the Bonds, coming due at maturity, or pursuant to mandatory sinking fund requirements, if any.

No payment need be made into the Bond Fund, if the amounts in the Bond Fund, respectively, total a sum at least equal to the entire amount of the Outstanding Bonds as to all Bond Requirements, both accrued and not accrued, to their respective maturities, in which case moneys in that account in an amount at least equal to such Bond Requirements will be used solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in the Bond Fund, and any other moneys derived from the Pledged Revenues will be applied as provided in the 2009A Bond Ordinance.

(c) Third, either concurrently with or subsequent to the payments required above, any moneys remaining in the Transportation Improvement Fund, Series 1992A may be used by the County for the payment of Bond Requirements of additional bonds or other additional securities payable from the Pledged Revenues and hereafter authorized to be issued. The lien of such additional bonds or other additional securities on the Pledged Revenues and the pledge thereof for the payment of such additional securities will be superior to, on a parity with or subordinate to the lien and pledge of the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds and the Series 1992A Bonds. Payments for bond, rebate and reserve funds for any superior securities will be made concurrently with the payments for superior securities required above. Payments for bond, rebate and reserve funds for additional parity securities will be made concurrently with the payments for the Bonds required above, but payments for bond, rebate and reserve funds for additional subordinate securities will be made after the payments required above for superior or parity securities.

(d) Fourth, and subject to the above provisions but prior to the transfer of any Pledged Revenues to the payment of subordinate securities, there will be transferred into the Rebate Fund such amounts as are required to be deposited therein to meet the County's obligations under "Tax Covenant" below with respect to the Bonds and similar tax covenants in the 1992A Bond Ordinance, the 1998A Bond Ordinance, the 2000A Bond Ordinance, the 2004A Bond Ordinance, the 2006A Bond Ordinance and the 2008A Bond Ordinance, in accordance with Section 148(f) of the Tax Code. Amounts in the Rebate Fund will be used for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the Rebate Fund in excess of those required to be on deposit therein by such covenant and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose.

(e) Fifth, after payments made pursuant to above provisions, if needed to prevent a default, amounts in the Transportation Improvement Fund, Series 1992A will be applied to pay debt service requirements on the Series 2009B-3 Bonds, the Series 2009B-1 Bonds, the Series 2006B Bonds, the Series 2004B Bonds, the Series 2000B Bonds, the Series 1998B Bonds, the Series 1992B Bonds, the Series 2008C Bonds, the Series 1992C Bonds and any other bonds issued on a parity with any of those bonds.

(f) Sixth, an amount equal to the amount deposited in the Transportation Improvement Fund, Series 1992A, derived from the levy of the Development Privilege Tax and the Nonresort Corridor Room Tax, and any portion of the Governmental Services Tax monies designated by the County to be deposited into the Revenue Stabilization Fund, shall be credited to the Revenue Stabilization Fund. Such revenues shall be credited to the Revenue Stabilization Fund until monies in the Revenue Stabilization Fund equal at least an amount equal to 50 percent, or such other amount as provided by a motion or resolution of the Board, of the combined maximum annual principal and interest requirements (the "Minimum Balance").

Any monies in the Revenue Stabilization Fund may be used:

A. If there are insufficient monies in a bond fund created to pay principal of and interest on: the Series 1992B Bonds, the Series 1998B Bonds, the Series 2000B Bonds, the Series 2004B Bonds, the Series 2006B Bonds, the Series 2009B-1 Bonds, the Series 2009B-3 Bonds or any bonds issued with a lien on a parity with the lien of such bonds; the Series 1992C Bonds, the Series 2008C Bonds or any bonds issued with a lien on a parity with the lien of such bonds; or the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds, the Series 1992A Bonds or any bonds issued with a lien on a parity with the lien of such bonds; to pay such bond requirements when due, monies in the Revenue Stabilization Fund shall be used, before any monies in the General Fund are used, to pay the principal of and interest on such bonds.

B. If the Combined Pledged Revenues estimated by the Chief Financial Officer for that Fiscal Year are equal to 110 percent of the combined maximum annual principal and interest requirements, and the Chief Financial Officer estimates that:

(1) the revenues pledged to the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds and the Series 1992A Bonds for that fiscal year are at least equal to 100 percent of the debt service due on the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds and the Series 1992A Bonds and any bonds issued on a parity with such bonds for that Fiscal Year;

(2) the revenues pledged to the Series 1992B Bonds, the Series 1998B Bonds, the Series 2000B Bonds, the Series 2004B Bonds, the Series 2006B Bonds, the Series 2009B-1 Bonds and the Series 2009B-3 Bonds for that Fiscal Year are at least equal to 100 percent of the debt service requirements for the Series 1992B Bonds, the Series 1998B Bonds, the Series 2000B Bonds, the Series 2004B Bonds, the Series 2006B Bonds, the Series 2009B-1 Bonds and the 2009B-3 Bonds and any bonds issued on a parity with such bonds for that Fiscal Year; and

(3) revenues pledged for the Series 1992C Bonds and the 2008C Bonds for that Fiscal Year are at least equal to 100 percent of the debt service on the Series 1992C Bonds, the Series 2008C Bonds and any bonds issued on a parity with such bonds for that Fiscal Year;

to pay the cost of any transportation improvement projects.

C. If upon recommendation of the County Chief Financial Officer, the Board by motion or resolution expressly provides for a withdrawal from the Revenue Stabilization Fund, to pay the cost of any transportation improvement project.

(g) Seventh, any Pledged Revenues thereafter remaining in the Transportation Improvement Fund, Series 1992A may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to Bond Fund, to the 2008A Bond Fund, to the 2006A Bond Fund, to the 2004A Bond Fund, to the 2000A Bond Fund, to the 1998A Bond Fund, to the 1992A Bond Fund, to the Rebate Fund, to the Revenue Stabilization Fund and to each other bond fund and reserve fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, for any one or any combination of lawful purposes as the County may from time to time determine, including, without limitation, for the creation of capital reserves, the payment of capital costs and major maintenance costs, additional deposits into the Revenue Stabilization Fund, the payment of any Bond Requirements of any bonds or other securities payable from the Pledged Revenues, general obligations or special obligations, and regardless of whether the respective proceedings authorizing or otherwise relating to the issuance of the securities provides for their payment from Pledged Revenues.

Lien on the Bonds

The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues on a parity with the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds and the Series 1992A Bonds, subject to and after any superior liens upon such Pledged Revenues of any superior bonds or superior securities.

The Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds, the Series 1992A Bonds and any parity securities hereafter authorized to be issued and from time to time Outstanding are equally and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds, the Series 1992A Bonds and any other such securities, it being the intention of the County that there shall be no priority among the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds, the Series 1992A Bonds and any such parity securities, regardless of the fact that they may be actually issued and delivered at different times.

Superior or Parity Securities

The County may issue additional securities payable from the Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds and the Series 1992A Bonds. The County may issue securities refunding all or a part of the Bonds (or funding or refunding any other then Outstanding securities payable from Pledged Revenues), as provided in "Refunding Securities" below; but before any such additional superior or parity securities are authorized or actually issued (excluding any superior or parity refunding securities other than any securities refunding subordinate bonds or other subordinate securities):

(a) At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the County shall not be in default in making any required payments described at subsections (a), (b), (c), or (d) of the section entitled "Flow of Funds" above, with respect to any superior or parity securities.

(b) Except as hereinafter otherwise provided: (1) the Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional superior or parity securities shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements (to be paid during any one Bond Year, commencing with the Bond Year in which the additional superior or parity securities are issued and ending on the first day of June of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds, the Outstanding 2008A Bonds, the Outstanding 2006A Bonds, the Outstanding Series 2004A Bonds, Outstanding Series 2000A Bonds, Outstanding Series 1998A Bonds, the Outstanding Series 1992A Bonds and any other Outstanding superior or parity securities of the County and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the Pledged Revenues estimated by the Chief Financial Officer, an independent feasibility consultant or an Independent Accountant to be derived in the first five Fiscal Years immediately succeeding the issuance of the other additional superior or parity securities proposed to be issued, shall be at least equal to maximum annual principal and interest requirements to be paid during such Comparable Bond Year (the "Earnings Test").

(c) In the computation of the Earnings Test, the amount of the Pledged Revenues for the next preceding Fiscal Year must be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Chief Financial Officer, independent feasibility consultant or Independent Accountant making the computation, which loss or gain results from any change in the rate of the levy of Governmental Services Tax, Development Privilege Tax or Nonresort Corridor Room Tax constituting a part of the Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such superior or parity securities, as if such modified rate shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the County before the computation of the designated Earnings Test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year. In the computation of the Earnings Test, the Chief Financial Officer, independent feasibility consultant or Independent Accountant making the computation may elect to exclude the amount of the Pledged Revenues for the next preceding Fiscal Year derived from the Development Privilege Tax.

Subordinate Securities

Nothing in the 2009A Bond Ordinance prevents the County from issuing additional bonds or other additional securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds and the Series 1992A Bonds.

Refunding Securities

Refunding bonds or other refunding securities issued, unless issued as subordinate securities, will enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities will be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

If only a part of the Outstanding bonds and other Outstanding securities of any issue or issues payable from the Pledged Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

(a) Unless the refunding securities do not increase for any Bond Year the annual principal and interest requirements evidenced by the refunding securities and by the Outstanding securities not refunded on and before the last maturity date or last Redemption Date, if any, whichever is later, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues is not raised to a higher priority than the lien thereon of the bonds or other securities thereby refunded; or

(b) Unless the lien on any Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(c) Unless the refunding bonds or other refunding securities are issued in compliance with the requirements listed above under "Superior or Parity Securities."

Rate Maintenance Covenant

The County covenants in the 2009A Bond Ordinance to charge the Governmental Services Tax, the Development Privilege Tax, and the Nonresort Corridor Room Tax at the rates stated in the 2009A Bond Ordinance, which, collectively, will generate an amount sufficient to produce Pledged Revenues to pay in each Fiscal Year:

(a) An amount equal to the sum of the annual principal and interest requirements on the Bonds, the Series 2008A Bonds, the Series 2006A Bonds, the Series 2004A Bonds, the Series 2000A Bonds, the Series 1998A Bonds, the Series 1992A Bonds and any other securities payable from the Pledged Revenues in the Comparable Bond Year and any amounts required to be accumulated from the Pledged Revenues in such Bond Year into any reserves for such securities;

(b) Any amounts required to meet then existing deficiencies relating to any account relating to the Pledged Revenues or any securities payable therefrom (the "Rate Covenant").

The Rate Covenant is subject to compliance by the County with any legislation, regulation or other action of the United States or the State in the exercise of the police power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of fees, rates and other charges due to the County as a result of the imposition of the Governmental Services Tax, the Development Privilege Tax or the Nonresort Corridor Room Tax, including increases in the amounts of such charges. All of the Pledged Revenues are subject to distribution to the payment of the Bond Requirements of all securities payable from the Pledged Revenues, including reasonable reserves therefor, as provided in the 2009A Bond Ordinance and the payment of expenses of the Project.

Subject to the foregoing, the Board has covenanted in the 2009A Bond Ordinance to cause the Pledged Revenues to be collected as soon as reasonable and to prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, including the imposition of penalties for any defaults, to the end that the Pledged Revenues will be adequate to meet the requirements of the 2009A Bond Ordinance and any other supplemental instrument.

Bondowner's Remedies

Each owner of any Bond shall be entitled to all of the privileges, rights and remedies provided or permitted in the Project Act and the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as provided in Sections 207 through 211 of the 2009A Bond Ordinance, through but subject to the provisions in the 2009A Bond Ordinance concerning the pledge of and the covenants and the other contractual provisions concerning the Pledged Revenues and the proceeds of the Bonds.

Events of Default

Each of the following events is an "event of default" under the 2009A Bond Ordinance:

(a) Payment of the principal of any of the Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, at maturity, on the mandatory redemption dates specified in the 2009A Bond Ordinance, or by proceedings for optional prior redemption, or otherwise;

(b) Payment of any installment of interest on the Bonds is not made when the same becomes due and payable;

(c) The County for any reason is rendered incapable of fulfilling its obligations hereunder;

(d) The County fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Pledged Revenues, or otherwise, including, without limitation, the 2009A Bond Ordinance, and such failure continues for 60 days after receipt of notice from the owners of 10% in principal amount of the Bonds then Outstanding;

(e) An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the County appointing a receiver or receivers for the Pledged Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the County is not vacated or discharged or stayed on appeal within 60 days after entry; and

(f) The County makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in the 2009A Bond Ordinance on its part to be performed, and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the County by the owners of 10% in principal amount of the Bonds then Outstanding.

Remedies for Default

Upon the happening and continuance of any of the events of default described in (a) through (f) above, then and in every case the owner or owners or not less than 10% in principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the County and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under the 2009A Bond Ordinance by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained in the 2009A Bond Ordinance or in an award of execution of any power granted in the 2009A Bond Ordinance for the enforcement of any proper, legal or equitable remedy as the owner or owners may deem most effectual to protect and to enforce the rights, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any owner of any Bond, or to require the County to act as it if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bonds and any parity securities then Outstanding.

Amendment of the 2009A Bond Ordinance

Except for any amendment relating to the Revenue Stabilization Fund, which may be amended, upon the recommendation of the Chief Financial Officer, without consent of the owners of the Bonds or the insurer of the Bonds, if any, the 2009A Bond Ordinance may be amended or supplemented by instruments adopted by the County in accordance with the laws of the State, without receipt by the County of any additional consideration, but with the written consent of the insurer of the Bonds, if any, or the owners of a majority in aggregate principal amount of the Bonds authorized by the 2009A Bond Ordinance and Outstanding at the time of the adoption of the amendatory or supplemental instrument, excluding any Bonds which may then be held or owned for the account of the County, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds if the refunding securities are not owned by the County. No such instrument shall permit without the written consent of all owners of the Bonds adversely and materially affected thereby:

(a) A change in the maturity or in the terms of redemption of the principal of any Outstanding Bond or any installment of interest thereon; or

(b) A reduction in the principal amount of any Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the owner of the Bond; or

(c) A reduction of the percentages or otherwise affecting the description of Bonds the consent of the owners of which is required for any modification or amendment; or

(d) The establishment of priorities as between Bonds issued and Outstanding under the provisions of the 2009A Bond Ordinance; or

(e) The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the owners of less than all of the Bonds then Outstanding.

Except for an amendment relating to the Revenue Stabilization Fund, whenever the County proposes to amend or modify the 2009A Bond Ordinance, it will cause notice of the proposed amendment to be given not later than 30 days prior to the date of the proposed enactment of the amendment by mailing to each of the insurer of the Bonds, if any, the Paying Agent, the

Registrar, and the owner of each of the Bonds Outstanding. The notice will briefly set forth the nature of the proposed amendment and will state that a copy of the proposed amendatory instrument is on file in the office of the Clerk for public inspection.

Whenever at any time within one year from the date of such notice, there shall be filed in the office of the Clerk an instrument or instruments executed by the insurer of the Bonds, if any, or the owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument; thereupon, but not otherwise, the County may adopt the amendatory instrument and the instrument shall become effective.

If the insurer of the Bonds, if any, or the owners of at least a majority in aggregate principal amount of the Bonds Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such owners shall have consented to and approved the adoption thereof as herein provided, no insurer and no owner of any Bond, whether or not the owner shall have consented to or shall have revoked any consent as provided in the 2009A Bond Ordinance, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the County from taking any action pursuant to the provisions thereof.

Any consent given by the insurer of the Bonds is irrevocable. Any consent to an amendment to the 2009A Bond Ordinance given by the owner of a Bond shall be irrevocable for a period of 6 months from the date of the notice as described above, and shall be conclusive and binding upon all future owners of the same Bond during that period. The consent may be revoked at any time after 6 months from the date of the above-described notice by the owner who gave the consent or by a successor in title by filing notice of the revocation with the Clerk, but the revocation shall not be effective if the owners of a majority in aggregate principal amount of the Bonds Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

If the insurer of the Bonds, if any, or the owners of all the then Outstanding Bonds consent, the terms and the provisions of the 2009A Bond Ordinance or of any instrument amendatory thereof or supplemental thereto and the rights and the obligations of the County and of the owners of the Bonds thereunder may be modified or amended in any respect upon the adoption by the County and upon the filing with the Clerk of an instrument to that effect, and no notice to owners of Bonds shall be required, nor shall the time of consent be limited except as may be provided in the consent.

Tax Covenant

The County covenants in the 2009A Bond Ordinance for the benefit of the owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the County or any project financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income. The foregoing covenant will remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the County in fulfilling the above covenant under the Tax Code have been met.

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS
OF THE 2009B-3 BOND ORDINANCE

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APPENDIX "C"

SUMMARY OF CERTAIN PROVISIONS OF THE 2009B-3 BOND ORDINANCE

The following is a brief summary of certain provisions of the 2009B-3 Bond Ordinance and is qualified in its entirety by the provisions of the 2009B-3 Bond Ordinance itself.

Definitions

As used in the 2009B-3 Bond Ordinance, the following terms shall, for all purposes, have the following meanings unless the context clearly requires otherwise.

"Annual principal and interest requirements" means the sum of the principal of and interest on the Outstanding Bonds and any other Outstanding securities designated payable from the Pledged Revenues having a lien thereon superior to or on a parity with the lien thereon of the Bonds, to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided and excluding any amount payable from capitalized interest. In calculating this amount, the principal amount of bonds required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the ordinance or other instrument authorizing the issuance of such bonds (e.g., the schedule, if any, set forth in the Certificate of the Chief Financial Officer) shall be treated as maturity of such bonds occurs. In the case of any calculation of the annual principal and interest requirements to be paid in the future on any bonds with respect to which the County expects to receive a BAB Credit, as defined in the 2009 Bond Ordinance, "interest" for any Bond Year should be treated as the amount of interest to be paid by the County on those bonds in that Bond Year less the amount of BAB Credit then expected to be paid by the United States with respect to interest payments on those bonds in that Bond Year and required by the ordinance or other instrument authorizing those bonds to be used to pay interest on those bonds in that Bond Year or to reimburse the County for amounts already used to pay interest on those bonds in that Bond Year. If the BAB Credit is not expected to be received as of the date of such calculation, "interest" shall be the total mount of interest to be paid by the County on the bonds without deduction of the BAB Credit. The Chief Financial Officer may certify in writing the expected amount and the expected date of receipt of any BAB Credit, and that certificate shall be conclusive for purposes of this Ordinance.

"Board" means the Board of County Commissioners of Clark County, in the State of Nevada, including any successor of the County.

"Bond Act" means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law.

"1992 Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds, Series June 1, 1992B, Pledged Revenues Interest and Principal Retirement Fund," created in Section 401A of the 1992 Bond Ordinance.

"1998 Bond Fund" means the special account designated as the “Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds, Series 1998B, Pledged Revenues Interest and Principal Retirement Fund,” created in Section 401A of the 1998 Bond Ordinance.

"2000 Bond Fund" means the special account designated as the “Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds, Series 2000B, Pledged Revenues Interest and Principal Retirement Fund,” created in Section 401A of the 2000 Bond Ordinance.

"2004 Bond Fund" means the special account designated as the “Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2004B, Pledged Revenues Interest and Principal Retirement Fund,” created in Section 401A of the 2004 Bond Ordinance.

"2006 Bond Fund" means the special account designated as the “Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2006B, Pledged Revenues Interest and Principal Retirement Fund,” created in Section 401A of the 2006B Bond Ordinance.

"2009 Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2009B, Pledged Revenues Interest and Principal Retirement Fund," created in Section 401A of the 2009B Bond Ordinance.

"Bond Fund" or "2009B-3 Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2009B-3, Pledged Revenues Interest and Principal Retirement Fund," created in Section 401A of the 2009B-3 Bond Ordinance, and required to be accumulated and maintained in Section 604 thereof which shall be held separate and apart from the Transportation Improvement Fund, Series 1992B.

"Bond Requirements" means the principal of, any prior redemption premiums due in connection with, and the interest on the 2009B-3 Bonds, the 2009 Bonds, the 2006 Bonds, the 2004 Bonds, the 2000 Bonds, the 1998 Bonds, the 1992 Bonds and any additional bonds or other additional securities payable from the Pledged Revenues and hereafter issued, as such principal, premiums and interest become due at maturity or on a Redemption Date designated in a mandatory redemption schedule, in a notice of prior redemption, or otherwise.

"1992 Bond Ordinance" means the ordinance adopted by the Board authorizing the issuance of the 1992 Bonds.

"1998 Bond Ordinance" means the ordinance adopted by the Board on September 1, 1998 authorizing the issuance of the 1998 Bonds.

"2000 Bond Ordinance" means the ordinance adopted by the Board on December 7, 1999 authorizing the issuance of the 2000 Bonds.

"2004 Bond Ordinance" means the ordinance adopted by the Board on November 3, 2004 authorizing the issuance of the 2004 Bonds.

"2006 Bond Ordinance" means the ordinance adopted by the Board on June 28, 2005 authorizing the issuance of the 2006 Bonds.

"2009 Bond Ordinance" means the ordinance adopted by the Board on June 2, 2009 authorizing the issuance of the 2009 Bonds.

"2009B-3 Bond Ordinance" means the ordinance adopted by the Board on November 3, 2009, authorizing the issuance of the 2009B-3 Bonds.

"1992 Bonds" means the securities issued pursuant to the 1992 Bond Ordinance and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured With Pledged Revenues), Series June 1, 1992B."

“1998 Bonds” means the securities issued hereunder and designated as the “Clark County, Nevada General Obligation (Limited Tax) Transportation Bonds (Additionally Secured With Pledged Revenues), Series 1998B.”

“2000 Bonds” means the securities issued pursuant to the 2000 Bond Ordinance and designated as the “Clark County, Nevada General Obligation (Limited Tax) Transportation Bonds (Additionally Secured With Pledged Revenues), Series 2000B.”

“2004 Bonds” means the securities issued pursuant to the 2004 Bond Ordinance and designated as the “Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured With Pledged Revenues), Series 2004B.”

“2006 Bonds” means the securities issued pursuant to the 2006 Bond Ordinance and designated as the “Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured With Pledged Revenues), Series 2006B.”

"2009 Bonds" means the securities issued pursuant to the 2009 Bond Ordinance and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds (Additionally Secured With Pledged Revenues), Series 2009B-1 (Taxable Direct Pay Build America Bonds)."

"Bonds" or "2009B-3 Bonds" means the securities issued pursuant to the 2009B-3 Bond Ordinance and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured With Pledged Revenues), Series 2009B-3."

"Bond Year" means the 12 months commencing on June 2 of any calendar year and ending on June 1 of the next succeeding calendar year.

"Budget Act" means NRS 354.470 to 354.626, inclusive, and all laws amendatory thereof, designated in NRS 354.470 as the Local Government Budget Act.

"Chairman" means the de jure or de facto chairman of the Board of County Commissioners, or his or her successor in functions, if any.

"Clerk" means the de jure or de facto county clerk of the County and designated as such by the County, or his successor in functions, if any.

"Combined maximum annual principal and interest requirements" means the greatest of the annual principal and interest requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any bond last becomes due at maturity or on a Redemption Date on which any bond thereafter maturing is called for prior redemption. If any outstanding bonds are subject to variable interest rates, for the purpose of such computation, such interest rates shall be determined by an Independent Accountant, an independent feasibility consultant or the Chief Financial Officer. Any such computation shall be adjusted as provided in Section 803C of the 2009B-3 Bond Ordinance, and shall be made by and Independent Accountant, an independent feasibility consultant or the Chief Financial Officer if expressly so required.

"Comparable Bond Year" means, in connection with any Fiscal Year, the Bond Year which ends in the Fiscal Year. For example, for the Fiscal Year commencing on July 1, 2009, the Comparable Bond Year commences on June 2, 2009 and ends on June 1, 2010.

"commercial bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and which is located within the United States; and such term includes, without limitation, any "trust bank" as herein defined.

“Costs of Issuance Account” means the special account designated as the “Clark County, Nevada General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2009B-3 Costs of Issuance Account” created in section 401C of the 2009B-3 Bond Ordinance.

"Cost of the Project" means all or any part designated by the County of the cost of the Project, which cost, at the option of the County, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

a. Preliminary expenses advanced by the County from funds available for use therefor or from any other source, or advanced with the approval of the County from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the County (or any combination thereof);

b. The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help or other agents or employees;

c. The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and any other securities relating to the Project, and bank fees and expenses;

d. The costs of any discount on the Bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or other securities relating to the Project;

e. The costs of amending any ordinance, resolution or other instrument authorizing the issuance of or otherwise relating to the Outstanding Bonds or other securities relating to the Project;

f. All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the County.

"County" means the County of Clark in the State, and constituting a political subdivision thereof, or any successor municipal corporation; and where the context so indicates, either such term means the geographical area comprising the County of Clark.

"County Chief Financial Officer" or "Chief Financial Officer" means the de jure or de facto Chief Financial Officer of the County and designated as such by the County.

"County Comptroller" or "Comptroller" means for the de jure or de facto comptroller of the County and designated as such by the County.

"County Treasurer" or "Treasurer" means the de jure or de facto county treasurer of the County and designated as such by the County.

"Escrow Account" means the account created by the 2009B-3 Bond Ordinance and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2009AB Escrow Account."

"Escrow Agreement" means the agreement The Bank of New York Mellon Trust Company, N.A., and the County concerning the Project.

"Events of Default" means the events stated in Section 1103 of the 2009B-3 Bond Ordinance.

"Federal Government" means the United States, or any agency, instrumentality or corporation thereof.

"<u>Federal Securities</u>" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

"<u>Fiscal Year</u>" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the County, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

"<u>General Tax Interest Account</u>" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2009B-3, General Tax Interest Account," created in Section 501 of the 2009B-3 Bond Ordinance.

"<u>General Tax Principal Account</u>" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds, Series 2009B-3, General Tax Principal Account," created in Section 501 of the 2009B-3 Bond Ordinance.

"<u>General Taxes</u>" or "<u>Taxes</u>" means general (ad valorem) taxes levied by the County against all taxable property within the boundaries of the County (unless otherwise qualified).

"<u>Independent Accountant</u>" means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the County:

a. Who or which is, in fact, independent and not under the domination of the County;

b. Who or which does not have any substantial interest, direct or indirect, with the County, and

c. Who or which is not connected with the County as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the County.

"<u>NRS</u>" means Nevada Revised Statutes.

"<u>Outstanding</u>" when used with reference to the Bonds or any other designated securities and as of any particular date means all the Bonds or any such other securities payable from the Pledged Revenues or otherwise relating to the Project, as the case may be, in any manner theretofore and thereupon being executed and delivered:

a. <u>Except</u> any Bond or other security canceled by the County, by the Paying Agent or otherwise on the County's behalf, at or before such date;

b. Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay the same are on deposit with the Paying Agent;

c. Except any Bond or other security for the payment or the redemption of which moneys at least equal to the County's Bond Requirements to the date of maturity or to any Redemption Date, shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in Section 1001 of the 2009B-3 Bond Ordinance; and

d. Except any Bond or other security in lieu of or in substitution for which another bond or other security shall have been executed and delivered pursuant to Sections 306 or 1209 of the 2009B-3 Bond Ordinance .

"Owner" or any similar term, when used in conjunction with any Bonds, or any other designated securities, means the registered owner of any Bonds or other security which is registrable for payment if it shall at the time be registered for payment otherwise than to bearer.

"Parity bonds" or "parity securities" means bonds or securities which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the 1992 Bonds, the 1998 Bonds, the 2000 Bonds, the 2004 Bonds, the 2006 Bonds, the 2009 Bonds and the 2009B-3 Bonds.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., or any successor thereof.

"Person" means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the County), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Pledged Revenues" means all income and revenue derived by the County from the levy of the tax imposed pursuant to the Project Act, imposed on the revenues from the rental of transient lodging, at the rate of one percent of the gross receipts from the rental of transient lodging throughout the Strip Resort Corridor within the County upon all persons in the business of providing lodging.

The Pledged Revenues means all or a portion of the Pledged Revenues. The designated term indicates sources of revenues and does not necessarily indicate all or any portion or other part of such revenues in the absence of further qualification. "Pledged Revenues" includes income derived from any additional Strip Resort Corridor Room Tax imposed by the County if the Board elects to include the additional tax in "Pledged Revenues" for the remaining term of the Bonds.

"Project" means the refunding of certain of the 1998 Bonds with a portion of the proceeds of the Bonds as specified in the Escrow Agreement.

"Project Act" means, collectively, NRS 244.3351, County Ordinance No. 1265 adopted on April 16, 1991, and County Ordinance No. 1274 adopted on June 4, 1991, as amended by County Ordinance No. 1373 adopted on April 21, 1992.

"Rebate Fund" means the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds, Series June 1, 1992B, Rebate Fund" created in Section 607 of the 1992 Bond Ordinance and continued in Section 607 of the 2009B-3 Bond Ordinance.

"Redemption Date" means a date fixed for the redemption prior to their respective maturities of any Bonds or other designated securities payable from any Pledged Revenues in any mandatory redemption schedules, or in any notice of prior redemption or otherwise fixed and designated by the County.

"Redemption Price" means, when used with respect to a Bond or other designated security payable from any Pledged Revenues, the principal amount thereof plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such Bond or other security on a Redemption Date in the manner contemplated in accordance with the security's terms.

"Registrar" means The Bank of New York Mellon Trust Company, N.A., or any successor thereof.

"Regular Record Date" means the 15th day of the calendar month next preceding each interest payment date.

"Revenue Stabilization Fund" means the fund created in Section 608 of the ordinance authorizing the issuance of the Series 1992A Bonds.

“Series 1992A Bonds” means the “Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues), Series June 1, 1992A authorized to be issued pursuant to an ordinance adopted by the Board on June 10, 1992.

"Special Record Date" means a special date fixed by the Paying Agent to determine the names and addresses of owners of the Bonds for the payment of any defaulted interest on any of the Bonds, as further provided in Section 302 of the 2009B-3 Bond Ordinance. At least 10 days' notice will be given by the Paying Agent by first-class regular mail to each owner of a Bond as stated on the Registrar's registration list at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

"State" means the State of Nevada, in the United States; and where the context so indicates, "State" means the geographical area comprising the State of Nevada.

"Strip Resort Corridor" means the unincorporated area in Clark County, Nevada, the legal description of which encompasses the following land: NW 1/4, NW 1/4, NE 1/4, SW 1/4; S ½, S ½ Section 7, T21S, R61E. That portion of Section 8, T21S, R61E lying east of Interstate 15. That portion of Section 9, T21S, R61E lying east of the Union Pacific Railroad. Sections 10 through 36, T21S, R61E. Sections 1, 2, 3, 4, 5, 6, 10, 11, T22S, R61E. NW 1/4, N ½, NE 1/4 Section 12, T22S, R61E. NW 1/4, NW 1/4, NW 1/4; SW 1/4, SW 1/4; S ½, NW 1/4, SW 1/4 Section 13, T22S, R61E. Sections 14, 15, 22, 23, T22S, R61E. N ½ Section 24, T22S, R61E. That portion of Section 7, T21S, R62E lying west of Boulder Highway. Sections 17 through 20, 29, 30, T21S, R62E. N ½; N ½, S ½; S ½, SW 1/4; SW 1/4, SE 1/4; N ½, SE 1/4, SE 1/4, SE 1/4 Section 31, T21S, R62E. NW 1/4; W ½, NW 1/4, NE 1/4; NW 1/4, SW 1/4 Section 6, T22S, R62E.

"Strip Resort Corridor Room Tax" means the tax imposed pursuant to NRS 244.3351 and County Ordinance No. 1265, adopted on April 16, 1991, on the revenues from the rental of transient lodging throughout the Strip Resort Corridor on all persons in the business of providing lodging.

"Subordinate bonds" or "subordinate securities" means bonds or securities which have a lien on the Pledged Revenues that is subordinate and junior to the lien thereon of the 1992 Bonds, the 1998 Bonds, the 2000 Bonds, the 2004 Bonds, the 2006 Bonds, the 2009 Bonds and the 2009B-3 Bonds.

"Superior bonds" or "superior securities" means bonds or securities which have a lien on the Pledged Revenues that is superior to the lien thereon of the 1992 Bonds, the 1998 Bonds, the 2000 Bonds, the 2004 Bonds, the 2006 Bonds, the 2009 Bonds and the 2009B-3 Bonds.

"Tax Code" means the Internal Revenue Code of 1986, as amended.

"Taxes" means General Taxes.

"Transportation Improvement Fund, Series 1992B" means the special account designated as the "Clark County, Nevada, Pledged Revenues Transportation Improvement Fund, Series 1992B," created in ' 602 of the 1992 Bond Ordinance and continued in the 2009B-3 Bond Ordinance, which shall be held separate and apart from the Bond Fund.

"trust bank" means a "commercial bank," as defined herein, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

Application of Proceeds

The proceeds of the 2009B-3 Bonds will be deposited in the Escrow Account and the Costs of Issuance Account. First, there shall be credited to the Escrow Account (together with any other legally available moneys) an amount sufficient to effect the Project. The remainder of the proceeds of the 2009B-3 Bonds will be deposited in the Costs of Issuance Account to pay the costs of issuance of the 2009B-3 Bonds. When any amounts in the Costs of Issuance Account are no longer needed to pay the cost of issuance of the 2009B-3 Bonds, such moneys shall be transferred to the 2009B-3 Bond Fund shall be applied to the payment of the principal of and interest on the 2009B-3 Bonds as the same become due.

Flow of Funds

So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Pledged Revenues shall be set aside and credited immediately to a special fund known as the "Transportation Improvement Fund, Series 1992B" created in the 1992 Bond Ordinance and continued in the 2009B-3 Bond Ordinance.

So long as any of the Bonds authorized shall be Outstanding, as to any Bond Requirements, each Fiscal Year the Transportation Refunding Fund, Series 1992B shall be administered, and the moneys on deposit therein shall be applied in the following priority:

(a) First, from the Pledged Revenues, there will be credited to any bond fund created to pay the principal of, interest on and prior redemption premiums due on any superior bonds or superior securities issued in accordance with the provisions of the 2009B-3 Bond Ordinance:

(1) Monthly, an amount in equal installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the superior bonds or superior securities.

(2) Monthly, an amount in equal installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the superior bonds or superior securities coming due at maturity, and an amount sufficient to pay the principal of, interest on and any prior redemption premiums due on the outstanding superior bonds or superior securities.

(b) Second, the following transfers will be concurrently credited to the 2009B-3 Bond Fund concurrently with the transfers to the 1992 Bond Fund, 1998 Bond Fund, the 2000 Bond Fund, the 2004 Bond Fund, the 2006 Bond Fund and the 2009 Bond Fund:

(1) Monthly, commencing on first month following the date of delivery of the Bonds, an amount in equal installments necessary, together with any other moneys available therefor, to pay the next maturing installment of interest on the Bonds.

(2) Monthly, commencing on the first of the month following the date of delivery of the bonds, an amount in equal installments necessary, together with any other moneys available therefor, to pay the next installment of principal of the Bonds coming due at maturity or pursuant to mandatory sinking fund requirements, if any.

No payment need be made into the 2009B-3 Bond Fund if the amount in the 2009B-3 Bond Fund totals a sum at least equal to the entire amount of the Outstanding Bonds as to all Bond Requirements, both accrued and not accrued, in which case moneys in that account in an amount at least equal to such Bond Requirements will be used solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in those two accounts and any other moneys derived from the Pledged Revenues will be applied as provided in the 2009B-3 Bond Ordinance.

(c) Third, either concurrently with or subsequent to the payments required above, any moneys remaining in the Transportation Improvement Fund, Series 1992B may be used by the County for the payment of Bond Requirements of additional bonds or other additional securities payable from the Pledged Revenues and the pledge thereof for the payment of such additional securities payable from the Pledged Revenues and hereafter authorized to be issued. The lien of such additional bonds or other additional securities on the Pledged Revenues and the pledge thereof for the payment of such additional securities on the Pledged Revenues and the pledge of the Bonds. Payments for bond, rebate and reserve funds for any superior securities required above, but payments for bond, rebate and reserve funds for additional subordinate securities will be made after the payments required above for superior or parity securities.

(d) Fourth, and subject to the above provisions, but prior to the transfer of any Pledged Revenues to the payment of subordinate securities, and concurrently with transfers made to the Rebate Fund created in the 1992B Bond Ordinance, there shall be transferred into the Rebate Fund such amounts as are required to be deposited therein to meet the County's obligations under the tax covenant contained in the 1992 Bond Ordinance, the 1998 Bond Ordinance, the 2000 Bond Ordinance, the 2004 Bond Ordinance, the 2006 Bond Ordinance, the 2009 Bond Ordinance and the 2009B-3 Bond Ordinance, in accordance with Section 148(f) of the Tax Code. Amounts in the Rebate Fund will be used for the purpose of making the payments to the United States required by such covenants and Section 148(f) of the Tax Code. Any amounts in the Rebate Fund in excess of those required to be on deposit therein by such covenants and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose.

(e) Fifth, any moneys thereafter remaining in the Transportation Improvement Fund, Series 1992B may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the 2009B-3 Bond Fund, the 2009 Bond Fund, the 2006 Bond Fund, the 2004 Bond Fund, the 2000 Bond Fund, the 1998 Bond Fund, the 1992 Bond Fund, the Rebate Fund, and to each other bond fund, rebate fund and reserve fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, for any one or any combination of lawful purposes, as the County may from time to time determine, including, without limitation, for the creation of capital reserves, the payment of capital costs and major maintenance costs, the reimbursement of the Revenue Stabilization Fund for moneys paid from the Revenue Stabilization Fund for the Bond Requirements of the Bonds or the Cost of the Project, the payment of any Bond

Requirements of any bonds or other securities payable from the Pledged Revenues, general obligations or special obligations, and regardless of whether the respective proceedings authorizing or otherwise relating to the issuance of the securities provides for their payment from Pledged Revenues.

Lien of the Bonds

The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues, on a parity with the lien of the 1992 Bonds, 1998 Bonds, the 2000 Bonds, the 2004 Bonds, the 2006 Bonds and the 2009 Bonds, subject to and after any superior liens upon such Pledged Revenues of any superior bonds or superior securities.

The 1992 Bonds, the 1998 Bonds, the 2000 Bonds, the 2004 Bonds, the 2006 Bonds, the 2009 Bonds and the 2009B-3 Bonds and any parity securities hereafter authorized to be issued and from time to time Outstanding are equally and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the 1992 Bonds, the 1998 Bonds, the 2000 Bonds, the 2004 Bonds, the 2006 Bonds, the 2009 Bonds and the Bonds and any other such securities, it being the intention of the County that there shall be no priority among the 1992 Bonds, the 1998 Bonds, the 2000 Bonds, the 2004 Bonds, the 2006 Bonds, the 2009 Bonds and the Bonds and any such parity securities, regardless of the fact that they may be actually issued and delivered at different times.

Superior or Parity Securities

The County may issue additional securities payable from the Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the 1992 Bonds, the 1998 Bonds, the 2000 Bonds, the 2004 Bonds, the 2006 Bonds, the 2009 Bonds and the Bonds. The County may issue securities refunding all or a part of the 1992 Bonds, the 1998 Bonds, the 2000 Bonds, the 2004 Bonds, the 2006 Bonds, the 2009 Bonds and the Bonds (or funding or refunding any other then Outstanding securities payable from Pledged Revenues), as provided in "Refunding Securities" below; but before any such additional superior or parity securities are authorized or actually issued (excluding any superior or parity refunding securities other than any securities refunding subordinate bonds or other subordinate securities):

(a) At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the County shall not be in default in making any required payments described at subsections (a), (b), (c), or (d) of the section entitled "Flow of Funds" above, with respect to any superior or parity securities.

(b) Except as hereinafter otherwise provided: (1) the Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional superior or parity securities shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements (to be paid during any one Bond Year, commencing with the Bond Year in which the additional superior or parity securities are issued and ending on the first day of June of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds, the Outstanding 1992 Bonds, the Outstanding 1998 Bonds, the Outstanding 2000 Bonds, the Outstanding 2004 Bonds, the Outstanding 2006 Bonds, the Outstanding 2009 Bonds and any other Outstanding superior or parity securities of the County and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the Pledged Revenues estimated by the County Chief Financial Officer, an independent feasibility consultant, or an Independent Accountant to be derived in the first five Fiscal Years immediately succeeding the issuance of the other additional superior or parity securities proposed to be issued, shall be at least equal to such combined maximum annual principal and interest requirements to be paid during such Comparable Bond Year (the "Earnings Test").

(c) In the computation of the Earnings Test, the amount of the Pledged Revenues for the next preceding Fiscal Year must be decreased and may be increased by the amount of any loss or gain conservatively estimated by the County Chief Financial Officer, independent feasibility consultant or Independent Accountant making the computation, which loss or gain results from any change in the rate of the Strip Resort Corridor Room Tax constituting a part of the Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such superior or parity securities, as if such modified rate shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the County before the computation of the designated Earnings Test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year.

Subordinate Securities

Nothing in the 2009B-3 Bond Ordinance subject to the limitations stated in Sections 811 and 812 therein prevents the County from issuing additional bonds or other additional securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Refunding Securities

Refunding bonds or other refunding securities issued, unless issued as subordinate securities, will enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities will be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

If only a part of the Outstanding bonds and other Outstanding securities of any issue or issues payable from the Pledged Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

(a) Unless the refunding securities do not increase for any Bond Year the annual principal and interest requirements evidenced by the refunding securities and by the Outstanding securities not refunded on and before the last maturity date or last Redemption Date, if any, whichever is later, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues is not raised to a higher priority than the lien thereon of the bonds or other securities thereby refunded; or

(b) Unless the lien on any Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(c) Unless the refunding bonds or other refunding securities are issued in compliance with the requirements listed above under "Superior or Parity Securities".

Rate Maintenance Covenant

The County covenants in the 2009B-3 Bond Ordinance to charge the Strip Resort Corridor Room Tax at a rate, not more than one percent of the gross receipts from the rental of transient lodging throughout the Strip Resort Corridor, which will generate an amount sufficient to produce Pledged Revenues to pay in each Fiscal Year:

(a) An amount equal to the sum of the annual principal and interest requirements on the Bonds, the 2009 Bonds, the 2006 Bonds, the 2004 Bonds, the 2000 Bonds, the 1998 Bonds, the 1992 Bonds and any other securities payable from the Pledged Revenues in the Comparable Bond Year and any amounts required to be accumulated from the Pledged Revenues in such Bond Year into any reserves for such securities;

(b) Any amounts required to meet then existing deficiencies relating to any account relating to the Pledged Revenues or any securities payable therefrom (the "Rate Covenant").

The Rate Covenant is subject to compliance by the County with any legislation, regulation or other action of the United States or the State in the exercise of the police power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of fees, rates and other charges due to the County as a result of the imposition of the Strip Resort Corridor Room Tax, including increases in the amounts of such charges. All of the Pledged Revenues are subject to distribution to the payment of the Bond Requirements of all securities payable from the Pledged Revenues, including reasonable reserves therefor, as provided in the 2009B-3 Bond Ordinance.

Subject to the foregoing, the Board has covenanted in the 2009B-3 Bond Ordinance to cause all rates and other charges to be collected as soon as reasonable and to prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, including the imposition of penalties for any defaults, to the end that the Pledged Revenues will be adequate to meet the requirements of the 2009B-3 Bond Ordinance, the 2009 Bond Ordinance, the 2006 Bond Ordinance, the 2004 Bond Ordinance, the 2000 Bond Ordinance, the 1998 Bond Ordinance, the 1992 Bond Ordinance and any other supplemental instrument.

Additional Protective Covenant

The County covenants that if there are insufficient monies in the 2009B-3 Bond Fund, at any time when Bond Requirements of the Bonds or any parity securities are due, monies provided in paragraph (e) of "Flow of Funds" of the Summary of Certain Provisions of the 2009B-3 Bond Ordinance and in the Revenue Stabilization Fund shall be used, before any monies in the General Fund are used, to pay, when due, the Bond Requirements of the Bonds or the parity securities.

Bondowner's Remedies

Each owner of any Bond issued hereunder shall be entitled to all of the privileges, rights and remedies provided or permitted in the Project Act and the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as provided in the Sections 207 through 211 of 2009B-3 Bond Ordinance but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Pledged Revenues and the proceeds of the Bonds.

Events of Default

Each of the following events is an "event of default" under the 2009B-3 Bond Ordinance:

(a) Payment of the principal of any of the Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, at maturity, on the mandatory redemption dates specified in Section 303B of the 2009B-3 Bond Ordinance, or by proceedings for optional prior redemption, or otherwise;

(b) Payment of any installment of interest on the Bonds is not made when the same becomes due and payable;

(c) The County for any reason is rendered incapable of fulfilling its obligations hereunder;

(d) The County fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Pledged Revenues, or otherwise, including, without limitation, the 2009B-3 Bond Ordinance, and such failure continues for 60 days after receipt of notice from the owners of 10% in principal amount of the Bonds then Outstanding;

(e) An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the County appointing a receiver or receivers for the Pledged Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the County is not vacated or discharged or stayed on appeal within 60 days after entry; and

(f) The County makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the

Bonds or in the 2009B-3 Bond Ordinance on its part to be performed, and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the County by the owners of 10% in principal amount of the Bonds then Outstanding or the Purchaser of the Bonds.

Remedies for Default

Upon the happening and continuance of any of the events of default described in (a) through (f) above, then and in every case the owner or owners or not less than 10% in principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the County and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under the 2009B-3 Bond Ordinance by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained in the 2009B-3 Bond Ordinance or in an award of execution of any power granted in the Bond Ordinance for the enforcement of any proper, legal or equitable remedy as the owner or owners may deem most effectual to protect and to enforce the rights, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any owner of any Bond, or to require the County to act as it if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bonds and any parity securities then Outstanding.

Amendment of the 2009B-3 Bond Ordinance

Except for any amendment relating to the Revenue Stabilization Fund, which may be amended upon recommendation of the County Chief Financial Officer, without consent of the owners of the Bonds, or the insurer of the Bonds, if any, the 2009B-3 Bond Ordinance may be amended or supplemented by instruments adopted by the County in accordance with the laws of the State, without receipt by the County of any additional consideration, but with the written consent of the insurer of the Bonds, if any, or the owners of a majority in aggregate principal amount of the Bonds authorized by the 2009B-3 Bond Ordinance and Outstanding at the time of the adoption of the amendatory or supplemental instrument, excluding any Bonds which may then be held or owned for the account of the County, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds if the refunding securities are not owned by the County. No such instrument shall permit without the written consent of all owners of the Bonds adversely and materially affected thereby:

(a) A change in the maturity or in the terms of redemption of the principal of any Outstanding Bond or any installment of interest thereon; or

(b) A reduction in the principal amount of any Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the owner of the bond; or

(c) A reduction of the percentages or otherwise affecting the description of Bonds the consent of the owners of which is required for any modification or amendment; or

(d) The establishment of priorities as between Bonds issued and Outstanding under the provisions of the 2009B-3 Bond Ordinance; or

(e) The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the owners of less than all of the Bonds then Outstanding.

Except for an amendment relating to the Revenue Stabilization Fund, whenever the County proposes to amend or modify the 2009B-3 Bond Ordinance, it will cause notice of the proposed amendment to be given not later than 30 days prior to the date of the proposed enactment of the amendment by mailing to each of the insurer of the Bonds, if any, the Paying Agent, the Registrar, and the owner of each of the Bonds Outstanding. The notice will briefly set forth the nature of the proposed amendment and will state that a copy of the proposed amendatory instrument is on file in the office of the Clerk for public inspection.

Whenever at any time within one year from the giving of such notice there shall be filed in the office of the Clerk an instrument or instruments executed by the insurer of the Bonds, if any, or the owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument; thereupon, but not otherwise, the County may adopt the amendatory instrument and the instrument shall become effective.

If the insurer of the Bonds, if any, or the owners of at least a majority in aggregate principal amount of the Bonds Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such owners shall have consented to and approved the adoption thereof as herein provided, no insurer and no owner of any Bond, whether or not the owner shall have consented to or shall have revoked any consent as provided in the 2009B-3 Bond Ordinance shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the County from taking any action pursuant to the provisions thereof.

Any consent given by the insurer of the Bonds is irrevocable. Any consent to an amendment to the 2009B-3 Bond Ordinance given by the owner of a Bond shall be irrevocable for a period of 6 months from the date of the notice as described above, and shall be conclusive and binding upon all future owners of the same Bond during that period. The consent may be revoked at any time after 6 months from the date of the notice by the owner who gave the consent or by a successor in title by filing notice of the revocation with the Clerk, but the revocation shall not be effective if the owners of a majority in aggregate principal amount of the Bonds Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

If the insurer of the Bonds, if any, or the owners of all the then Outstanding Bonds consent, the terms and the provisions of the 2009B-3 Bond Ordinance or of any instrument amendatory thereof or supplemental thereto and the rights and the obligations of the County and of the owners of the Bonds thereunder may be modified or amended in any respect upon the adoption by the County and upon the filing with the Clerk of an instrument to that effect, and no notice to owners of Bonds, by mailing, shall be required, nor shall the time of consent be limited except as may be provided in the consent.

Tax Covenant

The County covenants in the 2009B-3 Bond Ordinance for the benefit of the owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the County or any project refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income. The foregoing covenant will remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the County in fulfilling the above covenant under the Tax Code have been met.

APPENDIX D

FORM OF APPROVING
OPINIONS OF BOND COUNSEL

APPENDIX "D"

FORMS OF APPROVING OPINIONS OF BOND COUNSEL

Clark County, Nevada
500 South Grand Central Parkway
Las Vegas, Nevada 89106

$________
Clark County, Nevada
General Obligation (Limited Tax)
Transportation Refunding Bonds
(Additionally Secured with Pledged Revenues)
Series 2009A

Ladies and Gentlemen:

We have acted as bond counsel to Clark County, Nevada (the "County" and the "State," respectively), in connection with the issuance of its "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2009A" in the aggregate principal amount of $________ (the "Bonds") pursuant to an authorizing ordinance of the Board of County Commissioners of the County adopted and approved on November 3, 2009 (the "Bond Ordinance"). In such capacity, we have examined the County's certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Ordinance.

Regarding questions of fact material to our opinions, we have relied upon the County's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute the valid and binding limited tax general obligations of the County.

2. All of the taxable property in the County is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.

3. As provided in the Bond Ordinance and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all

overlapping units within the boundaries of the County (i.e., the State, the County, and any other political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State and the County) for all other purposes (subject to any exception implied by law for the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. The Bonds are additionally secured by and payable from the Pledged Revenues. The Bond Ordinance creates a valid lien on the Pledged Revenues pledged therein for the security of the Bonds on a parity with any parity bonds or parity securities outstanding and hereafter issued, subject to and after any superior liens upon such Pledged Revenues of any superior bonds or superior securities hereafter issued. The Bond Ordinance also creates a valid lien on the Bond Fund. Except as described in this paragraph, we express no opinion regarding the priority of the lien on the Pledged Revenues or on funds and accounts created by the Bond Ordinance.

5. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except that such interest is required to be included in calculating the adjusted current earnings adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the County's certified proceedings and in certain other documents and certain other certifications furnished to us.

6. Under the laws of the State in effect as of the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the County pursuant to the Bonds and the Bond Ordinance are subject to the application of equitable principles, to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

In expressing the opinions above with respect to the Bonds, we are relying in part on a report of certified public accountants verifying the mathematical computations as to the sufficiency of the investments deposited into the Escrow Account to pay the principal of, interest on and any prior redemption premiums due in connection with the Refunded Bonds as the same become due at stated maturity or upon prior redemption.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the adequacy, accuracy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any state or federal tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is rendered as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

Clark County, Nevada
500 South Grand Central Parkway
Las Vegas, Nevada 89106

$_________
Clark County, Nevada
General Obligation (Limited Tax)
Transportation Refunding Bonds
(Additionally Secured with Pledged Revenues)
Series 2009B-3

Ladies and Gentlemen:

We have acted as bond counsel to Clark County, Nevada (the "County" and the "State," respectively), in connection with the issuance of its "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2009B-3" in the aggregate principal amount of $________ (the "Bonds") pursuant to an authorizing ordinance of the Board of County Commissioners of the County adopted and approved on November 3, 2009 (the “Bond Ordinance”). In such capacity, we have examined the County’s certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Ordinance.

Regarding questions of fact material to our opinions, we have relied upon the County's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute the valid and binding limited tax general obligations of the County.

2. All of the taxable property in the County is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.

3. As provided in the Bond Ordinance and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the County (i.e., the State, the County, and any other political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State and the County) for all

other purposes (subject to any exception implied by law for the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. The Bonds are additionally secured by and payable from the Pledged Revenues. The Bond Ordinance creates a valid lien on the Pledged Revenues pledged therein for the security of the Bonds on a parity with any parity bonds or parity securities outstanding and hereafter issued, subject to and after any superior liens upon such Pledged Revenues of any superior bonds or superior securities hereafter issued. The Bond Ordinance also creates a valid lien on the Bond Fund. Except as described in this paragraph, we express no opinion regarding the priority of the lien on the Pledged Revenues or on funds and accounts created by the Bond Ordinance.

5. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except that such interest is required to be included in calculating the adjusted current earnings adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the County's certified proceedings and in certain other documents and certain other certifications furnished to us.

6. Under the laws of the State in effect as of the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the County pursuant to the Bonds and the Bond Ordinance are subject to the application of equitable principles, to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

In expressing the opinions above with respect to the Bonds, we are relying in part on a report of certified public accountants verifying the mathematical computations as to the sufficiency of the investments deposited into the Escrow Account to pay the principal of, interest on and any prior redemption premiums due in connection with the Refunded Bonds as the same become due at stated maturity or upon prior redemption.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the adequacy, accuracy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any state or federal tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is rendered as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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APPENDIX "E"

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Clark County, Nevada (the "Issuer") in connection with the issuance of the Issuer's Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2009A, in the aggregate principal amount of $_________ and Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2009B-3 in the aggregate principal amount of $________ (collectively, the "Bonds"). The Bonds are being issued pursuant to the Ordinances adopted by the Board of County Commissioners of the Issuer on November 3, 2009 (the "Ordinances"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC").

SECTION 2. Definitions. In addition to the definitions set forth in the Ordinances or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean, initially, the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Material Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The MSRB's required method of filing will be electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the Issuer's fiscal year of each year, commencing nine (9) months following the end of the Issuer's fiscal year ending June 30, [2009], provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send or cause to be sent a notice in substantially the form attached as Exhibit "A" to the MSRB.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(ii) if the Dissemination Agent is other than the Issuer, send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit "B" hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The Issuer shall provide or cause to be provided, in a timely manner, notice of any of the following events with respect to the Bonds, if such event is material to the MSRB:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;

(g) Modifications to rights of bondholders;

(h) Bond calls;

(i) Defeasances;

(j) Release, substitution or sale of property securing repayment of the Bonds; or

(k) Rating changes.

SECTION 6. Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Ordinances, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: ____________, 2009.

CLARK COUNTY, NEVADA

____
Chief Financial Officer

EXHIBIT "A"

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Clark County, Nevada

Name of Bond Issues: General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues, Series 2009A; and General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues, Series 2009B-3

Date of Issuance: _______________, 2009

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Ordinances adopted on November 3, 2009 and the Continuing Disclosure Certificate executed on _____________, 2009 by the Issuer. The Issuer anticipates that the Annual Report will be filed by ______________________.

Dated: _____________________

CLARK COUNTY, NEVADA

By:_____________________________

Title:______________________________

EXHIBIT "B"

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

(See page x of the Official Statement)

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APPENDIX F

DTC AND BOOK-ENTRY ONLY SYSTEM

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APPENDIX F

DTC AND BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct

Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Bonds will be made to Cede& Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The District and the Registrar and Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purpose of payment of the principal of or interest or premium, if any, on the Bonds, giving any notice permitted or required to be given to registered owners under the Bond Resolution, including any notice of redemption, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever, and will not be affected by any notice to the contrary. The District and the Registrar and Paying Agent will not have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any DTC Direct Participant, Indirect Participant or other person not shown on the records of the Registrar as being a registered owner with respect to: the accuracy of any records maintained by DTC, any DTC Direct Participant or Indirect Participant regarding ownership interests in the Bonds; the payment by DTC, any DTC Direct Participant or Indirect Participant of any amount in respect of the principal of or interest or premium, if any, on the Bonds; the delivery to any DTC Direct Participant, Indirect Participant or any Beneficial Owner of any notice which is permitted or required to be given to registered owners under the Authorizing Document, including any notice of redemption; the selection by DTC, any DTC Direct Participant or any Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC as a registered owner.

As long as the DTC book-entry system is used for the Bonds, the Registrar will give any notice of redemption or any other notices required to be given to registered owners of Bonds only to DTC or its nominee. Any failure of DTC to advise any DTC Direct Participant, of any DTC Direct Participant to notify any Indirect Participant, of any DTC Direct Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the Bonds called for redemption or of any other action premised on such notice.

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APPENDIX G

OFFICIAL NOTICE OF BOND SALE

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APPENDIX "G"

OFFICIAL NOTICE OF BOND SALE

$107,565,000*
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
TRANSPORTATION REFUNDING BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)
SERIES 2009A
AND
$12,825,000*
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
TRANSPORTATION REFUNDING BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)
SERIES 2009B-3

PUBLIC NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Clark County, Nevada (the "Board" and the "County," respectively), on

Wednesday, November 18, 2009

at the hour of 8:30 a.m.* local time, for the 2009A Bonds and the 2009B-3 Bonds, or such other date and at such other time as is announced via Thomson Municipal News ("Munifacts") and/or PARITY ("PARITY") at the

INFORMATION DESK
IN THE
ROTUNDA, FIRST FLOOR
CLARK COUNTY GOVERNMENT CENTER
500 SOUTH GRAND CENTRAL PARKWAY
LAS VEGAS, NEVADA

will receive sealed bids and will cause to be received electronically via PARITY for the purchase of the bonds of the County particularly described below. Bids must be delivered (no bids will be received by mail) to the Information Desk at the above-address, or must be submitted via PARITY, by the date and hour specified above (or specified via Munifacts or PARITY), to the Clark County Board of County Commissioners, c/o Mr. George Stevens, County Chief Financial Officer. (See "BID PROPOSALS" below.)

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*Preliminary, subject to change

ISSUE: The "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2009A" in the aggregate principal amount of $107,565,000* (the "2009A Bonds") and "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2009B-3" in the aggregate principal amount of $12,825,000* (the "2009B-3 Bonds"), will be dated as of the date of delivery of the 2009A Bonds and 2009B-3 Bonds (the "Bonds"), will be issued in fully registered form, and will be initially evidenced by one bond for each year in which each series of bonds mature in denominations equal to the respective principal amount which matures in each such year. The Bonds will be registered in the name of "Cede & Co.," as nominee for The Depository Trust Company, the depository for the Bonds.

Copies of the ordinance authorizing the issuance of the 2009A Bonds (the "2009A Bond Ordinance") and the ordinance authorizing the issuance of the 2009B-3 Bonds (the "2009B-3 Bond Ordinance") adopted November 3, 2009, are available for public inspection at the office of the County Clerk, 500 South Grand Central Parkway, Las Vegas, Nevada 89106 and at the office of the County's Financial Advisors, JNA Consulting Group, Hobbs, Ong & Associates, Inc. and Public Financial Management, Inc. (collectively, the "Financial Advisors"), at the addresses listed under "INFORMATION," below, reference to which the 2009A Bond Ordinance and the 2009B Bond Ordinance (the "Bond Ordinances") is made for further detail.

MATURITIES: The 2009A Bonds and the 2009B-3 Bonds will mature on December 1 in the years and in each of the amounts of principal as designated in the respective maturity schedules available from the Financial Advisors, prior to the bid opening for the 2009A Bonds and the 2009B-3 Bonds (respectively, the "2009A Maturity Schedule" and the "2009B-3 Maturity Schedule"). The 2009A Maturity Schedule and 2009B-3 Maturity Schedule (the "Maturity Schedules") will be published in the Munifacts and/or PARITY before the date of sale. The amounts of the Bonds maturing in each year may be changed from those listed in the Maturity Schedules as described in "ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID" below.

ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID: The aggregate principal amount and the principal amount of each maturity of the 2009A Bonds and the 2009B-3 Bonds are subject to adjustment by the County after the determination of the best bid. Changes to be made will be communicated to the successful bidder by time of the written awards of the Bonds. Such changes as to the 2009A Bonds and the 2009B-3 Bonds, will not reduce or increase by more than ten percent from the aggregate amounts shown in the 2009A Maturity Schedule or the 2009B-3 Maturity Schedule, as applicable. The respective Maturity Schedules for the 2009A Bonds or the 2009B-3 Bonds. The price bid (i.e., par less any discount bid or plus any premium bid) by a successful bidder may be changed as described below, but the interest rates specified by the

*Preliminary, subject to change.

successful bidder for all maturities will not change. A successful bidder may not withdraw its bid as a result of any changes made within these limits. The price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the 2009A Bonds or 2009B-3 Bonds, as the case may be, to the public and the price to be paid to the County (excluding any accrued interest), by (ii) the principal amount of the 2009A Bonds or 2009B-3 Bonds, respectively) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts submitted by the bidder electronically or in the official bid form (See "TERMS OF SALE -- BID PROPOSALS" below).

To facilitate any adjustment in the principal amounts and price bid, the successful bidder is required to indicate by facsimile transmission to the County Chief Financial Officer (the “Chief Financial Officer”) at (702) 382-7905 no later than one-half hour after the bid opening, the amount of any original issue discount or premium on each maturity of the Bonds, the amount received from the sale of the Bonds to the public that will be retained by the successful bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to insure a series of Bonds shall also state, in that facsimile transmission, whether the amount of the insurance premium will change as a result of changes in the principal amount of the Bonds or the amount of principal maturing in any year, and the method used to calculate any such change in the insurance premium.

OPTIONAL PRIOR REDEMPTION OF 2009A BONDS: The 2009A Bonds, or portions thereof ($5,000 or any integral multiple), maturing on and after December 1, 2020, will be subject to redemption prior to their respective maturities at the option of the County on and after December 1, 2019, in whole or in part at any time, from such maturities as are selected by the County and if less than all the 2009A Bonds of a maturity are to be redeemed, the 2009A Bonds of such maturity are to be selected by lot (giving proportionate weight to 2009A Bonds in denominations larger than $5,000), at a price equal to the principal amount of each 2009A Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date. Redemption will be made in the manner and upon the conditions to be provided in the 2009A Bond Ordinance.

NO OPTIONAL PRIOR REDEMPTION OF 2009B-3 BONDS: The 2009B-3 Bonds, or portions thereof ($5,000 or any integral multiple), are not subject to redemption prior to their respective maturities.

MANDATORY SINKING FUND REDEMPTION OF 2009A BONDS: A bidder may request that the 2009A Bonds maturing on or after December 1, 2020, be included in a term bond or term bonds (the "Term Bonds"). Amounts included as a Term Bond must consist of consecutive maturities, must bear the same rate of interest and must include the entire principal amount for any maturity included in the Term Bond (i.e., the principal amount maturing in any year may not be divided between a serial maturity and a mandatory sinking fund redemption). Any such Term Bond will be subject to mandatory sinking fund redemption in installments in the same amounts and on the same dates as the 2009A Bonds would have matured if they were not included in a Term Bond or Term Bonds. The 2009A Bonds redeemed pursuant to the mandatory sinking fund redemption provisions will be redeemed at a redemption price equal to the principal amount of the 2009A Bonds to be redeemed, plus accrued interest to the redemption date, in the manner and as otherwise provided in the 2009A Bond Ordinance. Once a Term Bond has been created, no more serial 2009A Bonds may be structured. Any election to designate the 2009A Bonds as being included in a Term Bond must be made electronically via PARITY or in the printed official bid forms (see "TERMS OF SALE-BID PROPOSALS" below).

INTEREST RATES AND LIMITATIONS: The following interest limitations are applicable with respect to the Bonds:

1. Interest on the Bonds will be payable on June 1 and December 1 of each year commencing on June 1, 2010

2. The interest rate on any Bond and the True Interest Cost for each series of the Bonds (see "BASIS OF AWARD") may not exceed by more than 3% the "Index of Twenty Bonds" most recently published in The Bond Buyer before the bids are received.

3. Each interest rate specified must be stated in a multiple of 1/8th or 1/20th of 1% per annum.

4. Only one interest rate can be stated for any maturity of the 2009A Bonds or 2009B-3 Bonds, i.e., all 2009A Bonds with the same maturity date shall bear the same rate of interest; and all 2009B-3 Bonds with the same maturity date shall bear the same rate of interest.

5. Each Bond as initially issued will bear interest from its date to its stated maturity date at the interest rate stated in the bid for the Bond.

6. A zero (0) rate of interest may not be named.

It is permissible to bid different interest rates for the Bonds, but only as stated in the bid and subject to the above limitations. If any Bond is not paid upon presentation at maturity, it will draw interest at the same rate until principal is paid in full.

DISCOUNT OR PREMIUM PERMITTED: A bidder may offer to purchase the Bonds at a discount or at a premium as set forth in the respective Maturity Schedules.

PAYMENT: The principal of the Bonds shall be payable at the office of The Bank of New York Mellon Trust Company, N.A, or its successor, as Paying Agent, or such other office as designated by the Paying Agent, to the registered owner thereof as shown on the registration records of The Bank of New York Mellon Trust Company, N.A., or its successor, as Registrar, upon maturity thereof or call therefor, and upon presentation and surrender of such Bonds at such Paying Agent. Payment of interest on any Bond shall be made to the registered owner thereof (i.e., Cede &

Co.) by check or draft mailed by the Paying Agent, on each interest payment date, to the registered owner thereof (i.e., Cede & Co.) at his or her address as it appears on the registration records of the Registrar (or by such other arrangements as may be mutually agreed to by the Paying Agent and The Depository Trust Company). All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

BOOK ENTRY/TRANSFER AND EXCHANGE: The Bonds will be issued in registered form and one bond certificate for each maturity of the 2009A Bonds and the 2009B-3 Bonds will be issued to DTC, registered in the name of its nominee, Cede & Co., and immobilized in their custody. A book entry system will be employed, evidencing ownership of the Bonds in principal amounts of $5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the Paying Agent by wire transfer or in same day funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC. Transfer of principal and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the County nor the Paying Agent will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

BOND INSURANCE: The Bonds may be insured at a bidder's option and expense. The County will pay for ratings on the Bonds from Moody's Investors Service and Standard and Poor's Ratings Group.

AUTHORIZATION AND PURPOSE OF 2009A BONDS: The 2009A Bonds are to be issued to defray wholly or in part the cost of refinancing transportation facilities within the County, or within one mile outside the boundaries of the County if such projects facilitated transportation within the County. The 2009A Bonds are authorized to be issued pursuant to Nevada Revised Statutes (the "NRS") 350.500 through 350.720 cited in NRS 350.500 thereof by the short title "Local Government Securities Law" (the "Bond Act").

SECURITY AND PAYMENT OF THE 2009A BONDS: The 2009A Bonds will, in the opinion of Swendseid & Stern, a member in Sherman & Howard L.L.C., the County's bond counsel (the "Bond Counsel"), be direct general obligations of the County, payable as to principal, interest and any redemption premiums (the "2009A Bond Requirements") from annual general (ad valorem) taxes (herein "General Taxes") levied against all taxable property within the County (except to the extent certain pledged revenues and other moneys are available therefor) subject to the limitations imposed by the statutes and the Constitution of the State (see "CONSTITUTIONAL TAX LIMITATION", "STATUTORY TAX LIMITATION" and "LEGAL OPINIONS, BONDS AND TRANSCRIPTS" below). The 2009A Bonds will be a debt of the County, and the Board shall pledge the full faith and credit of the County for their payment.

ADDITIONAL SECURITY FOR THE 2009A BONDS: The 2009A Bond Requirements will be additionally secured with revenues derived from a 1% supplemental governmental services tax (the "Supplemental GST"), a development privilege tax (the "Development Tax"), and a 1% non-resort corridor room tax, imposed on the gross receipts from the rental of transient lodging (hotel/motel) rooms) in the unincorporated area of the County outside of the boundaries of the Las Vegas Strip Resort Corridor, the Laughlin Resort Corridor, and any other transportation district created by the County or a city (the "Non-Corridor Room Tax") (collectively, the "Beltway Pledged Revenues").

SPECIAL ACCOUNT FOR THE 2009A BONDS: As security for the payment of the 2009A Bond Requirements there will be irrevocably pledged, pursuant to the 2009A Bond Ordinance, a special account, identified as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2009A, Pledged Revenues Interest and Principal Retirement Fund" into which account the County covenants to pay from the Beltway Pledged Revenues sums sufficient to pay when due the 2009A Bond Requirements except to the extent other monies are available therefor.

BOND LIENS ON BELTWAY PLEDGED REVENUES: The 2009A Bonds will be equitably and ratably secured by a lien on the Beltway Pledged Revenues, and the 2009A Bonds will constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Beltway Pledged Revenues, on a parity with the lien of the outstanding "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues), Series June 1, 1992A" (the "1992A Bonds"), the outstanding "Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues), Series 1998A" (the "1998A Bonds"), the outstanding "Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2000A" (the "2000A Bonds"), the outstanding "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2004A" (the "2004A Bonds"), the outstanding "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2006A" (the "2006A Bonds"),and the outstanding "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2008A" (the "2008A Bonds"), subject to and after any superior liens upon such Beltway Pledged Revenues of any future superior bonds or superior securities. Other than the 2008A Bonds, 2006A Bonds, 2004A Bonds, 2000A Bonds, the 1998A Bonds and the 1992A Bonds (the "Outstanding Beltway Parity Lien Bonds"), the County has issued no bonds or other securities which are now outstanding and to which any Beltway Pledged Revenues are pledged on a parity with the Outstanding Beltway parity Lien Bonds. The County has issued its "Clark County, Nevada, General Obligation (Limited Tax) Transportation Commercial Paper Notes (Additionally Secured with Pledged Revenues), Series 2008A1 and Series 2008A2" (the "2008A Notes") with a lien on the Beltway Pledged Revenues subordinate to the lien of the 2009A Bonds and the Outstanding Beltway Parity Lien Bonds.

ADDITIONAL SECURITIES PAYABLE OR SECURED BY BELTWAY PLEDGED REVENUES: Bonds and other securities, in addition to the 2009A Bonds and the Outstanding Beltway Parity Lien Bonds, may be issued and made payable from the Beltway Pledged Revenues having a lien thereon subordinate and junior to the lien or, subject to additional expressed conditions, having a lien thereon superior to or on a parity with the lien of the 2009A Bonds and the Outstanding Beltway Parity Lien Bonds. (See Appendix B, "Summary of Certain Provisions of the 2009A Bond Ordinance").

AUTHORIZATION AND PURPOSE OF 2009B-3 BONDS: The 2009B-3 Bonds are to be issued to defray wholly or in part the cost of refinancing transportation facilities within the Strip Resort Corridor, or within one mile outside the boundaries of the Strip Resort Corridor if such projects facilitated transportation within the Strip Resort Corridor. The 2009B-3 Bonds are authorized to be issued pursuant to the Bond Act.

SECURITY AND PAYMENT OF THE 2009B-3 BONDS: The 2009B-3 Bonds will, in the opinion Bond Counsel, be direct general obligations of the County, payable as to principal, interest and any redemption premiums (the "2009B-3 Bond Requirements") from General Taxes levied against all taxable property within the County (except to the extent certain pledged revenues and other moneys are available therefor) subject to the limitations imposed by the statutes and the Constitution of the State (see "CONSTITUTIONAL TAX LIMITATION", "STATUTORY TAX LIMITATION" and "LEGAL OPINIONS, BONDS AND TRANSCRIPTS" below). The 2009B-3 Bonds will be a debt of the County, and the Board shall pledge the full faith and credit of the County for their payment.

ADDITIONAL SECURITY FOR THE 2009B-3 BONDS: The 2009B-3 Bond Requirements will be additionally secured with revenues (the "Strip Pledged Revenues") derived from a 1% room tax collected on the gross receipts from the rental of transient lodging (hotel/motel rooms) in a portion of the Unincorporated County designated in the 2009B-3 Bond Ordinance as the Strip Resort Corridor (the "Strip Resort Corridor Room Tax") as authorized by NRS 244.3351 and County Ordinance No. 1265 adopted April 16, 1991.

SPECIAL ACCOUNT FOR THE 2009B-3 BONDS: As security for the payment of the 2009B-3 Bond Requirements there will be irrevocably pledged, pursuant to the 2009B Bond Ordinance, a special account, identified as the "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2009B-3, Pledged Revenues Interest and Principal Retirement Fund" into which account the County covenants to pay from the Strip Pledged Revenues sums sufficient to pay when due the 2009B-3 Bond Requirements except to the extent other monies are available therefor.

BOND LIENS ON STRIP PLEDGED REVENUES: The 2009B-3 Bonds will be equitably and ratably secured by a lien on the Strip Pledged Revenues, and the 2009B-3 Bonds will constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Strip Pledged Revenues, on a parity with the lien of the outstanding "Clark County, Nevada, General Obligation (Limited Tax) Transportation Improvement Bonds (Additionally Secured with Pledged Revenues), Series June 1, 1992B" (the "1992B Bonds"), the outstanding "Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues) Series 1998B" (the "1998B Bonds"), the outstanding "Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues) Series 2000B" (the "2000B Bonds"), the outstanding "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2004B" (the "2004B Bonds"), the outstanding "Clark County, Nevada, General Obligation (Limited Tax) Transportation Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2006B" (the "2006B Bonds") and the outstanding "Clark County, Nevada, General Obligation (Limited Tax) Transportation Bonds (Additionally Secured with Pledged Revenues) Series 2009B-1 (Taxable Direct Pay Build America Bonds" (the "2009B-1 Bonds"), subject to and after any superior liens upon such Strip Pledged Revenues of any future superior bonds or superior securities. Other than the 2009B-1 Bonds, the 2006B Bonds, the 2004B Bonds, 2000B Bonds, the 1998B Bonds and the 1992B Bonds (the "Outstanding Strip Parity Lien Bonds"), the County has issued no bonds or other securities which are now outstanding and to which any Strip Pledged Revenues are pledged.

ADDITIONAL SECURITIES PAYABLE OR SECURED BY STRIP PLEDGED REVENUES: Bonds and other securities, in addition to the 2009B-3 Bonds and the Outstanding Strip Parity Lien Bonds, may be issued and made payable from the Strip Pledged Revenues having a lien thereon subordinate and junior to the lien or, subject to additional expressed conditions, having a lien thereon superior to or on a parity with the lien of the 2009B-3 Bonds and the Outstanding Strip Parity Lien Bonds. (See Appendix C, "Summary of Certain Provisions of the 2009B Bond Ordinance").

ADDITIONAL SECURITIES: The County reserves the privilege of issuing additional general obligation bonds at any time or from time to time for any lawful purpose, as permitted by law.

FEDERAL TAX EXEMPTION: In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations as described in the Official Statement (as defined below) under "TAX EXEMPTION".

STATE TAX EXEMPTION: In the opinion of Bond Counsel, under present laws of the State, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to chapter 375B of NRS.

CONSTITUTIONAL TAX LIMITATION: Section 2, article 10, State Constitution, provides:

"The total tax levy for all public purposes including levies for bonds, within the state, or any subdivision thereof, shall not exceed five cents on one dollar of assessed valuation."

STATUTORY TAX LIMITATION: NRS 361.453 provides:

> ". . . the total ad valorem tax levy for all public purposes must not exceed \$3.64 on each \$100 of assessed valuation, or a lesser or greater amount fixed by the state board of examiners if the state board of examiners is directed by law to fix a lesser or greater amount for that fiscal year."

STATUTORY PRIORITY FOR BONDS: NRS 361.463 provides:

> "1. In any year in which the total taxes levied by all overlapping units within the boundaries of the state exceed the limitation imposed by NRS 361.453, and it becomes necessary for that reason to reduce the levies made by any of those units, the reduction so made must be in taxes levied by those units (including the state) for purposes other than the payment of bonded indebtedness, including interest thereon.
>
> "2. The taxes levied for the payment of bonded indebtedness and the interest thereon enjoy a priority over taxes levied by each such unit (including the state) for all other purposes where reduction is necessary to comply with the limitation imposed by NRS 361.453."

STATUTORY PROVISION FOR TAX LEVIES: NRS 350.592 provides in relevant part:

> "1. There shall be levied annually in due season a special tax on all property, both real and personal, subject to taxation within the boundaries of the municipality, fully sufficient together with the revenue which will result from application of the rate to the net proceeds of minerals, without regard to any statutory or charter tax limitation, other than the limitation set forth in NRS 361.453, to pay the interest on the general obligation municipal securities and to pay and retire the securities as provided in the Local Government Securities Law and in any act supplemental hereto. The amount of money to be raised by the tax must be included in the annual estimate or budget for each county within the state for each year for which the tax is hereby required to be levied. The tax must be levied and collected in the same manner and at the same time as other taxes are levied and collected.
>
> "2. The proceeds thereof levied to pay interest on the securities must be kept by the treasurer in a special fund, separate and apart from all other funds, and

the proceeds of the tax levied to pay the principal of the securities must be kept by the treasurer in a special fund, separate and apart from all other funds. The two special funds must be used for no other purpose than the payment of the interest on the securities and the principal thereof, respectively, when due; . . .."

TIMES OF LEVIES: NRS 350.594 provides:

"Such tax shall be levied immediately after the issuance of any general obligation securities issued in accordance with the provisions of the Local Government Securities Law, and annually thereafter, at the times and in the manner provided by law, until all of the securities, and the interest thereon, have been fully discharged. Such tax may be first levied after the municipality has contracted to sell any securities but before their issuance."

USE OF GENERAL FUND: NRS 350.596 provides:

"Any sums coming due on any general obligation municipal securities at any time when there are not on hand from such tax levy or levies sufficient funds to pay the same shall be promptly paid when due from the general fund of the municipality, reimbursement to be made to such general fund in the sums thus advanced when the taxes herein provided for have been collected."

USE OF OTHER FUNDS: NRS 350.598 provides:

"Nothing contained in the Local Government Securities Law [the Bond Act] shall be so construed as to prevent the municipality from applying any funds (other than taxes) that may be available for that purpose to the payment of the interest on or the principal of any general obligation municipal securities as the same respectively mature, and regardless of whether the payment of the general obligation municipal securities is additionally secured by a pledge of revenues, and upon such payments, the levy or levies of taxes provided in the Local Government Securities Law may thereupon to that extent be diminished."

STATUTORY APPROPRIATIONS: NRS 350.602 provides:

"There is by the Local Government Securities Law, and there shall be by ordinance authorizing the issuance of any indebtedness contracted in accordance with the provisions of the Local Government Securities Law, specially appropriated the proceeds of such taxes to the payment of such principal and interest; and such appropriations shall not be repealed nor the taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the municipal securities evidencing such debt have been wholly paid."

NO PLEDGE OF PROPERTY: The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County. No property of the County is liable to be forfeited or taken in payment of the Bonds.

IMMUNITY OF INDIVIDUALS: NRS 350.606 provides:

> "No recourse shall be had for the payment of the principal of, any interest on, and any prior redemption premiums due in connection with any bonds or other municipal securities or for any claim based thereon or otherwise upon the ordinance authorizing their issuance or other instrument appertaining thereto, against any individual member of the governing body or any officer or other agent of the municipality, past, present or future, either directly or indirectly through the governing body or the municipality, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the securities and as a part of the consideration of their issuance specially waived and released."

ACTS IRREPEALABLE: NRS 350.610 provides:

> "The faith of the state is hereby pledged that the Local Government Securities Law, any law supplemental or otherwise appertaining thereto, and any other act concerning the bonds or other municipal securities, taxes or the pledged revenues or any combination of such securities, such taxes and such revenues shall not be repealed nor amended or otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding municipal securities, until all such securities have been discharged in full or provision for their payment and redemption has been fully made, including without limitation the known minimum yield from the investment or reinvestment of moneys pledged therefor in federal securities."

TERMS OF SALE

EQUAL OPPORTUNITY: IT IS THE POLICY OF THE COUNTY TO PROVIDE MINORITY BUSINESS ENTERPRISES, WOMEN BUSINESS ENTERPRISES AND ALL OTHER BUSINESS ENTERPRISES AN EQUAL OPPORTUNITY TO PARTICIPATE IN THE PERFORMANCE OF ALL COUNTY CONTRACTS. BIDDERS ARE REQUESTED TO ASSIST THE COUNTY IN IMPLEMENTING THIS POLICY BY TAKING ALL REASONABLE STEPS TO ENSURE THAT ALL AVAILABLE BUSINESS ENTERPRISES, INCLUDING MINORITY AND WOMEN BUSINESS ENTERPRISES HAVE AN EQUAL OPPORTUNITY TO PARTICIPATE IN COUNTY CONTRACTS.

BID PROPOSALS: Except as otherwise provided in “PARITY” below, each bidder must use the printed official bid forms provided by the County with respect to the 2009A Bonds or the 2009B-3 Bonds. The bid forms must be completely filled out without any change. Any bid in any other form may be disregarded. Any bidder is required to submit an unconditional and written bid for all the 2009A Bonds and/or all of the 2009B-3 Bonds, specifying:

(1) The lowest rate or rates of interest and premium or discount, if any, at which the bidder will purchase all of the 2009A Bonds and/or all of the 2009B-3 Bonds.

It is also requested for informational purposes only, but it is not required, that each bid disclose:

(2) The true interest cost (i.e., actuarial yield) on the 2009A Bonds and/or the 2009B-3 Bonds, stated as a nominal annual percentage rate (see "BASIS OF AWARD" below).

(3) The municipal bond insurer, if any; the premium to be paid by the bidder for insuring the series of Bonds; and which maturities of the series of Bonds, if any, are being insured.

Except as otherwise provided in "PARITY" below, each bid for the 2009A Bonds and the 2009B-3 Bonds must be enclosed in a sealed envelope marked on the outside:

"PROPOSAL FOR 2009A BONDS"
or
"PROPOSAL FOR 2009B-3 BONDS"

and addressed to:

George Stevens, Chief Financial Officer
Clark County Government Center
500 South Grand Central Parkway
Las Vegas, Nevada 89106

PARITY: Unless submitting a printed official bid form, a prospective bidder must submit a bid electronically via PARITY to bid for the 2009A Bonds or the 2009B-3 Bonds no later than 8:30 a.m.* Pacific time on Wednesday, November 18, 2009. By submitting a bid for a series of the Bonds, a PARITY bidder represents and warrants to the County that such bidder's bid for the purchase of the series of the Bonds is submitted for and on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the series of Bonds. Each bid shall constitute an irrevocable offer to purchase the series of Bonds on the terms therein provided and as set forth in this Official Notice of Bond Sale, as amended.

Each PARITY bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the County, the Financial Advisors nor PARITY shall be responsible for proper operation of, or have any liability for any delays or *interruptions of, or any damages caused by, PARITY. Any discrepancy between the terms set forth in this Official Notice of Bond Sale, as amended, and PARITY shall be resolved in favor of this Official Notice of Bond Sale, as amended. The County is using PARITY as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds.*

GOOD FAITH DEPOSIT: Except as otherwise provided below, a good faith deposit ("Deposit") in the form of a certified or cashier's check drawn on a solvent commercial bank or trust company in the United States of America or a Financial Surety Bond issued by an insurance company licensed to issue such surety bond in the State of Nevada, made payable to

Clark County, Nevada

in the amount of

$1,100,000 for the 2009A Bonds
and/or
$130,000 for the 2009B-3 Bonds

is required for each bid to be considered. If a check is used, it must accompany each bid. If a Financial Surety Bond is used, such surety bond must be submitted to the County or its Financial Advisors prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by such Financial Surety Bond. If the winning bidder is determined to be a bidder utilizing a Financial Surety Bond, then that bidder is required to submit its Deposit to the County in the form of a cashier's check (or wire transfer such amount as instructed by the County or its Financial Advisors) not later than 10:00 a.m. (County's local time) on the next business day following the bid opening. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the County to satisfy the Deposit requirement. If the apparent winning bidder on a series of the Bonds is determined to be a bidder who has not submitted a Deposit in the form of a Financial Surety bond or check, as provided above, one of the Financial Advisors will request the apparent winning bidder to immediately wire the Deposit and provide the Federal wire reference number of such Deposit to the Financial Advisor within 90 minutes of such request by the Financial Advisor. The series of Bonds will not be officially awarded to a bidder who has not submitted a Deposit in the form of a Financial Surety Bond or check, as provided above, until such time as the bidder has provided a federal wire reference number for the deposit to the Financial Advisor.

No interest on the Deposit will accrue to any bidder. The County will deposit the Deposit of the winning bidder. The Deposit (without accruing interest) of the winning bidder of a series of Bonds will be applied to the purchase price of that series of Bonds. In the event a winning bidder fails to honor its accepted bid, the Deposit plus any interest accrued on the Deposit will be retained by the County. Any investment income earned on the Deposit will be paid to the applicable successful bidder in the event the County is unable to deliver the series of Bonds as provided under "MANNER AND TIME OF DELIVERY", below. Deposits accompanying bids other than the bids which are accepted will be returned promptly upon the determination of the best bidder.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser to accept delivery of any payment for the Bonds in accordance with the terms of the purchase contract. All expenses relating to printing the CUSIP numbers on the Bonds will be paid by the County, but the CUSIP Service Bureau charge for the assignment of the numbers will be the responsibility of and must be paid by the applicable winning bidder for the series of Bonds.

SALE RESERVATIONS: The County reserves the privilege:

A. Of waiving any irregularity or informality in any bid;

B. Of rejecting any and all bids; and

C. Of reoffering the series of Bonds for sale, as provided by law.

The time and date of any subsequent bond sale will be announced via PARITY or Munifacts before the time of the sale. In no event is the County responsible for the costs incurred in any bidder in preparing and submitting a bid.

BASIS OF AWARD:

2009A Bonds: Subject to such sale reservations, the 2009A Bonds will be sold to the responsible bidder making the best bid for all the 2009A Bonds. The best bid will be determined by computing the actuarial yield on the 2009A Bonds (i.e., using an actuarial or true interest cost method) for each bid received and an award will be made (if any is made) to the responsible bidder submitting the bid that results in the lowest actuarial yield on the 2009A Bonds. "Actuarial yield" as used herein means that yield which, if used to compute the present worth as of the date of the 2009A Bonds of all payments of principal and interest to be made on the 2009A Bonds from their date to their respective maturity dates (or mandatory sinking fund redemption dates), as set forth in the 2009A Maturity Schedule, using the interest rates specified in the bid, produces an amount equal to the principal amount of the 2009A Bonds, plus any premium or less any discount bid. Such calculation and the determination of the best bid will be based on the 2009A Maturity Schedule, notwithstanding any change in maturities as described for the 2009A Bonds under "ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF THE BEST BID" above. No adjustment shall be made in such calculation for accrued interest on the 2009A Bonds from their date to the date of delivery thereof. Such calculation shall be based on a 360-day year and a semiannual compounding interval. If there are two or more equal bids for the 2009A Bonds and such equal bids are the best bids received, the County will determine which bid will be accepted by lot in such manner as the County determines.

2009B-3 Bonds: Subject to such sale reservations, the 2009B-3 Bonds will be sold to the responsible bidder making the best bid for all the 2009B-3 Bonds. The best bid will be determined by computing the actuarial yield on the 2009B-3 Bonds (i.e., using an actuarial or true interest cost method) for each bid received and an award will be made (if any is made) to the responsible bidder submitting the bid that results in the lowest actuarial yield on the 2009B-3 Bonds. "Actuarial yield" as used herein means that yield which, if used to compute the present worth as of the date of the 2009B-3 Bonds of all payments of principal and interest to be made on the 2009B-3 Bonds from their date to their respective maturity dates, as set forth in the 2009B-3 Maturity Schedule, using the interest rates specified in the bid, produces an amount equal to the principal amount of the 2009B-3 Bonds, plus any premium or less any discount bid. Such calculation and the determination of the best bid will be based on the 2009B-3 Maturity Schedule, notwithstanding any change in maturities as described for the 2009B-3 Bonds under "ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF THE BEST BID" above. No adjustment shall be made in such calculation for accrued interest on the 2009B-3 Bonds from their date to the date of delivery thereof. Such calculation shall be based on a 360-day year and a semiannual compounding interval. If there are two or more equal bids for the 2009B-3 Bonds and such equal bids are the best bids received, the County will determine which bid will be accepted by lot in such manner as the County determines.

PLACE AND TIME OF AWARD: The County will cause the bids submitted to be opened at the time and place hereinabove stated. The County intends to take action, upon determining the best bids, awarding the Bonds, or rejecting all bids for the Bonds on the day hereinabove designated for opening bids. In any event it shall take action awarding the Bonds or rejecting all bids not later than 48 hours after the time herein stated for opening bids. An award may be made after the 48-hour period herein designated if the bidder shall not have given to the County Chief Financial Officer (see "INFORMATION" below) notice in writing of the withdrawal of its bid. Notice of withdrawal of a bid may not be given during the 48-hour period following the bid opening.

SUCCESSFUL BIDDER'S REOFFERING PRICES: Within one-half hour of the bid opening, the successful bidder (or manager of the successful purchasing account) must notify the County by facsimile transmission to the Chief Financial Officer (702) 382-7905, of the initial offering prices of the applicable series of Bonds to the public (excluding bond houses, brokers, and other intermediaries) at which prices a substantial amount (at least 10%) of each maturity of the series of Bonds were sold. **The information about the initial offering prices shall be based on the successful bidders' expectations as of the date of sale.** The facsimile notification must be confirmed in writing in the Bond Counsel prior to the delivery of the Bonds, which shall be in substantially the form: "A bona fide public offering was made for all of the Bonds on this sale date at the initial public offering prices (or yields) shown on the cover page of the Official Statement. As of such sale date (i) based upon our assessment of market conditions, investor demand, sale and offering prices for comparable bonds, and the recent behavior of interest rates, we reasonably expected that the first prices (or yields) at which at least 10% of each maturity of the Bonds would be sold to the public (excluding such bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) would be those prices (or yields) and that none of the Bonds would be sold to the public at prices higher than or at yields less than those prices (or yields), and (ii) such initial offering prices (or yields) represented a fair market value for the Bonds."

MANNER AND TIME OF DELIVERY: The Deposit of the best bidder for the 2009A Bonds will be credited to the purchaser the 2009A Bonds at the time of delivery of the 2009A Bonds (without accruing interest). If the successful bidder for the 2009A Bonds fails, refuses or neglects to complete the purchase of the 2009A Bonds on the date on which the 2009A Bonds are made ready and are tendered by the County for delivery, the amount of its Deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the County. In that event, the County may reoffer the 2009A Bonds for sale, as provided by law. The purchaser will not be required to accept delivery of any of the 2009A Bonds, if they are not made ready and are not tendered by the County for delivery within 60 days from the date stated for opening bids; and if the 2009A Bonds are not so tendered within such period of time, the Deposit will be returned to the purchaser upon its request.

The Deposit of the best bidder for the 2009B-3 Bonds will be credited to the purchaser the 2009B-3 Bonds at the time of delivery of the 2009B-3 Bonds (without accruing interest). If the successful bidder for the 2009B-3 Bonds fails, refuses or neglects to complete the purchase of the 2009B-3 Bonds on the date on which the 2009B-3 Bonds are made ready and are tendered by the County for delivery, the amount of its Deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the County. In that event, the County may reoffer the 2009B-3 Bonds for sale, as provided by law. The purchaser will not be required to accept delivery of any of the 2009B-3 Bonds, if they are not made ready and are not tendered by the County for delivery within 60 days from the date stated for opening bids; and if the 2009B-3 Bonds are not so tendered within such period of time, the Deposit will be returned to the purchaser upon its request.

The series of Bonds will be made available for delivery by the County to the respective purchasers as soon as reasonably possible after the date of the sale; and the County contemplates delivering them on or about December 8, 2009. The purchaser of each series of Bonds will be given 72 hours' notice of the time fixed by the County for tendering the Bonds for delivery.

PAYMENT AT AND PLACE OF DELIVERY: The successful bidders for the Bonds will be required to make payment of the balance due for and to accept delivery of the 2009A Bonds and the 2009B-3 Bonds, respectively, at the Paying Agent pursuant to the FAST System on behalf of DTC in New York, New York. Payment of the balance of the purchase price due for each series of Bonds at the time of their delivery must be made in Federal Reserve Bank funds or other funds acceptable to the County for immediate and unconditional credit to the account of the County, as directed by the County, at a bank or banks designated by the County, so that Bond proceeds may be so deposited or invested, or both deposited and invested, as the County may determine, simultaneously with the delivery of the Bonds. The balance of the purchase price must be paid in such funds and not by any cancellation or waiver of interest, and not by any other concession as a substitution for such funds.

INFORMATION: This Official Notice of Bond Sale, the Official Statement, the Bond Ordinances, and financial and other information concerning the County and the Bonds may be obtained prior to the sale from:

The County's Financial Advisors:

JNA Consulting Group LLC
1400 Wyoming Street, No. 3
Boulder City, Nevada 89005
(702) 294-5100

Hobbs, Ong and Associates, Inc.
3900 Paradise Road, Suite 152
Las Vegas, Nevada 89109
(702) 733-7223
and

Public Financial Management, Inc.
50 California Street, Suite 2300
San Francisco, CA 94111
(415) 982-5544

The County's Comptroller:

Ed Finger
County Comptroller
Clark County, Nevada
500 South Grand Central Parkway
Las Vegas, Nevada 89106
(702) 455-3324

The County Treasurer:

Laura B. Fitzpatrick
County Treasurer
Clark County, Nevada
500 South Grand Central Parkway
Las Vegas, Nevada 89106
(702) 455-5531

OFFICIAL STATEMENT: The County has prepared a Preliminary Official Statement dated November 9, 2009 (the "Official Statement"), relating to the Bonds which is deemed by the County to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12(b) of the Securities Exchange Commission (the "Rule"), except for the omission of certain information as permitted by the Rule. The Official Statement is subject to revision, amendment and completion in a "Final Official Statement".

The County will prepare a Final Official Statement as soon as practicable after the date of award to the winning bidder. The County will provide to the winning bidder of the 2009A Bonds not more than 50 copies of the Final Official Statement and to the winning bidder of the

2009B-3 Bonds not more than 50 copies of the Final Official Statement, in each case, on or before seven business days following the date of the award to such winning bidder. The Final Official Statement will be delivered to the winning bidders at the offices of Hobbs, Ong and Associates, Inc. at the address listed below. If a winning bidders fail to pick up the Final Official Statement at the offices of Hobbs, Ong and Associates, Inc., the Final Official Statement will be forwarded to the winning bidders by mail or another delivery service mutually agreed to between the winning bidders and Hobbs, Ong and Associates, Inc. The winning bidders may obtain additional copies of the Final Official Statement at the expense of the winning bidders.

The County authorizes the winning bidders to distribute the Final Official Statement in connection with the offering of the Bonds.

For a period beginning on the date of the Final Official Statement and ending twenty five days following the date the winning bidder shall no longer hold for sale any of the Bonds (such date shall be the Closing Date, as defined below, unless a winning bidder advises the County in writing of another date), if any event concerning the affairs, properties or financial condition of the County shall occur as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, at the request of a winning bidder, the County shall forthwith notify the winning bidder of any such event of which it has knowledge and shall cooperate fully in the preparation and furnishing of any supplement to the Final Official Statement necessary, in the reasonable opinion of the County and the winning bidder, so that the statements therein as so supplemented will not be misleading in the light of the circumstances existing at such time.

LEGAL OPINIONS, BONDS AND TRANSCRIPT: The validity and enforceability of the Bonds will be approved by Bond Counsel, i.e.:

Swendseid & Stern
a member in Sherman & Howard L.L.C.
3960 Howard Hughes Parkway, Suite 500
Las Vegas, Nevada 89169
(702) 387-6073 (Las Vegas)
(775) 323-1980 (Reno)

whose unqualified, final, approving opinions, together with the printed Bonds, a certified transcript of the legal proceedings, including a certificate stating that there is no litigation pending affecting the validity of the Bonds as of the date of their delivery (the "Closing Date"), and other closing documents, will be furnished to the purchasers of the Bonds. See Appendix D in the Official Statement for the form of the opinions of Bond Counsel with respect to the Bonds.

CONTINUING DISCLOSURE UNDERTAKING: Pursuant to Securities and Exchange Commission Rule 15c2-12, the County will undertake in a continuing disclosure certificate with respect to the Bonds, which will be authorized in the Bond Ordinances, to provide certain ongoing disclosure, including annual operating data and financial information, audited financial statements and notices of the occurrence of certain material events. A copy of the form of the undertaking is set forth in Appendix E of the Official Statement.

DISCLOSURE CERTIFICATES: The final certificates included in the transcript of legal proceedings will include:

1. A certificate dated as of the Closing Date and signed by the Chairman of the Board of County Commissioners (or Chairman pro tempore) of the County, the Chief Financial Officer, the County Clerk (or a Deputy County Clerk) and the County Counsel (or a Deputy District Attorney) in which each of them states, after reasonable investigation, that to the best of his or her knowledge (a) no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, is pending, or, to the best of the knowledge of each of them, threatened, in any way contesting the completeness or accuracy of the Final Official Statement, (b) the Final Official Statement as it pertains to the County, the Pledged Revenues, as applicable with respect to each series of Bonds, and the Bonds does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (c) no event affecting the County has occurred since the date of the Final Official Statement which should be disclosed therein for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any respect; provided, however, that the County does not make any representation concerning the pricing information contained in the Final Official Statement; and

2. A certificate, dated as of the Closing Date, and signed by the County Comptroller, stating after reasonable investigation, that, to the best of his knowledge, as of the date of the Final Official Statement and on the date of such certificate, the information contained in the Final Official Statement relating to revenues and expenditures of the County is true and correct and does not contain any untrue statement of a material fact or omit any information necessary to be included therein in order that the Final Official Statement be not misleading for the purpose for which it is to be used.

CONSENT TO JURISDICTION: a bid submitted by sealed bid or electronic bidding, if accepted by the Chief Financial Officer on behalf of the County, forms a contract between the winning bidder and the County subject to the terms of this Official Notice of Bond Sale. By submitting a bid, the bidder consents to the exclusive jurisdiction of any court of the State of Nevada located in Clark County or the United States District Court for the State of Nevada for the purpose of any suit, action or other proceeding arising as a result of the submittal of the bid, and the bidder irrevocably agrees that all claims in respect to any such suit, action or proceeding may be heard and determined by such court. The bidder further agrees that service of process in any such action commenced in such State or Federal court shall be effective on such bidder by deposit of the same as registered mail addressed to the bidder at the address set forth in the bid.

By order of the Board of the County Commissioners of Clark County, Nevada, this November 9, 2009.

CLARK COUNTY, NEVADA

/s/ George W. Stevens
Chief Financial Officer