PRELIMINARY OFFICIAL STATEMENT DATED JUNE 11, 2010

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: Moody's: "Aaa"
Standard & Poor's: "AA+"
See "RATINGS"

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 2010 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the 2010 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."

$30,285,000*
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX) FLOOD CONTROL REFUNDING BONDS (ADDITIONALLY SECURED WITH PLEDGED REVENUES) SERIES 2010

Dated: Date of Delivery **Due: November 1, as shown herein**

The 2010 Bonds (defined herein) are issued as fully registered bonds in denominations of $5,000, or any integral multiple thereof. The 2010 Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the 2010 Bonds. Purchases of the 2010 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2010 Bonds. See "THE 2010 BONDS--Book-Entry Only System." The 2010 Bonds bear interest at the rates set forth below, payable on November 1, 2010, and semiannually thereafter on May 1 and November 1 of each year, to and including the maturity dates shown herein (unless the 2010 Bonds are redeemed earlier), to the registered owners of the 2010 Bonds (initially Cede & Co.). The principal of the 2010 Bonds will be payable upon presentation and surrender at the principal operations office of The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, or its successor as the paying agent for the 2010 Bonds. See "THE 2010 BONDS."

The maturity schedule for the 2010 Bonds appears on the inside cover page of this Official Statement.

The 2010 Bonds are not subject to redemption prior to maturity. See "THE 2010 BONDS--No Prior Redemption."

Proceeds of the 2010 Bonds will be used to (i) refund certain outstanding County bonds, as more particularly described herein; and (ii) pay the costs of issuing the 2010 Bonds. See "SOURCES AND USES OF FUNDS."

The 2010 Bonds constitute direct and general obligations of Clark County, Nevada (the "County") and the full faith and credit of the County is pledged for the payment of principal and interest thereon, subject to the limitations imposed by the constitution and laws of the State of Nevada. The 2010 Bonds are additionally secured by a lien on the Pledged Revenues (defined herein) on a parity with the lien thereon of certain other outstanding bonds of the County and any parity bonds issued in the future and subordinate to any future bonds that have a lien on the Pledged Revenues that is superior to the lien thereon of the 2010 Bonds. See "SECURITY FOR THE BONDS."

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The 2010 Bonds are offered when, as, and if issued and accepted by the initial purchaser, subject to the approval of legality of the 2010 Bonds by Swendseid & Stern, a member in Sherman & Howard L.L.C., Las Vegas, Nevada, Bond Counsel, and the satisfaction of certain other conditions. Swendseid & Stern, a member in Sherman & Howard L.L.C. also has acted as special counsel to the County in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the County by the Clark County District Attorney. It is expected that the 2010 Bonds will be available for delivery through the facilities of DTC, on or about July 13, 2010.*

*Subject to change.

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

$30,285,000*
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX) FLOOD CONTROL REFUNDING BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)
SERIES 2010

Maturing (November 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number
2016	$ 9,595,000			
2017	10,085,000			
2018	10,605,000			

* Subject to change.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the 2010 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 2010 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 Clark County Regional Flood Control District (the "District"). The County and the District each maintain an internet website for various purposes; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2010 Bonds.

The information set forth in this Official Statement has been obtained from the County, the District and from the sources referenced throughout this Official Statement, which the County and the District believe to be reliable. No representation is made by the County or the District, however, as to the accuracy or completeness of information provided from sources other than the County or the District, and nothing contained herein is or shall be relied upon as a guarantee of the County or the District. 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 2010 Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the County or the District, 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 2010 Bonds and may not be reproduced or used in whole or in part for any other purpose.

The 2010 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 2010 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 2010 BONDS ARE OFFERED TO THE PUBLIC BY THE INITIAL PURCHASER (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 PURCHASER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE 2010 BONDS, THE INITIAL PURCHASER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2010 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, Manager
George W. Stevens, Chief Financial Officer
Laura B. Fitzpatrick, Treasurer
Edward M. Finger, Comptroller
Diana Alba, Clerk
David Roger, District Attorney

CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT

Board of Directors
Lawrence L. Brown, III, Chairman
Robert Eliason, Vice Chairman
David Bennett
Chris Giunchigliani
Oscar Goodman
Debra March
Steven D. Ross
Roger Tobler

District Staff
Gale Wm. Fraser, II, P.E., General Manager/Chief Engineer

FINANCIAL ADVISORS

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

Public Financial Management, Inc.
Seattle, Washington

BOND COUNSEL AND SPECIAL COUNSEL

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

REGISTRAR, PAYING AGENT AND ESCROW BANK

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

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NOTE: Tables marked with (*) indicate Annual Financial Information to be updated by the District and tables marked with (**) indicate Annual Financial Information to be updated by the County pursuant to SEC Rule 15c2-12, as amended. See "INTRODUCTION--Continuing Disclosure Undertaking."

OFFICIAL STATEMENT

$30,285,000*
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX) FLOOD CONTROL REFUNDING BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)
SERIES 2010

INTRODUCTION

General

This Official Statement, which includes the cover page, the inside cover page and the appendices, provides information concerning the Clark County, Nevada (the "County"), the Clark County Regional Flood Control District (the "District"), and the County's $30,285,000* General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2010 (the "2010 Bonds"). Unless otherwise defined, all capitalized terms used in this Official Statement shall have the same meanings as used in the resolution authorizing the issuance of the 2010 Bonds (the "Bond Ordinance"), adopted by the Board of County Commissioners of the County (the "Board") on June 15, 2010. See Appendix C - Summary of Certain Provisions of the Bond Ordinance.

The offering of the 2010 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 2010 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.

The County

The County is a political subdivision of the State of Nevada (the "State" or "Nevada") 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, the County seat, is the most populous city in the State. According to the State Demographer, the County's estimated population as of July 1, 2009 (most recent estimate available) was 1,952,040. 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 was $89,981,571,327 excluding the assessed valuation attributable to certain redevelopment agencies within the County (the "Redevelopment Agencies," as more particularly defined herein). The County's preliminary assessed valuation for fiscal year 2010-11 (which is subject to change until July 2010) is $63,926,261,627, excluding the assessed valuation attributable to the Redevelopment Agencies.

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* Subject to change.

The District

The District is a governmental subdivision of the State, a body corporate and politic and a quasi-municipal corporation. The District was formed in 1985 by the Nevada State Legislature (the "Legislature") to provide a comprehensive regional approach to flood control planning, construction and regulation. See "CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT."

Authority for Issuance

The 2010 Bonds are being issued by the County pursuant to the constitution and laws of the State, including: the Project Act (Chapter 543 of Nevada Revised Statutes ("NRS")); NRS 350.500 through 350.720, as amended, designated in section 350.500 thereof as the Local Government Securities Law (the "Bond Act"); NRS 350.105 to 350.195, as amended (the "Bond Sale Act"); Chapter 348 of NRS (the "Supplemental Bond Act"); and the Bond Ordinance.

The 2010 Bonds; No Prior Redemption

The 2010 Bonds are issued solely as fully registered certificates in denominations of $5,000, or any integral multiple thereof. The 2010 Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the securities depository for the 2010 Bonds. Purchases of the 2010 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2010 Bonds. See "THE 2010 BONDS--Book-Entry Only System." The 2010 Bonds are dated as of the date of their delivery and 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 hereof. The payment of principal and interest on the 2010 Bonds is described in "THE 2010 BONDS--Payment Provisions."

The 2010 Bonds are not subject to redemption prior to maturity. See "THE 2010 BONDS--No Prior Redemption."

Purpose

Proceeds of the 2010 Bonds will be used to (i) refund all of the County's General Obligation (Limited Tax) Flood Control Bonds (Additionally Secured With Pledged Revenues), Series 1998 (the "1998 Bonds" or the "Refunded Bonds"), currently outstanding in the aggregate principal amount of $32,740,000 (the "Refunding Project"); and (ii) pay the costs of issuing the 2010 Bonds. See "SOURCES AND USES OF FUNDS."

Security for the Bonds

General Obligations. The 2010 Bonds are direct and general obligations of the County, payable as to principal and interest from general (ad valorem) taxes (sometimes referred to herein as "General Taxes") levied against all taxable property within the County (except to the extent any other monies are made available therefor), subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "SECURITY FOR THE BONDS--General Obligations" and "PROPERTY TAX INFORMATION--Property Tax Limitations."

Pledged Revenues. The 2010 Bonds are additionally secured by an irrevocable pledge of and by a lien (but not necessarily an exclusive lien) on the Pledged Revenues; that lien is on a parity with certain outstanding bonds (described below) and subordinate to the lien of any Superior Bonds (defined below) issued in the future. "Pledged Revenues" means all income and revenue derived by the County from the levy of the 0.25% (1/4th of one percent) sales tax imposed pursuant to NRS 543.600 on retail sales and the storage, use or other consumption of tangible personal property in the County.

The term "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" include income derived from any additional tax on retail sales and the storage, use or other consumption of tangible personal property in the County imposed by the County pursuant to NRS 543.600, if the Board elects to include the additional tax in "Pledged Revenues."

Pursuant to the State law, the sales tax is collected by the State and then remitted monthly to the County for the benefit of the District. For further descriptions of the Pledged Revenues, see "SECURITY FOR THE BONDS--Pledged Revenues" and Appendix C - Summary of Certain Provisions of the Bond Ordinance.

Lien Priority. The 2010 Bonds have a lien (but not necessarily an exclusive lien) on the Pledged Revenues on a parity with the lien thereon of $396,225,000 aggregate principal amount of outstanding County bonds, more particularly: (1) the County's General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2006, currently outstanding in the aggregate principal amount of $199,800,000 (the "2006 Bonds"); (2) the County's General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2008, currently outstanding in the aggregate principal amount of $50,160,000 (the "2008 Bonds"); and (3) the County's General Obligation (Limited Tax) Flood Control Bonds (Additionally Secured with Pledged Revenues), Series 2009B (Taxable Direct Pay Build America Bonds), currently outstanding in the aggregate principal amount of $146,265,000 (the "2009 Bonds"). The 2006 Bonds, the 2008 Bonds and the 2009 Bonds are referred to together as the "Prior Bonds." The 2010 Bonds, the Prior Bonds and any additional bonds or other obligations with a lien on the Pledged Revenues which is on a parity with the lien of the 2010 Bonds are referred to together as the "Parity Bonds."

Additional Bonds. The County may issue additional Parity Bonds that have a lien on the Pledged Revenues that is on a parity with the lien of the 2010 Bonds. The County also may issue additional bonds that have a lien on the Pledged Revenues that is superior to the lien thereon of the 2010 Bonds ("Superior Bonds").

The Refunded Bonds constituted Superior Bonds for purposes of the Bond Ordinance. After the Refunding Project, the County will have no Superior Bonds outstanding and has no current plans to issue Superior Bonds, although it reserves the right to do so upon the satisfaction of all legal conditions. See "SECURITY FOR THE BONDS--Additional Bonds."

Professionals

Swendseid & Stern, a member in Sherman & Howard L.L.C., Las Vegas, Nevada, has acted as Bond Counsel and also has acted as Special Counsel to the County in connection with preparation of this Official Statement. The County's financial advisors in connection with the issuance of the 2010 Bonds are Hobbs, Ong & Associates, Inc., Las Vegas, Nevada and Public Financial Management, Inc., Seattle, Washington (the "Financial Advisors"). See "FINANCIAL ADVISORS." The fees of the Financial Advisors will be paid only from 2010 Bond proceeds at closing. The audited basic financial statements of the County (contained in Appendix A to this Official Statement) and the audited component unit financial statements of the District (contained in Appendix B to this Official Statement) each 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 2010 Bonds (the "Registrar" and "Paying Agent") and also will act as the Escrow Bank in connection with the Refunding Project. Certain mathematical computations regarding the Escrow Account will be verified by Grant Thornton LLP, certified public accountants, Minneapolis, Minnesota. See "SOURCES AND USES OF FUNDS--The Refunding Project - Verification of Mathematical Computations."

Tax Status

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2010 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code and interest on the 2010 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."

Under the laws of the State in effect as of the date of delivery of the 2010 Bonds, the 2010 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 and the District each will execute a continuing disclosure certificate (the "Disclosure Certificates") at the time of the closing for the 2010 Bonds. The Disclosure Certificates will be executed for the benefit of the beneficial owners of the 2010 Bonds and the District and the County will covenant in the Bond Ordinance to comply with the terms of the respective agreements. The Disclosure Certificates will provide that so long as the 2010 Bonds remain outstanding, the District and the County will annually provide the following information to the Municipal Securities Rulemaking Board, through the Electronic Municipal Market Access ("EMMA") system: (i) certain financial information and operating data; and (ii) notice of certain material events, as specified in each Disclosure Certificate. The form of each 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 Securities 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. The District has not failed to materially comply with any continuing disclosure undertakings in the last five years.

Certain Bondholder Risks

The purchase of the 2010 Bonds involves certain investment risks that are discussed throughout this Official Statement. Each prospective investor should read this Official Statement in its entirety and to give particular attention to the risks described herein which could affect the payment of the 2010 Bonds and could affect the market price of the 2010 Bonds to an extent that cannot be determined at this time.

Forward-Looking Statements

This Official Statement, particularly (but not limited to) any statements referring to budgeted or unaudited interim information for fiscal year 2010, fiscal year 2011 or future years, contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. 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 occur as assumed 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 materially adverse to the owners of the 2010 Bonds and could impact the availability of revenues to pay debt service on the 2010 Bonds.

Secondary Market

No guarantee can be made that a secondary market for the 2010 Bonds will develop or be maintained by the Initial Purchaser or others. Thus, prospective investors should be prepared to hold their 2010 Bonds to maturity.

Additional Information

<u>This introduction is only a brief summary of the provisions of the 2010 Bonds and the Bond Ordinance; a full review of the entire Official Statement should be made by potential investors</u>. Brief descriptions of the 2010 Bonds, the Bond Ordinance, the County, the District, the General Taxes, the Pledged Revenues and the Refunding Project are included in this Official Statement. All references herein to the 2010 Bonds, the Bond Ordinance 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.
719 Second Avenue, Suite 801
Seattle, Washington 98104
Telephone: (206) 264-8900.

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds of the 2010 Bonds are expected to be applied in the manner set forth in the following table.

Sources and Uses of Funds

	Amount
SOURCES:	
Principal amount	
Plus (less): original issue premium/(discount)............	
Other available funds (1)...	
Total	
USES:	
Deposit to Escrow Account..	
Costs of issuance (including underwriting discount)....	
Total	

(1) Consists of funds on deposit in the bond fund for the Refunded Bonds.

Source: The Financial Advisors.

The Refunding Project

General. A portion of the 2010 Bond proceeds, together with other available funds, will be used to current refund the Refunded Bonds. To accomplish the Refunding Project, the County will deposit a portion of the 2010 Bond proceeds with the Escrow Bank pursuant to an escrow agreement dated as of the date of delivery of the 2010 Bonds. The amounts deposited with the Escrow Bank will be deposited into the escrow account created under the Bond Ordinance (the "Escrow Account") and invested in government obligations maturing at such times and in such amounts as required to provide funds sufficient to pay the principal and interest on the Refunded Bonds as it becomes due upon prior redemption on or about August 12, 2010.*

Verification of Mathematical Computations. Grant Thornton LLP, certified independent certified public accountants, Minneapolis, Minnesota, 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 and 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 Refunded Bonds as it becomes due upon prior redemption.

* Subject to change.

THE 2010 BONDS

General

The 2010 Bonds will be issued as fully registered bonds in denominations of $5,000 and any integral multiple thereof. The 2010 Bonds will be dated as of their date of delivery and will bear interest and mature as set forth on the inside cover page of this Official Statement. The 2010 Bonds initially will be registered in the name of "Cede & Co.," as nominee for DTC, the securities depository for the 2010 Bonds. Purchases of the 2010 Bonds are to be made in book-entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the 2010 Bonds. See "Book-Entry Only System" below.

Payment Provisions

Interest on the 2010 Bonds is payable on November 1, 2010, and on each May 1 and November 1 thereafter. The payment of interest on any 2010 Bond shall be made by check or draft mailed by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof (i.e., Cede & Co.) at the address shown on the registration records kept by the Registrar at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall 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 2010 Bonds not less than 10 days prior thereto by first-class mail to each such 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 2010 Bond by such alternative means as may be mutually agreed upon between the owner of such 2010 Bond and the Paying Agent. The principal of and redemption premium, if any, on the 2010 Bonds are payable to the registered owner upon presentation and surrender at the corporate trust office of the Paying Agent, or such other office designated by the Paying Agent. All such payments shall be made in lawful money of the United States of America.

Notwithstanding the foregoing, payments of the principal of and interest on the 2010 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 D) is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners (defined in Appendix D) is the responsibility of DTC's Participants and the Indirect Participants (defined in Appendix D), as more fully described herein. See "Book-Entry Only System" below.

No Prior Redemption

The 2010 Bonds are not subject to redemption prior to maturity.

Tax Covenant

In the Bond Ordinance, the County covenants for the benefit of the owners of the 2010 Bonds that it will not take any action or omit to take any action with respect to the 2010 Bonds, the proceeds thereof, any other funds of the County or any project refinanced with the proceeds of the 2010 Bonds if such action or omission (i) would cause the interest on the 2010 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 2010 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 shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2010 Bonds until the date on which all obligations of the County in fulfilling the above covenant under the Tax Code have been met.

Book-Entry Only System

The 2010 Bonds will be available only in book-entry form in the principal amount of $5,000 or any integral multiples thereof. DTC will act as the initial securities depository for the 2010 Bonds. The ownership of one fully registered 2010 Bond for each maturity in each series, 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 D - Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2010 BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE 2010 BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

None of the County, the Registrar or the Paying Agent will have any responsibility or obligation to DTC's Participants or Indirect Participants (defined in Appendix D), 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 2010 Bonds as further described in Appendix D to this Official Statement.

Debt Service Requirements

The following table sets forth the estimated annual (fiscal year) debt service requirements for the 2010 Bonds, the total annual debt service payable on the Prior Bonds and the estimated combined debt service requirements on the 2010 Bonds and the Prior Bonds.

Debt Service Requirements*

Fiscal Year Ending June 30	The 2010 Bonds* Principal	Interest(1)	Total	Total Debt Service on Prior Bonds(2)	Grand Total
2011	--	$ 1,472,188	$ 1,472,188	$ 31,497,709	$ 32,969,897
2012	--	1,514,250	1,514,250	31,460,201	32,974,451
2013	--	1,514,250	1,514,250	31,430,263	32,944,513
2014	--	1,514,250	1,514,250	31,382,888	32,897,138
2015	--	1,514,250	1,514,250	31,334,848	32,849,098
2016	--	1,514,250	1,514,250	31,278,599	32,792,849
2017	$ 9,595,000	1,274,375	10,869,375	21,539,891	32,409,266
2018	10,085,000	782,375	10,867,375	21,467,771	32,335,146
2019	10,605,000	265,125	10,870,125	21,398,816	32,268,941
2020	--	--	--	29,067,749	29,067,749
2021	--	--	--	28,960,950	28,960,950
2022	--	--	--	28,823,280	28,823,280
2023	--	--	--	28,682,789	28,682,789
2024	--	--	--	28,544,422	28,544,422
2025	--	--	--	28,406,021	28,406,021
2026	--	--	--	28,256,048	28,256,048
2027	--	--	--	28,098,588	28,098,588
2028	--	--	--	27,937,231	27,937,231
2029	--	--	--	27,779,849	27,779,849
2030	--	--	--	27,648,422	27,648,422
2031	--	--	--	27,528,425	27,528,425
2032	--	--	--	27,406,312	27,406,312
2033	--	--	--	27,270,213	27,270,213
2034	--	--	--	27,137,437	27,137,437
2035	--	--	--	26,994,938	26,994,938
2036	--	--	--	26,849,662	26,849,662
2037	--	--	--	9,535,913	9,535,913
2038	--	--	--	9,331,775	9,331,775
2039	--	--	--	9,113,819	9,113,819
Total	$30,285,000	$11,365,313	$41,650,313	$756,164,829	$797,815,142

(1) Assumes interest at rates estimated by the Financial Advisors.
(2) The 2009 Bonds were issued as taxable direct-pay Build America Bonds. As a result, the County expects to receive an interest subsidy equal to 35% of the corresponding interest payable on the 2009 Bonds (the "BAB Credit"). However, the County is required to pay debt service on the 2009 Bonds whether or not the BAB Credit is received. Accordingly, the amounts shown include total interest due on the 2009 Bonds; the amounts are *not net* of the BAB Credit. If the BAB Credit is received, the amount of interest on the 2009 Bonds to be paid from Pledged Revenues will be lower.

Source: The Financial Advisors.

* Subject to change.

SECURITY FOR THE BONDS

General Obligations

General. The 2010 Bonds are 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 State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "PROPERTY TAX INFORMATION--Property Tax Limitations." The 2010 Bonds are payable by the County from any source legally available therefor at the times such payments are due, including the General Fund of the County. In the event, however, that such legally available sources of funds are insufficient, the County is obligated to levy a general (ad valorem) tax on all taxable property within the County for payment of the 2010 Bonds, subject to the limitations provided in the constitution and statutes of the State.

Limitations on Property Tax Revenues. 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 (including the State, the County, the Clark County School District (the "School District"), the cities, or any special 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 the 2010 Bonds, if a tax levy is necessary to pay them), including interest on such indebtedness. See "PROPERTY TAX INFORMATION--Property Tax Limitations."

No Repealer. State statutes provide that no act concerning the 2010 Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2010 Bonds or their security until all of the 2010 Bonds have been discharged in full or provision for their payment and redemption has been fully made.

Certain Risks Associated With Property Taxes

Delays in Property Tax Collections Could Occur. Although the 2010 Bonds are general obligations of the County, the County may only levy property taxes to pay debt service on the 2010 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 2010 Bonds. Accordingly, although other County revenues may be available to pay debt service on the 2010 Bonds if Pledged Revenues are insufficient, time may elapse before the County receives property taxes levied to cover any insufficiency of Pledged Revenues.

Other General Risks Related to Property Taxes. 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 three years. The decline in the economy and the housing slump caused the assessed valuation of taxable property in the County for fiscal year 2010 to decrease by approximately 19.6% from the fiscal year 2009 valuation, which represented the peak of assessed value in the County. The assessed valuation is expected to decline by an additional 29% in fiscal year 2011. In addition, foreclosures in the County have increased significantly in the last several 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 2010 Bonds in the future.

Pledged Revenues

The 2010 Bonds are additionally secured by a lien (but not necessarily an exclusive lien) on the Pledged Revenues on a parity with the lien thereon of the Prior Bonds and any additional Parity Bonds issued in the future and subordinate to the lien of any Superior Bonds issued in the future. See "Additional Bonds" below.

Imposition of the Sales Tax

County voters approved the imposition of the 0.25% (1/4th of one percent) sales tax comprising the Pledged Revenues in 1986. The sales tax is imposed by the County pursuant to NRS 543.600 on retail sales and the storage, use or other consumption of tangible property in the County. The sales tax was imposed effective March 1, 1987, and the resulting revenues have been used since then to support the District's flood control efforts. The sales tax is collected by the State and distributed monthly to the County for the benefit of the District.

Certain Risks Associated With Pledged Revenues

Sales Tax Collection Risks Generally. The sales tax is collected by the State and then remitted directly to the County pursuant to various agreements and statutory provisions. The County has no statutory authority to collect the tax itself and also has no control over the collection processes in place at the State. Receipt of the Pledged Revenues is dependent upon the ability and willingness of the State to collect the sales taxes and forward them to the County. If the State fails to perform its collection duties in a timely fashion, the County may not receive Pledged Revenues in time to meet scheduled debt service payments. If the State fails to collect, remit or transfer the sales tax revenues, the County's only remedy is to file suit against the nonperforming party, including an action in mandamus to compel performance. Further, the County has no control over the auditing procedures in place at the State. The County must depend upon the State to ensure that retailers are collecting and remitting the required Pledged Revenues. If the State fails to do so, the County may not receive all of the moneys to which it is entitled.

Sales Tax Collections Subject to Fluctuation; Declines in Taxable Sales. Sales tax collections are subject to fluctuations in spending which is affected by, among other things, general economic cycles. Sales tax revenues may increase along with the increasing prices brought about by inflation, but collections also are vulnerable to adverse economic conditions and reduced spending and may decrease as a result. Consequently, the rate of sales tax collections may be expected to correspond generally to economic cycles. The County has no control over general economic cycles and is unable to predict what economic factors or cycles will occur while the 2010 Bonds remain Outstanding.

Over the last ten fiscal years, the County's total taxable sales, as reported by Taxation, increased in each year until 2007; however, taxable sales declined by 0.9% from 2007 to 2008 and by 12.7% from 2008 to 2009. Final taxable sale information for fiscal year 2010 will not be available until August 2010; however, it is expected that at year end, taxable sales will have declined again in fiscal year 2010 and will remain flat in fiscal year 2011 due to the effects of the recession and high unemployment on the County's economy. Taxation recently reported that taxable sales in the County for the first nine months of fiscal year 2010 (through March 2010) had decreased 14.2% from the same period in fiscal year 2009. Statewide taxable sales for that same period had decreased by 13.3% as compared to the same period in the prior fiscal year.

The historical growth rate in taxable sales was due, in part, to population growth (and corresponding building growth) occurring within the County. However, rate of growth in the County has slowed considerably. It is not possible for the County to predict whether growth in population, building activity and/or taxable sales within the County will occur while the 2010 Bonds are outstanding and if growth in those sectors does occur, at what rate.

Dependence on Gaming, Tourism and Other Factors. The economy of the County (and the State) is heavily dependent on the tourism industry, which is largely based on legalized gambling. Gaming competition from California has increased in recent years, adding competitive pressure to the region. See "ECONOMIC AND DEMOGRAPHIC INFORMATION--Gaming." Decreases in tourist activity (including convention activity) have been and will continue to be impacted by many factors, some of which are described below. The generation of Pledged Revenues relies to a certain extent on tourism or gaming and may be sensitive to general economic conditions in the region and the nation.

Reductions in air service or sharp increases in the price of such service may result in reduced visitors to the County. In the past, the area has experienced declines in the frequency of air service (and resulting increases in ticket prices) as a result of airline mergers and/or decisions by major carriers to cease operations to the County. It is not possible to predict whether such events will occur in the future. These factors may negatively impact sales tax revenues.

In addition, other circumstances (over which the County has no control) may adversely affect tourist activity or general spending. Such circumstances may include, among others, unwillingness to travel to the area due to terrorist attacks or other hostile acts occurring in the United States or other parts of the world, adverse changes in national and local economic and financial conditions generally, adverse environmental changes resulting in less attractive outdoor activities in the area, reductions in the rates of employment and economic growth in the County, the State or the region, a decrease in rates of population growth in the County, the State and the region and various other factors. Other factors that may reduce sales tax revenues are the existence of shopping opportunities within driving range that might be viewed as superior to the offerings in the County, increased consumer shopping via catalogs and increased purchasing on the internet. It is not possible to quantify the impact these activities may have on future sales tax revenues.

Bankruptcy and Foreclosure. The ability and willingness of a business owner or operator to remit sales tax revenues collected may be adversely affected by the filing of a bankruptcy proceeding by the business owner or operator. The ability to collect delinquent sales taxes using State law remedies for non-payment of taxes may be forestalled or delayed by bankruptcy, reorganization, insolvency, or other similar proceedings of the owner or operator of a retail business, or by the holder of any liens on the business. The federal bankruptcy laws provide for an automatic stay of foreclosure and sale proceedings, thereby delaying such proceedings, perhaps for an extended period. Delays in the exercise of remedies could result in Pledged Revenue collections that may be insufficient to pay debt service on the 2010 Bonds when due.

Collection and Enforcement of the Sales Tax

General. The sales tax is imposed upon all retailers located within the County at the rate of 0.25% ($1/4^{th}$ of one percent) of the gross receipts of any retailer from (i) the sale of all tangible personal property sold at retail in the County and (ii) the storage, use or other consumption in the County of tangible personal property. Chapter 4.18 of the County Code (the "Sales Tax Ordinance") exempts taxes on the gross receipts from the sale, storage or use of property that the County is prohibited from taxing under the constitution or laws of the State. Included in this category (this list is not intended to be exhaustive) are: personal property sold to the United States, the State or any political subdivision; personal property sold by or to religious, charitable or educational nonprofit corporations; sales to common carriers; the proceeds of mines; motor vehicle fuel; food for human consumption; certain feeds and fertilizers; prosthetic devices and other medical appliances; medicines; gas, electricity and water delivered to consumers through mains, lines or pipes; newspapers; aircraft and major components of aircraft; and 40% of the sales, storage or other consumption of new manufactured homes and new mobile homes. The Sales Tax Ordinance also exempts sales, storage, use or consumption of tangible property to be used for the performance of certain construction contracts entered into prior to the effective date of the Sales Tax Ordinance.

Collection and Enforcement. The State Department of Taxation ("Taxation") administers the sales tax for the County pursuant to State law and County ordinance. Pursuant to State statute, Taxation retains a collection fee of 1.75% of all amounts remitted by retailers.

Every person desiring to conduct business as a retailer within the County must obtain a permit from Taxation. According to Taxation reports, in fiscal year 2009, there were 24,159 sales tax filers (based on filing location counts). Each licensed retailer is required to remit all sales tax directly to Taxation. Any retailer that fails to comply with the provision of the Sales Tax Ordinance may have its license revoked by Taxation after a hearing held upon 10 days' written notice.

Sales taxes generally are due and payable to Taxation monthly on or before the last day of the month next succeeding the month in which such taxes are collected (i.e., the sales taxes collected by retailers in January 2010 were due to Taxation no later than February 28, 2010). However, taxpayers whose taxable sales do not exceed $10,000 per month may remit taxes each calendar quarter. Retailers currently are allowed to deduct 0.25% of the amount due to reimburse themselves for the cost of collecting the tax. (Taxation also may implement regulations that allow deduction of amounts required to carry out the multistate Streamlined Sales and Use Tax Agreement, to which the State is a party). Sales tax remittances to Taxation must be accompanied by a return form prescribed by Taxation. Taxation transfers all sales tax revenues received (including the sales tax revenues) to the County monthly.

Interest on deficient sales tax payments, exclusive of penalties, accrues at the rate of 1.5% per month from the date the remittance was due to the date of payment. If any deficiency is due to negligence or intentional disregard of the Sales Tax Ordinance, a penalty of 10% of the amount of the deficiency is added. If any deficiency is due to fraud or intent to evade the Sales Tax Ordinance, a penalty of 25% will be added in addition to the 10% penalty described in the prior sentence.

Deficiency notices must be delivered to taxpayers within three years of any deficiency. Failure to pay sales taxes as required by the Sales Tax Ordinance results in a lien against the property of the retailer failing to pay. The lien is enforced by Taxation's filing of a certificate and request for judgment with the County Clerk. Immediately upon filing of the certificate, the County Clerk is required to enter a judgment for the County in the amount owed, including penalties and interest. The lien may be enforced through a warrant executed by the County sheriff. In addition, Taxation may seize and sell property of the delinquent payor as provided by law and the Sales Tax Ordinance.

Historical Pledged Revenues and Debt Service Coverage

The following table sets forth a history of the Pledged Revenues, the actual debt service paid on the Refunded Bonds (which constituted Superior Bonds for purposes of the Bond Ordinance) and the Prior Bonds, and the associated debt service coverage, calculated by dividing the Pledged Revenues by the total debt service paid in each year. The table includes information for fiscal years 2006 through 2009, as well as estimated information for fiscal year 2010. The 2010 estimated results were prepared by the District in connection with the preparation of the fiscal year 2011 budget and reflect the District's current expectations for fiscal year 2010. *However, those figures are estimates only, are not necessarily predictive of the final results for fiscal year 2010 and are not to be relied upon as a representation of actual results for fiscal year 2010. Actual figures for fiscal year 2010 will not be available until several months after the end of fiscal year 2010.*

There is no assurance that the Pledged Revenues will continue to be realized in the amounts illustrated below. See "SECURITY FOR THE BONDS--Certain Risks Associated With Pledged Revenues" and other factors described throughout this Official Statement.

Upon issuance of the 2010 Bonds, and after taking the Refunding Project into account, the combined maximum annual principal and interest requirements on the Parity Bonds is $32,974,451* in fiscal year 2012.* This amount is <u>not</u> net of the estimated BAB Credit on the 2009 Bonds; to the extent the BAB Credit is received, the combined maximum annual debt service will be lower. See "THE 2010 BONDS--Debt Service Requirements" for the total debt service due on the 2010 Bonds and the Prior Bonds.

The "Pledged Revenues" line in the following table presents a history of sales taxes received by the District beginning in fiscal year 2006. Information as to the taxable sales in the County in each of those years can be found in "ECONOMIC AND DEMOGRAPHIC INFORMATION--Retail Sales."

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* Subject to change.

Historical Pledged Revenues and Debt Service Coverage

	2006 Actual	2007 Actual	2008 Actual	2009 Actual	2010 Estimated
Pledged Revenues (sales tax)	$88,486,168	$89,484,366	$86,295,315	$75,034,138	$65,600,000
Debt Service Paid:					
Debt service-2008 Bonds(1)	19,904,463	19,934,313	11,665,725	8,986,475	8,985,450
Debt service-Parity Bonds	--	11,281,668	9,445,118	11,704,427	23,883,353
Total debt service	19,904,463	31,215,981	21,110,843	20,690,902	32,868,803
Coverage	4.45x	2.87x	4.09x	3.63x	2.00x
Sales tax revenue available for other District purposes	$68,581,705	$58,268,385	$65,184,472	$54,343,236	$32,731,197

(1) The 2008 Bonds constituted Superior Bonds and had a lien on the Pledged Revenues superior to the lien thereon of the Parity Bonds.

Source: Derived from the District's Component Unit Financial Statements for fiscal years 2006 through June 30, 2009, and from fiscal year 2010 information provided by the District.

Through March 31, 2010, the District had received $50,246,300 in sales tax revenues; that amount represents a 12.5% decrease from sales tax collections in the same nine-month period in fiscal year 2009.

Due to the poor economy, the District expects that sales tax receipts will be flat for fiscal year 2011. In its Fiscal Year 2010-11 Final Budget, the District has budgeted Pledged Revenues (i.e., sales tax receipts) of $65,600,000. When compared to the estimated combined maximum annual debt service on the 2010 Bonds and the Prior Bonds ($32,974,451* in fiscal year 2012*), the resulting pro-forma debt service coverage is 1.99x.

Flow of Funds

The Bond Ordinance requires that so long as any of the 2010 Bonds are Outstanding, as to any Bond Requirements (defined in Appendix C), the entire Pledged Revenues, upon their receipt from time to time by the County, shall continue to be set aside and credited immediately to a special fund designated as the "Clark County, Nevada, Pledged Revenues Flood Control Fund" (the "Flood Control Fund").

The moneys on deposit in the Flood Control Fund shall be applied in the following order of priority:

1. Superior Bond Requirements. First, from any moneys in the Flood Control Fund, i.e., from the Pledged Revenues, transfers shall be made to the bond funds (including payments due on any Qualified Swap, as defined in Appendix C), any reasonably required reserve funds and rebate funds in accordance with the requirements of the instruments authorizing the issuance of any Superior Bonds issued in the future.

* Subject to change.

2. 2010 Bond Fund Payments. Second, and simultaneously with the transfers required by the ordinances authorizing the issuance of any Parity Bonds (including payments due on any Qualified Swap), from any moneys in the Flood Control Fund, i.e., from the Pledged Revenues, the following transfers shall be credited to the Bond Fund:

A. Monthly, commencing on the first of the month following the date of delivery of the 2010 Bonds, an amount in substantially equal monthly 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 2010 Bonds, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the 2010 Bonds then Outstanding.

B. Monthly, commencing on the first of the month following the date of delivery of the 2010 Bonds, an amount in substantially equal monthly 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 2010 Bonds coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the 2010 Bonds coming due at maturity. The moneys credited to the Bond Fund shall be used to pay the Bond Requirements of the 2010 Bonds as the Bond Requirements become due, including any mandatory sinking fund payments.

No payment need be made into the Bond Fund if the amount in the Bond Fund totals a sum at least equal to the entire amount of the Outstanding 2010 Bonds as to all Bond Requirements, to their respective maturities, and both accrued and not accrued, in which case moneys in that account in an amount at least equal to such Bond Requirements shall be used solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof and any other moneys derived from the Pledged Revenues may be used in any lawful manner determined by the County.

3. Payment of Additional Securities. Third, and subject to the provisions described above, any moneys remaining in the Flood Control Fund 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 authorized in the future in accordance with the Bond Ordinance (see "Additional Bonds" below) and any other provisions herein supplemental thereto, including reasonable reserves for such securities, as the same accrue. 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 shall be superior to, on a parity with or subordinate to the lien and pledge of the 2010 Bonds as provided in the Bond Ordinance and the ordinance authorizing the additional securities. Payments for bond, rebates and reserve funds for superior securities shall be made before the payments described in paragraph (2) above; payments for bond and reserve funds for parity securities shall be made concurrently with the payments described in paragraph (2) above; but payments for bond, rebate and reserve funds for additional subordinate securities shall be made after the payments described in paragraphs (1) and (2) above and paragraph (4) below.

4. Payment of Rebate. Fourth, and simultaneously with transfers required to the rebate accounts for the Outstanding Parity Bonds and any parity bonds or parity securities hereafter issued, and subject to the provisions described above, there shall be transferred into the "Clark County, Nevada, General Obligation (Limited Tax) Flood Control Refunding Bonds, Series 2010, Rebate Account" created in the Bond Ordinance, after making in full the monthly deposits described above, but prior to the transfer of any Pledged Revenues to the payment of subordinate securities, such amounts as are required to be deposited therein to meet the County's obligations under the tax covenant (described in "THE 2010 BONDS—Tax Covenant") made in the Bond Ordinance in accordance with Section 148(f) of the Tax Code. Amounts in the Rebate Account shall 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 Account in excess of those required to be on deposit therein by the tax covenant and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose relating to the Project (as defined in the Bond Ordinance).

Use of Remaining Revenues. After the payments described above are made, any remaining Pledged Revenues in the Flood Control Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the Bond Fund, to the Rebate Account, and to each other security 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, as hereinabove provided in this Article, for any one or any combination of lawful purposes relating to the Project, or otherwise, as the County may from time to time determine, including, without limitation, for the payment of capital costs and major maintenance costs of the flood control improvements being refinanced by the Project, the payment of any Bond Requirements of any bonds or other securities relating to the Project, 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.

Additional Bonds

General. The County is authorized to issue additional bonds secured by the Pledged Revenues as described below. To the extent the issuance of additional Superior Bonds or Parity Bonds increases the amount of debt service payable by the County, issuance of such additional bonds will have the effect of diluting the security for the 2010 Bonds. The County expects to issue additional Parity Bonds in late 2010. See "CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT--Issuance of Additional Bonds."

Superior Securities Permitted. The Bond Ordinance authorizes the County to issue additional bonds or other securities ("Superior Bonds") payable from the Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the 2010 Bonds upon the satisfaction of the conditions described in "Issuance of Superior or Parity Securities" below.

Issuance of Superior Bonds or Parity Bonds. The Bond Ordinance authorizes the County to issue Superior Bonds and additional Parity Bonds, but before any such Superior Bonds or Parity Bonds are authorized or actually issued, the following requirements must be satisfied. The Bond Ordinance also authorizes the issuance of parity refunding securities; the requirements for the issuance of refunding bonds are set forth in Appendix C - Summary of Certain Provisions of the Bond Ordinance--Refunding Securities.

A. Absence of Default. 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 payments described in "Flow of Funds" above with respect to any Superior Bonds or Parity Bonds.

B. Earnings Test. 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 securities or parity securities shall have been at least sufficient to pay an amount that is 100% of the Combined Maximum Annual Principal and Interest Requirements (as defined in Appendix C) (to be paid during any one Bond Year, commencing with the Bond Year in which the Superior Bonds or additional Parity Bonds are issued and ending on the first day of November of the year in which any then Outstanding 2010 Bonds last mature) of the Outstanding 2010 Bonds and any other Outstanding Superior Bonds or Parity Bonds 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, General Manager of the District or an Independent Accountant to be derived in the first Fiscal Year immediately succeeding the estimated completion date of the project effected, in whole or in part, with the proceeds of the Superior Bonds or additional Parity Bonds to be issued, shall be at least equal to 100% percent of the amount of the Combined Maximum Annual Principal and Interest Requirements to be paid during such Comparable Bond Year (including, any such amount then payable from capitalized interest, if any).

C. Adjustment of Pledged Revenues. In any computation of such earnings test as to whether or not additional superior securities or parity securities may be issued as described in paragraph B above, the amount of the Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the County Chief Financial Officer, General Manager of the District or Independent Accountant making the computations, which loss or gain results from any change in the rate of the levy of the sales 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 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 or the State 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.

D. Adjustment of Outstanding Debt Service. In any determination of whether or not additional superior securities or parity securities may be issued in accordance with the foregoing earnings test (i) the respective annual principal (or redemption price) and interest requirements shall be reduced to the extent such requirements are scheduled to be paid with moneys held in trust or in escrow for that purpose by any trust bank within or without the State, including the known minimum yield from any investment in Federal Securities; and (ii) the respective Annual Principal and Interest Requirements shall be reduced to the extent of the amount of principal and any capitalized interest of any outstanding securities with a term of one year or less which the Independent Accountant, General Manager or County Chief Financial Officer certifies are expected to be refunded. The certificate shall also provide an estimate of the debt service for the long-term refunding obligations that will refund the securities with the term of one year or less, calculated based on an interest rate equal to the "25 Bond Revenue Index" most recently published in The Bond Buyer prior to the date of certification.

For the purposes described in paragraph B above, if any superior security or parity security bears interest at a variable interest rate and is not covered by a Qualified Swap, the rate of interest used in the foregoing test shall be the lesser of the maximum permitted rate of interest on those superior securities or parity securities, or a rate equal to the "25 Bond Revenue Index" as most recently published in The Bond Buyer prior to the date a firm offer to purchase the then proposed superior securities or parity securities is accepted by the County, or if such index is no longer published such other similar long-term bond index as the County reasonably selects. In addition, any such variable interest rate securities must meet the requirements of the insurer of the 2010 Bonds, if any.

If payments due under a Qualified Swap on the termination thereof prior to the full term permitted under the Qualified Swap are to be made on a parity with the payments of the Bond Requirements of any 2010 Bonds, then the consent of the insurer of the 2010 Bonds, if any, shall be obtained prior to the execution of such Qualified Swap.

In connection with the authorization of any such additional securities the Board may on behalf of the County adopt any additional covenants or agreements with the holders of such additional securities; provided, however, that no such covenant or agreement may be in conflict with the covenants and agreements of the County herein. Any finding of the Board, County Chief Financial Officer, the General Manager of the District, or an Independent Accountant to the effect that the requirements described above are met shall, if made in good faith, conclusively establish that the foregoing requirements have been met for purposes of the Bond Ordinance.

Certification of Revenues. A written certification or written opinion by the County Chief Financial Officer, the General Manager of the District or an Independent Accountant, based upon estimates thereby as described above, that the annual revenues when adjusted as described above are sufficient to pay such amounts as described in paragraph B above, shall be conclusively presumed to be accurate in determining the right of the County to authorize, issue, sell and deliver additional bonds or additional securities on a parity with the 2010 Bonds.

Subordinate Securities Permitted. The Bond Ordinance authorizes the County to issue additional bonds or other additional securities payable from the Pledged Revenues and having a lien thereon subordinate, inferior and junior to the lien thereon of the 2010 Bonds.

No Pledge of Property

The payment of the 2010 Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County, except the proceeds of the General Taxes, the Pledged Revenues and any other moneys or accounts as set forth pledged in the Bond Ordinance for the payment of the 2010 Bonds. No property of the County or the District, subject to such exceptions, shall be liable to be forfeited or taken in payment of the 2010 Bonds.

Limitation of Remedies

Judicial Remedies. Upon the occurrence of an Event of Default under the Bond Ordinance, each owner of the 2010 Bonds is entitled to enforce the covenants and agreements of the District by mandamus, suit or other proceeding at law or in equity. Any judgment will, however, only be enforceable against the Pledged Revenues and other moneys held under the

Bond Ordinance (including General Taxes, if any) and not against any other fund or properties of the District.

The enforceability of the Bond Ordinance is also subject to equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the police powers of the State and the exercise of judicial authority by State or federal courts.

Due to the delays in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly. Any delays in obtaining judicial remedies to enforce the covenants and agreements of the District under the Bond Ordinance, to the extent enforceable, could result in delays in any payment of principal of and interest on the 2010 Bonds.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the 2010 Bonds and the obligations incurred by the District in issuing the 2010 Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government, if initiated, could subject the owners of the 2010 Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

No Acceleration. There is no provision for acceleration of maturity of the principal of the 2010 Bonds in the event of a default in the payment of principal of or interest on the 2010 Bonds. Consequently, remedies available to the owners of the 2010 Bonds may have to be enforced from year to year.

Future Changes in Laws

General. Various State laws apply to the imposition, collection, and expenditure of General Taxes and sales taxes and to other County and District revenues as well as to the operation and finances of the County and the District. For example, from time to time, proposals are made (or adopted) by the Legislature to add or remove certain types of transactions from the sales tax. The Legislature also has increased the administrative fee retained by the State for collecting sales taxes from time to time; that increase results in a decrease in Pledged Revenues. 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 District and the imposition, collection, and expenditure of revenues, including General Taxes and sales taxes.

PROPERTY TAX INFORMATION

Property Tax Base and Tax Roll

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. The preliminary assessed valuation of property within the County for the fiscal year ending June 30, 2011 (which remains subject to change until July 2010), is $63,926,261,627 (excluding the assessed valuation attributable to the Redevelopment Agencies). That assessed valuation represents a decline of 29.0% from the assessed valuation for fiscal year 2010.

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 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). Based upon the preliminary assessed valuation for fiscal year 2011, the taxable value of all property within the County is $182,646,461,791.

"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 Value

The following table illustrates 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.

History of Assessed Value

Fiscal Year Ended June 30,	Assessed Valuation of Clark County(1)	Percent Change
2006	$ 64,498,993,015	--
2007	89,520,974,828	38.8%
2008	106,134,241,089	18.6
2009	111,906,539,236	5.4
2010	89,981,571,327	(19.6)
2011(2)	63,926,261,627	(29.0)

(1) Excludes the assessed valuations of the Boulder City Redevelopment Agency, the Clark County Redevelopment Agency, the Henderson Redevelopment Agency, the Las Vegas Redevelopment Agency, the Mesquite Redevelopment Agency and the North Las Vegas Redevelopment Agency (collectively, the "Redevelopment Agencies") in the following aggregate amounts: fiscal year 2006 - $1,083,494,385; fiscal year 2007 - $2,101,460,109; fiscal year 2008 - $3,078,678,754; fiscal year 2009 - $3,883,661,314; fiscal year 2010 - $3,809,220,347; and preliminary fiscal year 2011 - $1,832,364,244.

(2) Preliminary. Subject to change until July 2010.

Source: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation, 2005-06 through 2009-10, and Fiscal Year 2010-2011 Local Government Revenue Projections - Final (March 5, 2010; revised April 15, 2010).

Property Tax Collections

General. In Nevada, county treasurers are responsible for the collection of 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. *This table reflects all amounts collected by the County, including amounts levied by the County, the school district, the cities within the County and certain special taxing districts. The figures in the following table include property taxes that are not available to pay debt service on the 2010 Bonds.* The table below provides information with respect to the historic collection rates for the County, but may not be relied upon to depict the amounts of ad valorem property taxes available to the County in each year. There is no assurance that collection rates will be similar to the historic collection rates depicted below.

The table below does not represent full-year collections of property taxes for fiscal year 2010. Although the amount of property tax collections is lower than in prior years, that is a function of less taxes being levied. The tax collection rate through April 30, 2010 (96.77%), is slightly lower than the collection rate for the same period in fiscal year 2009; through April 30, 2009, the collection rate was 97.34%.

Property Tax Levies, Collections and Delinquencies - Clark County, Nevada(1)

Fiscal Year Ending June 30	Net Secured Roll Tax Levy	Current Tax Collections	% of Levy (Current) Collected	Delinquent Tax Collections	Total Tax Collections	Total Tax Collections as % of Current Levy(2)
2005	$ 1,449,273,775	$ 1,439,911,686	99.35%	$ 9,317,091	$1,449,228,777	100.00%
2006	1,639,442,078	1,632,191,297	99.56	7,198,640	1,639,389,937	100.00
2007	1,927,238,513	1,909,964,723	99.10	17,004,287	1,926,969,010	99.99
2008	2,179,452,860	2,144,481,519	98.40	30,211,479	2,174,692,988	99.78
2009	2,357,540,052	2,310,905,968	98.02	27,519,514	2,338,425,482	99.19
2010(3)	2,276,317,176	2,202,794,794	96.77	--(3)	2,202,794,794	96.77

(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 2010, the total does not include any delinquent tax collections since those amounts are still being collected.
(3) As of April 30, 2010.

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.

Effect of the Abatement Act. In 2005, the Legislature approved legislation (the "Abatement Act") that established formulas to determine whether tax abatements are required for property owners in each year. Because of the effect of the Abatement Act, the percentage change in assessed value occurring after fiscal year 2005 has not produced a corresponding change in tax revenues, even if the tax rate remained constant. The total property tax rate in the County has fluctuated slightly since fiscal year 2006 (see "Overlapping Tax Rates and General Obligation Indebtedness" below). As illustrated in the "History of Assessed Value" table above, the County's assessed value increased 38.8% from 2006 to 2007, 18.6% from 2007 to 2008, and 5.4% from 2008 to 2009. During those same periods, the County's ad valorem property tax revenues increased by 15.9%, 13.1% and 8.9%, respectively. Although the assessed value decreased by 19.6% from fiscal year 2009 to 2010, County tax collections are expected to decline by approximately 10.1% in fiscal year 2010 due to the application of the Abatement Act. For fiscal year 2011, assessed valuation is expected to decline by 29%; the County currently expects ad valorem property tax revenues to decline by approximately 21.6%. (See the table in "COUNTY FINANCIAL INFORMATION--History of County General Fund Revenues, Expenditures and Changes in Fund Balance.") Beginning in fiscal year 2012, it is expected that any further declines in assessed valuation will result in roughly equivalent declines in property tax collections.

Largest Taxpayers in the County

The following table represents the ten largest property-owning taxpayers in the County based on fiscal year 2009-2010 assessed valuations. The assessed valuations in this table represent both the secured tax roll (real property) and the unsecured tax roll (personal property). 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 any such taxpayer will continue to maintain its status as a major taxpayer based on the assessed valuation of its property in the County.

The County Assessor's office has prepared preliminary information with respect to the ten largest property-owning taxpayers in the County based upon 2010-11 secured assessed valuations only. However, due to a large number of valuation protests filed in 2010, those values may change and are not presented here.

Published news stories indicate that several of the taxpayers in the following list, including General Growth Properties, Station Casinos Incorporated, Turnberry Associates (or related entities) and Olympia Group LLC (or related entities) have filed for bankruptcy protection. It is not possible to predict the timing or the outcome of the bankruptcy proceedings or what effect they may have upon the timely payment of property taxes in the future. Other major taxpayers in the County have experienced varying degrees of financial difficulty in the recent past; although those entities continued to pay property taxes in a timely manner, those or other entities may encounter future difficulties that could negatively impact the timely payment of property taxes.

Principal Property Owning Taxpayers in the County
Fiscal Year 2009-10

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value(1)
1. MGM Mirage	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	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 Resorts Limited	Hotels/Casinos	1,096,969,562	1.22
7. Boyd Gaming Corporation	Hotels/Casinos	948,673,823	1.05
8. Station Casinos Incorporated	Hotels/Casinos	791,711,253	0.88
9. Turnberry Associates	Developers	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 (which excludes the assessed valuation attributable to the Redevelopment Agencies).

Source: Clark County Assessor's Office website (report dated October 29, 2009).

Property Tax Limitations

Overlapping Property Tax Caps. Article X, Section 2, of the State constitution 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 of assessed valuation in the case of certain entities that are in financial difficulties; and (b) require that $0.02 of the statewide property tax rate of $0.17 per $100 of 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 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 2010 Bonds, which are exempt from such ad valorem revenue limits. This rate is generally limited as follows. 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 the cities within the County are levying various tax overrides as allowed or required by State statutes.

School districts levy a tax of $0.75 per $100 of assessed valuation for operating purposes. School districts are also allowed an additional levy for voter-approved pay-as-you-go tax rates, and voter approved or short-term public safety debt service.

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 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 statue) 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

General. In 2005, the Legislature approved the Abatement Act (NRS 361.471 to 361.4735), which established formulas to determine whether tax abatements are required for property owners in each year. The general impact of the Abatement Act is to limit increases in ad valorem property tax revenues owed by taxpayers to a maximum of 3% per year for owner-occupied residential properties (and low-income housing properties) and to 8% (or a lesser amount as determined by the formula) per year for all other properties. The Abatement Act formulas are applied on a parcel-by-parcel basis each year.

Generally, reductions in the amount of ad valorem property tax revenues levied in the County are required to be allocated among all of the taxing entities in the County 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. However, abatements caused by tax rate increases are to be allocated against the entity that would benefit from the tax increase rather than among all entities uniformly. Revenues realized from new or increased ad valorem taxes that are required by any legislative act that was effective after April 6, 2005, generally are exempt from the abatement formulas. The Abatement Act provides for the recapture of previously abated property tax revenues in certain limited situations.

Levies for Debt Service. Revenues resulting from increases in the rate of ad valorem taxes for the payment of tax-secured obligations are exempt from the Abatement Act formulas if increased rates are necessary to pay debt service on the related obligation in any fiscal year if (1) the tax-secured obligations were issued before July 1, 2005; or (2) the governing body of the taxing entity and the County Debt Management Commission make findings that no increase in the rate of an ad valorem tax is anticipated to be necessary for payment of the obligations during their term. Ad valorem tax rate increases to pay debt service on the 2010 Bonds *is not* exempt from the Abatement Act formulas.

General Effects of Abatement. Limitations on property tax revenues 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. Also see "Property Tax Collections - Effect of Abatement Act" above.

Overlapping Tax Rates and General Obligation Indebtedness

Overlapping Tax Rates. The following table presents a history of statewide average tax rates and a representative overlapping tax rate for several taxing districts located in Las Vegas, the County seat and the most populous city in the County. The overlapping rates for incorporated and unincorporated areas within the County vary depending on the rates imposed by applicable taxing jurisdictions. The highest overlapping tax rate in the County currently is $3.4343 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, 2005-06 through 2009-10.

Estimated Overlapping General Obligation Indebtedness. In addition to the general obligation indebtedness of the District, other taxing entities are authorized to incur general obligation debt within boundaries that overlap or partially overlap the boundaries of the District. In addition to the entities listed below, other governmental entities may overlap the District but have no general obligation debt outstanding. The following chart sets forth the estimated overlapping general obligation debt (including general obligation medium-term bonds) chargeable to property owners within the District as of June 1, 2010.

Estimated Overlapping Net General Obligation Indebtedness

Entity (1)	Total General Obligation Indebtedness	Presently Self-Supporting General Obligation Indebtedness	Net Direct General Obligation Indebtedness	Percent Applicable(2)	Overlapping Net General Obligation Indebtedness(3)
Clark County School District (4)	$4,636,395,000	$ 919,900,000	$3,716,495,000	100.0%	$3,716,495,000
Henderson	316,764,940	282,369,940	34,395,000	100.0	34,395,000
Las Vegas	380,405,000	308,150,000	72,255,000	100.0	72,255,000
Mesquite	29,293,433	29,293,433	0	100.0	0
North Las Vegas (5)	355,475,000	297,693,000	57,782,000	100.0	57,782,000
Clark County Water Reclamation District	456,784,780	456,784,780	0	100.0	0
Las Vegas Valley Water District	2,137,724,000	2,137,724,000	0	100.0	0
Las Vegas-Clark County Library District	60,375,000	0	60,375,000	100.0	60,375,000
Boulder City Library District	2,845,000	0	2,845,000	100.0	2,845,000
Big Bend Water District	7,541,547	7,541,547	0	100.0	0
Kyle Canyon Water District	13,692	0	13,692	100.0	13,692
State of Nevada	2,274,585,000	684,730,000	1,589,855,000	75.2	1,195,570,960
TOTAL	$10,658,202,392	$5,124,186,700	$5,534,015,692		$5,139,731,652

(1) Other taxing entities overlap the District 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 District 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.
(4) Clark County School District expects to issue $110,245,000 of general obligation bonds in July 2010; all of the bonds will be additionally secured by room tax and real property transfer tax revenues and will be considered self-supporting.
(5) North Las Vegas expects to issue approximately $145 million of general obligation bonds on June 17, 2010; all of the bonds will be additionally secured by water and wastewater revenues and will be considered self-supporting.

Source: Debt information compiled by the Financial Advisor; percentages calculated using information from Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation, 2009-10.

The following table sets forth the total net direct and overlapping general obligation indebtedness attributable to the County as of June 1, 2010 (after taking the issuance of the 2010 Bonds and the Refunding Project into account).

Net Direct & Overlapping General Obligation Indebtedness*

Total General Obligation Indebtedness (1)	$3,012,992,590*
Less: Self-supporting General Obligation Indebtedness (1)	(2,921,875,000)*
Net Direct General Obligation Indebtedness	91,117,590*
Plus: Overlapping Net General Obligation Indebtedness	5,139,731,652
Net Direct & Overlapping Net General Obligation Indebtedness	$5,230,849,242*

(1) Assumes the issuance of the 2010 Bonds and completion of the Refunding Project. See "COUNTY DEBT STRUCTURE--Outstanding Indebtedness and Other Obligations."

Selected Debt Ratios

The following table sets forth selected debt ratios of the County.

* Subject to change.

Selected Direct General Obligation Debt Ratios*

Fiscal Year Ended June 30	2007	2008	2009	2010	2011
Population (1)	1,954,319	1,967,716	1,952,040	1,952,040	1,952,040
Assessed Value (2)	$89,520,974,828	$106,134,241,089	$111,906,539,236	$89,981,571,327	$63,926,261,627
Taxable Value (2)	$255,774,213,794	$303,240,688,826	$319,732,969,246	$257,090,203,791	$182,646,461,791
Per Capita Income (3)	$39,945	$39,920	$39,920	$39,920	$39,920
Gross Direct G.O. Debt (4)(5)	$2,227,685,133	$2,347,681,339	$3,116,471,556	$3,012,992,590	$3,012,992,590
RATIO TO:					
Per Capita	$1,139.88	$1,193.10	$1,596.52	$1,543.51	$1,543.51
Percent of Per Capita Income	2.85%	2.99%	4.00%	3.87%	3.87%
Percent of Assessed Value	2.49%	2.21%	2.78%	3.35%	4.71%
Percent of Taxable Value	0.87%	0.77%	0.97%	1.17%	1.65%
Net Direct G.O. Debt (6)	$107,290,133	$96,366,339	$106,236,556	$91,117,590	$91,117,590
RATIO TO:					
Per Capita	$54.90	$48.97	$54.42	$46.68	$46.68
Percent of Per Capita Income	0.14%	0.12%	0.14%	0.12%	0.12%
Percent of Assessed Value	0.12%	0.09%	0.09%	0.10%	0.14%
Percent of Taxable Value	0.04%	0.03%	0.03%	0.04%	0.05%

(1) For 2007-2009, reflects State Demographer estimates for the County as of July 1 of each year shown. The 2009 population estimate also is used in 2010 and 2011 because it is the most recent estimate available.

(2) See “Property Tax Base and Tax Roll” for an explanation of Assessed Value and Taxable Value. The assessed valuations of the Redevelopment Agencies were not included in calculating debt ratios.

(3) See “ECONOMIC AND DEMOGRAPHIC INFORMATION--Income.” The 2008 figure also is used in 2009 and later years as no information is yet available for those years.

(4) See “COUNTY DEBT STRUCTURE--Outstanding Indebtedness and Other Obligations.” Fiscal year 2010 and fiscal year 2011 debt is as of June 1, 2010, after taking the issuance of the 2010 Bonds and the Refunding Project into account.

(5) Includes the 2010 Bonds and takes the Refunding Project into account.

(6) 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. Fiscal year 2010 and fiscal year 2011 debt is as of June 1, 2010, after taking the issuance of the 2010 Bonds into account.

Sources: Property Tax Rates for Nevada Local Governments - State of Nevada, Department of Taxation, 2006-07 through 2009-10; Fiscal Year 2010-2011 Local Government Revenue Projections - Final (March 15, 2010; revised April 15, 2010); the State Demographer; and debt information compiled by the Financial Advisors.

* Subject to change.

CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT

General

In 1984, after two years of repeated storms and flooding, the President of the United States declared the County a federal disaster area. It was apparent that effective flood control would require a comprehensive regional approach to flood control planning, construction and regulation. The Legislature responded to the County's need in 1985 by establishing the District.

In 1986, County voters approved the sales tax to support the District's flood control efforts. A District General Manager, a registered engineer, was hired to oversee the development of a county-wide comprehensive flood control master plan. The District received its first sales tax revenues in 1987 and began funding projects on a pay-as-you-go basis. Revenues covering the total cost of a flood control project had to be accumulated before construction of the project could begin. In 1991, the Legislature adopted legislation which permits the pledging of the District's sales tax to the repayment of general obligation bonds or securities.

Governing Body, Staff and Employees

District Board. The District is governed by an eight-member board (the "District Board") composed of two members selected by the Board (who are members of the County Commission), two members selected by the City of Las Vegas, and one member each selected by the Cities of Boulder City, Henderson, Mesquite, and North Las Vegas, each of whom must be a member of such cities' respective board or council. Any new incorporated municipality within the County is entitled to appoint a member.

The present members of the District Board, their representation and the date of expiration of their respective terms are set forth below.

Name and Title	Entity Represented	Term Expires
Lawrence L. Brown, III, Chairman	Clark County	2011
Robert Eliason, Vice Chairman	City of North Las Vegas	2011
David Bennett	City of Mesquite	2011
Chris Giunchigliani	Clark County	2011
Oscar Goodman	City of Las Vegas	2011
Debra March	City of Henderson	2011
Steven Ross	City of Las Vegas	2011
Roger Tobler	City of Boulder City	2011

Staff. The General Manager/Chief Engineer is appointed by the District Board and is the principal staff officer of the District. Certain information concerning the General Manager/Chief Engineer is set forth below:

Gale Wm. Fraser, II, P.E. - General Manager/Chief Engineer. Mr. Fraser assumed the duties of the General Manager/Chief Engineer in 1993. He joined the District's staff in 1988 as Assistant General Manager. Mr. Fraser graduated from North Dakota State University in 1977 with a Bachelor's degree in civil engineering.

Employees; Employee Benefits and Pension Matters. The District has 26.5 full-time equivalent employee positions approved by the District Board. District employees are represented by Nevada Service Employees Union/SEIU Local 1107. The current contract expires June 30, 2010. The District considers its relations with its employees to be satisfactory.

Benefits and Retirement Matters. The District participates in the County's benefit plans. See "CLARK COUNTY, NEVADA--Employee Relations, Benefits and Pension Matters - Benefits."

All full-time employees of the District are covered by the Public Employees' Retirement System ("PERS") administered by the State. See "CLARK COUNTY, NEVADA--Employee Relations, Benefits and Pension Matters - Pension Matters" for a more detailed description of PERS and a description of benefits and contribution rates. Also see Note 7 in the audited financial statements attached hereto as Appendix B. The District's contributions to PERS for the years ended June 30, 2008 and 2009 were $462,343 and $470,059, respectively.

Other Post-Employment Benefits. The District participates in the County's "other postemployment benefits ("OPEB") plan. The County, on behalf of itself and the Other Agencies, has obtained an actuarial study to determine the actuarial value of the obligations under the OPEB Program. See "CLARK COUNTY, NEVADA--Employee Relations, Benefits and Pension Matters - Other Post-Employment Benefits" for a discussion of the County's plan. Also see Note 8 in the audited financial statements attached hereto as Appendix B for a further description of the District's share of the OPEB liabilities under the County plan, a description of the plan, various actuarial assumptions, and the funding policy.

Insurance

The District generally participates in the County's self-insurance program through various interlocal agreements. However, effective April 1, 2010, property insurance coverage for the District's office building is being provided under a commercial insurance policy held by the Regional Transportation Commission of Southern Nevada (which shares the building with the District). See "COUNTY FINANCIAL INFORMATION--Liability Insurance." Also see Note 9 in the District's audited financial statements attached hereto as Appendix B.

Master Plan Update

General. The District is empowered to develop a coordinated master plan to solve flooding problems, regulate land use in flood hazard areas, fund and coordinate the construction of flood control facilities, and develop and contribute to the funding of a maintenance work program for master plan flood control facilities.

Master Plan. The District has developed a coordinated Master Plan, aimed at identifying the highest priority flood control facility needs throughout the County. The first Master Plan for flood control was adopted in October 1986. The 1986 plan identified a need for more than $800 million in flood control facilities throughout the County. Current Master Plan estimates, which take into account an updated project list, inflation and revised cost estimates now total approximately $2.6 billion.

The District has completed regulations for the control of flooding which all represented entities have adopted (the represented entities include Clark County, Boulder City, City of Henderson, City of Las Vegas, City of Mesquite and City of North Las Vegas). Along with the regulations, the District has prepared a drainage design manual. Thus, regardless of whether a project is private or public, design flows and facilities to handle the flows are designed with the same criteria. The District has also developed policies and procedures to address the required maintenance of flood control facilities and provided approximately $12 million in fiscal year 2010 budget for this purpose.

To fund the programs identified in the statutes and by the District, the 0.25% (1/4th of one percent) sales tax was proposed and approved by the voters by almost a two-to-one margin in 1986. Since 1987, the first year the tax was collected, approximately $1.3 billion in flood control projects have been funded. This total includes projects funded directly from the sales tax, $80 million of bonds sold in 1991, $150 million of bonds sold in 1998, a $200 million commercial paper program authorized in 2003 (which was refunded with fixed rate debt in 2006) and $150 million of Build America Bonds sold in 2009. The benefits to the area include the removal of approximately 51 square miles, from federally identified 100-year flood zones. Clearly, the reduced threat to loss of life and the savings in property damages during a flood event must be identified as a primary benefit. Moreover, if homeowners were provided flood protection, they would experience a reduced need to carry flood insurance, the premium for which currently averages approximately $500 per year.

The maintenance of existing flood control infrastructure is required to ensure flood control facilities can carry flood flows to the maximum extent possible. Further, it is recognized that as more flood control facilities are built, these facilities must be properly maintained in order to serve their intended purpose. As stated earlier, maintenance is currently funded at approximately $10 million per year. These costs are anticipated to rise over time to maintain and/or replace aging flood control infrastructure.

The District primarily utilizes a pay-as-you-go process to implement the Master Plan. This process requires that the District has sufficient funds in the account to fund the entire cost of the project - whether it is the design, right-of-way acquisition, or construction of a Master Plan flood control facility prior to entering into a interlocal contract with the lead entity. A lead entity is normally the entity that has jurisdiction over the project location. The lead entity is responsible for the following project duties: (1) development of scope of services; (2) pre-design and/or design report review; (3) plans and/or specification review; and (4) operation and maintenance of the facilities. For a Master Plan project to be funded, the District's policies and procedures must be followed. This includes prioritization of the project by ten different criteria and identifying the funding for the project within the first three years of the ten-year construction program. This process is repeated by updating the ten-year construction program on an annual basis.

The District funding of projects is based upon the proportional need identified in the master planning process in each hydrographic area. The represented entities in Clark County have been assigned certain hydrographic areas as their responsibility. Due to the nature of hydrographic areas, which are drainage areas that do not recognize corporate boundaries, flood control facilities are implemented in a logical order and are even implemented by entities outside of their corporate boundary. This truly is a regional approach to addressing the flooding problems found in the County.

Capital Planning

The District staff maintains a listing of projects proposed for funding in the next ten-year period. The 10-Year Construction Program (or "TYCP") is updated annually and is approved by the District Board after review by the Technical and Citizens Advisory Committees. The TYCP utilizes all District revenues that are not needed for operations, the maintenance program or debt service. The TYCP is updated each year using available data and estimates as to long-term conditions; those conditions are necessarily subject to review and change by the District. The TYCP's 10-year planning horizon is intended to provide other entities in the region with the ability to plan future projects. The TYCP is a planning document only and projects included in the TYCP are subject to revisions, changes in timing, or removal as determined by the District. The TYCP targets projects in each hydrological basin based upon current Master Plan information and includes a capital improvement component, a local drainage program, a maintenance program, and a ten-year construction information for each member entity.

In addition to the TYCP, the District's Chief Engineer with assistance, cooperation and approval of the Technical Advisory Committee, prepares a list of projects proposed for funding during the upcoming fiscal year. The fiscal year project list, after approval by the District Board, constitutes the Capital Improvement Program for the District in the ensuing fiscal year. District Board approval of the TYCP and the fiscal year project list does not authorize funding of any project and does not commit the District to expend any funds.

On June 11, 2009, the District Board adopted the TYCP for 2010-2019 and the fiscal year 2009-2010 Project List. In January 2010, the District Board amended those documents in response to economic conditions that had changed since the original forecast was made. The District Board approved the adjustment of sales tax revenues projections for fiscal year 2010 to $68.3 million based on a 9% reduction from fiscal year 2009 actual receipts (the currently expected amount of sales tax revenues for fiscal year 2010 is $65.6 million) and to assume no increases in sales tax revenues in fiscal years 2011 and 2010 (and growth rates thereafter are 3%). The District Board also adopted the following amendments to the TYCP: reduced amounts available for new local drainage projects to $500,000 per year throughout the TYCP; budgeted the maintenance work program at fiscal year 2010 funding levels throughout the TYCP (approximately $10 million) and requested staff to analyze possible reductions in maintenance work program funding on an annual basis.

The amendment decreased TYCP spending from the original 2010-19 plan of $943 million to approximately $494 million. The large drop is largely due to the decision not to include possible bond issues of $200 million in each of 2016 and 2017; instead, decisions as to bonding in the later years of the TYCP will be reconsidered as the plan is updated in future years.

Budgeting

Prior to April 15 of each year, the tentative budget for the next fiscal year commencing on July 1 is filed with the State Department of Taxation and the County Clerk. The District's budget is filed with the County's budget submittal. The proposed operating budget contains the proposed expenditures and means of financing them. See "COUNTY FINANCIAL INFORMATION--Budgeting."

Annual Reports

The District is a component unit of the County for accounting purposes and its financial operations are included in the County's comprehensive annual financial report ("CAFR"). The District also prepares an annual audited financial report, the component unit financial statements, setting forth the financial condition of the District as of June 30 of each fiscal year. It is prepared following generally accepted accounting principles ("GAAP"). See Note 1 to the audited financial statements attached hereto as Appendix B for a description of the District's significant accounting policies. The latest completed component unit financial statements are for the year ended June 30, 2009.

Accounting

The District maintains governmental fund types for accounting purposes. The governmental funds include: the Regional Flood Control District Fund (which serves as the District's general operating fund and is used to account for all resources and the cost of operations traditionally associated with governments, which are not required to be accounted for in other funds); the Regional Flood Control District Maintenance Fund (a special revenue fund used to account for maintenance); two capital projects funds (the RFCD Construction Fund and the RFCD Capital Improvements Fund, used to account for pay-as-you-go and debt-financed capital expenditures, respectively); and the Flood Control Debt Service Fund (used to account for principal and interest payments on the outstanding bonds).

All governmental funds are accounted for using the modified accrual basis of accounting in which revenues are recognized when they become measurable and available. Revenues are considered to be available when they are collectible in the current year or within 60 days after year-end. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

History of Revenues, Expenditures and Changes in Fund Balance

General. The table below presents a history of the District's revenues, expenditures and changes in fund balance for all of its governmental funds combined for the fiscal years ended June 30, 2006 through 2009. The table also provides the District's current estimate of results for fiscal year 2010 and Final Budget information for fiscal year 2011. The 2010 estimated results were prepared by the District in connection with the preparation of the fiscal year 2011 tentative budget and reflect the District's current expectations for fiscal year 2010. *However, those figures are estimates only, are not necessarily predictive of the final results for fiscal year 2010 and are not to be relied upon as a representation of actual results for fiscal year 2010. Actual figures for fiscal year 2010 will not be available until several months after the end of fiscal year 2010.* The information for fiscal years 2006 through 2009 was derived from the District's CAFR for each of those years. The 2010 estimated information and the 2011 Final Budget information was derived from the District's 2010-11 Final Budget.

The information in this table should be read together with the District's audited basic financial statements for the year ended June 30, 2009, and the accompanying notes, which are included as Appendix B hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION--Additional Information."

This table provides information about the District's finances for informational purposes only. *Investors are cautioned that not all of the revenues shown in the following table are pledged to pay debt service on the 2010 Bonds.* While the District may choose to pay debt service from any revenues that are not legally or contractually obligated to another purpose, only the Pledged Revenues are pledged to pay debt service on the 2010 Bonds.

Combined History of Revenues, Expenditures and Changes in Fund Balance – All District Governmental Funds(1)

Fiscal Year Ending June 30,	Actual 2006	Actual 2007	Actual 2008	Actual 2009	Estimated 2010	Final Budget 2011
REVENUES						
Combined Revenues (2)	$98,235,287	$103,541,245	$110,121,293	$84,534,459	$78,057,843	$74,318,569
EXPENDITURES						
Combined Current (Operation) Expenditures	16,000,307	18,578,692	18,571,001	14,932,935	14,729,684	17,324,770
Capital Outlay	67,648,235	36,636,020	72,701,718	86,345,677	52,560,212	389,770,007(3)
Debt Service						
Principal	13,625,000	14,355,000	6,615,000	7,465,000	11,155,000	10,350,000
Interest and other charges	10,276,844	16,860,981	14,495,843	14,587,631	21,713,803	24,871,009
Total Expenditures	107,550,386	86,430,693	112,383,562	123,331,243	100,158,699	442,315,786
Excess (deficiency) of revenues over (under) expenditures	(9,315,099)	17,110,552	(2,262,269)	(38,796,784)	(22,100,856)	(367,997,217)(3)
OTHER FINANCING SOURCES/USES						
Commercial paper issued	20,000,000	--	--	--	--	--
Proceeds from bonds and loans	200,000,000	--	--	200,570,000	--	75,000,000(4)
Premium on bonds issued	4,428,538	--	--	3,594,886	--	--
Payments to escrow agents	(200,000,000)	--	--	(54,535,946)	--	--
Transfers from other funds	139,130,176	101,736,681	123,162,356	151,577,159	116,445,336	96,685,769
Transfers to other funds	(139,130,176)	(101,736,681)	(123,162,356)	(151,577,159)	(116,445,336)	(96,685,769)
Total other financing sources (uses)	24,428,538	--	--	149,628,940	--	75,000,000
NET CHANGE INF FUND BALANCES	15,113,439	17,110,552	(2,262,269)	110,832,156	(22,100,856)	(292,997,217)
Fund Balances, Beginning of Year	195,399,458	210,512,895	227,623,447	225,361,186	336,193,342	314,092,486
Fund Balances, End of Year (5)	$210,512,897	$227,623,447	$225,361,178	$336,193,342	$314,092,486	$ 21,095,269(3)

(1) Combines the five governmental funds listed under "Accounting" above.
(2) Includes the Pledged Revenues, the BAB Credit (beginning in 2010), interest earnings and other revenues.
(3) It is the District's practice to budget 100% of available revenues; the budgeted capital outlay figure reflects that practice.
(4) Does not include the issuance of the 2010 Bonds.
(5) Portions of the fund balances in each year are reserved and are not available for debt service expenditures. In fiscal year 2009 (and continuing into fiscal year 2010), the significant increase in fund balance is due to the issuance of the 2009 Bonds in the amount of $150 million.

Source: Derived from the District's component unit financial statements for fiscal years 2006-2009 and the District's 2010-11 Final Budget.

2010 and 2011 Budget Factors. In addition to the actions described in "Capital Planning" above, as a result of declining revenues the District implemented policy changes to limit operational expenditures to mission critical items in order to maximize funding for capital improvement projects. In addition, the initially budgeted sales tax figure of $77.5 million for fiscal year 2009-10 has been reduced to $65.6 million and the District is projecting no growth in sales tax revenues in fiscal year 2010-11. Nonetheless, the District's current expectations with respect to sales tax revenues are that the State economy is beginning to recover even though it is lagging the nation. Currently, declines in sales tax revenue are leveling off/flattening.

Issuance of Additional Bonds

The District currently expects to issue approximately $75,000,000 in November or December of 2010 to fund expenditures for infrastructure improvements included in the TYCP, including improvements such as detention basins, storm drain systems and channels.

CLARK COUNTY, NEVADA

General

Clark County, a political subdivision of the State, was organized in 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 State's 17 counties and holds approximately 72% 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 County 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, the 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 County 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 on Fiscal Affairs, Nevada Development District, Family and Juvenile Justice Services Policy and Fiscal Affairs Board, Nevada Association of Counties Executive Committee, National 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 District, Clark County School District Oversight Panel, Southern Nevada Workforce Investment Board, Southern Nevada Water District, 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 County Board and their terms of office are as follows:

Commission Member	Years of Service	Expiration of Current Term
Rory Reid, Chairman	7 years	2011
Susan Brager, Vice Chair	3 years	2011
Lawrence L. Brown, III	1 year	2013
Tom Collins	5 years	2013
Chris Giunchigliani	3 years	2011
Steve Sisolak	1 year	2013
Lawrence Weekly	3 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 of 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 Clark County 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 January 1, 2010, there were approximately 7,400 full-time equivalent employees. Approximately 87% 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, the Clark County Prosecutor's Association and the Clark County Deputy Sheriff's Association expire on June 30, 2010, and are all currently being negotiated. The contract for the IAFFSP expires in June 2011.

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 Public Employees' Retirement System ("PERS") covers substantially all public employees of the State, its agencies and its political subdivisions, including the County. PERS, established by the 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. During its 2009 session, the Legislature made various changes to PERS, including reducing post-retirement benefit increases, changing the age/years of service calculations and changing the benefit calculation for members hired after January 1, 2010.

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 Legislature. The most recent independent actuarial valuation report of PERS was completed as of June 30, 2009. At that time, PERS reported an unfunded actuarial accrued liability ("UAAL") of approximately $9.10 billion (an increase of approximately 25.4% from the prior year UAAL). A portion of this increase is due to a change to the asset valuation method adopted since the 2008 valuation; the actuarial value of assets was previously limited to not less than 80% or greater than 120% of market value, that limitation has changed to not less than 70% or greater than 130% of the market value of assets. The amortization method used for the UAAL is the year to year closed method, with each amortization period set at 30 years. The funded ratio for all members is 72.6% in 2009, a decrease from 76.2% in fiscal year 2008.

See Note (II)(12) in the audited financial statements attached hereto as Appendix A for additional information on PERS. 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 actuarially 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 37.0% for police and firemen.

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 $279,280,514, $261,696,406 and $229,810,822, respectively, equal to the required contributions for each year.

Other Post-Employment Benefits

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 Legislature. 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. For a discussion of the plans' benefits and costs, valuation of the OPEB Program, its UAAL, annual required contributions ("ARC") and funding status as of June 30, 2009, see Note (III)(14) in the audited financial statements attached hereto as Appendix A. The County is in the process of obtaining a new actuarial valuation of the OPEB Program; however, that valuation will not be available until after the end of fiscal year 2010.

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, 2009. 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 Note I in the audited basic financial statements attached hereto as Appendix A for a summary of the County's significant accounting policies. The County's CAFR for the year ended June 30, 2009, currently can 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 CAFR for the fiscal year ended June 30, 2008. This is the 27th 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 CAFR with contents conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The County has submitted its 2009 CAFR 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 statutory deadlines for submitting its budget requirements.

Following acceptance of the proposed budget by the State Department of Taxation, the County Board is required to conduct public hearings on the third Monday in May. The County 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 County Board. Increases to a fund's budget other than by transfers are accomplished through formal action of the County 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 property 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 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 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 history of the General Fund revenues, expenditures and changes in fund balance for the fiscal years ended June 30, 2006 through 2009. The table also provides the County's current estimate of results for fiscal year 2010 and Final Budget information for fiscal year 2011. The 2010 estimated results were prepared by the County in connection with the preparation of the fiscal year 2011 budget and reflect the County's current expectations for fiscal year 2010. *However, those figures are estimates only, are not necessarily predictive of the final results for fiscal year 2010 and are not to be relied upon as a representation of actual results for fiscal year 2010. Actual figures for fiscal year 2010 will not be available until several months after the end of fiscal year 2010.* The information for fiscal years 2006 through 2009 was derived from the County's CAFR for each of those years. The 2010 estimated information and the 2011 Final Budget information was derived from the County's 2010-11 Final Budget.

The information in this table should be read together with the County's audited financial statements for the year ended June 30, 2009, 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 General Fund Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year Ended June 30,	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Actual)	2010 (Estimated)	2011 Final Budget
Revenues						
Taxes	$ 266,403,593	$ 306,803,962	$345,422,881	$383,096,346	$344,331,738	$273,664,483
Licenses and permits	188,210,332	212,649,068	219,886,318	212,457,083	205,100,000	208,200,000
Intergovernmental revenue	8,384,856	12,543,720	5,702,891	10,588,627	13,879,645	6,771,574
Consolidated tax	341,790,734	340,102,045	324,868,936	277,391,610	247,380,000	247,400,000
Charges for services	90,156,159	91,872,856	82,533,326	85,915,596	85,587,717	79,885,327
Fines & forfeitures	14,666,431	20,767,142	24,644,256	24,535,699	24,500,000	24,750,000
Interest	13,677,370	21,542,826	27,324,416	7,869,934	6,000,000	4,000,000
Other	6,631,078	11,167,921	6,370,568	4,626,029	28,000,000	2,000,000
Total	929,920,553	1,017,449,540	1,036,753,592	1,006,480,924	954,779,100	846,671,384
Expenditures (1)						
General Government	122,314,860	116,465,703	105,966,417	125,776,139	137,598,027	128,242,443
Judicial	108,939,441	122,571,248	144,277,455	140,327,933	152,426,815	154,658,081
Public Safety	174,669,074	182,948,608	205,777,429	207,312,119	223,783,902	222,765,322
Public Works	13,481,338	14,308,081	15,227,899	15,076,750	14,770,608	14,406,952
Health	34,606,571	36,801,893	62,919,755	92,225,951	97,528,850	97,086,620
Welfare	68,273,896	84,392,332	83,974,688	105,904,299	93,628,297	79,969,773
Culture and Recreation	25,661,598	27,346,167	29,258,569	28,305,713	20,028,315	12,520,783
Other	73,674,990	99,312,998	108,771,107	98,917,444	102,839,900	114,861,840
Total	621,621,768	684,147,030	756,173,319	813,846,348	842,604,714	824,511,814
Excess (Deficiency) of Revenues Over (Under) Expenditures	308,298,785	333,302,510	280,580,273	192,634,576	112,174,386	22,159,570
Other Financing Sources (Uses)						
Transfers from other funds (2)	245,843,588	265,508,753	303,535,415	297,183,448	312,015,847	364,154,788
Transfers to other funds (3)	(511,829,290)	(596,931,837)	(675,463,952)	(489,926,508)	(494,044,923)	(432,090,070)
Total	(265,985,702)	(331,423,084)	(371,928,537)	(192,743,060)	(182,029,076)	(67,935,282)
Net Change in Fund Balance(4)	42,313,083	1,879,426	(91,348,264)	(108,484)	(69,854,690)	(45,775,712)
Fund Balance - Beginning	265,609,638	307,922,722	309,802,148	218,453,884	218,345,400	148,490,710
Fund Balance - Ending	$307,922,721	$309,802,148	$218,453,884	$218,345,400	$148,490,710	$102,714,998
Reserved Portion of Ending Fund Balance (5)	$25,091,004	$21,804,888	$38,257,822	$22,478,794	$24,042,768	$25,642,768

Footnotes on following page.

(1) The fluctuation in these categories is due in part to the reclassification of budget items.
(2) Transfers include funds received from unincorporated towns within the County 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.
(3) Includes transfers for detention, metropolitan police department and Capital Projects Fund.
(4) 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 Mitigation Fund. The deficiencies in 2009 are due to continued decreases in revenues and increased expenses in health and welfare. The deficiencies in 2010 and the 2011 budget are due to continued decrease in revenues.
(5) The reserved portion of the ending fund balance is used for encumbrances and long-term receivables and is not available for other uses.

Source: Derived from the County's CAFR for fiscal years 2006 through 2009, and the 2010-11 Final Budget.

Budget Considerations

General. 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. The housing market decline and the severe economic downturn have had an effect on the County's revenues, in particular the "consolidated tax" revenues (comprised primarily of sales taxes), which were 13% less than budgeted for fiscal year 2009 and 14.6% lower than fiscal year 2008 revenues. Fiscal year 2010 consolidated tax revenues are expected to be approximately 10.8% lower than fiscal year 2009 revenues; the County expects consolidated tax revenues to remain flat for fiscal year 2011.

The effect 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. See "PROPERTY TAX INFORMATION--Tax Collections - Effect of the Abatement Act." However, the County expects ad valorem property tax revenues to decline by approximately 21.6% in fiscal year 2011.

The County began making budget cuts in May 2008, when the first signs of the weakening economy appeared and has implemented a cost containment program. Spending cuts have include reductions in overtime, travel and implementation of a soft hiring freeze, the deferral of $54 million in capital projects, the creation of voluntary furlough and separation programs, management employee wage freezes, wage concessions from the Service Employees International Union, and the elimination or hiring freeze of approximately 500 General Fund positions. The fiscal year 2011 budget has largely eliminated General Fund capital outlay expenditures. The County has made expenditure cuts in response to general economic conditions and intends to continue its cost containment efforts through the fiscal year 2011 budget cycle as necessary. The County continues to monitor economic conditions and their impact on the budget.

The County Manager requested that all departments in the County prepare plans to accommodate further budget cuts. After review of those plans, the County Manager implemented a cost reduction program including the elimination of an additional 183 full-time and 50 part-time positions. The cost reduction totals $28 million to the final approved fiscal year 2011 budget. The largest General Fund expenditures are related to salaries and benefits and the

County continues to discuss additional wage and benefit concessions with its bargaining units. It is not possible to determine at this time whether concessions will be made or whether future layoffs will be required. As illustrated by the General Fund table set forth above, the County has been spending down its General Fund balance since fiscal year 2008. County policy provides that the General Fund maintain an unappropriated ending fund balance of between 8.3% and 10% of expenditures and transfers. The Final 2011 budget maintains an unappropriated fund balance of 6.1% of General Fund expenditures and operating transfers out. The $28 million of expenditure reductions should increase this percentage to 8.5%.

Legislative Actions. During its 2009 session, the Legislature approved legislation allowing the State to appropriate revenues attributable to 4 cents of the County's operating tax rate and also 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 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 in each of fiscal years 2009-10 and 2010-11, 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 Legislature could appropriate additional County revenues for its own uses in the future. Should that occur, the County's financial condition may be harmed to an extent that cannot be determined at this time.

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, 2006 through 2009. The table also provides the County's current estimate of results for fiscal year 2010 and Final Budget information for fiscal year 2011. The 2010 estimated results were prepared by the County in connection with the preparation of the fiscal year 2011 budget and reflect the County's current expectations for fiscal year 2010. *However, those figures are estimates only, are not necessarily predictive of the final results for fiscal year 2010 and are not to be relied upon as a representation of actual results for fiscal year 2010. Actual figures for fiscal year 2010 will not be available until several months after the end of fiscal year 2010.* The information for fiscal years 2006 through 2009 was derived from the County's CAFR for each of those years. The 2010 estimated information and the 2011 Final Budget information was derived from the County's 2010-11 Final Budget.

The information in this table should be read together with the County's audited financial statements for the year ended June 30, 2009, 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 Debt Service Fund History(1)

Fiscal Year Ended June 30,	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Actual)	2010 (Estimated)	2011 Final Budget
Revenues						
Property taxes	$15,182,973	$16,856,779	$17,041,764	$10,677,631	$ 9,799,864	$ 7,889,952
Intergovernmental revenues (2)	56,077,927	54,869,394	64,240,187	82,279,849	81,819,398	71,808,482
Charges for services	--	50,000	--	--	--	--
Interest	6,568,255	7,463,010	9,625,643	4,660,527	1,325,817	898,000
Other	265	53	1,950	545,181	1,037,678	--
Total Revenues	77,829,420	79,239,236	90,909,544	98,163,188	93,982,757	80,596,434
Expenditures						
Services and supplies (3)(4)	48,530	2,275,662	2,380,819	17,709,755	3,233,892	3,000,000
Principal	54,700,000	58,365,000	60,715,000	60,760,000	63,230,000	58,210,000
Interest	70,399,384	67,377,041	76,958,433	92,823,825	94,163,638	94,227,125
Bond issuance costs	4,342,296	6,767,272	--	1,844,304	--	--
Advance refunding	3,912,563	4,292,682	--	--	--	--
Total Expenditures	133,402,773	139,077,657	140,054,252	173,137,884	160,627,530	155,437,125
Deficiency of Revenues (Under) Expenditures	(55,573,353)	(59,838,421)	(49,144,708)	(74,974,696)	(66,644,773)	(74,840,691)
Other Financing Sources (Uses)						
Transfers from other funds (5)	59,089,563	57,031,882	58,339,205	57,590,583	62,732,172	65,484,415
Transfers to other funds	--	(1,789,205)	--	--	--	--
Proceeds of bonds and loans	410,250,000	626,465,000	71,045,000	424,875,000	178,933,594	--
Premium on bonds issued (4)	14,517,763	330,041	--	19,325,322	--	--
Discount on bonds issued (4)	--	(298,304)	--	--	--	--
Payment to bond bank entity	--	--	--	(400,000,000)	--	--
Payment to escrow agent (4)	(421,612,116)	(619,682,414)	(71,770,707)	(24,693,649)	(183,182,020)	--
Total	62,245,210	62,057,000	57,613,498	77,097,256	58,483,746	65,484,415
Excess (deficiency) of revenues & other financing sources over (under) expenditures & other financing uses	6,671,857	2,218,579	8,468,790	2,122,560	(8,161,027)	(9,356,276)
Beginning Fund Balance	88,793,051	95,464,908	97,683,487	106,152,277	108,274,837	100,113,810
Ending Fund Balance	$95,464,908	$97,683,487	$106,152,277	$108,274,837	$100,113,810	$ 90,757,534

(1) Includes long-term County bonds, does not include Searchlight Town, County Fire District, Medium-Term Bonds, Flood Control, MTP Revenue Stabilization, Special Assessment Bonds, Moapa and Regional Transportation Commission.
(2) Clark County has entered into an interlocal agreement regarding the repayment of certain bonds. This amount represents the various entities' share.
(3) In the actual columns for 2006 and 2007, includes paying agent fees and certain costs of issuing refunding bonds.
(4) In the 2008, 2009 and 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.
(5) 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 2006 through 2009, and the 2010-11 Final Budget.

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.

Since January 1, 1986, Clark County (along with the Clark County Health District, Regional Transportation Commission of Southern Nevada (the "RTC"), 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 $9,780,333 as of April 30, 2010 (unaudited). Effective January 1, 2010, the RTC separated from the County's liability and property insurance plans and now has commercial policies in place to cover all operations and property. As of April 1, property insurance coverage for the District's office building (which it shares with the RTC) has been provided under the RTC commercial insurance policy.

The following table reflects the combined activity for the County's Self-Funded Liability Insurance Fund and Liability Insurance Pool (together, the "Liability Funds") for fiscal years 2006 through 2009. The table also provides the County's current estimate of results for fiscal year 2010 and Final Budget information for fiscal year 2011. The 2010 estimated results were prepared by the County in connection with the preparation of the fiscal year 2011 budget and reflect the County's current expectations for fiscal year 2010. *However, those figures are estimates only, are not necessarily predictive of the final results for fiscal year 2010 and are not to be relied upon as a representation of actual results for fiscal year 2010. Actual figures for fiscal year 2010 will not be available until several months after the end of fiscal year 2010.* The information for fiscal years 2006 through 2009 was derived from the County's CAFR for each of those years. The 2010 estimated information and the 2011 Final Budget information was derived from the County's 2010-11 Final Budget.

The information in this table should be read together with the County's audited financial statements for the year ended June 30, 2009, 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,	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Actual)	2010 (Estimated)	2011 Final Budget
Total Revenues (2)	$ 7,742,415	$ 8,565,716	$9,541,301	$ 6,860,108	$7,370,973	$7,627,972
Total Expenses (3)	(5,127,782)	(6,154,739)	(8,052,158)	(12,516,947)	(8,823,579)	(10,391,333)
Change in Net Assets	2,614,633	2,410,977	1,489,143	(5,656,839)	(1,452,606)	(2,763,361)
Net Assets, Beginning	12,567,561	15,182,194	17,593,171	19,582,314	13,925,475	12,472,869
Transfers (4)	--	--	500,000	--	--	--
Net Assets, Ending	$15,182,194	$17,593,171	$19,582,314	$13,925,475	$12,472,869	$9,709,508

(1) Represents combined information for the Liability Funds.
(2) Represents combined total operating and non-operating revenue for the Liability Funds.
(3) Represents combined total operating and non-operating expenses for the Liability Funds.
(4) Represents a transfer in from the fire service district.

Source: Derived from the County's CAFR for fiscal years 2006 through 2009, and the 2010-11 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 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 preliminary assessed valuation for fiscal year 2011 of $65,758,625,871 (including the assessed valuations of the Redevelopment Agencies), the County is limited to general obligation indebtedness in the aggregate amount of $6,575,862,587. The County has $1,639,782,590* of general obligation debt outstanding as of June 1, 2010 (after taking the issuance of the 2010 Bonds and the Refunding Project into account, but excluding Bond Bank bonds). 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, excluding Bond Bank debt.

County Statutory Debt Limitation - Excluding Bond Bank Debt*

Fiscal Year Ended June 30,	Assessed Valuation (1)	Debt Limit	Outstanding General Obligation Debt (2)	Statutory Debt Capacity
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	1,639,782,590(3)*	7,739,296,577*
2011	65,758,625,871	6,575,862,587	1,639,782,590(3)*	4,936,079,997*

(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 bond debt.
(2) Includes general obligation bonds, general obligation revenue bonds and notes and medium term bonds (but excludes Bond Bank bonds).
(3) Outstanding as of June 1, 2010. See "Outstanding Indebtedness and Other Obligations" below.

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

* Subject to change.

Bond Bank Debt Limitation

The County 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 preliminary assessed valuation for fiscal year 2011 of $65,758,625,871 (including the assessed valuations of the Redevelopment Agencies), the County is limited to general obligation Bond Bank indebtedness in the aggregate amount of $9,863,793,881. As of June 1, 2010, the County has $1,373,210,000 of general obligation Bond Bank debt subject to this limit.

County Bond Bank Statutory Debt Limitation

Fiscal Year Ended June 30,	Assessed Valuation (1)	Debt Limit	Outstanding Bond Bank General Obligation Debt	Statutory Debt Capacity
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	1,373,210,000(2)	12,695,408,751
2011	65,758,625,871	9,863,793,881	1,373,210,000(2)	8,490,583,881

(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 bond debt.
(2) Outstanding as of June 1, 2010. See "Outstanding Indebtedness and Other Obligations" below.

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 and other obligations of the County as of June 1, 2010, after taking issuance of the 2010 Bonds and the Refunding Project into account.

County Outstanding Debt and Other Obligations*

	Dated Date	Original Amount	Outstanding
GENERAL OBLIGATION BONDS (1)			
Public Safety Refunding Bonds	04/01/04	$ 75,610,000	$ 51,865,000
Street Refunding Bonds	07/06/05	20,475,000	3,640,000
TOTAL			55,505,000
SELF-SUPPORTING GENERAL OBLIGATION BONDS (1)(2)			
Transportation Improvement Bonds, 1992A	06/01/92	136,855,000	11,675,000
Transportation Improvement Bonds, 1992B	06/01/92	103,810,000	9,370,000
Transportation Improvement Bonds, 1992C	06/01/92	9,335,000	755,000
Flood Control Bonds	09/15/98	150,000,000	0*(4)
Transportation Bonds, 2000A	02/01/00	45,000,000	4,460,000
Transportation Bonds, 2000B	02/01/00	40,000,000	3,960,000
Hospital Bonds	03/01/00	56,825,000	3,995,000
Public Safety Bonds	03/01/00	18,000,000	1,360,000
Airport Refunding Bonds, Series 2003B	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, Series 2004B	04/01/04	7,910,000	6,070,000
MTP (transportation) Refunding Bonds, Series 2004A	12/30/04	41,685,000	40,835,000
MTP (transportation) Refunding Bonds, Series 2004B	12/30/04	33,210,000	32,690,000
Park, RJC & Public Safety Ref Bonds, Series 2004C	12/30/04	48,935,000	47,905,000
Park & RJC Refunding Bonds, Series 2005B	07/06/05	32,310,000	32,310,000
Hospital Refunding Bonds	07/28/05	48,390,000	47,590,000
Flood Control Refunding Bonds	02/21/06	200,000,000	199,800,000
Transportation Refunding Bonds, Series 2006A	03/07/06	64,240,000	56,345,000
Transportation Refunding Bonds, Series 2006B	03/07/06	51,345,000	45,035,000
Hospital Refunding Bonds	05/22/07	18,095,000	18,065,000
Public Facilities and Refunding Bonds, Series 2007A	05/24/07	2,655,000	2,655,000
Public Facilities and Refunding Bonds, Series 2007B	05/24/07	5,800,000	5,800,000
Public Facilities and Refunding Bonds, Series 2007C	05/24/07	13,870,000	13,720,000
LVCVA Refunding Bonds	05/31/07	38,200,000	34,340,000
Transportation Refunding Bonds, 2008A	03/13/08	64,625,000	54,605,000
Transportation Refunding Bonds, 2008C	03/13/08	6,420,000	5,625,000
Airport Refunding Bonds, Series 2008A (VRDO)	02/26/08	43,105,000	43,105,000
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 (Transportation) Commercial Paper, Series 2008	09/25/08	200,000,000	200,000,000
Public Facilities and Refunding Bonds, Series 2009A	05/14/09	10,985,000	8,175,000
Public Facilities and Refunding Bonds, Series 2009B	05/14/09	5,820,000	5,160,000
Public Facilities and Refunding Bonds, Series 2009C	05/14/09	8,060,000	7,180,000
Flood Control BABS, Series 2009B-1	06/23/09	150,000,000	146,265,000
Transportation BABS, Series 2009B-1	06/23/09	60,000,000	57,665,000
Transportation Refunding Bonds, Series 2009A	12/08/09	111,605,000	111,605,000
Transportation Refunding Bonds, Series 2009B-3	12/08/09	12,860,000	12,860,000
LVCVA BABS, Series 2010A	01/26/10	70,770,000	70,770,000
LVCVA Refunding Bonds, Series 2010B	01/26/10	53,520,000	53,520,000
Flood Control Refunding Bonds, Series 2010 (this issue)	07/13/10*	30,285,000*	30,285,000*(4)
TOTAL			1,548,665,000*
MEDIUM-TERM GENERAL OBLIGATION BONDS (3)			
Medium-Term Bonds, Series 2002B	02/01/02	20,000,000	4,650,000
Hospital Medium-Term Note	05/20/04	8,079,363	1,317,590
Hospital Medium-Term Bonds	03/10/09	6,950,000	6,950,000
Public Facilities Bonds	03/10/09	24,750,000	22,695,000
TOTAL			35,612,590
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT			$1,639,782,590*

Continued on next page.

* Subject to change.

County Outstanding Debt and Other Obligations (Continued) *

	Dated Date	Original Amount	Outstanding
SELF SUPPORTING BOND BANK BONDS (1)(2)			
Bond Bank Bonds (SNWA 2001)	06/01/01	250,000,000	$ 37,385,000
Bond Bank Bonds (SNWA 2002)	11/01/02	200,000,000	69,730,000
Bond Bank Refunding Bonds (SNWA 2006)	06/13/06	242,880,000	237,225,000
Bond Bank Bonds (SNWA 2006)	11/02/06	604,140,000	592,910,000
Bond Bank Bonds (SNWA 2008)	07/02/08	400,000,000	385,960,000
Bond Bank Refunding Bonds (SNWA 2009)	11/10/09	50,000,000	50,000,000
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT			$1,373,210,000
TOTAL GENERAL OBLIGATION BONDS			**$3,012,992,590***
SELF SUPPORTING COMMERCIAL PAPER			
Sales Tax (Transit Project) Notes (Revolving)	01/16/08	$ 200,000,000	$200,000,000(5)
Highway (Motor Vehicle Fuel Tax) Notes (Revolving)	02/27/08	200,000,000	200,000,000(5)
TOTAL			$400,000,000
REVENUE BONDS (6)			
Airport Refunding, Series 1993A	05/07/93	$ 339,000,000	$ 96,700,000
Airport PFC Rfg Rev Bonds	04/01/98	214,245,000	81,690,000
Airport Subordinate Lien Revenue 1998A	04/01/98	121,045,000	8,470,000
Airport PFC Refunding 2002A	10/01/02	34,490,000	13,940,000
Airport 2003C	05/29/03	105,435,000	96,420,000
Highway Improvement	09/01/03	200,000,000	158,995,000
Airport Bonds 2004A-1	09/01/04	128,430,000	128,430,000
Airport Bonds 2004A-2	09/01/04	232,725,000	232,725,000
Airport PFC Refunding 2005A-1	04/04/05	130,000,000	115,000,000
Airport PFC Refunding 2005A-2	04/04/05	129,900,000	114,900,000
Airport Revenue Senior 2005A	09/14/05	69,590,000	69,590,000
Airport Subordinate Lien Revenue 2006A	09/21/06	100,000,000	63,405,000
Airport PFC Bonds 2007A-1	04/27/07	113,510,000	113,510,000
Airport PFC Bonds 2007A-2	04/27/07	105,475,000	105,475,000
Airport Subordinate Lien Bonds 2007A-1	05/16/07	150,400,000	150,400,000
Airport Subordinate Lien Bonds 2007A-2	05/16/07	56,225,000	56,225,000
Highway Revenue (Motor Vehicle Fuel Tax) Imp. & Refunding	06/12/07	300,000,000	281,965,000
Airport Subordinate Lien 2008C1	03/19/08	122,900,000	122,900,000
Airport Subordinate Lien 2008C2	03/19/08	71,550,000	71,550,000
Airport Subordinate Lien 2008C3	03/19/08	71,550,000	71,550,000
Airport Subordinate Lien 2008D1	03/19/08	58,920,000	58,920,000
Airport Subordinate Lien 2008D2	03/19/08	199,605,000	199,605,000
Airport Subordinate Lien 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 2008A VRB	06/26/08	150,000,000	150,000,000
Airport 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	09/24/09	168,495,000	168,495,000
Airport 2010A (PFC)	02/03/10	450,000,000	450,000,000
Airport 2010B (Subordinate)	02/03/10	350,000,000	350,000,000
Highway Revenue (Motor Vehicle Fuel Tax), Series 2010A	02/25/10	32,595,000	32,595,000
Highway Revenue (Motor Vehicle Fuel Tax), Series 2010B	02/25/10	51,180,000	51,180,000
Highway Revenue (Sales Excise Tax)	02/23/10	69,595,000	69,595,000
Airport 2010C Senior Lien (BAB)	02/23/10	454,280,000	454,280,000
Airport 2010D Senior Lien (Tax Exempt)	02/23/10	132,485,000	132,485,000
TOTAL REVENUE BONDS			$5,420,880,000

Continued on next page.

* Subject to change.

County Outstanding Debt and Other Obligations (Continued) *

	Dated Date	Original Amount	Outstanding
LAND-SECURED ASSESSMENT BONDS (7)			
Special Improvement District No. 128B - Fixed	05/17/01	$ 10,000,000	$ 4,585,000
Special Improvement District No. 132	05/17/01	24,000,000	14,875,000
Special Improvement District No. 128A - Fixed	11/03/03	10,000,000	7,290,000
Special Improvement District No. 142	12/04/03	92,360,000	74,330,000
Special Improvement District No. 108A Sr.	12/23/03	17,335,569	9,051,942
Special Improvement District No. 108A Sub.	12/23/03	8,375,273	4,569,209
Special Improvement District No. 124A Sr.	12/23/03	4,399,431	2,708,058
Special Improvement District No. 124A Sub.	12/23/03	1,929,727	1,230,791
Special Improvement District No. 151	10/12/05	25,485,000	22,010,000
Special Improvement District No. 121A Sr.	05/31/06	30,620,000	22,020,000
Special Improvement District No. 121A Sub.	05/31/06	13,515,000	11,380,000
Special Improvement District No. 128 (two issues)	05/01/07	11,235,000	10,430,000
Special Improvement District No. 112	05/13/08	70,000,000	68,420,000
TOTAL LAND SECURED ASSESSMENT BONDS			$252,900,000
OTHER ASSESSMENT BONDS (8)			
Improvement District No. 81 Refunding Bonds, Series 1998A	09/01/98	$ 7,155,000	$ 1,835,000
Improvement District No. 71A Refunding Bonds, Series 1998B	09/01/98	2,155,000	465,000
Improvement District No. 105	01/01/01	1,604,000	120,000
Improvement District No. 89, 116, 118, 119A, 120, 123	06/15/02	1,355,000	225,000
Improvement District No. 97A	06/01/03	6,970,000	2,520,000
Improvement Districts 117, 125, 126A, 136, 139	06/01/03	3,545,000	1,485,000
Imp. Districts No. 113, 130, 133, 138, 141, 143, 144B	06/29/04	5,774,000	2,585,000
Improvement District No. 127, 134, 140, 145	05/23/06	2,377,000	1,135,000
Improvement District No. 131, 144A, 146, 148	05/02/07	7,466,000	1,105,000
Improvement District No. 135 and 144C	11/10/09	5,645,000	5,640,000
TOTAL OTHER ASSESSMENT BONDS			$17,115,000
GRAND TOTAL			**$9,103,887,590***

(1) General obligation bonds (or commercial paper notes) secured by the full faith, credit and taxing power of the County. The ad valorem tax available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limit (see "PROPERTY TAX INFORMATION--Property Tax Limitations").
(2) General obligation bonds (or commercial paper notes) additionally secured by pledged revenues; if revenues are not sufficient, the County is obligated to pay the difference between the revenues and debt service requirements of the respective bonds.
(3) General obligation bonds secured by the full faith and credit of the County and are payable from any legally available funds of the County. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the County's maximum operating levy (see "PROPERTY TAX INFORMATION--Property Tax Limitations").
(4) Includes issuance of the 2010 Bonds and the effect of the Refunding Project.
(5) The County has not issued the entire amount of authorized commercial paper notes; however, the entire amount is assumed to be outstanding for purposes of this table.
(6) Highway improvement bonds are secured by County and State taxes on motor vehicle fuels and in some cases, by sales tax and jet fuel tax revenues. Airport bonds and airport refunding bonds are secured solely by airport revenues. Economic Development Revenue Bonds issued for and payable by private companies are not included.
(7) 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.
(8) Secured by assessments against property improved; also secured by reserve funds (in some instances), the Surplus and Deficiency Fund, the General Fund and the County's general taxing power if assessment collections are insufficient.

Source: Clark County Comptroller's Office.

* Subject to change.

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 commercial paper notes (additionally secured by pledged revenues) for the Master Transportation Plan. The County has refunded all $92,000,000 of its 2008A Transportation Commercial Paper Notes issued to date with long-term bonds. The amount of 2008A Notes that may be outstanding at any time currently is $100,000,000 and the County has that amount available to draw upon, subject to satisfying the additional bonds test specified in the documents. This process may continue for up to six years.

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 Las Vegas Convention and Visitors Authority ("LVCVA") has authority (on behalf of the County) to issue $173,905,000 in general obligation bonds (additionally secured by pledged revenues) for the purpose of constructing certain Nevada Department of Transportation projects. The LVCVA, on behalf of the County, currently expects to issue the remaining bonds pursuant to this authorization in 2011.

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

County Annual Debt Service Requirements

The following table illustrates the debt service requirements for the County's outstanding general obligation bonds as of June 1, 2010. This table does not take the issuance of the 2010 Bonds or the effect of the Refunding Project into account.

Annual General Obligation Debt Service Requirements - Clark County, Nevada
As of June 1, 2010

Fiscal Year Ended June 30,	General Obligation Bonds (1) Principal	General Obligation Bonds (1) Interest	Medium-Term General Obligation Bonds (2) Principal	Medium-Term General Obligation Bonds (2) Interest	Self-Supporting General Obligation Bonds (3) Principal	Self-Supporting General Obligation Bonds (3) Interest	Bond Bank Bonds (4) Principal	Bond Bank Bonds (4) Interest	Grand Total
2010	--	--	$ 107,523	$ 5,007	--	--	--	--	$ 112,530
2011	$ 9,985,000	$ 2,645,500	5,710,067	1,184,789	$ 61,425,000	$ 66,027,021	$ 4,355,000	$ 64,772,581	216,104,958
2012	6,670,000	2,237,250	5,330,000	965,575	65,995,000	63,859,647	13,620,000	64,451,556	223,129,028
2013	7,015,000	1,903,750	3,045,000	756,825	68,680,000	60,963,134	35,215,000	63,819,531	241,398,240
2014	7,375,000	1,553,000	3,135,000	664,125	71,760,000	57,806,419	37,155,000	61,899,556	241,348,100
2015	7,750,000	1,184,250	3,650,000	562,350	71,275,000	54,419,004	38,995,000	60,057,356	237,892,960
2016	8,130,000	835,500	3,795,000	450,675	72,740,000	51,067,071	40,735,000	58,322,469	236,075,715
2017	8,580,000	429,000	3,920,000	325,150	77,740,000	47,639,602	42,865,000	56,196,413	237,695,165
2018	--	--	4,050,000	185,675	58,400,000	43,687,441	44,960,000	54,110,613	205,393,729
2019	--	--	2,870,000	57,400	61,510,000	40,994,183	47,150,000	51,922,688	204,504,271
2020	--	--	--	--	50,540,000	38,251,947	49,450,000	49,606,525	187,848,472
2021	--	--	--	--	40,850,000	35,960,593	51,875,000	47,176,913	175,862,506
2022	--	--	--	--	42,635,000	33,991,131	54,440,000	44,604,763	175,670,894
2023	--	--	--	--	50,685,000	31,734,850	57,445,000	41,622,313	181,487,163
2024	--	--	--	--	62,170,000	28,979,138	60,360,000	38,732,150	190,241,288
2025	--	--	--	--	55,510,000	26,033,676	63,410,000	35,695,613	180,649,289
2026	--	--	--	--	37,305,000	23,651,848	66,630,000	32,505,638	160,092,486
2027	--	--	--	--	39,045,000	21,579,875	69,700,000	29,459,088	159,783,963
2028	--	--	--	--	78,585,000	18,640,309	72,610,000	26,574,238	196,409,547
2029	--	--	--	--	37,170,000	15,752,193	75,685,000	23,524,300	152,131,493
2030	--	--	--	--	34,530,000	13,621,894	79,840,000	20,159,381	148,151,275
2031	--	--	--	--	24,370,000	11,991,114	65,220,000	16,236,100	117,817,214
2032	--	--	--	--	25,570,000	10,565,332	52,025,000	12,950,725	101,111,057
2033	--	--	--	--	26,830,000	9,065,451	41,015,000	10,323,850	87,234,301
2034	--	--	--	--	28,155,000	7,492,219	42,865,000	8,470,150	86,982,369
2035	--	--	--	--	29,550,000	5,841,783	44,755,000	6,580,988	86,727,771
2036	--	--	--	--	31,015,000	4,110,171	46,725,000	4,613,575	86,463,746
2037	--	--	--	--	14,970,000	2,711,050	48,540,000	2,798,562	69,019,612
2038	--	--	--	--	15,685,000	1,661,537	25,570,000	1,278,500	44,195,037
2039	--	--	--	--	16,425,000	562,276	--	--	16,987,276
Total	$55,505,000	$10,788,250	$35,612,590	$5,157,571	$1,351,120,000	$828,661,909	$1,373,210,000	$988,466,135	$4,648,521,455

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) 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."
(3) General obligation bonds additionally supported by non-ad valorem revenues and project revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds. Does not include MTP Commercial Paper Notes of $200 million. *Does not take the issuance of the 2010 Bonds or the Refunding Project into account.*
(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.

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

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning the economic and demographic conditions in the County. This information is intended only to provide prospective investors with general information regarding the County's community. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The information presented was obtained from the sources indicated, and 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 sets forth the population growth of the County and the State since 1970. Between 2000 and 2009, the County's population increased 41.9% and the State's population increased 35.7%.

Population

Year	Clark County	Percent Change	State of Nevada	Percent Change
1970	273,288	--	488,738	--
1980	463,087	69.6%	800,493	63.8%
1990	741,459	60.1	1,201,833	50.1
2000	1,375,765	85.5	1,998,257	66.3
2005	1,796,380	--	2,518,869	--
2006	1,874,837	4.4	2,623,050	4.1
2007	1,954,319	4.2	2,718,337	3.6
2008	1,967,716	0.7	2,738,733	0.8
2009	1,952,040	(0.8)	2,711,205	(1.0)

Sources: 1970, 1980, 1990 and 2000 are U.S. census figures as of April 1st. Figures for 2005 - 2009 are estimates by the Nevada State Demographer as of July 1st, and are subject to periodic revision.

Age Distribution. The following table sets forth a comparative age distribution profile for the County, the State and the United States as of January 1, 2009.

Age Distribution

	Percent of Population		
Age	Clark County	State of Nevada	United States
0-17	26.3%	25.6%	24.3%
18-24	8.3	8.4	9.8
25-34	15.0	14.4	13.3
35-44	15.2	14.7	13.9
45-54	13.5	13.9	14.5
55-64	10.9	11.4	11.3
65-74	6.4	6.8	6.7
75 and Older	4.4	4.8	6.2

Source: © 2009 CLARITAS INC.

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, Veterans 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
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
2009	48,555	48,138	42,513

Source: © 2009 CLARITAS INC. (Years prior to 2009 provided by the following Claritas informed publications: Sales & Marketing Management: *2005 Survey of Buying Power*, and Trade Dimensions International Inc. – Demographics USA – County Edition, 2006-2008.).

Percent of Households by Effective Buying Income Groups - 2009

Effective Buying Income Group	Clark County Households	State of Nevada Households	United States Households
Under $24,999	20.1%	20.5%	26.6%
$25,000 - $49,999	31.6	31.8	32.8
$50,000 - $74,999	22.8	22.8	19.9
$75,000 - $99,999	14.2	14.0	10.9
$100,000 - $149,999	7.3	7.0	6.4
$150,000 or more	4.0	3.9	3.4

Source: © 2009 CLARITAS INC.

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

Per Capita Personal Income[1]

Year	Clark County	State of Nevada	United States
2004	$34,285	$35,277	$33,881
2005	37,555	38,117	35,424
2006	38,730	39,231	37,698
2007	39,945	40,930	39,392
2008	39,920	40,936	40,166
2009[2]	n/a	38,578	39,138

(1) County figures revised April 2010; state and national figures revised March 2010. All figures are subject to periodic revisions.
(2) Preliminary.

Source: United States Department of Commerce, Bureau of Economic Analysis.

Employment

Beginning with the release of January 2005 data, the State of Nevada's Department of Employment, Training and Rehabilitation began publishing labor force and industrial employment data using a new Bureau of Labor Statistics 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." The average annual labor force summary for the Las Vegas-Paradise MSA is as follows:

Average Annual Labor Force Summary
Las Vegas-Paradise MSA, Nevada
(Estimates in Thousands)

Calendar Year[1]	2005	2006	2007	2008	2009	2010[2]
TOTAL LABOR FORCE	873.4	917.4	953.6	999.3	982.5	987.7
Unemployment	36.4	38.4	45.9	67.1	117.4	136.3
Unemployment Rate[3]	4.2%	4.2%	4.8%	6.7%	12.0%	13.8%
Total Employment[4]	837.0	879.0	907.7	932.2	865.1	851.4

(1) Revised 2005 numbers as of May 2007; revised 2006 and 2007 numbers as of April 2008; revised 2008 number as of January 2009; and revised 2009 numbers as of February 2010.
(2) Averaged figures for 1st quarter 2010.
(3) The annual average U.S. unemployment rates for the years 2005 through 2009 are 5.1%, 4.6%, 4.6%, 5.8% and 9.3%, respectively.
(4) Adjusted by census relationships to reflect number of persons by place of residence.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

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	2005	2006	2007	2008	2009	2010(2)
Natural Resources and Mining	0.4	0.5	0.5	0.5	0.4	0.2
Construction	101.5	108.6	102.4	93.4	74.7	50.1
Manufacturing	25.0	27.1	26.8	26.5	23.7	20.1
Trade (Wholesale and Retail)	116.0	121.3	124.3	126.6	117.5	107.7
Transportation, Warehousing & Utilities	32.4	34.8	36.7	37.3	37.4	33.5
Information	10.4	11.0	11.5	11.1	10.3	9.1
Financial Activities	48.8	50.2	50.2	48.6	45.4	41.0
Professional and Business Services	106.1	115.2	115.5	112.5	104.3	100.6
Education and Health Services	57.6	60.1	63.5	66.4	68.7	69.0
Leisure and Hospitality (casinos excluded)	87.4	93.3	97.9	100.4	99.4	91.5
Casino Hotels and Gaming	174.9	178.4	174.6	172.5	153.6	152.3
Other Services	23.5	24.8	25.6	26.1	25.9	23.4
Government	87.5	92.1	97.4	102.1	98.7	97.2
TOTAL ALL INDUSTRIES	871.6	917.3	926.8	924.0	859.9	795.5

(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) Averaged figures for 1st quarter 2010.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and 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
3rd Quarter 2009

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

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

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	3rd Qtr 2009	3rd Qtr 2008	Percent Change 2009/2008	Employment Totals 3rd Qtr 2009
TOTAL NUMBER OF WORKSITES	49,520	50,518	(2.0)%	712,149
Less Than 10 Employees	37,962	38,009	(0.1)	88,052
10-19 Employees	5,665	5,951	(4.8)	75,546
20-49 Employees	3,654	3,987	(8.4)	108,595
50-99 Employees	1,296	1,454	(10.9)	86,314
100-249 Employees	648	775	(16.4)	94,890
250-499 Employees	154	171	(9.9)	54,609
500-999 Employees	76	105	(27.6)	54,410
1000+ Employees	65	66	(1.5)	149,733

(1) Subject to revisions.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

Retail Sales

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

Taxable Sales[1]

Fiscal Year[2]	County Total	Percent Change	State Total	Percent Change
2005	$32,606,312,337	--	$44,192,447,817	--
2006	35,745,051,299	9.6%	48,581,095,724	9.9%
2007	36,262,388,158	1.5	49,427,707,106	1.7
2008	35,930,373,796	(0.9)	48,196,848,945	(2.5)
2009	31,378,241,926	(12.7)	42,056,614,338	(12.7)
July 08-Mar 09	$24,143,001,034	--	$32,334,402,188	--
July 09-Mar 10	20,707,114,875	(14.2)%	28,024,595,646	(13.3)%

(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[1]
(Values in Thousands)

	2006		2007		2008		2009		2010[3]	
	Permits	Value	Permits	Value	Permits	Value	Permits	Value	Permits	Value
Las Vegas	2,998	$ 386,419	2,406	$ 319,664	1,152	$262,902	758	$110,310	318	$46,278
North Las Vegas	3,990	633,934	2,346	336,718	907	215,858	529	71,285	201	25,516
Henderson	4,326	621,443	2,463	345,828	1,098	146,907	527	64,992	219	25,758
Mesquite	337	50,433	479	66,124	378	60,870	105	15,485	19	2,321
Unincorporated Clark County	10,022	2,270,947	6,102	2,818,856	2,676	619,447	2,019	225,503	362	35,290
Boulder City[1][2]	16	7,979	19	4,430	88	15,388	--	--	2	654
TOTAL	21,689	$3,971,155	13,815	$3,891,620	6,299	$1,309,428	3,938	$487,575	1,121	$135,817

(1) Boulder City imposed a strict growth control ordinance effective July 1, 1979.
(2) Due to problems with a new computer program, Boulder City did not generate 2009 reports.
(3) Permits issued through March 2010.

Source: Department of Building - Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County Development Services 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	2010[2]
Las Vegas	$1,517,709,030	$1,662,736,850	$1,085,621,651	$ 715,859,589	$ 891,031,421	$83,208,010
North Las Vegas	1,311,961,499	881,272,586	906,339,931	468,943,518	212,624,500	40,774,033
Henderson	1,104,540,539	946,162,801	808,502,032	446,490,205	182,468,813	39,666,073
Mesquite	148,668,272	95,349,631	117,115,672	102,527,883	27,030,053	6,205,526
Unincorporated Clark County	4,221,262,482	4,877,842,956	6,840,305,524	4,219,999,765	1,093,816,982	253,985,422
Boulder City	20,067,637	29,721,714	14,317,325	36,862,942	--(1)	7,280,799
TOTAL	$8,324,209,459	$8,493,086,538	$9,772,202,135	$5,990,683,902	$2,406,971,769	$431,119,863
Percent Change	12.07%	2.03%	15.06%	(38.70)%	(59.82)%	--

(1) Boulder City 2009 numbers are not available due to computer program malfunction.
(2) Permits issued through March 2010.

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

Gaming

General. The economy of County (and the State) is substantially dependent upon the tourist industry, which is based on legalized casino gambling and related forms of entertainment. 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, although the rate of growth had fluctuated over time. The following table shows a history of the gross taxable gaming revenue and total gaming taxes collected in the County and the State. Over the last five years, an average of 83% of the State's total gross taxable gaming revenue has been generated from Clark County.

Gross Taxable Gaming Revenue and Total Gaming Taxes[1]

Fiscal Year Ended June 30	Gross Taxable Gaming Revenue[2] State Total	Gross Taxable Gaming Revenue[2] Clark County	% Change Clark County	State Gaming Collection[3] State Total	State Gaming Collection[3] Clark County	% Change Clark County
2005	$10,609,819,932	$ 8,742,377,274	--	$ 904,122,239	$754,652,285	--
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	11,925,274,493	10,022,684,089	(2.07)	980,052,427	831,333,768	(5.57)
2009	10,244,586,809	8,571,914,664	(14.47)	858,007,713	730,603,021	(12.12)
July 08 – Mar 09	$7,798,638,347	$6,522,576,305	--	$587,243,351	$502,192,606	--
July 09 – Mar 10	7,281,343,535	6,142,711,004	(5.82)%	557,342,788	479,724,637	(4.47)%

(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. Neither the County nor the District can predict the impact of 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 of casinos and slot machines a tribe may operate. There currently are 57 tribal casinos operated by 56 tribes. It is not possible to predict at this time whether tribal casinos will negatively impact County or District 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 the 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.

One 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 ("LVCVA") Marketing Department's estimate of the number of visitors to the Las Vegas Metropolitan Area since 2005. Las Vegas, as did most of the tourism industry, saw declines in tourism indicators in 2008 and 2009 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)]
2005	38,566,717	133,186	89.2%	63.1%
2006	38,914,889	132,605	89.7	63.4
2007	39,196,761	132,947	90.4	63.2
2008	37,481,552	140,529	86.0	60.4
2009	36,351,469	148,941	81.5	55.1
2010[(3)]	8,958,869	148,891	77.7	--

(1) The sample size for this survey represents approximately 75% of the hotel/motel rooms available.
(2) Smith Travel Research, Lodging Outlook.
(3) Data through March 2010. The total visitor volume represents a 1.5% increase over the same three-month period in 2009.

Source: Las Vegas Convention and Visitors Authority.

The LVCVA 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
2005	$193,136,789	--
2006	207,289,931	7.33%
2007	219,713,911	5.99
2008	207,117,817	(5.73)
2009	153,150,310	(26.06)
2010(2)	26,166,937	--

(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.
(2) Through February 2010.

Source: Las Vegas Convention and Visitors Authority.

Transportation

The 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 the County.

McCarran was the seventh busiest airport in North America and 15th busiest in the world, 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 in 2008 and 2009. 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.

McCarran International Airport Enplaned & Deplaned Passenger Statistics

Calendar Year	Scheduled Carriers	Charter, Commuter and Other Aviation	Total	Percent Change
2005	40,948,538	4,951,161	45,899,699	--
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	42,297,497	1,777,145	44,074,642	(7.7)
2009	39,095,919	1,373,093	40,469,012	(8.2)
Jan-March 2009	9,432,570	258,481	9,691,051	--
Jan-March 2010	8,968,278	383,475	9,351,753	(3.5)%

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 Air Force Base) 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.

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; inheritance or 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 Company, a stand-alone subsidiary of Sierra Pacific Resources) with headquarters in Las Vegas, Nevada, and natural gas is provided by Southwest Gas Corporation.

CenturyLink (formerly 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

The major water purveyors in the County are: The Big Bend Water District, Boulder City, Henderson, the Las Vegas Valley Water District (the "LVVWD"), Nellis Air Force Base, and North Las Vegas. The LVVWD provides water service to the City of Las Vegas, the unincorporated urban areas of the County, Jean, Mt. Charleston, 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 July 1991, a regional water entity was created for southern Nevada. This new entity, the Southern Nevada Water Authority (the "SNWA"), was established in recognition of the need to address water 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. Among other things, this agency is addressing water resource management and water conservation on a regional basis; planning, managing and developing additional supplies of water for southern Nevada; and expanding and enhancing regional treatment and delivery capabilities. The LVVWD provides the management and staff for the SNWA.

The Southern Nevada Water System (the "SNWS") is a water supply system comprised of two water treatment plants and pumping and transmission facilities with an annual delivery capacity of approximately 750 million gallons per day (mgd). Water is treated after diversion from Lake Mead and the potable product is delivered to the SNWA water purveyors.

As a result of legislative action in 1995, the SNWS was transferred from the Colorado River Commission (the "CRC") to the SNWA. The LVVWD, under a facilities and operations agreement with the SNWA, operates the SNWS for the benefit of all SNWA water purveyor member agencies.

The State's annual consumptive use right to Colorado River water is 300,000 acre-feet. This right was established pursuant to the Colorado River Compact, various federal laws and contracts and various court decrees. Consumptive use is the amount of water withdrawn, less water that is returned to the river. The SNWA and its purveyor members' share of the State's annual Colorado River consumptive use right is about 272,000 acre-feet annually. The SNWA also has a contract right to unused and surplus Colorado River water when available as determined by the Secretary of the Interior.

As part of its mission, the SNWA maintains several key planning documents, including a Water Resource Plan and a Drought Plan. These documents summarize existing resources and options that reflect current conditions. The SNWA is engaged in the development of additional in-state water resources. The development of these in-state resources will be a significant focus of the SNWA over the next decade.

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 the new 8-hour ozone standard, classifying the County as a Subpart 1 ozone nonattainment area. The classification requires the 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, the County is currently in attainment with the ozone standard for the latest three-year average of the 4th highest reading (2004, 2005, 2006) 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. the County submitted the request to the EPA on June 7, 2007, and is awaiting their decision.

If 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.

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the 2010 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the 2010 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 below. For purposes of this paragraph and the succeeding discussion, "interest" includes the original issue discount on certain of the 2010 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 2010 Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations). Certain of these requirements must be met on a continuous basis throughout the term of the 2010 Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2010 Bonds; (b) limitations on the extent to which proceeds of the 2010 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 2010 Bonds above the yield on the 2010 Bonds to be paid to the United States Treasury. The District will covenant and represent in the Bond Ordinance 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 2010 Bonds from gross income and alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations) under such federal income tax laws in effect when the 2010 Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the 2010 Bonds from gross income and alternative minimum taxable income (to the extent described above) is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the District to comply with these requirements could cause the interest on the 2010 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 District and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 20% alternative minimum tax on the alternative minimum taxable income of corporations. Under the Tax Code, 75% of the excess of a corporation's "adjusted current earnings" over the corporation's alternative minimum taxable income (determined without regard to this adjustment and the alternative minimum tax net operating loss deduction) is included in the corporation's alternative minimum taxable income for purposes of the alternative minimum tax applicable to the corporation. "Adjusted current earnings" includes interest on the 2010 Bonds.

With respect to 2010 Bonds that were sold in the initial offering at a discount (the "2010 Discount Bonds"), the difference between the stated redemption price of the 2010 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 and subject to the exceptions described in the preceding paragraphs. The original issue discount on the 2010 Discount Bonds is treated as accruing over the respective terms of such 2010 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 January 1 and July 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 and subject to the exceptions described in the preceding paragraphs and will be added to the owner's basis in the 2010 Discount Bonds. Such adjusted basis will be used to determine taxable gain or loss upon disposition of the 2010 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 2010 Discount Bonds.

Owners who purchase 2010 Discount Bonds after the initial offering or who purchase 2010 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 2010 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 2010 Discount Bonds. It is possible that, under the applicable provisions governing determination of state and local taxes, accrued original issue discount on the 2010 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 2010 Bonds. Owners of the 2010 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 2010 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 2010 Bonds may be sold at a premium, representing a difference between the original offering price of those 2010 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 2010 Discount Bonds, original issue discount) on the 2010 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 2010 Bonds. Owners of the 2010 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 2010 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 2010 Bonds, the exclusion of interest (and, to the extent described above for the 2010 Discount Bonds, original issue discount) on the 2010 Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2010 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 2010 Bonds. Owners of the 2010 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 2010 Bonds. If an audit is commenced, the market value of the 2010 Bonds may be adversely affected. Under current audit procedures the Service will treat the District as the taxpayer and the 2010 Bond owners may have no right to participate in such procedures. The District has covenanted in the Bond Ordinance not to take any action that would cause the interest on the 2010 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 District, the Financial Advisors, the Initial Purchaser, Bond Counsel or Special Counsel is responsible for paying or reimbursing any 2010 Bond holder with respect to any audit or litigation costs relating to the 2010 Bonds.

State Tax Exemption

The 2010 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.

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 2010 Bonds or (ii) in any way contesting or affecting the validity of the 2010 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 2010 Bonds. Further, the County's 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 2010 Bonds.

Sovereign Immunity

Pursuant to State statute (NRS Section 41.035), an award for damages in an action sounding in tort against the District may not include any amount as exemplary or punitive damages and is limited to $75,000 per cause of action. The limit will increase to $100,000 effective October 1, 2011. The increase in the limitation will have the effect of increasing the liability insurance costs for the District. 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.

Legal Opinions

The approving opinion of Swendseid & Stern, a member in Sherman & Howard L.L.C., as Bond Counsel, will be delivered with the 2010 Bonds. The form of the bond counsel opinion is attached to this Official Statement as Appendix F. Each opinion will include a statement that 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 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. Swendseid & Stern, a member in Sherman & Howard L.L.C. has also acted as Special Counsel to the County in connection with this Official Statement.

Police Power

The obligations of the District 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).

RATINGS

Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc. ("S&P") and Moody's Investors Service ("Moody's") have assigned the 2010 Bonds the respective ratings shown on the cover page 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 continue for any given period of time after they are received or that they will not be lowered or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. Other than the District's obligations under the Disclosure Certificate, neither the District nor either of the Financial Advisors has undertaken any responsibility either to bring to the attention of the owners of the 2010 Bonds any proposed change in or withdrawal of such ratings or to oppose any such proposed revision. Any such change in or withdrawal of the ratings could have an adverse effect on the market price of the 2010 Bonds.

INDEPENDENT AUDITORS

The County's audited basic financial statements as of and for the year ended June 30, 2009, and the report rendered thereon by Kafoury, Armstrong & Co. ("Kafoury"), certified public accountants, Las Vegas, Nevada, have been included herein as Appendix A.

The District's audited component unit financial statements as of and for the year ended June 30, 2009, and the report rendered thereon by Kafoury, have been included herein as Appendix B.

The audited basic financial statements of the County and the component unit financial statements of the District, 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 their respective reports, Kafoury has not been engaged to perform or has performed any procedures on the basic financial statements addressed in its report, nor has Kafoury performed any procedures relating to this Official Statement.

FINANCIAL ADVISORS

Hobbs, Ong & Associates, Inc. and Public Financial Management, Inc. are serving as Financial Advisors to the District in connection with the 2010 Bonds. See "INTRODUCTION--Additional Information" for contact information for the Financial Advisors. 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 or the District, 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.

PUBLIC SALE

The County expects to offer the 2010 Bonds at public sale on June 23, 2010. See Appendix G - Official Notice of Bond Sale.

OFFICIAL STATEMENT CERTIFICATION

The undersigned official of the County hereby confirms that the execution and delivery of this Official Statement and its use in connection with the offering and sale of the 2010 Bonds have been duly authorized by the Board.

CLARK COUNTY, NEVADA

By: ____________________________________
Chief Financial Officer

APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE COUNTY AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE: The audited basic financial statements of the County included in this Appendix A have been excerpted from the County's Comprehensive Annual Financial Report for the year ended June 30, 2009. The combining and individual fund financial statements, introductory section and statistical tables for the fiscal year ended June 30, 2009, were purposely excluded from this Appendix A. Such statements provide supporting details and are not necessary for a fair presentation of the general purpose financial statement of the County.

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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, 2009, 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 or Las Vegas Valley Water District, which, when combined, represent 31 percent, 28 percent, and 61 percent, respectively, of the assets, net assets, and revenues of the Enterprise Funds. Additionally, we did not audit the financial statements of the Regional Transportation Commission of Southern Nevada, a discretely presented component unit. 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, Las Vegas Valley Water District, and Regional Transportation Commission of Southern Nevada 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, 2009, 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 December 22, 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 and OPEB trend data on pages 3 through 12 and 112 through 127 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 and OPEB 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
December 22, 2009

Clark County, Nevada

Management's Discussion and Analysis
June 30, 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 auditor's report offers an unqualified opinion that the County's financial statements are presented fairly in all material respects.

- Government-wide net assets totaled $11,650,836,791. Net assets of governmental activities totaled $7,250,169,071 and those of business-type activities totaled $4,400,667,720.

- The County's total net assets increased by $395,355,793, resulting from an increase in net assets from governmental activities of $331,468,154 and an increase in net assets from business-type activities of 63,887,639. Net assets from governmental activities increased mainly due to infrastructure additions of roadways and improvements. Net assets from business-type activities increased due to increases in net capital assets of the Clark County Department of Aviation and Clark County Water Reclamation District.

- Unrestricted net assets were $1,963,276,773, with $1,137,020,922 resulting from governmental activities and $826,255,851 from business-type activities. Unrestricted net assets from governmental activities decreased by 7 percent from the prior year, and unrestricted net assets from business-type activities increased by 31 percent over the prior year.

- Net capital assets were $12,900,901,842 of which $5,658,297,499 were from governmental activities and $7,242,604,343 were from business type activities. Major additions for governmental activities during the year included $375 million toward beltways, roadways, and streets, $24 million toward parks, and $22 million toward police mobile radios. Major additions for business-type activities during the year included $156 million in water system additions, $656 million for terminal 3 and other additions for the Department of Aviation, and $56 million in sewer system additions. Depreciation expense attributable to assets of governmental activities amounted to $208,408,202 for the year, and $265,635,410 for business-type activities.

- Bonds and loans payable totaled $7,753,523,931. The following new debt was issued during the fiscal year:

  Governmental activities:
    General obligation bonds:
      $400,000,000 in Southern Nevada Water Authority bond bank bonds
      $60,000,000 in transportation bonds
      $49,615,000 in public facilities bonds
    Revenue bonds:
      $10,000 in public facility bonds for the performing arts
    Loans:
      $72,000,000 in Master Transportation Plan commercial paper

  Business-type activities:
      $375,825,000 in bonds for the Water Reclamation District
      $6,950,000 in refunding bonds for University Medical Center (UMC)

Revenue bonds:
$2,520,000 in bonds for the Las Vegas Valley Water District

- The County's primary revenue sources for governmental activities were ad valorem taxes ($870,671,907) consolidated taxes ($424,296,491), and sales and use taxes ($230,475,375). These three revenue sources comprised 29 percent, 14 percent, and 8 percent, respectively, or 51 percent of total governmental activities revenues.

- The County's total expenses were $4,405,403,857. Governmental activities comprised $2,698,215,453 of total expenses, the largest functional expenses being public safety ($1,197,914,886) and public works ($484,787,359). Business-type activities contributed $1,707,188,404 to total expenses, the largest components being hospital (599,590,137), airport ($513,349,050), and water ($416,639,766).

- Public safety expenses were $1,197,914,886, or 11 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 personnel costs.

- Health expenses were $112,505,490, or 34 percent higher than in the prior year, due to increased subsidies to the University Medical Center and greater demand for health care to low income clients.

- At the end of the fiscal year, the unreserved fund balance for the General Fund was $195,866,606 or 15 percent of total General Fund expenditures and transfers out. This was an increase of $15,670,544, or 9 percent, from the prior year. This increase is due to a reduction of fund balance reserved for encumbrances.

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 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 2 employee benefit funds, 1 pension fund, and 39 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, 2009, and June 30, 2008, are summarized and analyzed below:

Clark County, Nevada Net Assets – Primary Government

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Assets						
Current and other assets	$ 5,225,819,410	$ 4,835,784,306	$ 3,474,370,616	$ 4,104,821,265	$ 8,700,190,026	$ 8,940,605,571
Net capital assets	5,658,297,499	5,230,348,275	7,242,604,343	6,307,623,796	12,900,901,842	11,537,972,071
Total assets	10,884,116,909	10,066,132,581	10,716,974,959	10,412,445,061	21,601,091,868	20,478,577,642
Liabilities						
Long-term liabilities	2,523,143,425	1,974,091,972	4,881,366,924	4,669,661,491	7,404,510,349	6,643,753,463
Other liabilities	1,110,804,413	1,173,339,692	1,434,940,315	1,406,003,489	2,545,744,728	2,579,343,181
Total liabilities	3,633,947,838	3,147,431,664	6,316,307,239	6,075,664,980	9,950,255,077	9,223,096,644
Net assets						
Invested in capital assets, net of related debt	4,804,599,338	4,436,761,991	3,302,426,756	3,023,318,923	8,107,026,094	7,460,080,914
Restricted	1,308,548,811	1,263,653,507	271,985,113	683,952,349	1,580,533,924	1,947,605,856
Unrestricted	1,137,020,922	1,218,285,419	826,255,851	629,508,809	1,963,276,773	1,847,794,228
Total net assets	$ 7,250,169,071	$ 6,918,700,917	$ 4,400,667,720	$ 4,336,780,081	$11,650,836,791	$11,255,480,998

- As noted earlier, net assets may serve over time as a useful indicator of the County's financial position. Assets exceeded liabilities by $11,650,836,791 as of June 30, 2009, and by $11,255,480,998 as of June 30, 2008, a net increase of $395,355,793, or 4 percent.

- The largest portion of the County's net assets (70 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 (13 percent) represent resources that are subject to external restrictions on how they may be used. Of these restricted net assets, 46 percent is for construction of capital assets (unspent proceeds from long-term debt issues), 23 percent is for repayment of long-term debt, and the balance is restricted for the County's special revenue funds or other purposes.

- 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, 2009, 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	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program revenues:						
Charges for services	$ 371,520,267	$ 487,124,450	$1,486,025,667	$1,581,233,246	$ 1,857,545,934	$2,068,357,696
Operating grants and contributions	455,497,564	414,259,506	60,000,000	31,000,000	515,497,564	445,259,506
Capital grants and contributions	296,666,310	253,029,125	98,328,506	132,905,410	394,994,816	385,934,535
General revenues:						
Ad valorem taxes	870,671,907	799,257,814	15,957	15,181	870,687,864	799,272,995
Consolidated tax	424,296,491	489,752,501	53,466	65,526	424,349,957	489,818,027
Sales and use tax	230,475,375	265,477,538	13,735,092	15,813,975	244,210,467	281,291,513
Franchise fees	95,441,780	91,081,001	-	-	95,441,780	91,081,001
Fuel taxes	73,662,757	77,710,751	-	-	73,662,757	77,710,751
Motor vehicle privilege tax	43,158,008	47,805,025	-	-	43,158,008	47,805,025
Room tax	37,179,811	45,917,555	-	-	37,179,811	45,917,555
Other	32,310,674	34,901,285	-	-	32,310,674	34,901,285
Gain (loss) on sale or disposition of assets	3,172,705	2,620,375	161,239	323,033	3,333,944	2,943,408
Interest income	106,744,335	208,926,347	79,651,192	137,391,418	186,395,527	346,317,765
Total revenues	3,040,797,984	3,217,863,273	1,737,971,119	1,898,747,789	4,778,769,103	5,116,611,062
Expenses						
General government	237,328,938	220,165,615	-	-	237,328,938	220,165,615
Judicial	188,151,791	199,563,451	-	-	188,151,791	199,563,451
Public safety	1,197,914,886	1,082,216,327	-	-	1,197,914,886	1,082,216,327
Public works	484,787,359	467,845,743	-	-	484,787,359	467,845,743
Health	112,505,490	84,025,232	-	-	112,505,490	84,025,232
Welfare	199,691,030	174,289,857	-	-	199,691,030	174,289,857
Culture and recreation	42,244,450	54,067,340	-	-	42,244,450	54,067,340
Community support	22,015,264	19,710,319	-	-	22,015,264	19,710,319
Other	101,298,299	113,762,028	-	-	101,298,299	113,762,028
Interest on long-term debt	112,277,946	91,136,714	-	-	112,277,946	91,136,714
Hospital	-	-	599,590,137	589,797,799	599,590,137	589,797,799
Water	-	-	416,639,766	431,929,066	416,639,766	431,929,066
Airport	-	-	513,349,050	495,754,402	513.349.050	495,754,402
Sewer	-	-	108,643,275	106,987,817	108,643,275	106,987,817
Other	-	-	68,966,176	74,264,231	68,966,176	74,264,231
Total expenses	2,698,215,453	2,506,782,626	1,707,188,404	1,698,733,315	4,405,403,857	4,205,515,941
Increase in net assets before transfers	342,582,531	711,080,647	30,782,715	200,014,474	373,365,246	911,095,121
Transfers	(11,114,377)	(24,600,831)	11,114,377	24,600,831	-	-
Increase (decrease) in net assets	331,468,154	686,479,816	41,897,092	224,615,305	373,365,246	911,095,121
Net assets – beginning	6,918,700,917	6,229,422,398	4,336,780,081	4,112,164,776	11,255,480,998	10,341,587,174
Restatement of beginning fund balances	-	2,798,703	21,990,547	-	21,990,547	2,798,703
Net assets restated	6,918,700,917	6,232,221,101	4,358,770,628	4,112,164,776	11,277,471,545	10,344,385,877
Net assets – ending	$7,250,169,071	$6,918,700,917	$4,400,667,720	$4,336,780,081	$11,650,836,791	$11,255,480,998

- 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 $30,728,940, or 3 percent, due to decreases in development activity. Program revenues from business-type activities decreased by $100,784,483, or 6 percent, due to decreases in passenger facility charges and building permits, charges for services and decreases in capital contributions to the Las Vegas Valley Water District and Clark County Water Reclamation District.

- 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 $71,414,093, or 9 percent. This increase was due mainly to increases in assessed valuation. Consolidated tax declined by $65,456,010, or 13 percent, and sales and use tax decreased in governmental activities by $35,002,163, or 13 percent, both due to the effects of the recession on the local economy during fiscal year 2009. Interest revenue for governmental activities decreased by $102,182,012 or 49 percent; interest revenue for business-type activities decreased by $57,740,226, or 42 percent. These decreases were due to lower rates of investment returns.

- The County had a gain on disposition of assets of $3,172,705 from governmental activities. This was mainly due to sales of County right-of-way and equipment during the fiscal year.

- County governmental activity expenses increased 8 percent in fiscal year 2009. Increases in general government of 9 percent were due to the reorganization of the Office of Appointed Counsel division from the judicial function, as well as the costs of the 2008 elections. Public safety expenses for governmental activities increased $115,698,559, or 11 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 personnel costs were also a factor. Health expenditures increased $28,480,258 or 34 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 $25,401,173, or 15 percent, showing the growing demand on the County welfare system. Water functional area expenses decreased $15,289,300, or 4 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 $17,594,648, or 4 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, the 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 $2,363,753,506, a decrease of $6,488,001, or 1 percent, from the prior year. Approximately 81 percent of fund balances ($1.9 billion) constitute unreserved fund balance. Approximately $1.2 billion dollars, or 60 percent, of the unreserved fund balance is designated for specific projects in major special revenue and capital project funds. Of the unreserved fund balance, $759 million, or 40 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 ($172 million), 2) to pay debt service ($252 million), and 3) as reserves for long-term receivables ($22 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 $195,866,606, an increase of $15,670,544, or 9 percent, from the prior year. The total fund balance was $218,345,400, a decrease of $108,484, or 1 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 15 percent of total General Fund expenditures and transfers out for the fiscal year ended June 30, 2009, and 13 percent for the fiscal year ended June 30, 2008. Total fund balance represented 17 percent and 15 percent of that same amount in the fiscal years ended June 30, 2009, and June 30, 2008, respectively.

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

    - Revenues and transfers-in decreased by $36,624,635, or 3 percent. General fund revenues decreased by $30,272,668, or 3 percent. Ad valorem tax revenues generated the largest revenue increase of $37,673,465, or 11 percent, due to valuation increases. Intergovernmental revenue, the largest component of which is the consolidated tax, decreased by $42,591,590, or 13 percent, due to the effects of the recession on the local economy. Interest income decreased by $19,454,482 or 71 percent due to lower interest rates. 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 and decreases in consolidated taxes were also reflected in transfers into the general fund, for a net decrease of $6,351,967, or 2 percent.

- Expenditures and transfers out decreased by $127,864,415, or 9 percent. General fund expenditures increased $57,673,029, or 8 percent. Transfers out decreased by $185,537,444, or 27 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 to the County Capital Projects fund were $4,617,809 and $208,352,070 for the fiscal years ended June 30, 2009, and 2008 respectively, a decrease of $203,734,261.

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 $52,058,835 of which $4,586,007 was reserved. Total revenues and transfers in were $563,358,051, which was an increase of 5 percent, or $27,542,580, over the prior year. This increased amount occurred primarily as a result of a 9 percent increase in ad valorem taxes of $13,823,722 and a combined 5 percent increase of $15,782,883 in City of Las Vegas contributions and County transfers. Expenditures, which are primarily personnel costs, increased 9 percent, or $44,668,493.

- The Master Transportation Plan fund accounts for tax proceeds from a variety of sources used to improve transportation in Clark County. Total revenues decreased $75,923,388, or 21 percent, from the prior year, due to a broad decline in all revenue categories, related both to growth and activity. 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 $2,534,837, with total fund balances of $2,093,349,271, and unreserved fund balances of $1,673,990,000. 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 $830,668,279, an increase of $196,747,021, or 31 percent, and the total growth in net assets for these funds was $63,870,315, a 1 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 $869,497,976, an increase of $15,000,000 or 2 percent from the original budget. Actual expenditures were $813,846,348, or 6 percent less than the final budget, primarily due to the County's cost containment efforts.

- Revenues of the general fund fell short of the final budget by $47,856,170, or 5 percent. This occurred in spite of generally conservative revenue forecasts due to the current recession.

Capital Assets and Debt Administration

Primary Government

- Capital Assets

  - The County's investment in capital assets, net of accumulated depreciation at June 30, 2009, was $12,900,901,842, an increase of $1,362,929,771, or 12 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)	$375 million	Water system additions	$ 156 million
Parks	$ 24 million	Airport land acquisition and construction	$ 656 million
Police mobile radios	$ 22 million	Sewer system additions	$ 56 million

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

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Land and improvements	$1,502,446,164	$1,434,470,355	$2,950,977,615	$2,635,898,572	$ 4,453,423,779	$ 4,070,368,927
Buildings	766,375,339	736,399,089	2,233,574,462	2,022,984,206	2,999,949,801	2,759,383,295
Machinery and equipment	125,820,120	106,367,566	607,971,976	507,978,156	733,792,096	614,345,722
Infrastructure	2,897,023,395	2,646,517,066	-	-	2,897,023,395	2,646,517,066
Construction in progress	366,632,481	306,594,199	1,450,080,290	1,140,762,862	1,816,712,771	1,447,357,061
Total	$5,658,297,499	$5,230,348,275	$7,242,604,343	$6,307,623,796	$12,900,901,842	$11,537,972,071

  - 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, 2009, the County had total outstanding bonds and loans of $7,753,523,931, an increase of $750,783,291, or 11 percent, from the prior year. Of this amount, $2,037,870,241 comprised general obligation debt backed by the full faith and credit of the County, $1,931,506,885 of general obligation bonds additionally secured by specified revenue sources, $495,398,223 of loans, primarily in the form of commercial paper, and $276,227,136 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	
	2009	2008	2009	2008	2009	2008
General obligation bonds	$2,037,843,510	$1,601,883,424	$ 26,731	$ 39,150	$2,037,870,241	$1,601,922,574
Revenue backed general obligation bonds	-	-	1,931,506,885	1,612,753,453	1,931,506,885	1,612,753,453
Revenue bonds	10,000	-	3,012,511,446	3,067,627,775	3,012,521,446	3,067,627,775
Special assessment bonds	276,227,136	295,574,559	-	-	276,227,136	295,574,559
Loans	92,924,406	21,180,941	402,473,817	403,681,338	495,398,223	424,862,279
Total	$2,407,005,052	$1,918,638,924	$5,346,518,879	$5,084,101,716	$7,753,523,931	$7,002,740,640

- 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 2009. Both taxable sales and new and existing home sales showed significant decreases. The County's unemployment rate at June 30, 2009, was 12.3 percent as compared to 6.5 percent in the prior year.

- Clark County remains an attractive place for people to relocate and find employment. Although population growth slowed in 2009, 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 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 $82,513,340 for the fiscal year 2009 from $54,999,992 in fiscal year 2008 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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Clark County, Nevada
Statement of Net Assets
June 30, 2009

	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	$ 2,667,887,498	$ 299,763,918	$ 2,967,651,416	$ 336,621,445	$ 287,805,818
In custody of other officials	6,816,507	43,177,889	49,994,396	500	60,216
With fiscal agent	130,150,968	-	130,150,968	2,652,616	42,965,038
Investments in custody of other officials	-	520,382,099	520,382,099	-	-
Loaned securities	386,225,253	15,610,058	401,835,311	48,589,903	41,391,617
Accounts receivable (net of provision for doubtful accounts)	19,892,652	236,455,160	256,347,812	78,348	1,122,824
Interest receivable	22,300,258	10,733,928	33,034,186	2,657,057	2,263,430
Bond bank receivable	42,360,000	-	42,360,000	-	-
Taxes receivable, delinquent	22,566,657	583	22,567,240	-	-
Penalties receivable on delinquent taxes	9,771,185	-	9,771,185	-	-
Special assessments receivable	279,936,572	-	279,936,572	-	-
Internal balances	16,280,396	(16,280,396)	-	-	-
Due from other governmental units	204,769,416	5,056,142	209,825,558	11,746,193	52,134,767
Inventories	450,874	30,235,089	30,685,963	-	-
Prepaid items and other current assets	2,552,698	2,383,954	4,936,652	-	522,438
Deferred charges and other assets	46,413,476	113,413,810	159,827,286	2,876,153	3,035,276
Restricted assets:					
Cash and investments:					
In custody of the County Treasurer	-	487,781,299	487,781,299	-	-
In custody of other officials	-	215,979,003	215,979,003	-	-
With fiscal agent	-	509,595,702	509,595,702	-	-
Loaned securities	-	205,145,609	205,145,609	-	-
Accounts receivable	-	421,806,769	421,806,769	-	-
Bond bank receivable, noncurrent	1,367,445,000	373,130,000	1,740,575,000	-	-
Capital assets not being depreciated	1,718,857,595	2,386,437,397	4,105,294,992	119,967	217,031,052
Capital assets being depreciated, net of accumulated depreciation	3,939,439,904	4,856,166,946	8,795,606,850	2,651,997	223,735,526
Total Assets	10,884,116,909	10,716,974,959	21,601,091,868	407,994,179	872,068,002

(Continued)

Clark County, Nevada
Statement of Net Assets
June 30, 2009
(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	$ 303,838,316	$ 174,126,535	$ 477,964,851	$ 15,130,640	$ 96,973,841
Accrued payroll and other accrued liabilities	169,452,031	128,512,158	297,964,189	129,767	1,012,486
Accrued interest	16,647,102	-	16,647,102	2,457,898	11,111,865
Due to other governmental units	44,534,905	-	44,534,905	-	-
Loaned securities	405,767,172	134,767,709	540,534,881	51,048,415	43,485,916
Unearned revenue and other liabilities	40,178,599	130,560,417	170,739,016	-	439,211
Liabilities payable from restricted assets:					
Accounts payable	-	151,315,295	151,315,295	-	-
Customer deposits	-	9,933,670	9,933,670	-	-
Accrued expenses	-	84,914,588	84,914,588	-	-
Loaned securities	-	91,613,677	91,613,677	-	-
Bonds and loans payable, due within one year	-	514,178,000	514,178,000	-	-
Bonds and loans payable, due within one year	130,386,288	15,018,266	145,404,554	11,155,000	17,355,000
Bonds and loans payable, due after one year	2,276,618,764	4,817,322,613	7,093,941,377	434,624,269	632,060,438
Other non-current liabilities, due after one year	246,524,661	64,044,311	310,568,972	833,206	3,585,923
Total Liabilities	3,633,947,838	6,316,307,239	9,950,255,077	515,379,195	806,024,680
NET ASSETS					
Invested in capital assets, net of related debt	4,804,599,338	3,302,426,756	8,107,026,094	2,771,964	440,766,578
Restricted for:					
Capital projects	601,402,296	123,887,380	725,289,676	239,674,603	137,007,825
Debt service	252,166,904	113,527,149	365,694,053	10,208,453	60,421,863
Other purposes	454,979,611	34,570,584	489,550,195	85,739,233	-
Unrestricted	1,137,020,922	826,255,851	1,963,276,773	(445,779,269)	(572,152,943)
Total Net Assets	$ 7,250,169,071	$ 4,400,667,720	$ 11,650,836,791	$ (107,385,016)	$ 66,043,323

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

Clark County, Nevada
Statement of Activities
For the fiscal year ended June 30, 2009
(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
Governmental activities:									
General government	$ 237,328,938	$ 193,369,543	$ 132,289,024	$ -	$ 88,329,629	$ -	$ 88,329,629	$ -	$ -
Judicial	188,151,791	59,591,447	16,406,246	-	(112,154,098)	-	(112,154,098)	-	-
Public safety	1,197,914,886	52,199,999	241,494,128	-	(904,220,759)	-	(904,220,759)	-	-
Public works	484,787,359	40,243,272	54,099,850	296,042,142	(94,402,095)	-	(94,402,095)	-	-
Health	112,505,490	7,717,222	3,782,853	-	(101,005,415)	-	(101,005,415)	-	-
Welfare	199,691,030	-	7,425,463	-	(192,265,567)	-	(192,265,567)	-	-
Culture and recreation	42,244,450	17,701,781	-	624,168	(23,918,501)	-	(23,918,501)	-	-
Community support	22,015,264	-	-	-	(22,015,264)	-	(22,015,264)	-	-
Other	101,298,299	697,003	-	-	(100,601,296)	-	(100,601,296)	-	-
Interest on long-term debt	112,277,946	-	-	-	(112,277,946)	-	(112,277,946)	-	-
Total governmental activities	2,698,215,453	371,520,267	455,497,564	296,666,310	(1,574,531,312)	-	(1,574,531,312)	-	-

(Continued)

Clark County, Nevada
Statement of Activities
For the fiscal year ended June 30, 2009
(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	$ 599,590,137	$ 510,430,588	$ 60,000,000	$ -	$ -	$ (29,159,549)	$ (29,159,549)	$ -	$ -
Water	416,639,766	358,078,404	-	34,930,004	-	(23,631,358)	(23,631,358)	-	-
Airport	513,349,050	462,615,242	-	32,846,693	-	(17,887,115)	(17,887,115)	-	-
Sewer	108,643,275	112,099,618	-	30,551,809	-	34,008,152	34,008,152	-	-
Other	68,966,176	42,801,815	-	-	-	(26,164,361)	(26,164,361)	-	-
Total business-type activities	1,707,188,404	1,486,025,667	60,000,000	98,328,506	-	(62,834,231)	(62,834,231)	-	-
Total primary government	$ 4,405,403,857	$ 1,857,545,934	$ 515,497,564	$ 394,994,816					
Component units:									
Clark County Regional Flood Control District	$ 114,524,228	$ -	$ -	$ -				$ (114,524,228)	$ -
Regional Transportation Commission of Southern Nevada	437,061,825	61,085,195	4,777,869	129,677,292				-	(241,521,469)
Total component units	$ 551,586,053	$ 61,085,195	$ 4,777,869	$ 129,677,292				$ (114,524,228)	$ (241,521,469)
General revenues:									
Ad valorem taxes					870,671,907	15,957	870,687,864	-	-
Consolidated tax					424,296,491	53,466	424,349,957	-	-
Sales and use tax					230,475,375	13,735,092	244,210,467	75,034,138	149,922,311
Franchise fees					95,441,780	-	95,441,780	-	-
Fuel taxes					73,662,757	-	73,662,757	-	71,476,794
Motor vehicle privilege tax					43,158,008	-	43,158,008	-	-
Room tax					37,179,811	-	37,179,811	-	-
Other					32,310,674	-	32,310,674	124,242	32,542,981
Gain on sale of capital assets					3,172,705	161,239	3,333,944	-	-
Interest income					106,744,335	79,651,192	186,395,527	9,376,079	12,322,605
Transfers					(11,114,377)	11,114,377	-	-	-
Total general revenues and transfers					1,905,999,466	104,731,323	2,010,730,789	84,534,459	266,264,691
Change in net assets					331,468,154	41,897,092	373,365,246	(29,989,769)	24,743,222
Net assets - beginning					6,918,700,917	4,336,780,081	11,255,480,998	(77,395,247)	51,663,953
Prior period adjustment					-	21,990,547	21,990,547	-	(10,363,852)
Net assets - beginning as restated					6,918,700,917	4,358,770,628	11,277,471,545	(77,395,247)	41,300,101
Net assets - ending					$ 7,250,169,071	$ 4,400,667,720	$ 11,650,836,791	$ (107,385,016)	$ 66,043,323

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

FUND FINANCIAL STATEMENTS

Clark County, Nevada
Governmental Funds
Balance Sheet
June 30, 2009

	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	$ 156,750,412	$ 77,631,680	$ 1,948,919	$ 2,042,250,877	$ 2,278,581,888
In custody of other officials	1,193,459	238,000	-	1,283,048	2,714,507
With fiscal agent	-	-	-	130,150,968	130,150,968
Loaned securities	32,747,070	11,314,757	2,722,378	292,746,348	339,530,553
Accounts receivable	25,189,614	566,694	-	4,462,872	30,219,180
Interest receivable	1,790,716	626,982	148,871	17,175,137	19,741,706
Taxes receivable, delinquent	10,254,836	4,141,593	-	8,170,228	22,566,657
Penalties receivable on delinquent taxes	9,771,185	-	-	-	9,771,185
Special assessments receivable	-	-	-	279,936,572	279,936,572
Due from other funds	-	-	-	18,176,094	18,176,094
Due from other governmental units	66,395,764	6,251,634	36,653,715	95,468,303	204,769,416
Prepaid items	-	708,500	-	-	708,500
Total Assets	$ 304,093,056	$ 101,479,840	$ 41,473,883	$ 2,889,820,447	$ 3,336,867,226

(Continued)

Clark County, Nevada
Governmental Funds
Balance Sheet
June 30, 2009
(Continued)

	General Fund	Las Vegas Metropolitan Police Department	Master Transportation Plan	Other Governmental Funds	Total Governmental Funds
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 15,949,530	$ 10,825,447	$ -	$ 127,416,211	$ 154,191,188
Accrued payroll	18,945,706	18,938,124	-	12,816,592	50,700,422
Due to other funds	457,270	-	7,414,421	13,703,615	21,575,306
Due to other governmental units	-	37,302	31,199,340	13,298,263	44,534,905
Loaned securities	34,403,996	11,887,252	2,860,122	307,558,482	356,709,852
Deferred revenue and other liabilities	15,991,154	7,732,880	-	321,678,013	345,402,047
Total Liabilities	85,747,656	49,421,005	41,473,883	796,471,176	973,113,720
Fund balances:					
Reserved for encumbrances	34,538	4,586,007	-	167,192,367	171,812,912
Reserved for long-term receivables	22,444,256	-	-	-	22,444,256
Reserved for debt service	-	-	-	252,166,904	252,166,904
Unreserved:					
Designated for specific projects,reported in:					
Major funds	2,005,945	25,129,825	-	-	27,135,770
Special revenue funds	-	-	-	80,971,925	80,971,925
Capital projects funds	-	-	-	1,050,201,291	1,050,201,291
Undesignated, reported in:					
Major funds	193,860,661	22,343,003	-	-	216,203,664
Special revenue funds	-	-	-	541,894,869	541,894,869
Capital projects funds	-	-	-	921,915	921,915
Total Fund Balances	218,345,400	52,058,835	-	2,093,349,271	2,363,753,506
Total Liabilities and Fund Balances	$ 304,093,056	$ 101,479,840	$ 41,473,883	$ 2,889,820,447	$ 3,336,867,226

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, 2009

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

Fund balances – governmental funds		$2,363,753,506
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds:		
Governmental capital assets	$7,496,243,756	
Less accumulated depreciation	(1,837,946,257)	5,658,297,499
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	(2,314,080,646)	
Unamortized bond costs, premiums and discounts	12,196,702	
Loans payable	(92,924,406)	
Litigation liability	(2,500,000)	
Litigation settlement	(10,000,000)	
LVMPD OPEB liability, net of Detention portion	(88,621,534)	
Compensated absences	(179,559,457)	(2,675,489,341)
Accrued interest payable		(16,647,102)
Deferred revenue representing amounts that were not available to fund current expenditures and therefore are not reported in governmental funds		305,492,216
Long-term receivables reserved in governmental funds, adjusted to allowance for uncollectibles in statement of net assets		(22,444,256)
Long-term receivables not recorded in governmental funds:		
Bond bank receivable from So. Nevada Water Authority	1,409,805,000	
LVMPD OPEB receivable from City of Las Vegas	34,216,774	1,444,021,774
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		188,789,650
Internal balances that are receivable from business-type activities		4,395,125
Net assets of governmental activities		$7,250,169,071

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, 2009

	General Fund	Las Vegas Metropolitan Police Department	Master Transportation Plan	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	$ 383,096,346	$ 169,704,913	$ 37,179,811	$ 326,401,789	$ 916,382,859
Special assessments	-	-	-	41,564,558	41,564,558
Licenses and permits	212,457,083	-	9,853,781	32,803,346	255,114,210
Intergovernmental revenue	287,980,237	148,587,277	243,083,174	589,300,712	1,268,951,400
Charges for services	85,915,596	25,753,687	-	46,558,729	158,228,012
Fines and forfeitures	24,535,699	-	-	2,385,408	26,921,107
Interest	7,869,934	2,717,848	967,199	82,974,001	94,528,982
Other	4,626,029	921,365	-	11,441,580	16,988,974
Total revenues	1,006,480,924	347,685,090	291,083,965	1,133,430,123	2,778,680,102
Expenditures:					
Current:					
General government	124,513,446	-	-	35,875,708	160,389,154
Judicial	140,327,933	-	-	42,813,788	183,141,721
Public safety	207,312,119	519,797,717	-	338,495,703	1,065,605,539
Public works	15,060,398	-	194,863,401	62,925,784	272,849,583
Health	92,225,951	-	-	19,267,216	111,493,167
Welfare	105,904,299	-	-	93,314,048	199,218,347
Culture and recreation	28,151,167	-	-	831,602	28,982,769
Community support	-	-	-	22,010,183	22,010,183
Other general expenditures	98,484,642	-	-	3,041,324	101,525,966
Capital outlays	1,866,393	34,293,572	-	548,271,487	584,431,452
Debt service:					
Principal	-	220,660	-	85,023,737	85,244,397
Interest	-	44,114	-	109,510,085	109,554,199
Bond issuance costs and other	-	-	-	2,864,727	2,864,727
Total expenditures	813,846,348	554,356,063	194,863,401	1,364,245,392	2,927,311,204
Excess (deficiency) of revenues over (under) expenditures	192,634,576	(206,670,973)	96,220,564	(230,815,269)	(148,631,102)

(Continued)

Clark County, Nevada
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the fiscal year ended June 30, 2009
(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	297,183,448	215,672,961	-	553,925,948	1,066,782,357
Transfers to other funds	(489,926,508)	(17,916,342)	(96,220,564)	(497,392,460)	(1,101,455,874)
Bonds and loans issued	-	-	-	556,760,000	556,760,000
Refunding bonds issued	-	-	-	24,865,000	24,865,000
Premium on bonds issued	-	-	-	19,885,267	19,885,267
Payment to escrow agent	-	-	-	(24,693,649)	(24,693,649)
Payment to bond bank entity	-	-	-	(400,000,000)	(400,000,000)
Total other financing sources (uses)	(192,743,060)	197,756,619	(96,220,564)	233,350,106	142,143,101
Net changes in fund balances	(108,484)	(8,914,354)	-	2,534,837	(6,488,001)
Fund balance:					
Begining of year	218,453,884	60,973,189	-	2,090,814,434	2,370,241,507
End of year	$ 218,345,400	$ 52,058,835	$ -	$ 2,093,349,271	$ 2,363,753,506

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, 2009

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

Net change in fund balances – governmental funds		$ (6,488,001)
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. 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	$ 584,431,452	
Less amounts not capitalized	(139,255,644)	
Capitalized expenditures	445,175,808	
Less current year depreciation	(208,408,202)	236,767,606
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	254,086,727	
Loss on sale of capital assets	(211,936)	
Change in deferred revenue	(8,807,807)	
Bond bank operating contribution	(14,745,000)	230,321,984
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	(581,625,000)	
Bond issuance and other deferred costs	2,864,727	
Bond premiums and discounts	(19,885,267)	
Accrued interest	(2,723,747)	
Amortized bond costs	(9,207,681)	
Principal payment	85,244,397	
Payments to escrow agents	24,693,649	
Payment to bond bank entity	400,000,000	(100,638,922)

(Continued)

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, 2009

(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	(9,145,668)	
Change in LVMPD OPEB liability	(38,624,773)	$(47,770,441)
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.		(1,576,975)
Long-term LVMPD OPEB receivable due from the City of Las Vegas		14,913,025
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.		5,957,202
Increase to internal balances that are receivable from business-type activities.		(17,324)
Change in net assets of governmental activities		$331,468,154

The accompanying notes are an integral part of these financial statements

Clark County, Nevada
Proprietary Funds
Statement of Net Assets
June 30, 2009

	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	$ 18,349,581	$ -	$ -	$ 173,011,648
In custody of other officials	22,900	28,475,537	6,335,434	77,550
Investments in custody of other officials	-	432,548,780	87,833,319	-
Loaned securities	-	-	-	-
Accounts receivable	145,173,207	17,206,690	48,580,182	25,237,447
Interest receivable	-	3,460,355	294,699	6,125,267
Taxes receivable, delinquent	-	-	-	-
Due from other funds		-	-	1,414,421
Due from other governmental units	-	-	-	4,825,629
Inventories	12,786,896	2,744,827	12,875,385	1,827,981
Prepaid items and other current assets	1,268,506	403,827	-	696,621
Total unrestricted current assets	177,601,090	484,840,016	155,919,019	213,216,564
Restricted current assets:				
Cash and cash equivalents:				
In custody of the County Treasurer	40,587,639	14,172,178	-	433,021,482
In custody of other officials	-	-	-	-
With fiscal agent	-	-	-	509,595,702
Investments in custody of other officials	-	145,918,137	69,808,581	-
Loaned securities	6,333,463	111,610,618	-	87,201,528
Accounts receivable	1,746,081	2,118,732	417,941,956	-
Total restricted current assets	48,667,183	273,819,665	487,750,537	1,029,818,712
Total current assets	226,268,273	758,659,681	643,669,556	1,243,035,276
Noncurrent assets:				
Accounts receivable, restricted	-	-	373,130,000	-
Deferred charges and other assets	565,632	4,489,103	6,307,620	102,051,455
Capital assets:				
Property and equipment	284,606,219	1,791,918,650	2,669,354,879	4,788,602,467
Accumulated depreciation	(130,187,558)	(463,387,133)	(718,023,561)	(1,043,013,154)
Total capital assets, net of accumulated depreciation	154,418,661	1,328,531,517	1,951,331,318	3,745,589,313
Total noncurrent assets	154,984,293	1,333,020,620	2,330,768,938	3,847,640,768
Total assets	381,252,566	2,091,680,301	2,974,438,494	5,090,676,044

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Net Assets
June 30, 2009
(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	$ 7,288,750	$ 6,110,000	$ -	$ -
Accounts payable	63,203,453	42,474,808	46,931,034	16,506,245
Accrued expenses	69,732,886	15,437,926	32,521,433	15,576,008
Due to other funds	13,299,692	-	-	
Loaned securities	6,653,919	111,713,907	-	-
Deferred revenue	-	-	-	5,283,001
Deposits and other current liabilities	-	3,872,332	25,730,616	95,180,000
Total current liabilities (payable from current assets)	160,178,700	179,608,973	105,183,083	132,545,254
Current liabilities (payable from restricted assets):				
Current maturities of long-term debt	-	-	442,398,000	71,780,000
Accounts payable	-	-	3,133,720	148,181,575
Accrued expenses	-	-	7,984,579	76,930,009
Customer deposits	-	-	9,933,670	-
Loaned securities	-	-	-	91,613,677
Total current liabilities (payable from restricted assets)	-	-	463,449,969	388,505,261
Total current liabilities	160,178,700	179,608,973	568,633,052	521,050,515
Noncurrent liabilities:				
Long-term debt, less current maturities	86,958,877	454,973,317	1,258,372,447	3,009,767,306
Deferred revenue and other non-current liabilities	32,673,232	2,393,855	6,210,660	10,888,041
Total noncurrent liabilities	119,632,109	457,367,172	1,264,583,107	3,020,655,347
Total Liabilities	279,810,809	636,976,145	1,833,216,159	3,541,705,862
NET ASSETS				
Invested in capital assets, net of related debt	79,392,935	1,017,299,654	1,054,055,721	1,097,788,362
Restricted for:				
Capital projects	7,934,437	-	385,338	115,567,605
Debt service	-	16,290,910	10,523,591	86,460,363
Other	-	-	-	34,570,584
Unrestricted	14,114,385	421,113,592	76,257,685	214,583,268
Total Net Assets	$ 101,441,757	$ 1,454,704,156	$ 1,141,222,335	$ 1,548,970,182

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Net Assets
June 30, 2009
(Continued)

	Business-Type Activities- 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	$ 108,402,689	$ 299,763,918	$ 389,305,610
In custody of other officials	8,266,468	43,177,889	4,102,000
Investments in custody of other officials	-	520,382,099	-
Loaned securities	15,610,058	15,610,058	46,694,700
Accounts receivable	257,634	236,455,160	12,117,728
Interest receivable	853,607	10,733,928	2,558,553
Taxes receivable, delinquent	583	583	-
Due from other funds	-	1,414,421	15,284,483
Due from other governmental units	230,513	5,056,142	-
Inventories	-	30,235,089	450,874
Prepaid items and other current assets	15,000	2,383,954	1,844,198
Total unrestricted current assets	133,636,552	1,165,213,241	472,358,146
Restricted current assets:			
Cash and cash equivalents:			
In custody of the County Treasurer	-	487,781,299	-
In custody of other officials	252,285	252,285	-
With fiscal agent	-	509,595,702	-
Investments in custody of other officials	-	215,726,718	-
Loaned securities	-	205,145,609	-
Accounts receivable	-	421,806,769	-
Total restricted current assets	252,285	1,840,308,382	-
Total current assets	133,888,837	3,005,521,623	472,358,146
Noncurrent assets:			
Accounts receivable, restricted	-	373,130,000	-
Deferred charges and other assets	-	113,413,810	10,103,001
Capital assets:			
Property and equipment	95,168,294	9,629,650,509	21,155,699
Accumulated depreciation	(32,434,760)	(2,387,046,166)	(17,632,357)
Total capital assets, net of accumulated depreciation	62,733,534	7,242,604,343	3,523,342
Total noncurrent assets	62,733,534	7,729,148,153	13,626,343
Total assets	196,622,371	10,734,669,776	485,984,489

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Net Assets
June 30, 2009
(Continued)

	Business-Type Activities- Enterprise Funds: Other Enterprise Funds	Business-Type Activities- Enterprise Funds: Total Enterprise Funds	Governmental Activities - Internal Service Funds
LIABILITIES			
Current liabilities (payable from current assets):			
Current maturities of long-term debt	$ 1,619,516	$ 15,018,266	$ -
Accounts payable	5,010,995	174,126,535	149,647,128
Accrued expenses	7,122,428	140,390,681	94,698,279
Due to other funds	-	13,299,692	-
Loaned securities	16,399,883	134,767,709	49,057,320
Deferred revenue	300,538	5,583,539	-
Deposits and other current liabilities	193,930	124,976,878	268,770
Total current liabilities (payable from current assets)	30,647,290	608,163,300	293,671,497
Current liabilities (payable from restricted assets):			
Current maturities of long-term debt	-	514,178,000	-
Accounts payable	-	151,315,295	-
Accrued expenses	-	84,914,588	-
Customer deposits	-	9,933,670	-
Loaned securities	-	91,613,677	-
Total current liabilities (payable from restricted assets)	-	851,955,230	-
Total current liabilities	30,647,290	1,460,118,530	293,671,497
Noncurrent liabilities:			
Long-term debt, less current maturities	7,250,666	4,817,322,613	-
Deferred revenue and other non-current liabilities	-	52,165,788	-
Total noncurrent liabilities	7,250,666	4,869,488,401	-
Total Liabilities	37,897,956	6,329,606,931	293,671,497
NET ASSETS			
Invested in capital assets, net of related debt	53,890,084	3,302,426,756	3,523,342
Restricted for:			
Capital projects	-	123,887,380	-
Debt service	252,285	113,527,149	-
Other	-	34,570,584	-
Unrestricted	104,582,046	830,650,976	188,789,650
Total Net Assets	$ 158,724,415	$ 4,405,062,845	$ 192,312,992
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		(4,395,125)	
Net assets of business-type of activities		$ 4,400,667,720	

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, 2009

	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	-	110,587,495	-	-
Water sales and related water fees	-	-	350,263,217	-
Services to patients	482,019,526	-	-	-
Landing and other airport fees	-	-	-	56,536,637
Building and land rental	-	-	-	225,548,519
Concession fees	-	-	-	66,555,409
Constable fees	-	-	-	-
Building fees and permits	-	-	-	-
Recreation fees	-	-	-	-
Parking fees	-	-	-	-
Insurance	-	-	-	-
Other	27,754,485	-	-	-
Other operating revenues	-	1,239,223	2,481,977	30,573,233
Total operating revenues	509,774,011	111,826,718	352,745,194	379,213,798
Operating expenses:				
Salaries and benefits	-	27,748,380		112,280,932
General and administrative	140,555,450	-	-	64,084,786
Other professional services	437,940,964	6,306,470	-	-
Operating and maintenance	-	28,580,109	291,519,567	79,770,877
Depreciation	13,790,937	44,849,343	83,026,725	119,867,893
Total operating expenses	592,287,351	107,484,302	374,546,292	376,004,488
Operating income (loss)	(82,513,340)	4,342,416	(21,801,098)	3,209,310

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Assets
For the fiscal year ended June 30, 2009
(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	$ 1,915,183	$ 21,116,439	$ 2,266,567	$ 49,555,557
Interest expense	(4,998,533)	-	(36,106,404)	(137,253,683)
Gain (loss) on sale or abandonment of property and equipment	(2,785,654)	(1,150,311)	-	-
Consolidated tax	-	-	-	-
Sales and use tax	-	13,482,807	-	-
Contributions from other governmental units	60,000,000	-	-	-
Other	656,577	272,900	481,205	83,401,444
Total nonoperating revenues (expenses)	54,787,573	33,721,835	(33,358,632)	(4,296,682)
Income (loss) before contributions and transfers	(27,725,767)	38,064,251	(55,159,730)	(1,087,372)
Capital contributions	-	30,551,809	34,930,004	32,846,693
Transfers from other funds	1,026,422	-	-	8,387,955
Change in net assets	(26,699,345)	68,616,060	(20,229,726)	40,147,276
Net assets:				
Beginning of year	128,141,102	1,386,088,096	1,139,461,514	1,508,822,906
Prior period adjustment	-	-	21,990,547	-
End of year	$ 101,441,757	$ 1,454,704,156	$ 1,141,222,335	$ 1,548,970,182

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Assets
For the fiscal year ended June 30, 2009
(Continued)

	Business-Type Activities - Enterprise Funds		Governmental Activities -
	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Operating revenues:			
Licenses and permits:			
New development fees	$ 120,657	120,657	$ -
Charges for services:			
Sewer services and operations	-	110,587,495	-
Water sales and related water fees	3,898,683	354,161,900	-
Services to patients	-	482,019,526	-
Landing and other airport fees	-	56,536,637	-
Building and land rental	-	225,548,519	-
Concession fees	-	66,555,409	-
Constable fees	3,314,897	3,314,897	-
Building fees and permits	29,213,172	29,213,172	-
Recreation fees	8,514,896	8,514,896	-
Parking fees	803,812	803,812	196,339
Insurance	-	-	173,401,633
Other	-	27,754,485	50,912,028
Other operating revenues	1,488,323	35,782,756	13,931,999
Total operating revenues	47,354,440	1,400,914,161	238,441,999
Operating expenses:			
Salaries and benefits	53,296,616	193,325,928	81,790,506
General and administrative	-	204,640,236	-
Other professional services	-	444,247,434	-
Operating and maintenance	16,514,001	416,384,554	186,457,307
Depreciation	4,100,512	265,635,410	1,419,665
Total operating expenses	73,911,129	1,524,233,562	269,667,478
Operating income (loss)	(26,556,689)	(123,319,401)	(31,225,479)

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Assets
For the fiscal year ended June 30, 2009
(Continued)

	Business-Type Activities - Enterprise Funds		Governmental Activities -
	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Nonoperating revenues (expenses):			
Interest income	$ 4,797,446	$ 79,651,192	$ 12,736,627
Interest expense	(677,581)	(179,036,201)	(521,455)
Gain (loss) on sale or abandonment of property and equipment	161,239	(3,774,726)	249,193
Consolidated tax	53,466	53,466	-
Sales and use tax	252,285	13,735,092	-
Contributions from other governmental units	-	60,000,000	-
Other	315,337	85,127,463	-
Total nonoperating revenues (expenses)	4,902,192	55,756,286	12,464,365
Income (loss) before contributions and transfers	(21,654,497)	(67,563,115)	(18,761,114)
Capital contributions	-	98,328,506	-
Transfers from other funds	1,700,000	11,114,377	23,559,140
Change in net assets	(19,954,497)	41,879,768	4,798,026
Net assets:			
Beginning of year	178,678,912		187,514,966
End of year	$ 158,724,415		$ 192,312,992
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		17,324	
Change in net assets of business-type activities		$ 41,897,092	

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, 2009
(Continued)

	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	$ 488,628,493	$ 110,282,350	$ 364,213,119	$ 339,276,838
Cash paid for employees and for benefits	(319,335,402)	(27,080,947)	(121,343,940)	(103,282,123)
Cash paid for services and supplies	(232,519,377)	(34,126,351)	(142,984,147)	(140,980,317)
Other operating receipts	27,754,484	-	229,910	-
Net cash provided (used) by operating activities	(35,471,802)	49,075,052	100,114,942	95,014,398
Cash flows from noncapital financing activities:				
Cash provided by property taxes	-	-	-	-
Cash provided by consolidated taxes and sales and use taxes	-	-	-	-
Federal and state grants	-	-	-	-
Transfers from other funds	1,026,422	-	-	8,387,955
Contributions from other governmental units	60,000,000	-	-	-
Net cash provided (used) by non-capital financing activities	61,026,422	-	-	8,387,955
Cash flows from capital and related financing activities:				
Cash provided by contributed capital	-	14,657,945	9,121,880	-
Bonds and loans issued	6,950,000	-	2,520,000	-
Federal and state grants	-	60,771	-	46,815,659
Cash used for bond issue costs	-	-	(55,386)	(686,007)
Acquisition, construction, or improvement of capital assets	(14,070,363)	(237,809,604)	(107,998,205)	(810,537,325)

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2009
(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	$ (5,272,521)	$ (5,825,000)	$ (25,433,000)	$ (66,150,000)
Interest	(4,190,168)	(4,217,334)	(40,367,113)	(117,659,944)
Payments to bond refunding agent	(6,990,000)	-	-	-
Proceeds from the sale of capital assets	-	375,094,534	259,900	-
Proceeds from customer assessments	-	-	-	83,656,926
Sales tax apportionment	-	14,008,075	-	-
Cash provided by other capital	656,579	-	(832,457)	(322,010)
Net cash used by capital and related financing activities	(22,916,473)	155,969,387	(162,784,381)	(864,882,701)
Cash flows from investing activities:				
Purchase of investments	-	(348,903,926)	(11,106,843,262)	-
Proceeds from maturities of investments	-	147,761,202	11,168,829,823	-
Interest income	2,235,638	21,135,301	3,003,696	57,592,083
Net cash provided (used) by investing activities	2,235,638	(180,007,423)	64,990,257	57,592,083
Net increase (decrease) in cash and cash equivalents	4,873,785	25,037,016	2,320,818	(703,888,265)
Cash and cash equivalents:				
Beginning of year	54,086,335	17,610,699	4,014,616	1,819,594,647
End of year:				
Unrestricted	18,372,481	28,475,537	6,335,434	173,089,198
Restricted	40,587,639	14,172,178	-	942,617,184
Total cash and cash equivalents at end of year	$ 58,960,120	$ 42,647,715	$ 6,335,434	$ 1,115,706,382

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2009
(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)	$ (82,513,340)	$ 4,342,416	$ (21,801,098)	$ 3,209,310
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	13,790,937	44,849,343	83,026,725	122,688,008
Provision for doubtful accounts	50,646,718	-	-	-
(Increase) decrease in accounts receivable	(44,037,750)	(939,600)	8,617,097	(33,805,030)
(Increase) decrease in due from other funds	-	-	-	-
(Increase) decrease in due from other governmental units	-	-	-	-
(Increase) decrease in inventory	1,030,161	(494,429)	-	1,724,250
(Increase) decrease in prepaid expense	-	(25,365)	601,639	1,767,652
(Increase) decrease in other assets	(3,068,382)	-	5,661,922	-
Increase (decrease) in accounts payable	22,018,495	834,857	12,749,810	(12,357,632)
Increase (decrease) in accrued payroll	-	-	11,075,283	8,998,809
Increase (decrease) in due to other funds	-	-	-	-
Increase (decrease) in other non-current liabilities	1,181,418	507,830	-	-
Increase (decrease) in deferred revenue	-	-	(30,912)	2,240,073
Increase (decrease) in deposits and other current liabilities	5,479,941	-	164,248	8,936,913
Net cash provided (used) by operating activities	$ (35,471,802)	$ 49,075,052	$ 100,064,714	$ 103,402,353

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2009
(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	$ -	$ 14,137,502	$ 25,757,896	$ -
Property, plant and equipment purchased on account	-	40,336,361	-	-
Change in fair value of investments	-	10,500,180	(778,107)	-
Reduction of debt issued on behalf of related party	-	-	(15,410,000)	-
Liability for litigation settlements charged to capital assets	-	-	-	27,180,000
Accounts receivable exchanged for capital assets	-	-	-	3,426,924
Increase in fair market value from exchange of capital assets	-	-	-	3,252,551

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2009
(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	$ 46,502,739	$ 1,348,903,539	$ 222,652,879
Cash paid for employees and for benefits	(53,553,362)	(624,595,774)	(29,959,075)
Cash paid for services and supplies	(14,699,562)	(565,309,754)	(142,918,067)
Other operating receipts	708,257	28,692,651	13,931,999
Net cash provided (used) by operating activities	(21,041,928)	187,690,662	63,707,736
Cash flows from noncapital financing activities:			
Cash provided by property taxes	16,007	16,007	-
Cash provided by consolidated taxes and sales and use taxes	53,466	53,466	-
Federal and state grants	293,486	293,486	-
Transfers from other funds	1,700,000	11,114,377	23,559,140
Contributions from other governmental units	-	60,000,000	-
Net cash provided (used) by non-capital financing activities	2,062,959	71,477,336	23,559,140
Cash flows from capital and related financing activities:			
Cash provided by contributed capital	-	23,779,825	-
Bonds and loans issued	-	9,470,000	-
Federal and state grants	-	46,876,430	-
Cash used for bond issue costs	-	(741,393)	-
Acquisition, construction, or improvement of capital assets	(7,096,191)	(1,177,511,688)	(260,490)

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2009
(Continued)

	Business-Type Activities - Enterprise Funds		Governmental Activities -
	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash used for debt service:			
Principal	$ (1,339,083)	$ (104,019,604)	$ -
Interest	(484,521)	(166,919,080)	-
Payments to bond refunding agent	-	(6,990,000)	-
Proceeds from the sale of capital assets	-	375,354,434	249,193
Proceeds from customer assessments	-	83,656,926	-
Sales tax apportionment	252,285	14,260,360	-
Cash provided by other capital	-	(497,888)	-
Net cash used by capital and related financing activities	(8,667,510)	(903,281,678)	(11,297)
Transfer to joint venture	-	-	-
Purchase of investments	-	(11,455,747,188)	-
Proceeds from maturities of investments	-	11,316,591,025	-
Interest income	5,726,070	89,692,788	13,998,366
Net cash provided (used) by investing activities	5,726,070	(49,463,375)	13,998,366
Net increase (decrease) in cash and cash equivalents	(21,920,409)	(693,577,055)	101,253,945
Cash and cash equivalents:			
Beginning of year	138,841,851	2,034,148,148	292,153,665
End of year:			
Unrestricted	116,669,157	342,941,807	393,407,610
Restricted	252,285	997,629,286	-
Total cash and cash equivalents at end of year	$ 116,921,442	$ 1,340,571,093	$ 393,407,610

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2009
(Continued)

	Business-Type Activities - Enterprise Funds		
	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash flows from operating activities:			
Operating income (loss)	$ (26,556,689)	$ (123,319,401)	$ (31,225,479)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	4,100,512	268,455,525	1,419,665
Provision for doubtful accounts	-	50,646,718	-
(Increase) decrease in accounts receivable	41,414	(70,123,869)	(8,019,703)
(Increase) decrease in due from other funds	-	-	16,251,769
(Increase) decrease in due from other governmental units	(214,042)	(214,042)	47,564
(Increase) decrease in inventory	-	2,259,982	35,839
(Increase) decrease in prepaid expense	-	2,343,926	(477,759)
(Increase) decrease in other assets	-	2,593,540	(10,103,001)
Increase (decrease) in accounts payable	1,774,429	25,019,959	48,481,160
Increase (decrease) in accrued payroll	(331,518)	19,742,574	51,831,431
Increase (decrease) in due to other funds	-	-	(4,500,000)
Increase (decrease) in other non-current liabilities	-	1,689,248	-
Increase (decrease) in deferred revenue	229	2,209,390	-
Increase (decrease) in deposits and other current liabilities	143,177	14,724,279	(33,750)
Net cash provided (used) by operating activities	$ (21,042,488)	$ 196,027,829	$ 63,707,736

(Continued)

Clark County, Nevada
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2009
(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	$ -	$ 39,895,398	$ -
Property, plant and equipment purchased on account	-	40,336,361	-
Change in fair value of investments	-	9,722,073	-
Reduction of debt issued on behalf of related party	-	(15,410,000)	-
Liability for litigation settlements charged to capital assets	-	27,180,000	-
Accounts receivable exchanged for capital assets	-	3,426,924	-
Increase in fair market value from exchange of capital assets	-	3,252,551	-

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

Clark County, Nevada
Fiduciary Funds
Statement of Net Assets
June 30, 2009

	Employee Benefit and Pension Funds	Agency Funds
ASSETS		
Cash and investments:		
In custody of the County Treasurer	$ 3,374,603	$ 149,716,500
In custody of other officials	-	39,969,990
With fiscal agent	131,029,196	-
Loaned securities	488,758	21,548,151
Accounts receivable	2,531	79,884
Interest receivable	1,137,453	1,179,713
Taxes receivable, delinquent	-	43,044,807
Due from other governmental units	-	1,548,943
Total Assets	136,032,541	257,087,988
LIABILITIES		
Accrued expenses	55,241	-
Loaned securities	513,487	22,638,426
Amounts held for others	-	234,449,562
Total Liabilities	568,728	257,087,988
NET ASSETS		
Held in trust for pension benefits and other purposes	$ 135,463,813	$ -

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, 2009

	Employee Benefit and Pension Funds
ADDITIONS	
Contributions:	
Contributions from employer	$ 27,298,811
Contributions from employees	904,043
Total contributions	28,202,854
Investment earnings:	
Interest	1,860,390
Net increase in fair value of investments	(11,074,609)
Total investment earnings	(9,214,219)
Less investment expense	(111,921)
Net investment earnings	(9,326,140)
Total additions	18,876,714
DEDUCTIONS	
General and administrative	204,231
Benefit payments	12,928,866
Total deductions	13,133,097
Change in net assets	5,743,617
NET ASSETS	
Beginning of year	129,720,196
End of year	$ 135,463,813

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), Big Bend 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 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 may be obtained by contacting the component units at the following addresses:

Las Vegas Valley Water District and Big Bend 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 is 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 non-operating 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 non-operating 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 III.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. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures Over Appropriations

For the fiscal year ended June 30, 2009, the following funds exceeded appropriations:

The Las Vegas Metropolitan Police Department Shared State Forfeitures Special Revenue fund expenditures and transfers to other funds exceeded appropriations by $92,905 and $61,894, respectively; the Big Bend Water District Nonmajor Enterprise fund expenses exceeded appropriations by $1,051,620.

III. 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, with the exception of $14,293,583 that was not collateralized at June 30, 2009, but has subsequently been collateralized. 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 $28,175,382 and the carrying amount was ($14,642,979). 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 $77,088,472 and the carrying amount was $70,343,157. The bank balance and the carrying value of deposits with fiscal agent was $149,519.

At June 30, 2009, 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	$5,688,931,571	
Loaned securities	718,999,349	$6,407,930,920
Cash		55,849,697
Water District pension		130,949,537
Grand total		$6,594,730,154

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.

III. 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.

III. DETAILED NOTES – ALL FUNDS (Continued)

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

At June 30, 2009, 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	$ 653,498,131	$ 225,942,489	$ 367,652,393	$ 1,169,576	$58,733,673
U.S. Agencies	3,694,115,210	1,040,738,490	2,412,207,462	224,246,154	16,923,104
Corporate Obligations	381,919,030	189,994,978	166,153,252	25,770,800	-
Money Market Funds	1,535,170,488	1,535,170,488	-	-	-
Negotiable CDs	100,081	100,081	-	-	-
State Investment Pool	102,080,035	102,080,035	-	-	-
Collateralized Investment Agreements*	21,239,868	21,239,868	-	-	-
Asset Backed Securities	19,808,077	-	19,808,077	-	-
Total	$6,407,930,920	$3,115,266,429	$2,965,821,184	$251,186,530	$75,656,777

* 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, 2009, 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	$ 76,907,364	58.73%
Equities	54,042,173	41.27
Total	$130,949,537	100.00%

III. DETAILED NOTES – ALL FUNDS (Continued)

1. CASH AND INVESTMENTS (Continued)

Investments (Continued)

Investment	Maturities	Carrying Value
Domestic Equity Fund	N/A	$ 54,042,173
Domestic Bond Fund	Weighted Average 6.59 years	47,535,556
Money Market Fund	Weighted Average 44 days	84,805
Union Central Life Insurance Co. Contract	Open	1,475,509
N.Y. Life Insurance Co. Contract	Open	5,080,222
N.Y. Life Insurance Co. Contract	07/30/10	4,754,544
N.Y. Life Insurance Co. Contract	09/03/10	4,760,989
N.Y. Life Insurance Co. Contract	10/01/10	4,595,215
N.Y. Life Insurance Co. Contract	09/04/12	4,302,626
N.Y. Life Insurance Co. Contract	10/01/12	4,317,898
Total		$130,949,537

At June 30, 2009, 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	$ 653,498,131	$ 653,498,131	$ -	$ -	$ -	$ -
U.S. Agencies	3,694,115,210	3,595,589,168	-	-	98,526,042	-
Corporate Obligations	381,919,030	122,493,494	25,818,700	48,732,608	180,449,228	4,425,000
Money Market Funds	1,535,170,488	1,535,170,488	-	-	-	-
Negotiable CDs	100,081	-	-	-	100,081	-
State Investment Pool	102,080,035	-	-	-	-	102,080,035
Collateralized Investment Agreements*	21,239,868	-	14,867,770	6,372,098	-	-
Asset Backed Securities	19,808,077	19,808,077	-	-	-	-
Total	$6,407,930,920	$5,926,559,358	$40,686,470	$55,104,706	$279,075,351	$106,505,035

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

III. 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)

		06/30/09
Domestic Equity and Bond Funds	AA	61.81%
Money Market Fund	AAA/Aaa	.11
Contracts	N/A	38.08

The managing institution of the Domestic Bond Fund reports an overall rating of AA at June 30, 2009, for the underlying securities. The fund is benchmarked off the Capital Aggregate Bond Index; therefore, the fund uses Barclays' 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 $372,222,689 and $387,864,464, 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 affect 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, 2009, 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.

III. 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
3128X8A93	$19,923,800	05/11/12	One time	N/A	Fixed
31398AWN8	20,025,000	04/13/12	One time	N/A	Fixed
3128X8FM9	20,025,600	01/27/12	One time	N/A	Fixed
31331Y4H0	20,050,000	07/28/11	One time	N/A	Fixed
31398AWL2	20,068,750	04/15/11	One time	N/A	Fixed
3128X8WC2	20,098,000	04/20/11	One time	N/A	Fixed
3128X8WF5	49,462,000	04/21/14	One time	N/A	Fixed
3128X8DX7	49,967,000	01/13/12	One time	N/A	Fixed
3128X8XS6	49,980,500	04/27/12	One time	N/A	Fixed
3133XTZ82	50,031,250	06/22/10	One time	N/A	Fixed
3128X7P57	50,063,500	07/14/11	One time	N/A	Fixed
31331Y4G2	50,109,375	07/28/10	One time	N/A	Fixed
3133XRTT7	50,109,375	01/24/11	One time	N/A	Fixed
31398ATD4	50,234,375	08/18/11	One time	N/A	Fixed
3128X8JB9	50,253,000	02/17/12	One time	N/A	Fixed
31398AWG3	50,265,625	04/03/12	One time	N/A	Fixed
31398AVB5	50,296,875	02/03/12	One time	N/A	Fixed
3128X8LN0	50,343,750	02/25/11	One time	N/A	Fixed
3136F9X99	50,343,750	12/15/11	One time	N/A	Fixed
31331GCQ0	50,375,000	09/29/11	One time	N/A	Fixed
31398AVX7	50,375,000	03/19/12	One time	N/A	Fixed
3128X72M5	50,410,500	10/20/11	One time	N/A	Fixed
3128X73S1	50,430,500	10/29/10	One time	N/A	Fixed
31331GEW5	50,453,125	11/18/11	One time	N/A	Fixed
3133XTMU7	20,006,250	05/20/10	One time	N/A	Step-up
3136F94A8	49,328,125	01/28/14	Semi annually	N/A	Step-up
3136FHYM1	49,625,000	06/09/14	Semi annually	N/A	Step-up
3133XTPY6	50,000,000	05/20/10	One time	N/A	Step-up
3133XTM52	50,015,625	05/13/10	One time	N/A	Step-up
3128X8SA1	50,203,125	03/24/14	Semi annually	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 were rated by Standard & Poor's and Moody's Investors Service, respectively, as follows: obligations of the U.S. Treasury, AAA/Aaa; bonds of U.S. Federal agencies, AAA/Aaa; discount notes of U.S. Federal agencies, A-1/P-1; money market funds, AAA/Aaa; negotiable certificates of deposit, A-1/P-1; collateralized investment agreements issued by

III. DETAILED NOTES – ALL FUNDS (Continued)

1. CASH AND INVESTMENTS (Continued)

Credit Risk (Continued)

insurance companies rated AA/Aa2 or its equivalent or higher, or issued by entities rated A/A2 or its equivalent or higher; asset-backed securities, AAA/Aaa; corporate notes issued by corporations organized and operating in the United States which have a rating of A or its equivalent 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.

At June 30, 2009, the following investments exceeded five percent of the total cash, investments, and loaned securities collateral for all entities combined.

Federal Farm Credit Banks (FFCB)	16.38%
Federal Home Loan Banks (FHLB)	24.37
Federal Home Loan Mortgage Corporation (FHLMC)	12.75
Federal National Mortgage Association (FNMA)	11.26
Federated Money Market Funds	8.75
Morgan Stanley Money Market Funds	10.27

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 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.

III. DETAILED NOTES – ALL FUNDS (Continued)

1. CASH AND INVESTMENTS (Continued)

Securities Lending (Continued)

The fair value of the securities on loan at June 30, 2009, was $627,423,891. At June 30, 2009, the County had received cash collateral with a value totaling $640,265,590. 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 participates in securities lending activities through its custodial bank. In addition to the District's allocated share of loaned securities with the County, the loaned securities in the District's custodial bank were $109,569,212, having an underlying fair value of $107,406,050. The collateral consisted of money market funds with a fair value totaling $109,569,708 at June 30, 2009.

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, $609,430,137 was held by the counterparty that was acting as the County's agent in securities lending transactions, and consisted of U.S. corporate obligations, asset-backed securities, and money market funds. In addition, $109,569,000 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 a property tax abatement law that generally caps increases in property taxes received from any owner-occupied residential property to three percent per year, and eight percent per year for all other 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, 2009:

III. DETAILED NOTES – ALL FUNDS (Continued)

2. PROPERTY TAXES (Continued)

General Fund	Special Revenue Funds	Debt Service Funds	Non-Major Enterprise Funds	Total
$15,991,154	$9,995,918	$273,804	$538	$26,261,414

3. ACCOUNTS RECEIVABLE

Accounts receivable balances at June 30, 2009, consisted of the following:

Primary Government	Accounts Receivable	Provisions for Doubtful Accounts	Net Accounts Receivable
Governmental activities:			
General	$ 25,189,614	$(22,444,256)	$ 2,745,358
Las Vegas Metropolitan Police	566,694	-	566,694
Other governmental	4,462,872	-	4,462,872
Internal service	12,117,728	-	12,117,728
Total governmental activities	$ 42,336,908	$(22,444,256)	$ 19,892,652
Amounts not scheduled for collection during the subsequent year	$ 22,444,256		
Business-type activities:			
University Medical Center	$149,509,227	$ (4,336,020)	$145,173,207
Reclamation District	18,122,980	(916,290)	17,206,690
Water District	49,730,182	(1,150,000)	48,580,182
Department of Aviation	25,622,903	(385,456)	25,237,447
Other proprietary	257,634	-	257,634
Total business-type activities	$243,242,926	$ (6,787,766)	$236,455,160
Business-type activities restricted:			
University Medical Center	$ 1,746,081	$ -	$ 1,746,081
Reclamation District	2,118,732	-	2,118,732
Water District	791,071,956	-	791,071,956
Total business-type activities restricted	$794,936,769	$ -	$794,936,769
Amounts not scheduled for collection during the subsequent year	$373,130,000		

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.

III. DETAILED NOTES – ALL FUNDS (Continued)

3. ACCOUNTS RECEIVABLE (Continued)

Discretely Presented Component Units

	Accounts Receivable	Provision for Doubtful Accounts	Net Accounts Receivable
Regional Transportation Commission of Southern Nevada	$1,608,371	$ (485,547)	$1,122,824
Regional Flood Control District	$ 78,348	$ -	$ 78,348

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 obligations issued by municipalities and authorities are shown as a bond bank receivable on the statement of net assets. Balance as of June 30, 2009:

	Governmental Activities	Business-Type Activities
Bond bank receivable, current	$ 42,360,000	$ -
Bond bank receivable, noncurrent	1,367,445,000	373,130,000
Total bond bank receivable	$1,409,805,000	$373,130,000

4. CAPITAL ASSETS

	Balance July 1, 2008	Increases	Decreases	Balance June 30, 2009
Primary Government				
Governmental activities:				
Capital assets not being depreciated:				
Land	$1,293,925,234	$ 58,299,880	$ -	$1,352,225,114
Construction in progress	306,594,199	342,786,163	282,747,881	366,632,481
Total capital assets not being depreciated	1,600,519,433	401,086,043	282,747,881	1,718,857,595
Capital assets being depreciated:				
Buildings	882,669,547	47,970,413	132,244	930,507,716
Improvements other than buildings	224,733,622	20,560,201	15,650	245,278,173
Equipment	297,658,696	63,270,309	20,083,561	340,845,444
Infrastructure	3,870,897,748	389,857,080	-	4,260,754,828
Total capital assets being depreciated	5,275,959,613	521,658,003	20,231,455	5,777,386,161

III. DETAILED NOTES – ALL FUNDS (Continued)

4. CAPITAL ASSETS (Continued)

	Balance July 1, 2008	Increases	Decreases	Balance June 30, 2009
Less accumulated depreciation for:				
Buildings	146,270,458	17,861,919	-	164,132,377
Improvements other than buildings	84,188,501	10,868,622	-	95,057,123
Equipment	191,291,130	40,676,947	16,942,753	215,025,324
Infrastructure	1,224,380,682	139,350,751	-	1,363,731,433
Total accumulated depreciation	1,646,130,771	208,758,239	16,942,753	1,837,946,257
Total capital assets being depreciated, net	3,629,828,842	312,899,764	3,288,702	3,939,439,904
Governmental activities capital assets, net	$5,230,348,275	$ 713,985,807	$286,036,583	$5,658,297,499
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 850,011,870	$ 53,896,562	$ 352,066	$ 903,556,366
Construction in progress	1,139,062,862	1,078,883,977	767,866,549	1,450,080,290
Intangible asset	32,800,741	-	-	32,800,741
Total capital assets not being depreciated	2,021,875,473	1,132,780,539	768,218,615	2,386,437,397
Capital assets being depreciated:				
Land improvements	2,557,984,877	338,741,737	30,697,291	2,866,029,323
Buildings and improvements	2,958,009,206	317,694,612	24,772,184	3,250,931,634
Equipment	1,001,794,067	163,502,021	39,043,933	1,126,252,155
Total capital assets being depreciated	6,517,788,150	819,938,370	94,513,408	7,243,213,112
Less accumulated depreciation for:				
Land improvements	768,977,094	86,618,298	4,186,577	851,408,815
Buildings and improvements	933,325,000	107,658,594	23,626,422	1,017,357,172
Equipment	474,072,445	71,358,518	27,150,784	518,280,179
Total accumulated depreciation	2,176,374,539	265,635,410	54,963,783	2,387,046,166
Total capital assets being depreciated, net	4,341,413,611	554,302,960	39,549,625	4,856,166,946
Business-type activities capital assets, net	$6,363,289,084	$1,687,083,499	$807,768,240	$7,242,604,343

III. DETAILED NOTES – ALL FUNDS (Continued)

4. CAPITAL ASSETS (Continued)

Prior period adjustments resulted in the following changes in the beginning balances for Business-type activities:

The Clark County Water Reclamation District reclassified an investment in the Clean Water Coalition to an intangible asset resulting in an increase of $32,800,741 under "Capital assets not being depreciated"; the Clark County Department of Aviation reclassified $1,700,000 from "Construction in progress" to "Buildings and improvements"; the Las Vegas Valley Water District adjusted the value of donated capital assets (water mains and service lines) resulting in increases of $3,495,518 under "Land improvements," $26,389,545 under "Equipment," as well as increases in accumulated depreciation of $373,437 for "Land improvements," and $6,646,079 for "Equipment."

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

Governmental activities:	
General government	$ 20,984,916
Judicial	5,306,374
Public safety	26,447,985
Public works	142,804,618
Health	505,392
Welfare	431,354
Culture and recreation	11,295,495
Other	632,068
Total depreciation expense – governmental activities	$208,408,202

Business-type activities:	
Hospital	$ 13,790,937
Water	85,167,217
Airport	119,867,893
Sewer	44,849,343
Other	1,960,020
Total depreciation expense – business-type activities	$265,635,410

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.

III. DETAILED NOTES – ALL FUNDS (Continued)

4. CAPITAL ASSETS (Continued)

Construction-in-progress and remaining commitments as of June 30, 2009, were as follows:

	Spent to date	Remaining Commitment
Governmental activities:		
Buildings and improvements	$237,590,228	$ 330,842,881
Infrastructure:		
Work in progress – RFCD Clark County projects	7,050,762	154,283,420
Work in progress – Public Works	84,671,335	1,002,453,046
Work in progress – RTC Clark County projects	37,320,156	70,780,861
Total infrastructure	129,042,253	1,227,517,327
Total governmental activities	$366,632,481	$1,558,360,208
Business-type activities:		
Hospital	$ 18,610,391	$ 4,126,482
Water	107,099,412	64,900,000
Airport	792,367,872	2,100,000,000
Sewer	532,002,615	265,394,906
Total	$1,450,080,290	$2,434,421,388

Discretely Presented Component Units

Flood Control District

	Balance July 1, 2008	Increases	Decreases	Balance June 30, 2009
Capital assets not being depreciated:				
Construction in progress	$ 125,748	$ 36,181	$41,962	$ 119,967
Capital assets being depreciated:				
Buildings	3,015,708	3,986	-	3,019,694
Equipment	1,502,130	53,716	4,100	1,551,746
Total capital assets being depreciated	4,517,838	57,702	4,100	4,571,440

III. DETAILED NOTES – ALL FUNDS (Continued)

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

Flood Control District (Continued)

	Balance July 1, 2008	Increases	Decreases	Balance June 30, 2009
Less accumulated depreciation for:				
Buildings	590,887	62,964	-	653,851
Equipment	1,147,098	119,177	683	1,265,592
Total accumulated depreciation	1,737,985	182,141	683	1,919,443
Total capital assets being depreciated, net	2,779,853	(124,439)	3,417	2,651,997
Government activities capital assets, net	$2,905,601	$ (88,258)	$45,379	$2,771,964

Depreciation expense of $182,141was charged to the public works function.

RTC

	Balance July 1, 2008	Increases	Decreases	Balance June 30, 2009
Governmental activities:				
Capital assets not being depreciated:				
Construction in progress	$ 235,718	$ 83,121	$ 261,515	$ 57,324
Total capital assets not being depreciated	235,718	83,121	261,515	57,324
Capital assets being depreciated:				
Buildings	$ 18,522,095	$ -	$ -	$ 18,522,095
Equipment	2,757,008	552,723	639,885	2,669,846
Total capital assets being depreciated	21,279,103	552,723	639,885	21,191,941
Less accumulated depreciation for:				
Buildings	3,272,522	417,108	-	3,689,630
Equipment	1,424,011	529,801	639,885	1,313,927
Total accumulated depreciation	4,696,533	946,909	639,885	5,003,557
Total capital assets being depreciated, net	16,582,570	(394,186)	-	16,188,384
Governmental activities capital assets, net	$ 16,818,288	$ (311,065)	$ 261,515	$ 16,245,708

III. DETAILED NOTES – ALL FUNDS (Continued)

4. CAPITAL ASSETS (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued)

	Balance July 1, 2008	Increases	Decreases	Balance June 30, 2009
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 33,650,793	$ -	$ 1,612,711	$ 32,038,082
Construction in progress	116,207,735	124,030,824	55,302,913	184,935,646
Total capital assets not being depreciated	149,858,528	124,030,824	56,915,624	216,973,728
Capital assets being depreciated:				
Buildings and improvements	66,407,664	1,054,174	-	67,461,838
Equipment	219,936,839	55,380,787	28,130,312	247,187,314
Total capital assets being depreciated	286,344,503	56,434,961	28,130,312	314,649,152
Less accumulated depreciation for:				
Buildings and improvements	21,945,671	2,624,984	-	24,570,655
Equipment	88,792,553	21,726,207	27,987,405	82,531,355
Total accumulated depreciation	110,738,224	24,351,191	27,987,405	107,102,010
Total capital assets being depreciated, net	175,606,279	32,083,770	142,907	207,547,142
Business-type activities capital assets, net	$325,464,807	$156,114,594	$57,058,531	$424,520,870

Depreciation expense was charged to the following functions or programs:

Governmental activities:	
Public Works	$ 946,909
Business-type activities:	
Public Transit	$24,351,191

Construction commitments include major arterial roadway projects with various local entities of approximately $179,400,000. In addition, the Public Transit fund has outstanding construction commitments of approximately $75,400,000 for capital projects and vehicles.

III. DETAILED NOTES – ALL FUNDS (Continued)

5. INTERFUND TRANSACTIONS

Due to/from other funds at June 30, 2009, were as follows:

Receivable Fund	Payable Fund	Amount
Nonmajor governmental funds	General Fund	$ 457,270
	Between nonmajor governmental funds	11,718,824
	Master Transportation Fund	6,000,000
Department of Aviation	Master Transportation Fund	1,414,421
Internal Service funds	University Medical Center	13,299,692
	Nonmajor Governmental funds	1,984,791
Total due to/from other funds		$ 34,874,998

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.

Interfund transfers for the year ended June 30, 2009, consisted of the following:

Fund transferred to:	Fund transferred from:	Amount
General Fund	Nonmajor governmental funds	$ 297,183,448
Las Vegas Metropolitan Police Fund	General Fund	215,672,961
Nonmajor governmental funds	General Fund	270,553,547
	Between nonmajor governmental funds	177,623,450
	Las Vegas Metropolitan Police Fund	17,916,342
	Master Transportation Fund	87,832,609
Nonmajor enterprise funds	General Fund	1,700,000
Internal service funds	General Fund	2,000,000
	Nonmajor governmental funds	21,559,140
University Medical Center	Nonmajor governmental funds	1,026,422
Department of Aviation	Master Transportation Fund	8,387,955
Total interfund transfers		$1,101,455,874

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.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT

Primary Government

Bonds payable at June 30, 2009, 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, 2009
1992	Transportation Improvement	06/01/92	06/01/17	4.90-7.50 %	$250,000,000	$ 21,800,000
1998	Transportation Improvement	12/01/98	12/01/19	4.00-5.25	100,000,000	36,865,000
1999	Park and Justice Center	11/01/99	11/01/09	5.00-6.00	107,015,000	4,100,000
2000	Transportation Improvement	02/01/00	12/01/11	5.00-6.00	85,000,000	12,300,000
2000	Public Safety	03/01/00	03/01/11	5.00-6.00	18,000,000	2,650,000
2000	Bond Bank	07/01/00	07/01/10	5.50-6.50	200,000,000	8,520,000
2001	Bond Bank	06/01/01	06/01/31	5.00-5.50	250,000,000	55,180,000
2002	Medium Term	02/01/02	02/01/12	4.50-5.00	20,000,000	6,835,000
2002	Bond Bank	11/01/02	06/01/32	5.00-5.25	200,000,000	83,335,000
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	57,895,000
2004	Transportation Improvement	12/30/04	12/01/19	3.00-5.00	74,895,000	73,815,000
2004	Park and Justice Center	12/30/04	11/01/17	3.00-5.00	48,935,000	48,125,000
2005	Street Improvement	07/06/05	10/01/10	3.50-5.00	20,475,000	7,230,000
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	238,630,000
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	22,230,000
2008	Transportation Improvement	03/13/08	06/01/19	3.460	71,045,000	66,070,000
2008	Bond Bank	07/02/08	06/01/38	5.00	400,000,000	400,000,000
2009	Public Facilities	03/10/09	11/01/18	3.00-4.00	24,750,000	24,750,000
2009	Public facilities	05/14/09	06/01/24	2.00-4.75	24,865,000	24,865,000
2009	Transportation BABs	06/23/09	06/01/29	2.69-7.05	60,000,000	60,000,000
1982	Searchlight	10/15/82	01/01/12	5.00	236,720	42,576
	Total General Obligation Bonds					$2,013,342,576

The annual debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2010	$ 77,408,505	$ 94,493,655	$ 171,902,160
2011	88,609,181	90,901,808	179,510,989
2012	88,764,890	86,945,520	175,710,410
2013	90,205,000	82,841,661	173,046,661

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Governmental Activities (Continued):

General Obligation Bonds (Continued)

Year Ending June 30,	Principal	Interest	Total Requirements
2014	94,640,000	78,401,916	173,041,916
2015-2019	457,470,000	323,300,816	780,770,816
2020-2024	319,855,000	228,908,326	548,763,326
2025-2029	353,910,000	148,349,973	502,259,973
2030-2034	276,890,000	67,936,456	344,826,456
2035-2039	165,590,000	15,271,625	180,861,625
	$2,013,342,576	$1,217,351,756	$3,230,694,332

Revenue Bonds

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2009
2009	Performing Arts	04/01/09	04/01/59	5.83%	$10,000	$10,000

The annual debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2010	$ -	$ 583	$ 583
2011	-	583	583
2012	-	583	583
2013	-	583	583
2014	-	583	583
2015-2019	-	2,915	2,915
2020-2024	-	2,915	2,915
2025-2029	-	2,915	2,915
2030-2034	-	2,915	2,915
2035-2039	-	2,915	2,915
2040-2044	-	2,915	2,915
2045-2049	-	2,915	2,915
2050-2054	-	2,915	2,915
2055-2059	10,000	2,915	12,915
	$10,000	$29,150	$39,150

These bonds are being serviced, principal and interest, by car rental fees.

III. 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, 2009
1998	Laughlin Wash #71A	09/01/98	04/15/14	4.10-7.20 %	$ 2,155,000	$ 585,000
1998	Russell Road #81	09/01/98	12/01/12	3.65-5.00	7,155,000	2,395,000
2000	Russell Road #82	01/01/00	02/01/10	4.25-5.40	432,000	5,000
2000	Spring Mountain #103	01/01/00	02/01/10	4.25-5.40	648,000	75,000
2000	Gowan Road #106	01/01/00	02/01/10	4.25-5.40	147,000	5,000
2000	Valley View #109	04/01/00	02/01/10	5.10-5.25	2,123,000	255,000
2001	Windmill #105	01/01/01	02/01/11	4.25-4.75	1,604,000	245,000
2001	Summerlin Centre #128B	05/17/01	02/01/21	4.50-6.75	10,000,000	5,020,000
2001	Summerlin Centre #132	05/17/01	02/01/21	4.50-6.875	24,000,000	16,205,000
2002	Durango #89	06/15/02	08/01/12	1.50-4.20	150,000	20,886
2002	Tropicana #116	06/15/02	08/01/12	1.50-4.20	118,000	27,897
2002	Maryland Parkway #118	06/15/02	08/01/12	1.50-4.20	421,000	115,886
2002	Craig Road #119A	06/15/02	08/01/12	1.50-4.20	67,000	22,196
2002	Jones Blvd. #120	06/15/02	08/01/12	1.50-4.20	194,000	38,745
2002	Flamingo Rd. #123	06/15/02	08/01/12	1.50-4.20	405,000	89,390
2003	Las Vegas Blvd. #97A	06/01/03	03/01/16	2.00-3.70	6,970,000	3,105,000
2003	Durango #117	06/01/03	03/01/14	2.00-3.50	277,000	75,831
2003	Summerlin Gardens #124A	12/23/03	02/01/20	2.25-4.50	4,399,431	2,985,080
2003	Summerlin Gardens #124B	12/23/03	02/01/20	1.50-5.90	1,929,727	1,346,472
2003	Jones Blvd. #125	06/01/03	03/01/14	2.00-3.50	322,000	143,710
2003	Boulder Highway #126A	06/01/03	03/01/23	2.00-4.30	2,119,000	1,140,000
2003	Tenaya Way #136	06/01/03	03/01/14	2.00-3.50	300,000	142,525
2003	Buffalo Drive #139	06/01/03	03/01/14	2.00-3.50	527,000	192,935
2003	Summerlin Centre #128A	11/03/03	02/01/21	3.50-6.30	10,000,000	7,825,000
2003	Mountains Edge #142	12/04/03	08/01/23	2.25-6.375	92,360,000	79,785,000
2003	Summerlin South #108A	12/23/03	02/01/17	2.25-4.50	17,335,569	10,394,920
2003	Summerlin South #108B	12/23/03	02/01/17	3.30-5.70	8,375,273	5,208,528
2004	Mountain Vista St. #113	06/29/04	02/01/15	3.50-4.30	322,424	139,741
2004	Silverado Ranch Blvd. #130	06/29/04	02/01/15	3.50-4.30	1,747,504	894,676
2004	Stewart Ave. #133	06/29/04	02/01/15	3.50-4.30	205,850	95,716
2004	Pebble Road #138	06/29/04	02/01/15	3.50-4.30	808,817	438,604
2004	Buffalo Drive #141	06/29/04	02/01/15	3.50-4.30	64,569	26,002
2004	Alta Drive Bridge #143	06/29/04	02/01/14	3.50-4.30	1,807,964	1,061,542
2004	Durango #144B	06/29/04	02/01/15	3.50-4.30	816,871	518,718
2005	Summerlin Mesa #151	10/12/05	08/01/25	3.15-5.00	25,485,000	23,215,000
2006	Commercial Center #140	05/23/06	02/01/16	4.50	709,000	474,697
2006	Robindale Road #134	05/23/06	02/01/16	4.50	21,000	14,356
2006	Russell Road #127	05/23/06	02/01/16	4.50	1,522,000	845,493
2006	Tenaya Way #145	05/23/06	02/01/16	4.50	125,000	75,454
2006	Southern Highlands #121A	05/31/06	12/01/19	3.75-5.00	30,620,000	24,320,000

III. 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, 2009
2006	Southern Highlands #121B	05/31/06	12/01/29	3.90-5.30	13,515,000	11,950,000
2007	Alexander #146	05/02/07	02/01/17	4.00-4.25	448,000	279,173
2007	Craig Road #148	05/02/07	02/01/17	4.00-4.25	495,000	362,130
2007	Silverado Ranch Blvd. #150	05/02/07	02/01/17	4.00-4.25	5,664,000	8,478
2007	Durango #144A	05/02/07	02/01/17	4.00-4.25	397,000	312,115
2007	Fort Apache #131	05/02/07	02/01/17	4.00-4.25	462,000	358,104
2007	Summerlin Centre #128A	05/01/07	02/01/31	3.95-5.05	10,755,000	10,300,000
2007	Summerlin Centre #128A	05/01/07	02/01/21	3.95-5.00	480,000	435,000
2008	Flamingo Underground #112	05/13/08	08/01/37	4.00-5.00	70,000,000	69,720,000
	Total Special Assessment Bonds					$283,295,000

The annual debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2010	$ 14,760,000	$ 14,411,671	$ 29,171,671
2011	14,935,000	13,759,086	28,694,086
2012	15,420,000	13,074,226	28,494,226
2013	16,085,000	12,342,833	28,427,833
2014	16,050,000	11,573,178	27,623,178
2015-2019	81,290,000	45,035,326	126,325,326
2020-2024	67,890,000	23,316,439	91,206,439
2025-2029	22,645,000	11,060,896	33,705,896
2030-2034	18,265,000	6,172,485	24,437,485
2035-2039	15,955,000	1,643,375	17,598,375
	$283,295,000	$152,389,515	$435,684,515

III. 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, 2009
1996	Moapa Park	01/31/96	06/01/16	5.75 %	$ 800,000	$ 299,857 (a)
2002	LVMPD Helicopter	06/03/02	05/01/12	5.36	1,817,013	624,549 (b)
2008	Commercial Paper (Bond Bank)	04/01/08	04/08/13	1.35	200,000,000	20,000,000 (c)
2008	Commercial Paper (MTP)	09/25/08	Various	3.00	200,000,000	72,000,000 (d)
	Total Loans Payable					$92,924,406

(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.
(d) This commercial paper is being serviced, principal and interest, by (i) the governmental services tax; (ii) the development privilege tax; and (iii) the non-resort corridor room tax.

The annual debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2010	$38,217,783	$2,472,551	$40,690,334
2011	18,265,226	1,649,116	19,914,342
2012	18,259,013	1,094,962	19,353,975
2013	18,042,674	547,261	18,589,935
2014	44,566	5,369	49,935
2015-2017	95,144	4,726	99,870
	$92,924,406	$5,773,985	$98,698,391

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. A deletion of $52,693,173 is shown to disclose the payment of 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

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Governmental Activities (Continued):

Litigation Accrual and Arbitrage Liability (Continued)

subsequent years. As of June 30, 2009, 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.

The following summarizes activity for the year:

	Litigation	Arbitrage	Total
Accrual, July 1, 2008	$55,193,173	$3,948,398	$59,141,571
Additions	-	3,415,819	3,415,919
Deletions	52,693,173	3,415,819	56,108,992
Accrual, June 30, 2009	$ 2,500,000	$3,948,398	$ 6,448,398
Due within one year	$ -	$3,948,398	$ 3,948,398

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, 2009:

Long-Term portion of accrued sick leave and vacation benefits at July 1, 2008	$ 65,906,603
Additional amount accrued during the year	108,296,538
Less amount paid during the year	93,668,438
Long-term portion of accrued sick leave and vacation benefits at June 30, 2009	$ 80,534,703

Pledged Revenues

The County has pledged certain revenues for the payment of debt principal and interest. The following revenues were pledged as of June 30, 2009:

Property Tax Supported Bonds

These bonds are supported by general property taxes. The property tax available to pay these bonds is limited to a $3.64 per $100 of assessed valuation statutory limit. The following debt issuances are property tax supported:

Bond Issue	Maturity (Length of Pledge)
2004A Public Safety	06/01/2017
2005A Street Improvement	10/01/2010

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Pledged Revenues (Continued)

The total remaining principal and interest payments for property tax supported bonds was $79,014,075 at June 30, 2009. In fiscal year 2009, pledged revenues received totaled $12,716,200, and required debt service totaled $12,716,200.

Consolidated Tax Supported Bonds

These bonds are secured by a pledge of up to 15 percent of the consolidated taxes allocable to the County. These bonds also 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. The following debt issuances are consolidated tax supported:

Bond Issue	Maturity (Length of Pledge)
1999 Parks and Justice Center	11/01/2009
2000 Public Safety	03/01/2011
2004 Government Center	01/01/2014
2004C Parks and Justice Center	11/01/2017
2005B Parks and Justice Center	11/01/2024
2007A Public Facilities	06/01/2024
2009A Public Facilities	06/01/2019

The total remaining principal and interest payments for consolidated tax supported bonds was $141,316,949 at June 30, 2009. In fiscal year 2009, pledged revenues received totaled $41,608,741 (of the total $277,391,610 of general fund consolidated tax), and required debt service totaled $13,685,818.

Beltway Pledged Revenue Bonds

These bonds are secured by the combined pledge of: 1) a one percent supplemental governmental services (motor vehicle privilege) tax; 2) a one percent room tax collected on the gross receipts from the rental of hotel and motel rooms within the County but outside of the strip and Laughlin resort corridors (non-resort corridor); and 3) a portion of the development tax. The development tax is $700 per single-family dwelling of residential development, and 75 cents per square foot on commercial, industrial, and other development. Of this, $500 per single-family dwelling and 50 cents per square foot of commercial, industrial, and other development is pledged. These bonds also 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. The following debt issuances are Beltway pledged revenue supported:

Bond Issue	Maturity (Length of Pledge)
1992A Transportation Improvement	06/01/2017
1998A Transportation Improvement	12/01/2019
2000A Transportation Improvement	12/01/2011
2004A Transportation Improvement	12/01/2019
2006A Transportation Improvement	06/01/2016
2008A Transportation Improvement	06/01/2019

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Pledged Revenues (Continued)

Loans	Maturity (Length of Pledge)
2008 Transportation Commercial Paper	Various

The total remaining principal and interest payments for Beltway pledged revenue tax supported bonds and commercial paper was $333,941,702 at June 30, 2009. In fiscal year 2009, pledged revenues received totaled $51,595,326; consisting of $43,158,008 of supplemental governmental services tax; $1,638,208 of non-resort corridor room tax; and $6,799,110 of the total $9,853,782 development tax. Required debt service totaled $27,012,309. As described below, beltway pledged revenues are also pledged to make up any difference between pledged revenues and annual debt service for Laughlin resort corridor room tax supported bonds.

Strip Resort Corridor Room Tax Supported Bonds

These bonds are secured by a pledge of the one percent room tax collected on the gross receipts from the rental of hotel and motel rooms within the strip resort corridor. This tax is imposed specifically for the purpose of transportation improvements within the strip resort corridor, or within one mile outside the boundaries of the strip resort corridor. These bonds also 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. The following debt issuances are strip resort corridor room tax supported:

Bond Issue	Maturity (Length of Pledge)
1992B Transportation Improvement	06/01/2017
1998B Transportation Improvement	12/01/2019
2000B Transportation Improvement	12/01/2011
2004B Transportation Improvement	12/01/2019
2006B Transportation Improvement	06/01/2016
2009B Transportation Improvement	06/01/2029

The total remaining principal and interest payments for strip resort corridor room tax supported bonds was $249,350,425 at June 30, 2009. In fiscal year 2009, pledged revenues received totaled $31,895,737. Required debt service totaled $15,613,859.

Laughlin Resort Corridor Room Tax Supported Bonds

These bonds are secured by a pledge of the one percent room tax collected on the gross receipts from the rental of hotel and motel rooms within the Laughlin resort corridor. These bonds also 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. The following debt issuances are Laughlin resort corridor room tax supported:

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Pledged Revenues (Continued)

Bond Issue	Maturity (Length of Pledge)
1992C Transportation Improvement	06/01/2017
2008C Transportation Improvement	06/01/2019

The total remaining principal and interest payments for Laughlin resort corridor room tax supported bonds was $8,529,996 at June 30, 2009. In fiscal year 2009, pledged revenues received totaled $528,747. Required debt service totaled $1,014,732. As described above, beltway pledged revenues are also pledged to make up any difference between pledged revenues and annual debt service. Excess beltway pledged revenues were $24,583,017.

Court Administrative Assessment Supported Bonds

These bonds are secured by a pledge of the $10 court administrative assessment for the provision of justice court facilities. These bonds also 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. The following debt issuances are court administrative assessment supported:

Bond Issue	Maturity (Length of Pledge)
2007B Public Facilities	06/01/2019
2009B Public Facilities	06/01/2019

The total remaining principal and interest payments for court administrative assessment supported bonds was $14,532,570 at June 30, 2009. In fiscal year 2009, pledged revenues received totaled $2,253,233. Required debt service totaled $1,317,756.

Interlocal Agreement Supported Bonds

These bonds are secured by a pledge through an interlocal agreement with the City of Las Vegas. These bonds also 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. The following debt issuances are interlocal agreement supported:

Bond Issue	Maturity (Length of Pledge)
2007C Public Facilities	06/01/2024
2009C Public Facilities	06/01/2024

The total remaining principal and interest payments for interlocal agreement supported bonds was $29,724,516 at June 30, 2009. In fiscal year 2009, pledged revenues received totaled $1,978,208. Required debt service totaled $2,055,661.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Special Assessment Bonds

Special assessment supported bonds are secured by property assessments within the individual districts. The bonds are identified as special assessment bonds in this note above. The total remaining principal and interest payments for special assessment supported bonds was $435,684,515 at June 30, 2009. In fiscal year 2009, pledged revenues received totaled $39,816,417. Required debt service totaled $34,135,918.

Bond Bank Bonds

These bonds are secured by securities issued to the County by local governments utilizing the bond bank. These securities pledge system revenues and contain rate covenants to guarantee adequate revenues for bond bank debt service. These bonds also 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. The following debt issuances are bond bank supported:

Bond Issue	Maturity (Length of Pledge)
2000 Bond Bank (SNWA)	07/01/2010
2001 Bond Bank (SNWA)	06/01/2031
2002 Bond Bank (SNWA)	06/01/2032
2006 Bond Bank (SNWA)	06/01/2030
2006 Bond Bank (SNWA)	11/01/2036
2008 Bond Bank (SNWA)	06/01/2038

Loans	Maturity (Length of Pledge)
2008 Commercial Paper (CWC)	04/08/2013

The total remaining principal and interest payments for bond bank supported bonds was $2,435,107,063 at June 30, 2009. In fiscal year 2009, pledged revenues received totaled $79,529,334. Required debt service totaled $79,529,334.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Business-Type Activities:

General Obligation Bonds

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2009
2003	Big Bend Water District	06/03/04	01/01/25	3.190 %	$ 4,000,000	$ 2,620,000 (a)
2003	Big Bend Water District	11/25/03	11/01/10	3.00-5.00	8,195,000	3,388,781 (a)
2004	Big Bend Water District	TBD	TBD	3.20	6,000,000	2,979,750 (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	7,395,000 (c)
2003	University Medical Center	11/01/03	09/01/23	2.25-5.00	36,765,000	10,770,000 (c)
2004	University Medical Center	05/01/04	09/01/09	2.25-3.50	8,085,000	1,630,000 (c)
2005	University Medical Center	07/28/05	03/01/20	4.00-5.00	48,390,000	47,740,000 (c)
2007	University Medical Center	05/22/07	09/01/23	4.19	18,095,000	18,075,000 (c)
2009	University Medical Center	03/10/09	11/01/17	3.00-3.50	6,950,000	6,950,000 (c)
1980	Kyle Canyon Water Dist.	10/30/80	10/30/10	5.00	221,000	26,731 (d)
2003	Water Reclamation Dist.	04/01/03	07/01/12	2.70-5.00	47,170,000	26,325,000 (e)
2007	Water Reclamation Dist.	11/13/07	07/01/37	4.00-4.75	55,000,000	55,000,000 (e)
2008	Water Reclamation Dist.	11/20/08	07/01/38	4.00-6.00	115,825,000	115,825,000 (e)
2009A	Water Reclamation Dist.	04/01/09	07/01/38	4.00-5.25	135,000,000	135,000,000 (e)
2009B	Water Reclamation Dist.	04/01/09	07/01/38	4.00-5.75	125,000,000	125,000,000 (e)
2003A	Las Vegas Valley Water Dist.	01/09/03	06/01/32	4.00-5.25	168,685,000	136,090,000 (f)
2003B	Las Vegas Valley Water Dist.	01/01/03	06/01/27	4.00-5.25	250,000,000	212,265,000 (f)
2005A	Las Vegas Valley Water Dist.	05/04/05	06/01/27	4.00-5.00	302,425,000	267,100,000 (f)
2005B	Las Vegas Valley Water Dist.	05/04/05	06/01/10	3.75-5.00	27,925,000	7,010,000 (f)
2006A	Las Vegas Valley Water Dist.	06/01/06	06/01/36	4.75-5.00	151,555,000	148,950,000 (f)
2006B	Las Vegas Valley Water Dist.	07/20/06	06/01/36	variable	75,000,000	73,715,000 (f)
2006C	Las Vegas Valley Water Dist.	07/20/06	06/01/36	variable	75,000,000	73,715,000 (f)
2008A	Las Vegas Valley Water Dist.	02/19/08	12/01/37	5.00	190,760,000	184,805,000 (f)
2008B	Las Vegas Valley Water Dist.	02/19/08	06/01/26	3.50-5.00	171,720,000	170,025,000 (f)
	Total General Obligation Bonds					$1,912,505,262

(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, 2009.

(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.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Business-Type Activities (Continued):

General Obligation Bonds (Continued)

The annual debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2010	$ 55,984,516	$ 86,340,186	$ 142,324,702
2011	57,115,360	86,483,427	143,598,787
2012	57,372,188	83,752,442	141,124,630
2013	60,388,046	80,997,702	141,385,748
2014	61,109,254	78,122,409	139,231,663
2015-2019	333,157,440	345,612,555	678,769,995
2020-2024	428,622,015	259,103,375	687,725,390
2025-2029	398,666,443	152,918,610	551,585,053
2030-2034	248,825,000	82,480,834	331,305,834
2035-2039	211,265,000	26,061,702	237,326,702
	$1,912,505,262	$1,281,873,242	$3,194,378,504

Revenue Bonds

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2009
1993A	Department of Aviation	05/18/93	07/01/12	variable %	$339,000,000	$ 124,900,000 (a)
1998APFC	Department of Aviation	04/01/98	07/01/22	4.10-5.50	214,245,000	87,835,000 (a)
1998A	Department of Aviation	04/01/98	07/01/18	3.75-6.00	121,045,000	16,520,000 (a)
2002APFC	Department of Aviation	10/01/02	07/01/13	4.00-5.25	34,490,000	19,010,000 (a)
2003C	Department of Aviation	05/29/03	07/01/22	5.00-5.375	105,435,000	99,120,000 (a)
2004A1	Department of Aviation	09/01/04	07/01/24	5.00-5.50	128,430,000	128,430,000 (a)
2004A2	Department of Aviation	09/01/04	07/01/36	5.00-5.125	232,725,000	232,725,000 (a)
2005A	Department of Aviation	09/14/05	07/01/40	variable	69,590,000	69,590,000 (a)
2005A1	Department of Aviation	04/04/05	07/01/22	variable	130,000,000	120,200,000 (a)
2005A2	Department of Aviation	04/04/05	07/01/22	variable	129,900,000	120,200,000 (a)
2006A	Department of Aviation	09/21/06	07/01/40	4.00-5.00	100,000,000	74,255,000 (a)
2007A1	Department of Aviation	05/16/07	07/01/27	5.00	150,400,000	150,400,000 (a)
2007A2	Department of Aviation	05/16/07	07/01/40	5.00	56,225,000	56,225,000 (a)
2007A1PFC	Department of Aviation	04/27/07	07/01/26	4.00-5.00	113,510,000	113,510,000 (a)
2007A2PFC	Department of Aviation	04/27/07	07/01/27	5.00	105,475,000	105,475,000 (a)
2008C1	Department of Aviation	03/19/08	07/01/40	variable	122,900,000	122,900,000 (a)
2008C2	Department of Aviation	03/19/08	07/01/29	variable	71,550,000	71,550,000 (a)
2008C3	Department of Aviation	03/19/08	07/01/29	variable	71,550,000	71,550,000 (a)
2008D1	Department of Aviation	03/19/08	07/01/36	variable	58,920,000	58,920,000 (a)
2008D2	Department of Aviation	03/19/08	07/01/40	variable	199,605,000	199,605,000 (a)

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Business-Type Activities (Continued):

Revenue Bonds (Continued)

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2009
2008D3	Department of Aviation	03/19/08	07/01/29	variable	122,865,000	122,865,000 (a)
2008E	Department of Aviation	05/28/08	07/01/17	4.00-5.00	61,430,000	61,430,000 (a)
2008APFC	Department of Aviation	06/26/08	07/01/18	variable	115,845,000	115,845,000 (a)
2008F	Department of Aviation	06/26/08	07/01/09	3.00	400,000,000	400,000,000 (a)
2008A1	Department of Aviation	06/26/08	07/01/22	variable	100,000,000	100,000,000 (a)
2008A2	Department of Aviation	06/26/08	07/01/22	variable	50,000,000	50,000,000 (a)
2008B1	Department of Aviation	06/26/08	07/01/22	variable	100,000,000	100,000,000 (a)
2008B2	Department of Aviation	06/26/08	07/01/22	variable	50,000,000	50,000,000 (a)
2008	Las Vegas Valley Water District	07/15/08	12/15/22	1.30	2,520,000	2,352,000 (b)
	Total Revenue Bonds					$3,045,412,000

(a) These bonds are being serviced, principal and interest, by the Department of Aviation enterprise fund. The variable rate bonds are valued at the rate in effect as of June 30, 2009.
(b) 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
2010	$ 71,948,000	$ 133,259,587	$ 205,207,587
2011	486,318,000	123,362,473	609,680,473
2012	92,538,000	107,144,111	199,682,111
2013	107,553,000	101,931,564	209,484,564
2014	69,558,000	97,529,169	167,087,169
2015-2019	414,890,000	396,764,714	811,654,714
2020-2024	614,267,000	261,822,822	876,089,822
2025-2029	492,385,000	166,970,152	659,355,152
2030-2034	260,715,000	100,787,614	361,502,614
2035-2039	305,665,000	50,288,436	355,953,436
2040-2044	129,575,000	4,776,550	134,351,550
	$3,045,412,000	$1,544,637,192	$4,590,049,192

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Business-Type Activities (Continued):

Loans Payable

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2009
2004	University Medical Center	06/20/04	05/20/11	4.56%	$ 8,079,363	$ 2,473,817(a)
2004	Commercial Paper	06/02/04	03/09/09	3.55	400,000,000	400,000,000(b)
	Total loans payable					$402,473,817

(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
2010	$401,263,750	$232,566	$401,496,316
2011	1,210,067	27,764	1,237,831
	$402,473,817	$260,330	$402,734,147

III. 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, 2009, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Gen. obligation bonds	$1,593,640,438	$ 509,615,000	$ 89,912,862	$2,013,342,576	$ 77,408,505
Revenue bonds	-	10,000	-	10,000	-
Special assessment bonds with governmental commitment	303,045,000	-	19,750,000	283,295,000	14,760,000
Loans	21,180,941	72,000,000	256,535	92,924,406	38,217,783
Litigation settlement	20,000,000	-	10,000,000	10,000,000	10,000,000
Litigation accrual	55,193,173	-	52,693,173	2,500,000	-
Arbitrage	3,948,398	3,415,819	3,415,819	3,948,398	3,948,398
County and Fire OPEB liability	33,580,581	15,083,855	-	48,664,436	-
LVMPD OPEB liability	49,996,761	64,828,761	-	114,825,522	-
Compensated absences	174,406,603	108,296,538	99,168,438	183,534,703	103,000,000
Total	2,254,991,895	773,249,973	275,196,827	2,753,045,041	245,334,686
Business-Type Activities:					
Gen. obligation bonds	1,588,841,967	375,825,000	52,161,705	1,912,505,262	55,984,516
Revenue bonds	3,109,210,000	2,352,000	66,150,000	3,045,412,000	71,948,000
Loans	403,681,338	-	1,207,521	402,473,817	401,263,750
OPEB Liability	18,260,213	18,906,255	-	37,166,468	-
Compensated absences	57,945,235	64,228,431	61,659,002	60,514,664	48,636,141
Other liabilities	110,814,396	1,168,427	96,983,503	14,999,320	-
Total	5,288,753,149	462,480,113	278,161,731	5,473,071,531	577,832,407
Total long-term debt	$7,543,745,044	$1,220,898,086	$553,358,558	$8,211,284,572	$823,167,093

Unamortized premium/discount on governmental activity general obligation bonds amounted to $24,500,934. Unamortized premium/discount on governmental activity special assessment bonds amounted to $(7,067,864). Unamortized premium/discount on business-type activity general obligation bonds amounted to $19,028,354. Unamortized premium/discount on business-type activity revenue bonds amounted to $(32,900,554). 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.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT

Current Year Refunded and Defeased Bond Issues

In March 2009, Clark County issued $6,950,000 in Hospital Public Facilities Medium Term Refunding Bonds with interest ranging from 3.00 to 3.50 percent to currently refund the outstanding 2007 Hospital series with an interest rate of 3.889 percent.

The bond proceeds totaled $7,177,985. Net proceeds of $7,087,410 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 refunding of the 2007 bond issue, and the related liability has been removed from the financial statements of the County.

The refunding resulted in a loss of $50,614, which represents the difference between the refunded bonds and the amount placed in escrow. The current refunding also resulted in future cash flow savings of $325,852 and an economic gain (difference between the present value of the old and new debt service payments) of $301,798.

In May 2009, Clark County issued $10,985,000 in Public Facilities Refunding Bonds with interest ranging from 2.00 to 4.00 percent to currently refund the outstanding 1999A series with interest ranging from 4.75 to 5.125 percent.

The bond proceeds totaled $11,309,840. Net proceeds of $11,239,264 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 refunding of the 1999A bond issue, and the related liability has been removed from the financial statements of the County.

The refunding resulted in a loss of $257,719 which represents the difference between the refunded bonds and the amount placed in escrow. The current refunding also resulted in future cash flow savings of $612,492 and an economic gain (difference between the present value of the old and new debt service payments) of $588,718.

In May 2009, Clark County issued $5,820,000 in Public Facilities Refunding Bonds with interest ranging from 2.00 to 4.00 percent to currently refund the outstanding 1999B series with interest ranging from 4.75 to 5.125 percent.

The bond proceeds totaled $5,951,041. Net proceeds of $5,909,123 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 refunding of the 1999B bond issue, and the related liability has been removed from the financial statements of the County.

The refunding resulted in a loss of $175,012 which represents the difference between the refunded bonds and the amount placed in escrow. The current refunding also resulted in future cash flow savings of $363,012 and an economic gain (difference between the present value of the old and new debt service payments) of $342,971.

In May 2009, Clark County issued $8,060,000 in Public Facilities Refunding Bonds with interest ranging from 3.00 to 4.75 percent to currently refund the outstanding 1999C series with interest ranging from 4.75 to 5.125 percent.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Current Year Refunded and Defeased Bond Issues (Continued)

The bond proceeds totaled $8,202,393. Net proceeds of $8,148,545 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 refunding of the 1999C bond issue, and the related liability has been removed from the financial statements of the County.

The refunding resulted in a loss of $275,453, which represents the difference between the refunded bonds and the amount placed in escrow. The current refunding also resulted in future cash flow savings of $417,606 and an economic gain (difference between the present value of the old and new debt service payments) of $364,878.

Discretely Presented Component Units

Flood Control District:

In August 2008, the Flood Control District issued $50,570,000 in General Obligation (Limited Tax) Flood Control Refunding Bonds with interest ranging from 3.00 to 5.00 percent to currently refund the outstanding 1998 series with interest ranging from 4.25 to 5.25 percent.

The bond proceeds totaled $54,834,886. Net proceeds of $54,535,946 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 refunding of the 1998 bond issue, and the related liability has been removed from the financial statements of the County.

The refunding resulted in a gain of $1,615,000, which represents the difference between the refunded bonds and the amount placed in escrow. The current refunding also resulted in future cash flow savings of $3,337,015 and an economic gain (difference between the present value of the old and new debt service payments) of $2,671,642.

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, 2009, the following were the remaining balances of the defeased bond issues:

Clark County Street Improvement:	
Series of December 1, 1995	$ 7,480,000
Special Assessment Bonds:	
Series of December 1, 1992	2,615,000
Series of October 1, 1995	6,380,000
Series of April 15, 1994	750,000
Series of December 14, 1999	42,245,000

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Prior Year Defeasance of Debt (Continued)

Clark County Public Safety:	
Series of October 1, 1996	59,555,000
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)	58,075,000
Series of July 1, 1994 (C)	2,070,000
Series of December 1, 1998(A)	16,590,000
Series of December 1, 1998(B)	11,060,000
Series of February 1, 2000(A)	24,000,000
Series of February 1, 2000(B)	21,340,000
Series of January 15, 1996(A)	65,605,000
Series of January 15, 1996(B)	52,485,000
Series of March 1, 1998(A)	59,520,000
Series of March 1, 1998(C)	6,340,000
Big Bend Water District:	
Series of November 1, 1990	2,690,000
Series of 1993	2,740,000
Las Vegas Valley Water District:	
General Obligation Bonds:	
Series of October 1, 1989	860,000
Series of August 1, 1990	3,510,000
Series of September 1, 1992	12,560,000
Series of April 1, 1994	25,705,000
Series of March 1, 1995	8,570,000
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	21,940,000
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	14,960,000

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Prior Year Defeasance of Debt (Continued)

Clark County Public Facilities:	
Series of March 1, 1999(A)	13,530,000
Series of March 1, 1999(B)	11,670,000
Series of March 1, 1999(C)	21,345,000
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	27,455,000
Series of September 1, 1993	10,775,000
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
Hospital Bonds:	
Series of 2000	47,875,000
Series of 2003	17,205,000
Series of 2007	6,990,000
Flood Control Bonds:	
Series of September 15, 1998	52,855,000
Total	$2,604,115,000

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.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

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, 2009:

	Liability	Due Within One Year	Due After One Year
General obligation bonds	$440,120,000	$11,155,000	$428,965,000
Compensated absences	677,104	-	677,104
Other post-employment benefits	156,102	-	156,102
Total liabilities	$440,953,206	$11,155,000	$429,798,206

Bonds payable July 1, 2008	$299,870,000
Reductions	(60,320,000)
Additions	200,570,000
Bonds payable June 30, 2009	$440,120,000

Unamortized premium on governmental activity general obligation bonds amounted to $5,659,269.

The following individual issues comprised the bonds payable at June 30, 2009.

	Original Amount	Interest Rate	Balance June 30, 2009
Series of September 15, 1998	$150,000,000	4.25-5.25%	$ 40,060,000
Series of 2006	200,000,000	3.50-4.75	199,900,000
Series of 2008	50,570,000	3.00-5.00	50,160,000
Series of 2009B	150,000,000	2.69-7.25	150,000,000
Total general obligation bonds			$440,120,000

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

Flood Control District (Continued):

The debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2010	$ 11,155,000	$ 21,713,803	$ 32,868,803
2011	10,350,000	22,621,008	32,971,008
2012	10,775,000	22,158,501	32,933,501
2013	11,240,000	21,663,563	32,903,563
2014	11,730,000	21,126,188	32,856,188
2015-2019	68,650,000	96,310,797	164,960,797
2020-2024	63,975,000	80,104,188	144,079,188
2025-2029	79,245,000	61,232,736	140,477,736
2030-2034	100,285,000	36,705,809	136,990,809
2035-2039	72,715,000	9,111,106	81,826,106
Total	$440,120,000	$392,747,699	$832,867,699

Compensated Absences

The following is the change in long-term accrued sick leave and vacation benefits as of June 30, 2009:

Long-term portion of accrued sick leave and vacation benefits at July 1, 2008	$676,409
Additional amount accrued during the year	695
Long-term portion of accrued sick leave and vacation benefits at June 30, 2009	$677,104

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 Flood Control District operations.

The pledged revenues and debt service coverage for the year ended June 30, 2009, are:

Pledged revenues – sales tax	$75,034,138
Debt service	20,690,902
Coverage	3.63

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

RTC:

The following is a summary of bonds, loans, and compensated absences payable by the RTC for the year ended June 30, 2009:

Governmental activities:

	Liability	Due Within One Year	Due After One Year
Revenue bonds	$458,315,000	$17,355,000	$440,960,000
Loans payable	180,000,000	-	180,000,000
Compensated absences	1,256,583	803,444	453,139
Other post-employment benefits	722,840	-	722,840
Total liabilities	$640,294,423	$18,158,444	$622,135,979

Revenue Bonds

The following is a summary of revenue bond activities for the year ended June 30, 2009:

Bonds payable July 1, 2008	$474,190,000
Bonds retired	(15,875,000)
Bonds payable June 30, 2009	$458,315,000

The following individual issues comprised the bonds payable at June 30, 2009.

	Original Amount	Interest Rate	Balance June 30, 2009
Highway Improvement Motor Vehicle Fuel Tax Revenue Bonds:			
Series of 2003	$200,000,000	4.50-6.00%	$166,760,000
Series of 2007	300,000,000	5.00	291,555,000
Total revenue bonds			$458,315,000

Unamortized premium on governmental activity revenue bonds amounted to $11,100,438.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued):

Revenue Bonds (Continued)

The debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
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	21,045,000	17,482,719	38,527,719
2015-2019	122,115,000	69,790,513	191,905,513
2020-2024	155,845,000	34,936,491	190,781,491
2025-2029	84,635,000	5,388,975	90,023,975
Total	$458,315,000	$207,372,897	$665,687,897

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, 2009, $180 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 variable and averaged 0.54 percent at June 30, 2009.

The following is the loan payable at June 30, 2009:

Lender	Original Amount	Date of Loan	Date Final Payment Due	Interest Rate	Balance June 30, 2009
Commercial Paper	$200,000,000	01/08	Various	0.54%	$180,000,000

This loan is being serviced, principal and interest, by the RTC.

III. DETAILED NOTES – ALL FUNDS (Continued)

6. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued):

Compensated Absences

The following is the change in long-term accrued sick leave and vacation benefits as of June 30, 2009:

Long-term portion of accrued sick leave and vacation benefits at July 1, 2008	$1,388,523
Reductions during the year	(131,940)
Long-term portion of accrued sick leave and vacation benefits at June 30, 2009	$1,256,583

Business-type activities:

	Liability	Due Within One Year	Due After One Year
Compensated absences	$ 827,568	$ 592,750	$ 234,818
Other post-employment benefits	778,932	-	778,932
	$1,606,500	$ 592,750	$1,013,750

Long-term portion of accrued sick leave and vacation benefits at July 1, 2008	$947,594
Reductions during the year	(120,026)
Long-term portion of accrued sick leave and vacation benefits at June 30, 2009	$ 827,568

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	$ 8,395,670
Restricted assets	252,285
Capital assets	31,867,820
Total assets	40,515,775

III. DETAILED NOTES – ALL FUNDS (Continued)

7. SEGMENT INFORMATION FOR NONMAJOR ENTERPRISE FUNDS

Condensed Statement of Net Assets (Continued)

Liabilities:	
Current liabilities	1,759,457
Current liabilities payable from restricted assets	-
Noncurrent liabilities	7,236,974
Total liabilities	8,996,431
Net Assets:	
Invested in capital assets, net of related debt	23,024,370
Restricted	252,285
Unrestricted	8,242,689
Total net assets	$31,519,344

Condensed Statement of Revenues, Expenses, and Changes in Net Assets

Water sales and related water fees	$3,565,278
Other operating revenue	780,066
Depreciation expense	(1,944,398)
Other operating expenses	(3,167,953)
Operating income	(767,007)
Non-operating revenues (expenses):	
Interest income	146,377
Sales and use tax	252,285
Interest expense	(443,299)
Change in net assets	(811,644)
Beginning net assets	32,330,988
Ending net assets	$31,519,344

Condensed Statement of Cash Flows

Net cash provided (used) by:	
Operating activities	$ 554,593
Noncapital financing activities	-
Capital and related financing activities	(1,923,727)
Investing activities	249,505
Net increase (decrease)	(1,119,629)
Beginning cash and cash equivalents	9,585,165
Ending cash and cash equivalents	$ 8,465,536

III. DETAILED NOTES – ALL FUNDS (Continued)

8. NET ASSETS AND FUND BALANCES

Primary Government

Net Assets:

The government-wide statement of net assets reports $1,580,533,924 of restricted net assets, of which $346,940,292 is restricted by enabling legislation.

Net Assets Restricted for Other Purposes:

At June 30, 2009, net assets restricted for other purposes on the government-wide statement of net assets totaled $489,550,195. 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 $212,603,550, community development for $77,091,236, Clark County redevelopment for $38,545,773, roads for $22,617,174, parks for $30,882,578, and air quality management for $16,573,544. The remaining activities totaled $91,236,340.

Fund Balances:

Designated for Specific Projects:	
Major governmental funds:	
General Fund	$ 2,005,945
Las Vegas Metropolitan Police Department	25,129,825
Nonmajor governmental funds:	
Special revenue	80,971,925
Capital projects	1,050,201,291
	$1,158,308,986

Major governmental fund balances are designated primarily for public safety projects of $25,129,825. Special revenue fund balances are designated principally for park projects of $30,576,213, road repair and maintenance projects of $21,981,180, funding for federal and state grants of $10,133,906 and public safety of $9,565,359. Capital projects fund balances are designated largely for transportation projects of $408,745,460, various projects within the County Capital Projects fund of $298,629,051, park projects of $126,335,161, public safety of $105,616,573, the Information Technology capital projects fund of $57,658,218, and special improvement district street improvement projects of $51,850,508.

Discretely Presented Component Units

Flood Control District

Net Assets:

The government-wide statement of net assets reports $335,622,289 of restricted net assets, of which $325,413,836 is restricted by enabling legislation for flood control activities and $10,208,453 is restricted by creditors for general obligation debt repayment.

III. DETAILED NOTES – ALL FUNDS (Continued)

8. NET ASSETS AND FUND BALANCES

Discretely Presented Component Units (Continued)

RTC

Net Assets:

The government-wide statement of net assets reports $197,429,688 of restricted net assets, of which $137,007,825 is restricted by enabling legislation for street and highway projects and other related activities and $60,421,863 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.

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 $100,000,000. 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

III. DETAILED NOTES – ALL FUNDS (Continued)

9. RISK MANAGEMENT (Continued)

LVMPD Self-Funded Industrial Insurance (Continued)

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.

Changes in Liability Amounts

Changes in the funds' claims liability amounts for the past two years were:

	Liability July 1, 2008	Current-Year Claims and Changes in Estimates	Claim Payments	Liability June 30, 2009
Self-funded group insurance	$16,521,374	$ 71,930,690	$ 68,501,929	$ 19,950,135
Clark County workers' compensation	28,099,950	10,150,602	10,127,276	28,123,276
LVMPD self-funded insurance	10,392,063	4,293,252	4,488,862	10,196,453
LVMPD self-funded industrial insurance	31,565,946	15,833,730	15,742,883	31,656,793
County liability insurance	5,014,064	5,983,514	1,805,452	9,192,126
County liability insurance pool	5,149,802	5,785,823	4,670,330	6,265,295
Total self-insurance funds	$96,743,199	$113,977,611	$105,336,732	$105,384,078

III. DETAILED NOTES – ALL FUNDS (Continued)

9. RISK MANAGEMENT (Continued)

Changes in Liability Amounts (Continued)

The total liability at June 30, 2009, is included in the accounts payable line item in the government-wide financial statements.

	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

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, May 31, 2007, and July 29, 2008, in the amounts of $35,575,000, $38,200,000, and $26,455,000 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 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.

III. DETAILED NOTES – ALL FUNDS (Continued)

10. COMMITMENTS AND CONTINGENCIES (Continued)

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, 2009:

Years ending June 30:	
2010	$14,663,298
2011	8,490,980
2012	2,203,374
2013	1,558,738
2014	1,240,155
2015-2019	1,412,556
Total minimum lease payments	$29,569,101

The UMC enterprise fund also had future minimum rental commitments as of June 30, 2009, for noncancelable operating leases for property and equipment as follows:

Years ending June 30:	
2010	$ 8,675,722
2011	7,336,770
2012	6,504,277
2013	6,403,419
2014	4,190,114
Thereafter	3,710,364
Total	$36,820,666

The rental expense of UMC for property and equipment was approximately $9,532,576 for the year ended June 30, 2009.

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 $77,256,725 in FY 2009 and $108,781,147 in FY 2008 for contingent rental payments in excess of stated minimum annual guarantees.

III. DETAILED NOTES – ALL FUNDS (Continued)

10. COMMITMENTS AND CONTINGENCIES (Continued)

Primary Government (Continued)

Rentals and Operating Leases (Continued)

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, 2009:

Years ending June 30:	
2010	$ 98,292,166
2011	92,386,873
2012	86,212,848
2013	85,387,129
2014	77,995,223
Thereafter	468,857,960
Total minimum rents receivable	$909,132,199

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
Live Work, LLC	104,167	03/01/08	02/28/47
Total	$139,396		

Rentals and Operating Leases

The following is a schedule of future minimum lease payments for operating leases as of June 30, 2009:

Years ending June 30:	
2010	$ 1,412,498
2011	1,339,386
2012	1,393,637
2013	1,463,584
2014	1,507,491
Thereafter	94,103,050
Total	$101,219,646

The total rent expense for fiscal year 2009 was $1,694,758.

III. DETAILED NOTES – ALL FUNDS (Continued)

10. COMMITMENTS AND CONTINGENCIES (Continued)

Discretely Presented Component Units (Continued)

RTC (Continued):

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 VENTURES

Southern Nevada Water Authority

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 assets remaining after payment of all obligations shall be returned to the contributing member. For this reason, the 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.

III. DETAILED NOTES – ALL FUNDS (Continued)

11. JOINT VENTURES (Continued)

Southern Nevada Water Authority (Continued)

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 2009, the SNWA reimbursed the Water District $110,945,112 (excluding funds advanced for unbilled expenditures – see next paragraph) for expenditures made by the Water District on behalf of the SNWA. 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). The wholesale delivery charge is recorded as a component of purchased water expense.

During fiscal year 2009, the SNWA advanced funds to the Water District for expenditures to be made on its behalf. The Water District credits the SNWA interest on the monthly average advance balance at the Water District's current investment earnings rate. The advance balance at June 30, 2009, was $10,312,399.

The contributions for fiscal year 2009 for the SNWS expansion totaled $31,798,812, and in fiscal year 2008 totaled $54,209,202. Additionally, the Water District contributed $1,210,785 in both fiscal year 2009 and 2008 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, 2009, were $33,009,597 and in fiscal year 2008 were $55,419,987, and were recorded as an SNWA expense on the Water District's financial statements.

Audited financial reports for fiscal year 2009 can be obtained by contacting:

Office of the Treasurer
Southern Nevada Water Authority
1001 South Valley View Boulevard
Las Vegas, Nevada 89153

Clean Water Coalition

The Reclamation District, a component unit (see Note 1) has a joint venture with the Clean Water Coalition (CWC). The CWC was formed as a joint powers authority under NRS 277 in November 2002. Members of the CWC include the Reclamation District, the City of Las Vegas, the City of Henderson, and the City of North Las Vegas. These agencies have worked together for many years on a variety of projects, including planning, engineering studies and environmental monitoring. The primary function of the CWC is to carry out the Systems Conveyance and Operations Program (SCOP). SCOP encompasses the planning, design, financing, construction, and operation and maintenance of a regional system to transport treated wastewater effluent from facilities of the member agencies to the ultimate outfall location within the Colorado River system. The primary objective of the project is to improve water quality in Lake Mead at the point of discharge.

Construction of the SCOP project currently is anticipated to cost over $860 million. The primary sources of capital funding for the SCOP project are wastewater connection fees, usage surcharges, state and federal grants, and member agency contributions. These sources are expected to support pay-as-you-go costs and debt service for the SCOP project. Each member agency is obligated to provide a direct member contribution on behalf of its customers. Each proportionate share is based on average wastewater flows; the Reclamation District's proportionate share is currently 46 percent. All member agencies, including the Reclamation District began imposing CWC regional water connection charges and sewer service surcharges in October 2006 and July 2007, respectively, in anticipation of

III. DETAILED NOTES – ALL FUNDS (Continued)

11. JOINT VENTURES (Continued)

Clean Water Coalition (Continued)

replacing the member contributions. The reserve target of $58 million was reached during fiscal year 2007-08. As a result of reaching this target, the CWC ceased the contribution requirement of member agencies by CWC Board action on March 25, 2008, with the effective date being July 1, 2008. If the CWC surcharges prove to be inadequate to support either direct funding needs or debt service, the member agencies will be required to fund the shortfall directly.

Based on studies analyzing each member's present and projected daily peak discharge of effluent from their respective wastewater treatment facilities and, as negotiated by the members, the percentage capacity rights for the Reclamation District is 46 percent. These capacity rights are considered an intangible asset with a definite useful life with a value in the amount of $32,800,740 which represents the Reclamation District's contribution to the project. As such, the asset will be amortized over the useful life once the project is put into service.

Separate audited financial statements for the CWC are prepared annually and can be obtained from the CWC's website at www.cleanwatercoalition.com or by contacting the CWC's deputy general manager.

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 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

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

rate for regular members, based on covered payroll, for the years ended June 30, 2009, and 2008, was 20.5 percent, and was 19.75 percent for the year ended June 30, 2007. The contribution rate for police and firemen for the years ended June 30, 2009 and 2008, was 33.5 percent, and 32.0 percent for the year ended June 30, 2007.

The County's contributions to the plan for the years ended June 30, 2009, 2008, and 2007 were $279,280,514, $261,696,406, and $229,810,822, 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, 2009, the contributions for this purpose were $72,430; for the year ended June 30, 2008, the contributions were $13,239.

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 pension plan years while 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 1, 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,

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

A. Plan Description (Continued)

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 fiduciary 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, 2009, and 2008, participants in the Plan consisted of the following:

	2009	2008
Retirees in pay status with unpurchased benefits	165	150
Terminated employees not yet receiving benefits	297	301
Active employees		
Fully vested	951	894
Partially vested	-	-
Nonvested	506	410
Total active employees	1,457	1,304
Total participants	1,919	1,755

Three-Year Trend Information

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/07	$22,040,681	100%	$ -
06/30/08	23,587,076	100	-
06/30/09	27,262,106	100	-

B. Supplemental Information

The schedule of employer contributions is included in the Required Supplementary Information section in the Comprehensive Annual Financial Report.

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

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 $27,262,106 for the year ended June 30, 2009, and $23,587,976 for the year ended June 30, 2008. 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 actuarial cost method. Because this method does not identify or separately amortize unfunded actuarial accrued liabilities, information about the plan's funded status and funding progress has been prepared using the entry age normal actuarial cost method. The information presented as required supplementary information is intended to serve as a surrogate for the funded status and funding progress of the plan.

D. Identification of Investments

	June 30, 2009	June 30, 2008
Investments at contract value:		
Union Central Life Insurance Company	$ 1,475,509	$ 1,443,041
New York Life Insurance Company	27,811,494	27,236,188
Total investments at contract value	29,287,003	28,679,229
Investments at fair value:		
Alliance Capital Domestic Equity	54,042,173	50,866,381
Mellon Bank, Domestic Bond	47,535,556	45,523,709
Nevada State Bank, Money Market Fund	84,805	77,596
Total investments at fair value	101,662,534	96,467,686
Total investments	$130,949,537	$125,146,915

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

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

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.

G. Financial Statements

Las Vegas Valley Water District Pension Plan
Statement of Net Assets
June 30, 2009

Assets:	
Cash and investments:	
with fiscal agent	$130,949,537
Interest receivable	1,110,727
Total assets	$132,060,264
Net Assets:	
Held in trust for pension benefits and other purposes	$132,060,264

Las Vegas Valley Water District Pension Plan
Statement of Changes in Net Assets
For the fiscal year ended June 30, 2009

Additions:	
Contributions:	
Contributions from employer	$ 27,262,106
Contributions from employees	72,431
Total contributions	27,334,537
Investment earnings:	
Interest	1,715,012
Net increase (decrease) in fair value of investments	(11,074,609)
Total investment earnings	(9,359,597)
Less investment expense	(105,043)
Net investment earnings	(9,464,640)
Total additions	17,869,897

III. DETAILED NOTES – ALL FUNDS (Continued)

12. RETIREMENT SYSTEM (Continued)

Las Vegas Valley Water District Retirement Plan (Continued)

G. Financial Statements (Continued)

Deductions:	
General and administrative	204,231
Benefit payments	11,808,271
Total deductions	12,012,502
Change in net assets	5,857,395
Net Assets:	
Beginning of year	126,202,869
End of year	$132,060,264

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, 2009, totaled $191,537,207. The balance payable from the Master Transportation Plan fund to the RTC as of June 30, 2009, was $30,424,770.

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 an agent, 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) – an agent, 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 Public Employee Benefit Plan, Clark County Firefighters Union Local 1908 Security Fund, and the Las Vegas Metro Employee Benefit Trust issue publicly available financial reports that include financial statements and required

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Plan Information (Continued)

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 Road, Suite 210
Las Vegas, NV 89119
(866) 868-1395

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 2009, retirees were eligible for a $103 per month subsidy after five years of service with a Nevada state or local government entity. The maximum subsidy of $564 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

III. DETAILED NOTES – ALL FUNDS (Continued)

14 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Funding Policy and Annual OPEB Cost (Continued)

	County	PEBP	Fire	Metro [1]
County Plan members annual required contribution (ARC)	$51,894,945	$ 6,373,729	$ 8,045,702	$ 60,431,366
Interest on net OPEB obligations	1,046,518	126,708	-	-
Adjustment to annual required contributions	(7,803,528)	(351,675)	(79,760)	7,416,000
Annual OPEB cost	45,137,935	6,148,762	7,965,942	67,847,366
Contributions made	(6,361,423)	(4,934,079)	(1,841,658)	(3,018,605)
Increase in net OPEB obligation	38,776,512	1,214,683	6,124,284	64,828,761
Net OPEB obligation, beginning of year	34,385,709	1,285,418	4,044,298	49,996,761
Net OPEB obligation, end of year	$73,162,221	$ 2,500,101	$10,168,582	$114,825,522

[1] The County is responsible for 100 percent of the net OPEB obligation for the Detention Center employees covered under the Metro plan in the amount of $26,203,988. The remaining net OPEB obligation of $88,621,534 for the Las Vegas Metropolitan Police Department (LVMPD), is jointly funded by the County and the City of Las Vegas. The City funds 38.61 percent of the LVMPD and is liable for $34,216,774 of the Metro net OPEB obligation. A receivable has been established in the government-wide statement of net assets for the City's portion.

The County's annual OPEB cost, the percentage of annual cost contributed to the program, and the net OPEB obligation for 2008 and 2009 were as follows:

Plan	Year Ended	Annual OPEB Cost	Percent of OPEB Cost Contributed	Net OPEB Obligation
County	06/30/2008	$39,526,617	22.5%	$ 34,385,709
County	06/30/2009	45,137,935	14.1	73,162,221
PEBP	06/30/2008	3,678,920	65.1	1,285,418
PEBP	06/30/2009	6,148,762	80.2	2,500,101
Fire	06/30/2008	5,682,663	28.8	4,044,298
Fire	06/30/2009	7,965,942	23.1	10,168,582
Metro	06/30/2008	53,015,366	5.7	49,996,761
Metro	06/30/2009	53,015,366	5.7	114,825,522

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Funded Status and Funding Progress

The funded status of the plans as of June 30, 2009, was as follows:

	County	PEBP*	Fire	Metro
Actuarial accrued liability (a)	$447,990,595	$111,336,740	$83,378,281	$446,757,386
Actuarial value of plan assets (b)	-	-	5,552,810	-
Unfunded actuarial accrued liability (funding excess) (a) – (b)	447,990,595	111,336,740	79,825,471	446,757,386
Funded ratio (b)/(a)	0%	0%	6.7%	0%
Covered payroll (c)	680,747,522	-	80,460,440	415,850,264
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll (a) – (b)/(c)	65.8%	N/A	99.2%	107.4%

* PEBP closed to new County participants as of November 1, 2008; therefore, covered payroll is zero.

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:

	County	PEBP	Fire	Metro
Actuarial valuation date	07/01/08	07/01/08	07/01/08	06/30/08
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Projected unit credit cost
Amortization method	Level dollar	Level dollar	Level dollar	Level percentage
Remaining amortization period	30 years, open	30 years, open	30 years, open	30 years, open
Asset valuation method	No assets in trust	No assets in trust	Date of valuation	No assets in trust

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Actuarial Methods and Assumptions (Continued)

	County	PEBP	Fire	Metro
Actuarial assumptions:				
Investment rate of return	4.0%	4.0%	4.0%	4.0%
Projected salary increases	N/A	N/A	N/A	3.25%
Healthcare inflation rate	8% initial 5% ultimate	8% initial 5% ultimate	6.5% initial 4.5% 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, 2009, the Other Postemployment Benefit Reserve fund had $111,528,784 in cash and investments, and $12,087,792 in receivables that the County intends to use for future OPEB costs for the net OPEB obligations of the County, PEBP, and Fire plans, which total $84,210,182 as of June 30, 2009. 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, 2009, there were 8,111 employee members and 1,199 retired members enrolled in the Self-Funded Plan, with 9,608 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.

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.

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

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 $7,468 per active employee for the year ended June 30, 2009. 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.

Clark County Regional Flood Control District

The Clark County Regional Flood Control District (the "District") uses the County and PEBP plans, with contribution rates and actuarial assumptions identical to those previously described. The District's annual OPEB cost for the current year is as follows:

	County	PEBP
Annual required contribution (ARC)	$ 96,368	$ 17,795
Interest on net OPEB obligation	1,996	368
Adjustment to annual required contribution	(33,481)	(4,016)
Annual OPEB cost	64,883	14,147
Contributions made	(3,426)	(19,241)
Increase (decrease) in net OPEB obligation	61,547	(5,094)
Net OPEB obligation, beginning of year	99,739	-
Net OPEB obligation (benefit), end of year	$161,196	$ (5,094)

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Clark County Regional Flood Control District (Continued)

The District's annual OPEB cost, the percentage of annual cost contributed to the program, and the net OPEB obligation for 2008 and 2009 were as follows:

Plan	Year Ended	Annual OPEB Cost	Percent of OPEB Cost Contributed	Net OPEB Obligation
County	06/30/2008	$99,985	0.25%	$ 99,739
County	06/30/2009	64,883	5.28	161,196
PEBP	06/30/2008	-	N/A	-
PEBP	06/30/2009	14,147	136.01	(5,094)

Funded Status and Funding Progress

The funded status of the plans as of June 30, 2009, was as follows:

	County	PEBP*
Actuarial accrued liability (a)	$ 881,456	$ 307,713
Actuarial value of plan assets (b)	-	-
Unfunded actuarial accrued liability (funding excess) (a) – (b)	881,456	307,713
Funded ratio (b)/(a)	0.0%	0.0%
Covered payroll (c)	2,163,781	-
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll (a) – (b)/(c)	40.7%	14.2%

* PBEP closed to new District participants as of November 1, 2008; therefore, covered payroll is zero.

District Assets in Internal Service Fund

Clark County utilizes the Other Postemployment Benefit 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, 2009, the Other Postemployment Benefit Reserve fund had $156,725 in cash, investments, and interest receivable held on behalf of the District. The District intends to use these assets for future OPEB funding. These assets cannot be included in the plan assets considered in the OPEB funding schedules because they are not held in trust.

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Regional Transportation Commission of Southern Nevada

The Regional Transportation Commission of Southern Nevada (RTC) uses the County and PEBP plans, with contribution rates and actuarial assumptions identical to those previously described. The RTC's annual OPEB cost for the current year is as follows:

	County	PEBP
Annual required contribution (ARC)	$ 893,940	$ 48,093
Interest on net OPEB obligation	24,610	1,324
Adjustment to annual required contribution	(65,126)	(9,322)
Annual OPEB cost	853,424	40,095
Contributions made	(41,198)	(35,845)
Increase (decrease) in net OPEB obligations	812,226	4,250
Net OPEB obligation, beginning of year	648,975	36,321
Net OPEB obligation (benefit), end of year	$1,461,201	$ 40,571

The RTC's annual OPEB cost, the percentage of annual cost contributed to the program, and the net OPEB obligation for 2008 and 2009 were as follows:

Plan	Year Ended	Annual OPEB Cost	Percent of OPEB Cost Contributed	Net OPEB Obligation
County	06/30/2008	$688,016	5.67%	$ 648,975
County	06/30/2009	853,424	4.83	1,461,201
PEBP	06/30/2008	62,950	42.30	36,321
PEBP	06/30/2009	40,095	89.40	40,571

Funded Status and Funding Progress

The funded status of the plans as of June 30, 2009, was as follows:

	County	PEBP*
Actuarial accrued liability (a)	$ 6,633,463	$ 864,895
Actuarial value of plan assets (b)	-	-
Unfunded actuarial accrued liability (funding excess) (a) – (b)	6,633,463	864,895
Funded ratio (b)/(a)	0.0%	0.0%
Covered payroll (c)	17,076,022	-
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll (a) – (b)/(c)	38.8%	5.1%

* PEBP closed to new RTC participants as of November 1, 2008; therefore, covered payroll is zero.

III. DETAILED NOTES – ALL FUNDS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

RTC Assets in Internal Service Fund

Clark County utilizes the Other Employment Benefit 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, 2009, the Other Postemployment Benefit Reserve fund had $211,855 in cash, investments, and interest receivable held on behalf of the RTC. The RTC intends to use these assets for future OPEB funding. These assets cannot be included in the plan assets considered in the OPEB funding schedules because they are not held in trust.

15. SUBSEQUENT EVENTS

Primary Government

In July 2009, Moody's Investors Service, Inc. downgraded the rating on the Water District's outstanding general obligation bonds to Aa2 from Aa1. Additionally, the outlook on the Water District's bonds was revised to negative from stable.

On July 1, 2009, the County issued $400 million of Airport System Junior Subordinate Lien Revenue Notes Series 2009A to refund the outstanding Clark County, Nevada, Airport System Junior Subordinate Lien Revenue Notes Series 2008F. The proceeds of the 2009A notes will be used to finance portions of the Terminal 3 project and the height restriction settlements. The effective interest rate on the 2009A notes is 0.85 percent and the notes are due July 1, 2010.

On August 5, 2009, the Water District issued $100 million in general obligation bonds additionally secured by pledged revenue of the SNWA. The purpose of the bonds is to (i) finance certain additions, betterments, and improvements to the SNWS, which is owned by the SNWA and (ii) pay the costs of issuing the bonds.

On September 16, 2009, the County issued $168,495,000 in Airport System Subordinate Lien Revenue Bonds to pay for the costs of Terminal 3. The bonds mature in 2022 through 2026 and have an interest rate of 5.0 percent. The Bonds are insured by FSA.

On September 16, 2009, the County issued $300,000,000 in Airport System Senior Lien Bonds (Taxable Direct Payment Build America Bonds). The proceeds of this bond issue will be used for height restriction settlements and Terminal 3. The bonds have a taxable rate of 6.881 percent and the County will receive an annual rebate from the federal government for 35 percent of this rate for a net interest rate of 4.47 percent. The bonds mature July 1, 2042, and have a call provision in 10 years.

In October 2009, the Water Reclamation District issued a general obligation (limited tax) water reclamation bond (additionally secured by pledged revenues) in the principal amount of $5,744,780. The bond was transferred to the State of Nevada through private placement with the State Revolving Loan Fund. The bond will be used as collateral for a zero percent interest loan provided to the Water Reclamation District through the State Revolving Loan Fund under the American Recovery and Reinvestment Act. Execution of loan documents and transfer of the bond both occurred in October 2009. The purpose of the loan is to provide partial financing of the Indian Springs waste water treatment plant upgrades. The interest rate on the bond is zero percent and the maturity date is June 30, 2030.

III. DETAILED NOTES – ALL FUNDS (Continued)

15. SUBSEQUENT EVENTS

Primary Government (Continued)

In November 2009, the County issued $50,000,000 in general obligation (limited tax) bond bank refunding bonds (additionally secured by SNWA pledged revenues), Series 2009. The bonds bear an interest rate of five percent, payable on June 1 2010, and semiannually thereafter on December 1 and June 1. Principal payments commence on June 1, 2013, and continue annually through June 1, 2030. The proceeds of the bonds will be used by the County to refund the following County Bonds: (1) the entire $4,375,000 aggregate principal amount of the general obligation (limited tax) Bond Bank bonds, Series 2000; (2) $17,795,000 aggregate principal amount of the general obligation (limited tax) Bond Bank bonds, Series 2001; (3) $13,605,000 aggregate principal amount of the general obligation (limited tax) Bond Bank bonds, Series 2002; (4) $4,345,000 aggregate principal amount of the general obligation (limited tax) Bond Bank bonds, Series 2006; (5) $14,040,000, aggregate principal amount of the general obligation (limited tax) Bond Bank bonds, Series 2008 and pay the costs of issuing the 2009 bonds.

In December 2009, the County issued $111,605,000 in general obligation (limited tax) transportation refunding bonds (additionally secured with pledged revenues), Series 2009A. The bonds bear interest rates from 2.00 to 5.00 percent, payable on June 1, 2010, and semiannually thereafter on December 1 and June 1. Principal payments commence on December 1, 2010, and December 1, 2016, and continue annually through December 1, 2029. The proceeds of the bonds will be used by the County for (1) funding transportation improvements projects; (2) refunding $19,350,000 aggregate principal amount of general obligation (limited tax) transportation refunding bonds, Series 1998A and paying the costs of issuing the 2009A bonds.

In December 2009, the County issued $12,860,000 in general obligation (limited tax) transportation refunding bonds (additionally secured with pledged revenues) Series 2009B-3. The bonds bear interest rates from 1.00 to 4.00 percent, payable on June 1, 2010, and semiannually thereafter on December 1 and June 1. Principal payments commence on December 1, 2010, and December 1, 2016, and will continue annually through December 1, 2019. The proceeds of the bonds will be used to refund $12,905,000 aggregate principal amount of general obligation (limited tax) transportation refunding bonds, Series 1998B and pay the costs of issuing the 2009B-3 bonds.

On December 1, 2009, the Board of Directors for the Water District approved a resolution to issue $425 million in general obligation bonds additionally secured by pledged revenue of the SNWA. The purpose of the bonds will be to (i) finance certain additions, betterments and improvements to the SNWS (ii) refund existing Water District bonds issued on behalf of the SNWA in an amount not to exceed $25 million and (iii) pay the costs of issuing the bonds.

On December 1, 2009, the Board of Directors for the Water District approved an action to establish increases in the SNWA Regional Commodity Charge and increases to the Water District's domestic backflow and fireline service charges effective January 1, 2010, and January 1, 2011.

Discretely Presented Component Units

RTC

On August 25, 2009, the State of Nevada was notified by the U.S. Department of Transportation that approximately $8.7 billion of unobligated Federal-aid funds apportioned to the states would be rescinded on September 30, 2009. While the amount of these total Nevada rescissions is subject to reallocation within certain limits at the state level, the rescissions that are likely to affect RTC are unknown at this time.

REQUIRED SUPPLEMENTARY INFORMATION

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, 2009
(With comparative actual for the fiscal year ended June 30, 2008)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Taxes	$ 382,644,518	$ 382,644,518	$ 383,096,346	$ 451,828	$ 345,422,881
Licenses and permits	210,721,800	210,721,800	212,457,083	1,735,283	219,886,318
Intergovernmental revenue	334,990,000	334,990,000	287,980,237	(47,009,763)	330,571,827
Charges for services	84,971,250	84,971,250	85,915,596	944,346	82,533,326
Fines and forfeitures	20,500,000	20,500,000	24,535,699	4,035,699	24,644,256
Interest	17,700,000	17,700,000	7,869,934	(9,830,066)	27,324,416
Other	2,809,526	2,809,526	4,626,029	1,816,503	6,370,568
Total revenues	1,054,337,094	1,054,337,094	1,006,480,924	(47,856,170)	1,036,753,592
Other financing sources:					
Transfers from other funds	330,087,390	320,397,376	297,183,448	(23,213,928)	303,535,415
Total revenues and other financing sources	1,384,424,484	1,374,734,470	1,303,664,372	(71,070,098)	1,340,289,007
Expenditures:					
General Government	135,210,426	135,000,486	125,776,139	(9,224,347)	105,966,417
Judicial	148,176,211	148,347,211	140,327,933	(8,019,278)	144,277,455
Public Safety	222,756,833	223,976,833	207,312,119	(16,664,714)	205,777,429
Public Works	17,254,609	17,254,609	15,076,750	(2,177,859)	15,227,899
Health	62,086,620	92,236,620	92,225,951	(10,669)	62,919,755
Welfare	106,524,300	107,837,689	105,904,299	(1,933,390)	83,974,688
Culture and Recreation	30,985,837	30,010,482	28,305,713	(1,704,769)	29,258,569
Other General Expenditures	131,503,140	114,834,046	98,917,444	(15,916,602)	108,771,107
Total expenditures	854,497,976	869,497,976	813,846,348	(55,651,628)	756,173,319
Other financing uses:					
Transfers to other funds	529,926,508	514,926,508	489,926,508	(25,000,000)	675,463,952
Total expenditures and other financing uses	1,384,424,484	1,384,424,484	1,303,772,856	(80,651,628)	1,431,637,271
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	(9,690,014)	(108,484)	9,581,530	(91,348,264)
Fund balance:					
Beginning of year	165,764,378	165,764,378	218,453,884	52,689,506	309,802,148
End of year	$ 165,764,378	$ 156,074,364	$ 218,345,400	$ 62,271,036	$ 218,453,884

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, 2009
(With comparative actual for the fiscal year ended June 30, 2008)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Taxes:					
Ad valorem taxes	$ 375,644,518	$ 375,644,518	$ 366,638,410	$ (9,006,108)	$ 331,089,911
Penalties & interest on delinquent taxes	7,000,000	7,000,000	16,457,936	9,457,936	14,332,970
Total taxes	382,644,518	382,644,518	383,096,346	451,828	345,422,881
Licenses and permits:					
Business licenses	32,500,000	32,500,000	27,617,205	(4,882,795)	30,526,108
Liquor licenses	6,635,000	6,635,000	7,115,539	480,539	6,977,982
County gaming licenses	43,200,000	43,200,000	41,862,672	(1,337,328)	42,690,753
Franchise fees:				-	
Gas	1,500,000	1,500,000	2,485,493	985,493	2,397,745
Electric	50,200,000	50,200,000	65,656,494	15,456,494	61,783,607
Other	28,500,000	28,500,000	26,860,781	(1,639,219)	26,472,803
Other licenses and permits	45,936,800	45,936,800	38,863,269	(7,073,531)	46,854,916
Marriage licenses	2,250,000	2,250,000	1,995,630	(254,370)	2,182,404
Total licenses and permits	210,721,800	210,721,800	212,457,083	1,735,283	219,886,318
Intergovernmental revenue:					
Federal grants	1,700,000	1,700,000	4,622,063	2,922,063	2,067,614
Federal payments in lieu of taxes	2,000,000	2,000,000	4,315,659	2,315,659	1,984,174
State grants	500,000	500,000	423,341	(76,659)	524,604
State gaming licenses	160,000	160,000	146,458	(13,542)	153,686
Consolidated tax	329,900,000	329,900,000	277,391,610	(52,508,390)	324,868,936
Court administrative assessment	630,000	630,000	923,564	293,564	829,926
Other	100,000	100,000	157,542	57,542	142,887
Total intergovernmental revenue	334,990,000	334,990,000	287,980,237	(47,009,763)	330,571,827
Charges for services:					
General government					
Clerk fees	3,700,000	3,700,000	3,557,743	(142,257)	3,910,587
Recorder fees	22,000,000	22,000,000	22,747,962	747,962	21,487,596
Map fees	500,000	500,000	64,764	(435,236)	752,451
Assessor commissions	11,500,000	11,500,000	10,668,811	(831,189)	11,542,069
Building and zoning fees	1,500,000	1,500,000	1,075,835	(424,165)	1,187,798
Room tax collection commissions	8,250,000	8,250,000	5,627,722	(2,622,278)	7,563,146
Administrative fees	13,200,000	13,200,000	11,349,722	(1,850,278)	10,561,312
Other	5,000,000	5,000,000	4,358,442	(641,558)	3,648,277

(Continued)

Clark County, Nevada
General Fund
Schedule of Revenues and Tranfers - Budget and Actual
For the fiscal year ended June 30, 2009
(With comparative actual for the fiscal year ended June 30, 2008)

(Continued)

	2009				2008
Revenues (Continued):	Original Budget	Final Budget	Actual	Variance	Actual
Charges for services (Continued):					
Judicial					
Clerk fees	7,800,000	7,800,000	8,421,112	621,112	8,735,914
Other	2,000,000	2,000,000	2,563,829	563,829	1,964,007
Public safety				-	
Fire protection services	7,546,250	7,546,250	9,666,510	2,120,260	7,917,355
Other	650,000	650,000	2,530,208	1,880,208	1,171,001
Public works				-	
Engineering	1,000,000	1,000,000	3,131,924	2,131,924	2,071,009
Health and welfare				-	
Animal control	100,000	100,000	148,900	48,900	11,541
Culture and recreation				-	
Other	225,000	225,000	2,112	(222,888)	9,263
Total charges for services	84,971,250	84,971,250	85,915,596	944,346	82,533,326
Fines and forfeitures:					
Court fines	6,500,000	6,500,000	7,950,791	1,450,791	7,668,674
Court forfeits	14,000,000	14,000,000	16,584,908	2,584,908	16,975,582
Total fines and forfeitures	20,500,000	20,500,000	24,535,699	4,035,699	24,644,256
Interest	17,700,000	17,700,000	7,869,934	(9,830,066)	27,324,416
Other	2,809,526	2,809,526	4,626,029	1,816,503	6,370,568
Total revenues	1,054,337,094	1,054,337,094	1,006,480,924	(47,856,170)	1,036,753,592
Other financing sources:					
Transfers from other funds	330,087,390	320,397,376	297,183,448	(23,213,928)	303,535,415
Total revenues and other financing sources	1,384,424,484	1,374,734,470	1,303,664,372	(71,070,098)	1,340,289,007

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, 2009
(With comparative actual for the fiscal year ended June 30, 2008)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures					
General Government:					
Commission/Manager:					
Salaries and wages	$ 3,266,704	$ 3,266,704	$ 3,152,062	$ (114,642)	$ 3,204,677
Employee benefits	1,048,413	1,048,413	1,011,413	(37,000)	1,017,040
Services and supplies	684,000	677,041	433,852	(243,189)	400,706
Capital outlay	-	6,959	5,969	(990)	-
Total Commission/Manager	4,999,117	4,999,117	4,603,296	(395,821)	4,622,423
Office of Diversity:					
Salaries and wages	427,445	427,445	373,748	(53,697)	374,228
Employee benefits	131,503	131,503	117,980	(13,523)	115,264
Services and supplies	61,900	61,900	50,677	(11,223)	73,620
Total Office of Diversity	620,848	620,848	542,405	(78,443)	563,112
Office of Appointed Counsel					
Salaries and wages	169,047	169,047	163,311	(5,736)	-
Employee benefits	48,162	48,162	47,320	(842)	-
Services and supplies	6,428,000	8,428,000	9,391,388	963,388	-
Total Office of Appointed Counsel	6,645,209	8,645,209	9,602,019	956,810	-
Audit:					
Salaries and wages	1,029,970	1,029,970	1,027,775	(2,195)	927,156
Employee benefits	332,946	332,946	317,564	(15,382)	281,097
Services and supplies	61,716	61,716	26,080	(35,636)	41,878
Total Audit	1,424,632	1,424,632	1,371,419	(53,213)	1,250,131
Finance:					
Salaries and wages	3,751,540	3,751,540	3,519,086	(232,454)	3,056,902
Employee benefits	1,237,938	1,237,938	1,080,197	(157,741)	979,957
Services and supplies	993,238	604,198	328,387	(275,811)	269,057
Total Finance	5,982,716	5,593,676	4,927,670	(666,006)	4,305,916
Comptroller:					
Salaries and wages	2,467,062	2,467,062	2,478,030	10,968	2,222,475
Employee benefits	812,269	812,269	845,383	33,114	697,943
Services and supplies	297,290	297,290	218,426	(78,864)	238,534
Total Comptroller	3,576,621	3,576,621	3,541,839	(34,782)	3,158,952
Treasurer:					
Salaries and wages	2,087,143	2,087,143	1,869,722	(217,421)	1,869,416
Employee benefits	724,969	724,969	644,033	(80,936)	663,272
Services and supplies	882,753	882,753	948,427	65,674	819,806
Total Treasurer	3,694,865	3,694,865	3,462,182	(232,683)	3,352,494

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2009
(With comparative actual for the fiscal year ended June 30, 2008)
(Continued)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
General Government (Continued):					
Elections:					
Salaries and wages	7,641,880	7,641,880	5,369,685	(2,272,195)	2,720,213
Employee benefits	1,761,839	1,761,839	1,056,572	(705,267)	895,718
Services and supplies	7,550,998	5,580,998	4,781,955	(799,043)	2,057,740
Total Elections	16,954,717	14,984,717	11,208,212	(3,776,505)	5,673,671
Assessor:					
Salaries and wages	11,388,794	11,388,794	10,882,727	(506,067)	10,528,556
Employee benefits	3,829,029	3,829,029	3,560,304	(268,725)	3,456,392
Services and supplies	1,503,115	1,503,115	1,419,070	(84,045)	1,300,495
Total Assessor	16,720,938	16,720,938	15,862,101	(858,837)	15,285,443
Recorder:					
Salaries and wages	3,064,991	3,064,991	2,816,673	(248,318)	2,615,733
Employee benefits	1,107,934	1,107,934	1,037,439	(70,495)	955,238
Services and supplies	463,339	363,339	240,461	(122,878)	488,533
Total Recorder	4,636,264	4,536,264	4,094,573	(441,691)	4,059,504
Clerk:					
Salaries and wages	2,580,309	2,580,309	2,477,164	(103,145)	2,441,517
Employee benefits	930,514	930,514	864,519	(65,995)	871,122
Services and supplies	222,251	316,996	286,968	(30,028)	199,603
Total Clerk	3,733,074	3,827,819	3,628,651	(199,168)	3,512,242
Administrative Services:					
Salaries and wages	5,754,277	5,754,277	5,469,663	(284,614)	5,230,733
Employee benefits	1,891,818	1,891,818	1,826,549	(65,269)	1,724,902
Services and supplies	3,497,500	3,422,500	3,780,696	358,196	3,333,392
Total Administrative Services	11,143,595	11,068,595	11,076,908	8,313	10,289,027
Human Resources:					
Salaries and wages	2,823,954	2,823,954	2,664,090	(159,864)	2,620,627
Employee benefits	910,108	910,108	883,570	(26,538)	828,055
Services and supplies	746,100	676,100	440,654	(235,446)	695,502
Capital outlay	-	-	-	-	12,219
Total Human Resources	4,480,162	4,410,162	3,988,314	(421,848)	4,156,403
Comprehensive Planning:					
Salaries and wages	6,580,371	6,847,236	5,844,646	(1,002,590)	5,555,484
Employee benefits	2,150,339	2,238,829	1,931,702	(307,127)	1,772,841
Services and supplies	1,193,446	943,446	595,498	(347,948)	624,213
Total Comprehensive Planning	9,924,156	10,029,511	8,371,846	(1,657,665)	7,952,538

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2009
(With comparative actual for the fiscal year ended June 30, 2008)
(Continued)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
General Government (Continued):					
A-95 Clearinghouse Council:					
Salaries and wages	42,995	42,995	43,588	593	39,905
Employee benefits	18,865	18,865	18,598	(267)	17,449
Services and supplies	13,875	13,875	7,417	(6,458)	5,637
Total A-95 Clearinghouse Council	75,735	75,735	69,603	(6,132)	62,991
Information Technology:					
Salaries and wages	9,072,130	9,072,130	8,728,243	(343,887)	8,973,992
Employee benefits	2,823,064	2,823,064	2,629,381	(193,683)	2,800,380
Services and supplies	1,352,600	1,127,600	674,811	(452,789)	1,379,669
Total Information Technology	13,247,794	13,022,794	12,032,435	(990,359)	13,154,041
Business License:					
Salaries and wages	5,166,211	5,166,211	4,610,673	(555,538)	4,673,582
Employee benefits	1,748,613	1,748,613	1,511,532	(237,081)	1,507,904
Services and supplies	494,787	494,787	437,477	(57,310)	473,109
Total Business License	7,409,611	7,409,611	6,559,682	(849,929)	6,654,595
Real Property Management:					
Salaries and wages	8,032,991	8,032,991	7,975,693	(57,298)	7,343,401
Employee benefits	2,692,660	2,692,660	2,541,371	(151,289)	2,422,792
Services and supplies	9,214,721	9,633,721	9,059,196	(574,525)	8,078,071
Capital outlay	-	-	1,256,724	1,256,724	68,670
Total Real Property Management	19,940,372	20,359,372	20,832,984	473,612	17,912,934
Total General Government	135,210,426	135,000,486	125,776,139	(9,224,347)	105,966,417
Judicial:					
Outlying Constable:					
Salaries and wages	106,510	106,510	86,380	(20,130)	95,342
Employee benefits	95,440	95,440	80,298	(15,142)	75,773
Services and supplies	24,716	24,716	9,467	(15,249)	14,988
Total Outlying Constable	226,666	226,666	176,145	(50,521)	186,103
Henderson Constable:					
Salaries and wages	173,211	173,211	153,394	(19,817)	177,842
Employee benefits	63,737	63,737	54,434	(9,303)	66,734
Services and supplies	23,120	23,120	19,383	(3,737)	18,360
Total Henderson Constable	260,068	260,068	227,211	(32,857)	262,936

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2009
(With comparative actual for the fiscal year ended June 30, 2008)
(Continued)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
Judicial (Continued):					
North Las Vegas Constable:					
Salaries and wages	108,429	108,429	104,193	(4,236)	95,486
Employee benefits	41,147	41,147	41,132	(15)	38,671
Services and supplies	17,767	17,767	21,414	3,647	12,815
Total North Las Vegas Constable	167,343	167,343	166,739	(604)	146,972
District Attorney:					
Salaries and wages	28,832,738	28,832,738	27,669,781	(1,162,957)	27,586,428
Employee benefits	9,041,143	9,041,143	8,477,719	(563,424)	8,209,500
Services and supplies	2,226,205	2,336,205	1,751,166	(585,039)	1,905,020
Total District Attorney	40,100,086	40,210,086	37,898,666	(2,311,420)	37,700,948
Witness/Legal Fees:					
Services and supplies	1,700,000	1,700,000	2,067,148	367,148	1,653,472
Total Witness/Legal Fees	1,700,000	1,700,000	2,067,148	367,148	1,653,472
Family Court:					
Salaries and wages	8,254,171	8,254,171	7,005,671	(1,248,500)	6,735,004
Employee benefits	2,798,229	2,798,229	2,182,873	(615,356)	2,169,774
Services and supplies	1,651,041	1,651,041	1,469,222	(181,819)	1,609,710
Total Family Court	12,703,441	12,703,441	10,657,766	(2,045,675)	10,514,488
Indigent Defense:					
Services and supplies	-	-	-	-	8,463,001
Total Indigent Defense	-	-	-	-	8,463,001
Civil/Criminal:					
Salaries and wages	12,675,598	12,675,598	12,376,795	(298,803)	11,011,974
Employee benefits	4,243,858	4,243,858	3,935,101	(308,757)	3,514,667
Services and supplies	4,000,499	4,000,499	3,490,566	(509,933)	3,873,584
Total Civil/Criminal	20,919,955	20,919,955	19,802,462	(1,117,493)	18,400,225
Clerk of the Court:					
Salaries and wages	12,417,134	12,417,134	12,605,848	188,714	12,222,897
Employee benefits	4,271,848	4,271,848	4,349,171	77,323	3,887,909
Services and supplies	932,646	932,646	893,254	(39,392)	1,139,866
Total Clerk of the Court	17,621,628	17,621,628	17,848,273	226,645	17,250,672
Alternative Dispute Resolution					
Salaries and wages	464,461	464,461	461,807	(2,654)	-
Employee benefits	169,595	169,595	172,074	2,479	-
Services and supplies	47,038	47,038	35,406	(11,632)	-
Capital outlay	-	30,000	-	(30,000)	-
Total Alternative Dispute Resolution	681,094	711,094	669,287	(41,807)	-

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2009
(With comparative actual for the fiscal year ended June 30, 2008)
(Continued)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
Judicial (Continued):					
Special Public Defender:					
Salaries and wages	2,091,136	2,091,136	2,033,257	(57,879)	1,944,765
Employee benefits	657,554	657,554	644,333	(13,221)	611,708
Services and supplies	379,367	379,367	290,884	(88,483)	338,315
Total Special Public Defender	3,128,057	3,128,057	2,968,474	(159,583)	2,894,788
Court Jury Services:					
Salaries and wages	333,866	333,866	268,446	(65,420)	307,478
Employee benefits	115,628	115,628	94,524	(21,104)	104,856
Services and supplies	1,314,125	1,314,125	1,276,308	(37,817)	1,354,580
Total Court Jury Services	1,763,619	1,763,619	1,639,278	(124,341)	1,766,914
Grand Jury:					
Services and supplies	147,200	147,200	185,378	38,178	94,611
Total Grand Jury	147,200	147,200	185,378	38,178	94,611
Las Vegas Justice Court:					
Salaries and wages	11,149,462	11,149,462	10,150,738	(998,724)	10,242,706
Employee benefits	3,696,765	3,696,765	3,339,411	(357,354)	3,252,387
Services and supplies	2,355,492	2,355,492	2,461,444	105,952	2,386,356
Total Las Vegas Justice Court	17,201,719	17,201,719	15,951,593	(1,250,126)	15,881,449
Henderson Justice Court:					
Salaries and wages	1,455,200	1,455,200	1,537,405	82,205	1,235,674
Employee benefits	495,369	495,369	536,781	41,412	433,114
Services and supplies	227,104	227,104	183,534	(43,570)	183,369
Total Henderson Justice Court	2,177,673	2,177,673	2,257,720	80,047	1,852,157
North Las Vegas Justice Court:					
Salaries and wages	1,632,451	1,632,451	1,647,215	14,764	1,345,307
Employee benefits	589,627	589,627	576,577	(13,050)	484,985
Services and supplies	403,896	403,896	339,354	(64,542)	361,539
Total North Las Vegas Justice Court	2,625,974	2,625,974	2,563,146	(62,828)	2,191,831
Outlying Justice Court:					
Salaries and wages	1,741,540	1,741,540	1,668,219	(73,321)	1,607,009
Employee benefits	545,199	545,199	507,387	(37,812)	482,872
Services and supplies	226,134	257,134	253,298	(3,836)	259,839
Total Outlying Justice Court	2,512,873	2,543,873	2,428,904	(114,969)	2,349,720

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2009
(With comparative actual for the fiscal year ended June 30, 2008)
(Continued)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
Judicial (Continued):					
Public Defender:					
Salaries and wages	16,325,864	16,325,864	15,781,196	(544,668)	15,508,371
Employee benefits	5,080,147	5,080,147	4,898,354	(181,793)	4,737,313
Services and supplies	1,578,804	1,578,804	1,158,996	(419,808)	1,309,553
Total Public Defender	22,984,815	22,984,815	21,838,546	(1,146,269)	21,555,237
Neighborhood Justice Center:					
Salaries and wages	874,021	874,021	705,311	(168,710)	715,311
Employee benefits	289,447	289,447	238,675	(50,772)	224,560
Services and supplies	90,532	90,532	37,211	(53,321)	172,060
Total Neighborhood Justice Center	1,254,000	1,254,000	981,197	(272,803)	1,111,931
Total Judicial	148,176,211	148,347,211	140,327,933	(8,019,278)	144,277,455
Public Safety:					
Office of the Sheriff:					
Salaries and wages	165,010	165,010	178,872	13,862	173,564
Employee benefits	40,444	40,444	17,747	(22,697)	16,655
Services and supplies	5,000	5,000	1,577	(3,423)	133
Total Office of the Sheriff	210,454	210,454	198,196	(12,258)	190,352
Fire Department:					
Salaries and wages	88,630,047	88,630,047	82,727,070	(5,902,977)	78,216,612
Employee benefits	35,892,256	35,892,256	33,873,137	(2,019,119)	37,779,446
Services and supplies	8,826,781	9,426,781	8,150,937	(1,275,844)	8,205,655
Total Fire Department	133,349,084	133,949,084	124,751,144	(9,197,940)	124,201,713
Volunteer Fire and Ambulance:					
Services and supplies	374,517	374,517	237,825	(136,692)	339,856
Total Volunteer Fire and Ambulance	374,517	374,517	237,825	(136,692)	339,856
Public Guardian:					
Salaries and wages	1,738,200	1,738,200	1,515,986	(222,214)	1,421,345
Employee benefits	609,479	609,479	527,703	(81,776)	476,820
Services and supplies	213,040	213,040	159,508	(53,532)	174,231
Total Public Guardian	2,560,719	2,560,719	2,203,197	(357,522)	2,072,396

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2009
(With comparative actual for the fiscal year ended June 30, 2008)
(Continued)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
Public Safety (Continued):					
Public Administrator:					
Salaries and wages	847,119	847,119	800,821	(46,298)	811,189
Employee benefits	220,503	220,503	189,946	(30,557)	181,901
Services and supplies	122,900	122,900	86,724	(36,176)	100,509
Total Public Administrator	1,190,522	1,190,522	1,077,491	(113,031)	1,093,599
Coroner:					
Salaries and wages	3,583,518	3,583,518	3,388,983	(194,535)	3,456,730
Employee benefits	1,064,321	1,064,321	1,018,179	(46,142)	1,021,954
Services and supplies	850,239	850,239	876,882	26,643	768,154
Total Coroner	5,498,078	5,498,078	5,284,044	(214,034)	5,246,838
Juvenile Justice:					
Salaries and wages	27,674,125	27,674,125	26,546,052	(1,128,073)	26,550,450
Employee benefits	10,768,815	10,768,815	9,896,432	(872,383)	9,513,717
Services and supplies	6,119,370	5,889,370	5,528,490	(360,880)	6,568,297
Total Juvenile Justice	44,562,310	44,332,310	41,970,974	(2,361,336)	42,632,464
Family Services:					
Salaries and wages	23,423,561	23,423,561	20,310,969	(3,112,592)	19,769,532
Employee benefits	7,466,674	7,466,674	6,486,550	(980,124)	6,190,787
Services and supplies	4,120,914	4,970,914	4,791,729	(179,185)	4,039,892
Total Family Services	35,011,149	35,861,149	31,589,248	(4,271,901)	30,000,211
Total Public Safety	222,756,833	223,976,833	207,312,119	(16,664,714)	205,777,429
Public Works					
Public Works:					
Salaries and wages	11,074,415	11,074,415	9,836,254	(1,238,161)	9,884,151
Employee benefits	3,672,690	3,672,690	3,153,583	(519,107)	3,138,672
Services and supplies	2,257,504	2,491,152	2,070,561	(420,591)	2,184,921
Capital outlay	250,000	16,352	16,352	-	20,155
Total Public Works	17,254,609	17,254,609	15,076,750	(2,177,859)	15,227,899

(Continued)

Clark County, Nevada
General Fund
Schedule of Expenditures and Transfers - Budget and Actual
For the fiscal year ended June 30, 2009
(With comparative actual for the fiscal year ended June 30, 2008)
(Continued)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
Expenditures (Continued):					
Health:					
Emergency Room Admittance:					
Services and supplies	59,036,620	89,086,620	89,046,224	(40,396)	60,035,620
Total Emergency Room Admittance	59,036,620	89,086,620	89,046,224	(40,396)	60,035,620
Emergency Medical Care:					
Services and supplies	3,050,000	3,150,000	3,179,727	29,727	2,884,135
Total Emergency Medical Care	3,050,000	3,150,000	3,179,727	29,727	2,884,135
Total Health	62,086,620	92,236,620	92,225,951	(10,669)	62,919,755
Welfare:					
Salaries and wages	9,591,732	9,591,732	9,536,931	(54,801)	8,298,427
Employee benefits	3,185,825	3,185,825	3,039,837	(145,988)	2,730,390
Services and supplies	93,246,743	94,560,132	93,327,531	(1,232,601)	72,905,327
Capital outlay	500,000	500,000	-	(500,000)	40,544
Total Welfare	106,524,300	107,837,689	105,904,299	(1,933,390)	83,974,688
Culture and Recreation:					
Salaries and wages	18,439,708	18,172,843	17,350,204	(822,639)	17,619,089
Employee benefits	6,244,254	6,155,764	5,892,347	(263,417)	5,771,221
Services and supplies	6,301,875	5,681,875	4,908,616	(773,259)	5,868,259
Capital outlay	-	-	154,546	154,546	-
Total Culture and Recreation	30,985,837	30,010,482	28,305,713	(1,704,769)	29,258,569
Other General Expenditures:					
Utilities	23,107,000	21,107,000	17,912,819	(3,194,181)	18,850,077
Building rental	5,710,274	4,710,274	3,808,050	(902,224)	3,678,288
Capital replacement	5,300,000	4,300,000	1,418,419	(2,881,581)	1,792,202
Administrative assessments	1,697,000	1,697,000	1,081,657	(615,343)	771,823
Maintenance contracts	16,772,075	15,272,075	13,141,638	(2,130,437)	12,816,414
Insurance and official bonds	4,886,024	4,886,024	3,858,590	(1,027,434)	3,723,497
Miscellaneous refunds and expenditures	18,469,365	8,227,771	5,121,753	(3,106,018)	17,072,221
Internal service charges	22,934,452	22,434,452	21,964,360	(470,092)	22,135,216
Publications and professional services	4,444,000	4,016,500	2,427,208	(1,589,292)	2,458,369
Contributions	28,182,950	28,182,950	28,182,950	-	25,473,000
Total Other General Expenditures	131,503,140	114,834,046	98,917,444	(15,916,602)	108,771,107
Total expenditures	854,497,976	869,497,976	813,846,348	(55,651,628)	756,173,319
Transfers to other funds	529,926,508	514,926,508	489,926,508	(25,000,000)	675,463,952
Total expenditures and transfers	$ 1,384,424,484	$ 1,384,424,484	$ 1,303,772,856	$ (80,651,628)	$ 1,431,637,271

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, 2009

(With comparative actual for the fiscal year ended June 30, 2008)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Ad valorem taxes	$ 170,760,379	$ 170,760,379	$ 169,704,913	$ (1,055,466)	$ 155,881,191
Intergovernmental revenue:					
Federal and state grants	-	25,912,748	12,969,911	(12,942,837)	11,929,927
City of Las Vegas contribution	135,617,366	135,617,366	135,617,366	-	129,525,173
Charges for services:					
Airport security	14,401,278	14,401,278	16,261,814	1,860,536	13,044,177
Other	8,325,000	8,325,000	9,491,873	1,166,873	10,735,828
Interest	3,000,000	3,000,000	2,717,848	(282,152)	6,811,363
Other	960,000	1,006,358	921,365	(84,993)	1,905,541
Total revenues	333,064,023	359,023,129	347,685,090	(11,338,039)	329,833,200
Other financing sources:					
Transfers from other funds	215,672,961	215,672,961	215,672,961	-	205,982,271
Total revenues and other financing sources	548,736,984	574,696,090	563,358,051	(11,338,039)	535,815,471
Expenditures:					
Salaries and wages	330,830,114	333,761,799	320,460,883	(13,300,916)	304,976,928
Employee benefits	133,107,533	133,268,224	126,442,044	(6,826,180)	116,906,013
Services and supplies	72,085,748	80,131,089	72,894,790	(7,236,299)	71,385,108
Capital outlay	13,213,589	42,253,559	34,293,572	(7,959,987)	16,154,747
Principal	-	-	220,660	220,660	208,284
Interest	-	-	44,114	44,114	56,490
Total expenditures	549,236,984	589,414,671	554,356,063	(35,058,608)	509,687,570
Other financing uses:					
Transfers to other funds	-	17,916,342	17,916,342	-	17,000,000
Total expenditures and other financing uses	549,236,984	607,331,013	572,272,405	35,058,608	526,687,570
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(500,000)	(22,992,598)	(8,914,354)	14,078,244	9,127,901
Fund balance:					
Beginning of year	34,709,143	60,973,189	60,973,189	-	51,845,288
End of year	$ 34,209,143	$ 37,980,591	$ 52,058,835	$ 14,078,244	$ 60,973,189

See notes to Required Supplementary Information

MASTER TRANSPORTATION PLAN FUND

To account for proceeds to be used for improved transportation in Clark County. Financing is provided by additional motor vehicle fuel taxes, motor vehicle privilege taxes, aviation fuel taxes, sales taxes, room taxes, and new development fees. Such proceeds may only be used for transportation purposes.

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, 2009
(With comparative actual for the fiscal year ended June 30, 2008)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Taxes					
Room tax	$ 47,576,000	$ 47,576,000	$ 37,179,811	$ (10,396,189)	$ 45,917,555
Licenses and permits					
New development fees	35,000,000	35,000,000	9,853,781	(25,146,219)	44,381,875
Intergovernmental revenue:					
Sales and use tax	176,185,000	176,185,000	149,922,311	(26,262,689)	172,523,136
Motor vehicle privilege tax	51,791,000	51,791,000	43,158,008	(8,632,992)	47,805,025
Motor vehicle fuel tax	41,303,000	41,303,000	37,420,918	(3,882,082)	39,051,076
Aviation fuel tax	14,860,000	14,860,000	12,581,937	(2,278,063)	14,247,531
Interest	1,070,000	1,070,000	967,199	(102,801)	3,081,155
Total revenues	367,785,000	367,785,000	291,083,965	(76,701,035)	367,007,353
Expenditures:					
Services and supplies					
Contributions to other local governments	231,584,000	231,584,000	194,863,401	(36,720,599)	225,392,931
Other	1,428,000	1,428,000	-	(1,428,000)	840,087
Total expenditures	233,012,000	233,012,000	194,863,401	(38,148,599)	226,233,018
Other financing uses:					
Transfers to other funds	134,773,000	134,773,000	96,220,564	(38,552,436)	140,774,335
Total expenditures and other financing uses	367,785,000	367,785,000	291,083,965	(76,701,035)	367,007,353
Excess (deficiency) of revenues over (under) expenditures and other financing uses	-	-	-	-	-
Fund balance:					
Beginning of year	-	-	-	-	-
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
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
2009	27,262,106	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

Clark County, Nevada
Las Vegas Valley Water District Pension Trust
Defined Benefit Pension Plan Required Supplementary Information
Schedule of Funding Progress

The Las Vegas Valley Water District Pension Plan uses the aggregate actuarial cost method. Because the method does not identify or separately amortize unfunded actuarial accrued liabilities, information about the plan's funded status and funding progress has been prepared using the entry age normal actuarial cost method. The information presented below is intended to serve as a surrogate for the funded status and funding progress of the plan.

Actuarial Valuation Date	Actuarial Value of Assets	Entry Age Normal Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
07/01/07	$119,142,043	$222,471,907	$103,329,864	53.60%	$ 97,880,824	105.60%
07/01/08	127,179,936	250,041,067	122,870,131	50.90	111,054,552	110.60

The actuarially determined AAL and UAAL involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The estimates are subject to continual revision.

The July 1, 2007, actuarial valuation is the first to use the entry age actuarial cost method. As additional actuarial valuations using this method are obtained, this schedule will ultimately present information from the six most recent valuations.

See notes to Required Supplementary Information

Clark County, Nevada
Other Post-Employment Benefits Required Supplementary Information
Schedule of Funding Progress

	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
County Plan	06/30/2006	$ -	$369,159,987	$369,159,987	0.0%	$648,796,348	56.9%
	07/01/2008	0	447,990,595	447,990,595	0.0	680,747,522	65.9
PEBP*	06/30/2006	0	61,169,230	61,169,230	0.0	561,796,448	10.9
	07/01/2008	0	111,336,740	111,336,740	0.0	-	n/a
Fire Plan	07/01/2006	4,638,905	52,091,883	47,452,978	8.9	74,585,085	63.6
	07/01/2008	5,552,810	85,378,281	79,825,471	6.5	80,460,440	99.2
Metro Plan	06/30/2008	-	446,757,386	446,757,386	0.0	415,850,264	107.4

* PEBP closed to new County participants as of November 1, 2008; therefore, covered payroll is zero as of July 1, 2008, valuation date.

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, 2009, as originally adopted, were augmented during the year for grants and other County Commission action.

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APPENDIX B

AUDITED COMPONENT UNIT FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2009

NOTE: The audited basic financial statements of the District included in this Appendix B have been excerpted from the District's Component Unit Financial Statements for the year ended June 30, 2009. The combining and individual fund financial statements, introductory section and statistical tables for the fiscal year ended June 30, 2009, were purposely excluded from this Appendix B. Such statements provide supporting details and are not necessary for a fair presentation of the general purpose financial statement of the District.

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Clark County Regional Flood Control District Board of Directors
and the Honorable Board of County Commissioners
Clark County, Nevada

We have audited the accompanying financial statements of the governmental activities and each major fund of the Clark County Regional Flood Control District, Clark County, Nevada (the "RFCD"), a component unit of Clark County, Nevada (the "County"), as of and for the year ended June 30, 2009, which collectively comprise the RFCD basic financial statements as listed in the table of contents. These financial statements are the responsibility of the RFCD's management. Our responsibility is to express opinions on these financial statements based on our audit.

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 the *Governmental 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the RFCD as of June 30, 2009, and the respective changes in financial position, 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 October 23, 2009 on our consideration of the RFCD's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts 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.

Management's discussion and analysis (MD&A) on pages 4 through 11 and the budgetary comparison schedules for the Regional Flood Control District Fund and the Regional Flood Control District Maintenance Fund are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the MD&A. However, we did not audit the information and express no opinion on it. The budgetary comparison 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clark County Regional Flood Control District, Clark County, Nevada's basic financial statements. The individual fund schedules, as listed in the supplementary information section of the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund 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.

Kafoury, Armstrong & Co.

Las Vegas, Nevada
October 23, 2009

CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT
CLARK COUNTY, NEVADA

Management's Discussion and Analysis
June 30, 2009

The Clark County Regional Flood Control District's (the "District") discussion and analysis for the fiscal year that ended June 30, 2009, is designed to: (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the District's financial activities, (c) identify changes in the District'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. The District is a component unit of Clark County, Nevada (the "County").

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

FINANCIAL HIGHLIGHTS

- The auditors' report offers an unqualified opinion that the District's financial statements are presented fairly in all material respects.
- Total net capital assets at June 30, 2009, equaled $2.8 million, and include only buildings, equipment, and construction in progress (Flood Threat Recognition System installations). Each year the District provides millions of dollars in funding to our six member-entities for flood control infrastructure assets, but the District does not own those assets. All infrastructure assets are owned by the jurisdiction in which the capital asset is located.
- Flood control infrastructure is funded from the RFCD Construction fund and RFCD Capital Improvements fund. The District expended $86.3 million for flood control infrastructure—a 16 percent increase from the prior year resulting from several projects that are currently under construction and several more that have recently moved from the design phase and are now under construction. We expect capital infrastructure spending to increase over the next couple of years as additional projects currently in the design phase proceed into construction.
- Sales tax revenue decreased to $75.0 million—13 percent less than the prior fiscal year resulting from the economic recession and the sluggish economy in Southern Nevada. However, recent construction bids have been extremely favorable, which has mitigated the negative impacts of declining sales tax.
- Operating expenditures in the Regional Flood Control District fund totaled $6.7 million, which were approximately 9 percent of sales tax revenue.
- Transfers-out of the Regional Flood Control District fund totaled $113.7 million—$89.0 million for the Capital Improvement Program, $21.8 million for debt service, and $2.9 million for the maintenance of flood control facilities.
- At year-end, the District had four outstanding general obligation bond issues totaling $445.8 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements of the District report long-term and short-term financial information about District activities. The District's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. All assets and liabilities associated with the operation of the District are included in the statement of net assets.

The discussion and analysis is intended to serve as an introduction to the District's basic financial statements, which are composed of: government-wide financial statements, fund financial statements, and notes 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 District's finances in a manner similar to a private-sector business.
- The statement of net assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets.
- The statement of activities presents information showing how the District'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 (accrual accounting). 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).

Fund Financial Statements

- The fund financial statements provide more detailed information about the District. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District's five funds are all governmental fund types.
- Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financials 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 (modified accrual accounting). Such information may be useful in evaluating the District'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 District'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 District adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement is provided for each of the District's governmental funds to demonstrate compliance with the budget.

Notes to Financial Statements

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

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Assets

The District uses pay-as-you-go funds and debt financing to provide funding for flood control infrastructure in Clark County. To date, the County has issued seven general obligation bonds/notes on behalf of the District, to accelerate funding for flood control infrastructure. Of the seven general obligation bonds/notes, four are original issues and three are refunding bonds. As of June 30, 2009, four bond issues—two original issues and two refunding issues—in the amount of $445.8 million were outstanding.

The District provides funding for the design and construction of flood control infrastructure in Clark County, but the District does not retain ownership to any of the assets. All infrastructure assets are owned by the jurisdiction in which the flood control asset is located. Therefore, infrastructure assets are not recorded in the District's financial statements. The only capital assets recorded in the District's financial statements are purchased from the Regional Flood Control District fund and includes buildings, equipment, and construction in progress (Flood Threat

Recognition System installations) in the amount of $2.8 million, net of accumulated depreciation. The District's net assets are negative $107.4 million as a result of having general obligation bond liabilities recorded in the financial statements without corresponding infrastructure assets. Net assets of the District as of June 30, 2009, and June 30, 2008, are summarized and analyzed below:

Clark County Regional Flood Control District
Net Assets

	Governmental Activities	
	2009	2008
Assets		
Current and other assets	$ 405,222,215	$ 296,494,811
Net capital assets	2,771,964	2,905,601
Total Assets	407,994,179	299,400,412
Liabilities		
Long-term debt outstanding	445,779,269	303,968,500
Other liabilities	69,599,926	72,827,159
Total Liabilities	515,379,195	376,795,659
Net Assets		
Invested in capital assets, net of related debt	2,771,964	2,905,601
Restricted	335.622,289	223,667,652
Deficit created by bond obligation	(445,779,269)	(303,968,500)
Total Net Assets	$ (107,385,016)	$ (77,395,247)

Generally, increases or decreases in net assets may serve over time as a useful indicator of a government's financial condition. However, examining net assets is not a useful indicator of the financial condition of the District as noted above. Several factors indicate that the District is a financially sound governmental agency that has and will continue to remain financially solvent and meet its current and future obligations.

- Even though the District's primary revenue source, a one-quarter of one percent sales tax levy on sales in Clark County, has declined for the past two years, flood control infrastructure projects are able to be constructed at the same pace as a result of favorable construction bids.
- Operating expenditures have historically been less than 10 percent of sales tax revenue and are expected to remain that way next year.
- The District possesses adequate reserves to guard against unanticipated reductions in revenue growth. The unreserved fund balance of $13.6 million in the District's operating fund is 11 percent of total operating fund expenditures and transfers-out, which total $120.4 million.
- Flood control capital improvement projects are fully funded when projects are approved by the District's Board of Directors.
- The District has committed to a debt coverage ratio of at least 200 percent of revenues on the 1998 General Obligation Bonds and 100 percent of revenues on the 2006 and 2008 General Obligation Refunding Bonds and the 2009 General Obligation Taxable Direct Pay Build America Bonds. Actual coverage for all debt at June 30, 2009, was 363 percent.

Changes in Net Assets

The District's primary revenue source is a one-quarter of one percent sales tax levy on sales in Clark County. Other revenue is derived from charges for services, interest earnings, and miscellaneous other sources. Expenditures are broadly defined to include public works and interest on long-term debt. The table below and the subsequent discussion details the changes in net assets:

Clark County Regional Flood Control District
Change in Net Assets

	Governmental Activities 2009	Governmental Activities 2008
Revenues:		
General Revenues:		
Sales and use tax	$ 75,034,138	$ 86,295,315
Interest income	9,376,079	19,857,170
Other	124,242	3,968,808
Total Revenues	84,534,459	110,121,293
Expenses:		
Public works	101,024,189	91,463,248
Interest on long-term debt	13,500,039	14,291,315
Total Expenses	114,524,228	105,754,563
Change in net assets	(29,989,769)	4,366,730
Net assets – beginning	(77,395,247)	(81,761,977)
Net assets – ending	$ (107,385,016)	$ (77,395,247)

- Sales and use tax decreased by $11.3 million, or 13 percent from the prior year. This exemplifies the tough financial times that the Clark County economy is experiencing, which is largely a result of a dismal housing market, a weakened construction sector, and sagging tourism in Southern Nevada, as well as rising unemployment and tight credit markets.
- Pooled resources declined during the year as construction spending increased, which resulted in fewer resources that were available to invest. Additionally, bond resources were not received until the last week of the year, which virtually eliminated any earnings potential. Fewer resources combined with lower rates of return resulted in a decrease in interest income by $10.5 million, or 53 percent.
- Last year, Section 211 reimbursements from the Federal Government totaled $3.8 million, and were not expected to reoccur in the current year. Therefore, other revenue declined by $3.8 million, or 97 percent.
- Public works expenditures, excluding interest on long-term debt, increased by $9.5 million, or 10 percent, primarily as a result of several large infrastructure projects that have proceeded from design into the construction phase. Additionally, project expenditures vary year-to-year as a result of several factors: 1) The number and dollar amounts of projects funded; 2) Project phase (i.e. design or construction)—approximately 80 percent of project expenditures are spent on construction projects, which typically move slowly at the beginning, quickly in the middle, and slower at the end; and 3) Project delays may result from the time it takes to secure project rights-of-way, environmental issues, or weather interruptions. These factors tend to create a cyclical effect of infrastructure spending with years of lower expenditures as projects are designed or delayed and years of significant expenditures as projects are constructed and placed in service.
- In October 2006, policy changes were implemented to allow construction projects, identified in the 1st three years of the District's Ten-Year Construction Program, to be funded as resources allow. Additionally, the District is now programming forecasted debt financing as part of the resources available for the Ten-Year Construction Program. These policy and procedural changes should help smooth the cyclical effect of infrastructure spending, but additional time is needed to evaluate the results.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and utilizes five governmental funds to manage its operations. The Regional Flood Control District fund (the District's general operating fund) and Regional Flood Control District Maintenance fund (a special revenue fund), account for operations and maintenance, respectively. Two capital project funds, RFCD Construction fund and RFCD Capital Improvements fund, account for pay-as-you-go and debt-financed capital expenditures, respectively. One debt service fund, Flood Control Debt Service, accounts for principal and interest payments on the District's two outstanding general obligation bonds.

- At the end of the fiscal year, the District's governmental funds reported a combined ending fund balance of $336.2 million, which is an increase of $110.8 million, or 49 percent, from the prior year. The significant jump is the result of issuing $150 million in general obligation bonds at the end of the fiscal year to finance the construction of several major flood control infrastructure projects, As funds are spent down over the next couple of years, fund balance is expected to decline.
- Twenty-four percent, or $80.2 million, of combined fund balances constitute fund balance that is designated for specific projects in the Ten-Year Construction Program. It is noteworthy to mention that entity requests for flood control project funding identified in the 1st year of the Fiscal Year 2010 Ten-Year Construction Program exceeded $80.6 million.
- The remainder of fund balances is reserved to indicate that it is not available for new spending because it has already been committed to: 1) open interlocal contracts or other agreements for the design and construction of flood control infrastructure ($239.7 million); 2) open interlocal contracts for the maintenance of flood control facilities ($2.7 million); 3) open purchase orders for operations ($1.0 million); and 4) debt service obligations ($12.7 million).
- The Regional Flood Control District fund is the chief operating fund of the District. At the end of the fiscal year, total fund balance decreased by $6.7 million or 31 percent to $14.6 million from the prior year as a result of transferring funds to the RFCD Construction Fund for capital projects. The unreserved fund balance of the operating fund was $13.6 million, a decrease of $5.4 million, or 29 percent from the prior year.
- As a measure of the operating fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures and transfers. For the fiscal year that ended June 30, 2009, unreserved fund balance of $13.6 million represents 11 percent of total operating fund expenditures and transfers-out, which total $120.4 million, whereas total fund balance of $14.6 million represents 12 percent of that same amount.
- The fund balance of the Regional Flood Control District Maintenance fund decreased by $4.7 million, or 52 percent as a result of utilizing existing fund balance for several maintenance projects, which started in prior years and were completed during the current year. Fund balance is expected to remain fairly constant over the next couple of years.
- The fund balance of the Regional Flood Control District Debt Service fund increased by $1.0 million, or 8 percent, as a result of timing differences between transfers-in from the Regional Flood Control District fund and debt service payments.
- The combined fund balance of the RFCD Construction fund and the RFCD Capital Improvements fund increased by $121.2 million, or 66 percent.
  - The fund balance of the RFCD Construction fund decreased by $24.5 million, or 14 percent as a result of the consumption of resources by capital infrastructure projects.
  - The fund balance of the RFCD Capital Improvements fund increased by $145.7 million, or 1,678 percent, primarily as a result of receiving $150 million in general obligation bond funds at the end of the year.

Budgetary Highlights

Over the course of the year, the District's Board of Directors (the "Board") did not approve any amendments to the original legally adopted budget of the Regional Flood Control District.

- Actual resources in the Regional Flood Control District fund were $13.8 million less than the final budget. Sales tax revenue and transfers-in from other funds fell short of the final budget by $13.6 million and $0.5 million, respectively. Interest and other revenue exceeded the final budget by $0.3 million.
- Actual expenditures in the Regional Flood Control District fund were $4.3 million less than the final budget primarily due to the timing differences that exist between the execution of multi-year professional services contracts and the payments made on those contracts. Additionally, to address revenue shortfalls, management has put in place a cost containment strategy, which includes scrutinizing new full-time positions, the virtual elimination of overtime, restricting travel to those essential to the conduct of business, evaluating operating services and supplies to determine where saving may be achieved, and deferring certain operating capital expenditures.
- Transfers to other funds equaled the final budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2009, the District had invested $2.8 million, net of accumulated depreciation, in capital assets which included buildings, equipment, and construction in progress (Flood Threat Recognition System installations). Items with a total cost of $5,000 or greater are capitalized. There were no significant additions or deletions this fiscal year. The reduction of capital assets by less than 5 percent is primarily the result of depreciation expense. As mentioned above, the District annually invests millions of dollars in flood control infrastructure, but the District does not own those capital assets. All infrastructure assets are owned by the jurisdiction in which the capital asset is located, and therefore, are not included in the table of capital assets below. The table below details the District's capital assets, net of accumulated depreciation:

Clark County Regional Flood Control District
Capital Assets (Net of Accumulated Depreciation)

	Governmental Activities	
	2009	2008
Buildings	$ 2,365,843	$ 2,424,821
Machinery and equipment	286,154	355,032
Construction in progress	119,967	125,748
Total	$ 2,771,964	$ 2,905,601

For additional information on the District's capital assets, see note 4 of the accompanying financial statements.

Long-term Debt

On behalf of the District, the County has issued $580 million in four original issue general obligation bonds/notes (additionally secured with pledged revenues), as well as three refunding general obligation bonds (additionally secured with pledged revenues). Outstanding debt includes remaining balances from the 1998 $150 million General Obligation Bonds, the 2006 $200 million General Obligation Refunding Bonds, the 2008 $50.57 million General Obligation Refunding Bonds, and the 2009 $150 million General Obligation Taxable Direct Pay Build America Bonds (BABs). BABs are part of the American Recovery and Reinvestment Act of 2009, also known as the federal stimulus plan, and provide a 35 percent rebate on interest costs. Over the term of the BABs, the District is eligible to receive $64.6 million in interest subsidy payments from the Federal government. At year-end, the District had $445.8 million in general obligation bonds outstanding, an increase of approximately $141.8 million or 47 percent from the prior year. The increase is a direct result of issuing the 2009 $150 million General Obligation Taxable Direct Pay Build America Bonds. The table below details the District's outstanding long-term debt:

Clark County Regional Flood Control District
Outstanding Debt

Debt Issue	Governmental Activities 2009	2008	Debt Retirement Fiscal Year
1998 General Obligation Bonds	40,060,000	99,870,000	FY 2019
2006 General Obligation Bonds (Refunding of 2003 Com. Paper)	203,850,806	204,098,500	FY 2036
2008 General Obligation Bonds (Partial Refunding of 1998 Bonds)	51,868,463	0	FY 2016
2009 General Obligation Taxable Direct Pay Build America Bonds	150,000,000	0	FY 2039
Total	$ 445,779,269	$ 303,968,500	

For additional information on the District's debt, see note 6 of the accompanying financial statements.

The District may issue general obligation bonds or revenue bonds by means of the authority granted to the District by the Nevada State Legislature. However, to date, the County has been the issuer of the District's flood control bonds and notes. The District has chosen to have Clark County issue all of the District's debt, and be bound by the County's debt limits, due to its financial stability and bond rating. By having the County issue the debt, the District is able to obtain favorable interest rates. Nevada Revised Statute 244A.059 limits the aggregate principal amount of the County's general obligation debt to 10 percent of the County's total reported assessed valuation. Based upon the assessed valuation for fiscal year 2009 of $112.8 billion, the County is limited to general obligation indebtedness in the aggregate amount of approximately $11.3 billion. The County has $1.3 billion of general obligation debt applicable to the limit outstanding as of June 30, 2009. Therefore, there remains approximately $10.0 billion of additional statutory debt capacity.

The outstanding bonds and notes of the District constitute direct and general obligations of the County, and the full faith and credit of the County is pledged for the payment of principal, interest, and any redemption premium. The bonds and notes are additionally secured by a pledge of the District's one-quarter of one percent sales tax revenue. The debt coverage ratio for this pledge of revenue on the four outstanding general obligation bonds must be at least sufficient to pay an amount that is 200 percent of the combined maximum annual principal and interest requirements of the 1998 General Obligation Bonds and 100 percent of the combined maximum annual principal and interest requirements on the three other outstanding bonds. For the fiscal year that ended June 30, 2009, the District has a coverage ratio of 363 percent on all outstanding debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District's major revenue source (87 percent of historical revenues) is derived from local sales tax. In order to forecast revenues for future years, several economic indicators are evaluated—national and local economic activity including construction activity, population, tourism, and commercial and residential real estate, for example.

According to the National Bureau of Economic Research, since December 2007, the United States has been in an economic recession. It's the longest recession in post-World War II history, and it has been especially brutal on the Southern Nevada local economy. The struggling housing market, the increase in the unemployment rate, short-term population declines, and the lagging national economy are placing a drag on the local economy.

Nevada continues to lead the nation in home foreclosures, which is causing significant financial stress throughout Southern Nevada. According to the Center for Business and Economic Research at the University of Nevada, Las Vegas (CBER), as of June 30, 2009, there were 34,389 vacant residential units in the Las Vegas Valley, which is an excess of 15,465 units above normal inventories. The glut of available housing continues to erode home prices and owners' equity.

On October 9, 2009, CBER reported the current unemployment rate in Southern Nevada at 13.4 percent, which far exceeds the national unemployment rate of 9.8 percent. Additionally, since job creation trails economic recovery, it is anticipated that the unemployment rate may reach 15 percent in Nevada. Construction employment, which has been a major contributor to Southern Nevada's job growth over the past decade, remains around 31,000 jobs lower than its peak in 2006. CBER also reports the construction index, which includes construction employment, residential units permitted, and commercial units permitted, has decreased by approximately 37 percent from July 2008 to July 2009.

For decades, Clark County experienced a growth trend that resulted in the population nearly doubling every 15 years. Current reports show that Clark County's population contracted in 2008 and is expected to shrink slightly in 2009, but that the long-term growth trend will continue. Recent projections predict that Clark County's population will reach approximately two million by 2010. However, in the short term, the days of population growth contributing to the economic engine of Southern Nevada are gone.

As a result of the weakened national economy, visitor volume during August 2009 totaled approximately 3.09 million visitors, which is a decrease of 3.7 percent over August 2008, as reported by the Las Vegas Convention and Visitors Authority (LVCVA). LVCVA also reports that year-to-date visitor statistics show a 5.8 percent decrease over the same period last year. Even though visitor volume dropped by 4.4 percent in 2008 to 37.5 million visitors, CBER estimates that Las Vegas will host 38.9 million visitors in 2009—a modest 3.7 percent increase from the prior year and 41.1 million visitors in 2009—a 5.7 percent increase.

As a result of housing woes, increasing unemployment, flattening population, and the resulting local and national economic situation, we expect to see sales tax revenue to stay flat and possibly continue a moderate decline. Taxable sales in July 2009 were dismal—19 percent below July 2008—and the holiday season is expected to be flat, at best. During the year that ended June 30, 2009, sales tax revenue posted a 13 percent decrease from the prior year. However, as a result of the weakened economy, bids on construction projects—where the majority of District money is spent—have become much more favorable as a result of increased competition and decreasing prices of raw materials, which, to date, has mitigated the negative impacts of declining sales tax revenue.

The District's fiscal year 2010 annual budget, adopted by the Board of Directors on April 9, 2009, includes forecasted sales tax revenues of $77.5 million, which is a 3.3 percent increase from actual receipts in fiscal year 2009—forecasts were completed in December 2008 with the best available information at that time. District management will continue to monitor sales tax receipts and make budget adjustments as necessary to address significant differences from the sales tax revenue projections during fiscal year 2010. However, the District remains confident that the long-term economic outlook and vitality of the Las Vegas Valley remains positive.

The 2010 budget includes $7.6 million for the operating budget, $11.0 million for the facilities maintenance budget, $31.8 million for debt service, and $344.8 million for the Capital Improvement Program. The Capital Improvement Program budget includes the authority to encumber/expend the entire amount of estimated resources for capital expenditures. The District budgets a zero ending fund balance in the capital funds so that the entire amount of the project is available to either expend or encumber upon approval by the Board of Directors.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide Clark County citizens and taxpayers, and our business partners, customers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional financial information, contact the Clark County Regional Flood Control District, 600 S. Grand Central Parkway, Suite 300, Las Vegas, Nevada 89106.

BASIC FINANCIAL STATEMENTS

CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT
CLARK COUNTY, NEVADA
STATEMENT OF NET ASSETS
JUNE 30, 2009

	Governmental Activities
ASSETS	
Cash and investments:	
In custody of the County Treasurer	$ 336,621,445
In custody of other officials	500
With fiscal agent	2,652,616
Loaned securities	48,589,903
Accounts receivable	78,348
Interest receivable	2,657,057
Due from other governmental units	11,746,193
Deferred charges and other assets	2,876,153
Capital assets not being depreciated	119,967
Capital assets being depreciated, net of accumulated depreciation	2,651,997
Total assets	407,994,179
LIABILITIES	
Accounts payable	15,130,640
Accrued payroll	129,767
Loaned securities	51,048,415
Accrued interest	2,457,898
Long-term liabilities:	
Due within one year:	
Bonds and loans payable	11,155,000
Due in more than one year:	
Bonds and loans payable	434,624,269
Compensated absences	677,104
Other post-employment benefits	156,102
Total liabilities	515,379,195
NET ASSETS	
Invested in capital assets	2,771,964
Restricted for:	
Capital projects	239,674,603
Debt Service	10,208,453
Other projects	85,739,233
Deficit created by bond obligation	(445,779,269)
Total net assets	$ (107,385,016)

See accompanying notes.

CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT
CLARK COUNTY, NEVADA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Assets: Governmental Activities
Governmental Activities					
Public Works	$ 101,024,189	$ -	$ -	$ -	$ (101,024,189)
Interest on Long-term debt	13,500,039	-	-	-	(13,500,039)
Total governmental activities	$ 114,524,228	$ -	$ -	$ -	(114,524,228)
General revenues:					
Sales tax					75,034,138
Unrestricted investment earnings					9,376,079
Miscellaneous					124,242
Total general revenues					84,534,459
Change in net assets					(29,989,769)
Net assets - beginning					(77,395,247)
Net assets - ending					$ (107,385,016)

See accompanying notes.

CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT
CLARK COUNTY, NEVADA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

	Regional Flood Control District	Regional Flood Control District Maintenance	Flood Control Debt Service	RFCD Construction	RFCD Capital Improvements	Total Governmental Funds
ASSETS						
Cash and investments:						
In custody of the County Treasurer	$ 15,018,216	$ 5,925,518	$ 12,921,822	$ 148,239,742	$ 154,516,147	$ 336,621,445
In custody of other officials	500	-	-	-	-	500
With fiscal agent	-	-	-	2,652,616	-	2,652,616
Loaned securities	2,180,341	938,313	1,861,300	21,352,937	22,257,012	48,589,903
Accounts receivable	-	4,348	-	-	74,000	78,348
Interest receivable	119,228	51,310	101,782	1,167,651	1,217,087	2,657,058
Due from other funds	399,176	-	-	12,358,333	-	12,757,509
Due from other governmental units	11,746,193	-	-	-	-	11,746,193
Deferred charges and other assets	156,101	-	-	-	-	156,101
Total assets	$ 29,619,755	$ 6,919,489	$ 14,884,904	$ 185,771,279	$ 178,064,246	$ 415,259,673
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 271,501	$ 1,656,367	$ 263,075	$ 12,659,814	$ 279,883	$ 15,130,640
Accrued payroll	129,767	-	-	-	-	129,767
Due to other funds	12,358,333	-	-	399,176	-	12,757,509
Loaned securities	2,290,660	985,789	1,955,477	22,433,336	23,383,153	51,048,415
Total liabilities	15,050,261	2,642,156	2,218,552	35,492,326	23,663,036	79,066,331
Fund balances:						
Reserved for:						
Encumbrances	979,770	2,721,437	-	139,983,421	99,691,182	243,375,810
Debt service	-	-	12,666,352	-	-	12,666,352
Unreserved:						
Designated for specific projects	13,589,724	1,555,896	-	10,295,532	54,710,028	80,151,180
Total fund balances	14,569,494	4,277,333	12,666,352	150,278,953	154,401,210	336,193,342
Total liabilities and fund balances	$ 29,619,755	$ 6,919,489	$ 14,884,904	$ 185,771,279	$ 178,064,246	$ 415,259,673

See accompanying notes.

CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT
CLARK COUNTY, NEVADA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2009

Total fund balance - governmental funds		$ 336,193,342
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the fund financial statements, but are reported in the governmental activities of the Statement of Net Assets.		
Governmental capital assets	4,691,407	
Less: accumulated depreciation	(1,919,443)	2,771,964
Some liabilities, (such as general obligation bonds and loans payable and compensated absences), are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the Statement of Net Assets.		
Bonds payable	(445,779,269)	
Deferred charges - bond issuance costs	2,720,051	
Compensated absences	(677,104)	
Other post-employment benefits	(156,102)	(443,892,424)
Accrued interest payable		(2,457,898)
Total net assets - governmental activities		$ (107,385,016)

See accompanying notes.

CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT
CLARK COUNTY, NEVADA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Regional Flood Control District	Regional Flood Control District Maintenance	Flood Control Debt Service	RFCD Construction	RFCD Capital Improvements	Total Governmental Funds
REVENUES						
Intergovernmental revenue	$ 75,034,138	$ -	$ -	$ -	$ -	$ 75,034,138
Interest	756,277	339,113	533,517	6,007,768	1,739,404	9,376,079
Other	42,465	7,777	-	-	74,000	124,242
Total revenues	75,832,880	346,890	533,517	6,007,768	1,813,404	84,534,459
EXPENDITURES						
Current:						
Salaries and wages	2,423,698	-	-	-	-	2,423,698
Employee benefits	735,061	-	-	-	-	735,061
Services and supplies	3,509,228	7,916,029	29,129	299,982	19,808	11,774,176
Debt Service:						
Principal	-	-	7,465,000	-	-	7,465,000
Interest and other charges	-	-	13,225,902	-	-	13,225,902
Bond issuance costs	-	-	1,361,729	-	-	1,361,729
Capital Outlay	51,920	-	-	81,325,571	4,968,186	86,345,677
Total expenditures	6,719,907	7,916,029	22,081,760	81,625,553	4,987,994	123,331,243
Excess (deficiency) of revenues over expenditures	69,112,973	(7,569,139)	(21,548,243)	(75,617,785)	(3,174,590)	(38,796,784)
OTHER FINANCING SOURCES (USES)						
Transfers from other funds	37,896,151	2,875,000	21,772,363	89,033,645	-	151,577,159
Transfers to other funds	(113,681,008)	-	-	(37,896,151)	-	(151,577,159)
Bonds and loans issued	-	-	1,108,906	-	148,891,094	150,000,000
Refunding bonds issued	-	-	50,570,000	-	-	50,570,000
Premiums on bonds issued	-	-	3,594,886	-	-	3,594,886
Payments to refunding bond escrow agent	-	-	(54,535,946)	-	-	(54,535,946)
Total other financing sources and uses	(75,784,857)	2,875,000	22,510,209	51,137,494	148,891,094	149,628,940
NET CHANGE IN FUND BALANCES	(6,671,884)	(4,694,139)	961,966	(24,480,291)	145,716,504	110,832,156
FUND BALANCES - BEGINNING	21,241,378	8,971,472	11,704,386	174,759,244	8,684,706	225,361,186
FUND BALANCES - ENDING	$ 14,569,494	$ 4,277,333	$ 12,666,352	$ 150,278,953	$ 154,401,210	$ 336,193,342

See accompanying notes.

CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT
CLARK COUNTY, NEVADA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Net change in fund balances - total governmental funds:		$ 110,832,156
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. The Regional Flood Control District utilizes capital projects funds to construct infrastructure, most of which is dedicated to other entities.		
Capital outlay recorded in governmental funds	86,345,677	
Less amounts dedicated to other entities	(86,293,757)	
Capitalized expenditures	51,920	
Less current year depreciation	(182,141)	(130,221)
Governmental funds report the entire net sales price (proceeds) from sale of an asset as an other financing source because it provides current financial resources. In contrast, the Statement of Activities reports only the gain/(loss) on the sale of the assets. Thus, the change in net assets differs from the change in fund balance by the cost of the asset sold.		
Loss on sale of capital asset		(3,417)
Governmental funds report bond proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of bond principal as an expenditure. In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities. This is the amount by which repayments exceeded proceeds.		
Bonds issued	(200,570,000)	
Bond premiums	(3,594,886)	
Bond issance and other deferred costs	3,042,675	
Payments to escrow agents	54,535,946	
Amortized deferred charges and deferred losses	(295,964)	
Principal payments	7,465,000	(139,417,229)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:		
Change in accrued interest	(1,214,000)	
Change in long-term compensated absences	(695)	
Change in other post-employment benefits	(56,363)	(1,271,058)
Change in net assets of governmental activities		$ (29,989,769)

See accompanying notes.

NOTE 1 – Summary of Significant Accounting Policies

The Reporting Entity

The Clark County Regional Flood Control District (the "District") was created by the Nevada State Legislature in 1985 to develop a coordinated and comprehensive plan to alleviate flooding problems and to fund and coordinate the construction of flood control structures.

The organization and funding of the District are governed by Nevada Revised Statutes Chapter 543. The governing board (the "Board") includes two representatives from Clark County (the "County") and the City of Las Vegas and one representative each from the cities of Boulder City, Henderson, Mesquite, and North Las Vegas. The District is funded by one quarter of one percent sales tax levy approved by Clark County voters in September 1986.

The District is an integral part of the Clark County, Nevada financial reporting entity. Under the provisions of the Governmental Accounting Standards Board (GASB), Statement Number 14, the District is a component unit of the County. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governmental entities.

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 activities of the District. The effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function 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. All governmental funds are considered to be major funds and they are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 – Summary of Significant Accounting Policies (continued)

Government-Wide Financial Statements (continued)

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance; the District has elected not to follow subsequent private-sector guidance.

Amounts reported as program revenues include charges to customers or applicants for goods, services, or privileges provided. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Governmental 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 within 60 days after year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Sales taxes, 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.

The District reports the following major governmental funds:

Regional Flood Control District Fund – this is the general operating fund of the District. It is used to account for all resources and cost of operations traditionally associated with governments, which are not required to be accounted for in other funds.

Regional Flood Control District Maintenance Fund – this fund accounts for the operations and maintenance of regional flood control facilities as planned for in the District's Maintenance Work Program.

Flood Control Debt Service Fund – this fund is used to account for the payment of principal and interest, and the cost of operations associated with the debt service for the District's general obligation debt.

RFCD Construction Fund – this fund is used to account for the costs of capital improvements and constructing regional flood control facilities paid from sales tax proceeds and interest earnings.

RFCD Capital Improvements Fund – this fund is used to account for the costs of capital improvements and constructing regional flood control facilities paid from bond proceeds, commercial paper proceeds, and interest earnings.

NOTE 1 – Summary of Significant Accounting Policies (continued)

Assets, Liabilities, and Net Assets or Equity

Cash and Investments

The majority of all cash and investment transactions of the District are handled by the Clark County Treasurer's office. Cash balances are combined and invested as permitted by law in combination with Clark County funds. Additionally, the District invests in money market mutual funds. Investments are reported at fair value on the balance sheet and statement of net assets. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. Changes in the fair value of District investments are part of interest earnings of the individual funds.

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 "due to/from other funds".

Capital Assets

Capital assets, which include property, plant, and equipment, are reported 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 market 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.

Property, plant, and equipment is depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings	50
Equipment	5

NOTE 1 – Summary of Significant Accounting Policies (continued)

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

Compensated Absences

It is the District'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 financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements within sixty days after year-end.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. 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.

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 segregated for a specific future use. Designations of fund balance represent tentative management plans that are subject to change.

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.

NOTE 2 – Stewardship, Compliance and Accountability

Compliance with Nevada Revised Statutes

Per NRS 354.626, the District is required to report and explain expenditures that exceeded budgeted appropriations at the legal level for each of its funds. As of June 30, 2009, the District had no exceptions to report.

NOTE 3 – Cash and Investments

The majority of all cash and investments of the District are included in the investment pool of the Clark County Treasurer (the Treasurer). All other cash and investments held by the District are invested in money market mutual funds. As of June 30, 2009, these amounts are broken down as follows:

Clark County Investment Pool	$	336,621,445
Money Market Mutual Funds		2,652,616
Cash on hand		500
Total cash and investments	$	339,274,561

The Treasurer invests monies held both by individual funds and through a pooling of monies. The pooled monies, referred to as the investment pool, are invested as a whole and not as a combination of monies from each fund belonging to the pool. In this manner, the 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 balance of the fund for the month in which the investments mature.

According to state statutes, County monies must be deposited with federally insured banks and savings and loan associations within the County. The Treasurer 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 state investments. Permissible state investments are similar to allowable County investments described below except that some state investments are longer term and include securities issued by municipalities outside the state of Nevada.

Due to the nature of the investment pool, it is not possible to separately identify any specific investment as being that of the District. Instead, the District owns a proportionate share of each investment, based on the District's participation percentage in the investment pool. As of June 30, 2009, the $336,621,445 of District investments held in the investment pool are categorized as follows:

		Investment Maturities (in years)			
Investment Type	Fair Value	Less Than 1	1 to 3	3 to 5	5 to 10
Debt Securities:					
U.S. Treasury Obligations	10.2%	34.6%	56.3%	0.1%	9.0%
U.S. Agency Obligations	57.5	28.2	65.3	6.0	0.5
Corporate Obligations	5.9	49.7	43.5	6.8	-
Money Market Funds	24.2	100.0	-	-	-
Negotiable CDs	-	100.0	-	-	-
State Investment Pool	1.6	100.0	-	-	-
Collateralized Investment Agreements *	0.3	100.0	-	-	-
Asset Backed Securities	0.3	-	100.0	-	-
	100.0%				

NOTE 3 – Cash and Investments (continued)

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

Interest Rate Risk

Through its investment policy, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the duration of its investment portfolio to less than 2.5 years. The County's investment policy limits investment portfolio maturities for certain investment instruments as follows: U.S. Treasury and U.S. agencies to less than ten years; bankers' acceptances to 180 days maturity; commercial paper to 270 days maturity; certificates of deposit to 1 year maturity; corporate notes and bonds to 5 years maturity; and repurchase agreements to 90 days maturity.

Credit Risk

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."

	Quality Ratings by Standard & Poor's				
Investment Type	AAA	AA	A	A-1	Unrated
Debt Securities:					
U.S. Treasury Obligations	100.0%	-	-	-	-
U.S. Agency Obligations	97.3%	-	-	2.7%	-
Corporate Obligations	32.1%	6.8%	12.8%	47.2%	1.1%
Money Market Funds	100.0%	-	-	-	-
Negotiable CDs	-	-	-	100.0%	-
State Investment Pool	-	-	-	-	100.0%
Collateralized Investment Agreements	-	70.0%	30.0%	-	-
Asset Backed Securities	100.0%	-	-	-	-

Concentrations of Credit Risk

To limit exposure to concentrations of credit risk, the County's investment policy limits investment in bankers' acceptance notes, commercial paper, corporate notes and bonds, collateralized mortgage obligations and asset-backed securities to 20% of the entire portfolio on the day of purchase.

NOTE 3 – Cash and Investments (continued)

Governmental Accounting Standards Board Statement 40 requires disclosure of all investments in any one issuer that represent 5% or more of total investments. At June 30, 2009, the following investments exceeded 5% of the Clark County Investment Pool:

Federal Farm Credit Banks (FFCB)	16.38%
Federal Home Loan Banks (FHLB)	24.37%
Federal Home Loan Mortgage Corporation (FHLMC)	12.75%
Federal National Mortgage Association (FNMA)	11.26%
Federated Money Market Funds	8.75%
Goldman Sachs Money Market Funds	10.27%

Interest Rate Sensitivity

At June 30, 2009, 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.

At June 30, 2009, the following investment types were held in interest rate sensitive securities:

Investment Type	Percentage of Total Held in Interest Rate Sensitive Securities
U.S. Agency Obligations	20.12%

Securities Lending Transactions

Nevada Revised Statutes (NRS 355.178) and the County's investment policy permit the Treasurer to participate in securities lending transactions, where the County's U.S. Government 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% 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%, and the value of the securities borrowed must be determined on a daily basis.

NOTE 3 – Cash and Investments (continued)

At June 30, 2009, the County had no credit risk exposure to borrowers because the amount the County owed to borrowers 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. There were no losses resulting from borrower default during the period nor were there any recoveries of prior period losses.

There are 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 maturities of the investments made with cash collateral match the maturities of the securities loans.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, 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, $48,589,903 of District investments were held by the counterparty that was acting as the County's agent in securities lending transactions.

NOTE 4 – Capital Assets

Capital asset activity for the year ended June 30, 2009 was as follows:

	Balance June 30, 2008	Increases & Transfers In	Decreases & Transfers Out	Balance June 30, 2009
Governmental activities:				
Capital assets not being depreciated:				
Construction in progress	$ 125,748	$ 36,181	$ 41,962	$ 119,967
Capital assets being depreciated:				
Buildings	3,015,708	3,986	-	3,019,694
Equipment	1,502,130	53,716	4,100	1,551,746
Total capital assets being depreciated	4,517,838	57,702	4,100	4,571,440
Less: accumulated depreciation for:				
Buildings	590,887	62,964	-	653,851
Equipment	1,147,098	119,177	683	1,265,592
Total accumulated depreciation	1,737,985	182,141	683	1,919,443
Total capital assets being depreciated, Net	2,779,853	(124,439)	3,417	2,651,997
Governmental activities capital assets, Net	$ 2,905,601	$ (88,258)	$ 45,379	$ 2,771,964

Depreciation expense of $182,141 was charged to the public works function.

NOTE 5 – Interfund Balances and Transfers

The composition of interfund balances at June 30, 2009 is as follows:

Receivable Fund	Payable Fund	Amount
Regional Flood Control District	RFCD Construction	$ 399,176
RFCD Construction	Regional Flood Control District	12,358,333
Total		$ 12,757,509

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.

Interfund transfers for the year ended June 30, 2009, consisted of the following:

	Transfers Out:		
Transfers In:	Regional Flood Control District	RFCD Construction	Totals
Regional Flood Control District	$ -	$ 37,896,151	$ 37,896,151
Regional Flood Control District Maintenance	2,875,000	-	2,875,000
Flood Control Debt Service	21,772,363	-	21,772,363
RFCD Construction	89,033,645	-	89,033,645
Total Transfers In and Out	$ 113,681,008	$ 37,896,151	$ 151,577,159

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 authorization.

NOTE 6 – Long-Term Liabilities

General Obligation Bonds

Bonds payable at June 30, 2009, are comprised of the following individual issues:

Series	Purpose	Date Issued	Date of Final Maturity	Interest Rate	Original Amount	Balance June 30, 2009
1998	Building	09/15/98	11/01/18	4.25-5.25%	$ 150,000,000	$ 40,060,000
2006	Refunding	02/21/06	11/01/35	3.50-4.75%	200,000,000	199,900,000
2008	Refunding	08/20/08	11/01/15	3.00-5.00%	50,570,000	50,160,000
2009B	Building	06/23/09	11/01/38	2.69-7.25%	150,000,000	150,000,000
Total General Obligation Bonds					$ 550,570,000	$ 440,120,000

The annual debt service requirements to maturity are as follows:

Year ending June 30,	Total Principal	Total Interest	Total
2010	$ 11,155,000	$ 21,713,803	$ 32,868,803
2011	10,350,000	22,621,009	32,971,009
2012	10,775,000	22,158,501	32,933,501
2013	11,240,000	21,663,563	32,903,563
2014	11,730,000	21,126,188	32,856,188
2015-2019	68,650,000	96,310,801	164,960,801
2020-2024	63,975,000	80,104,190	144,079,190
2025-2029	79,245,000	61,232,737	140,477,737
2030-2034	100,285,000	36,705,809	136,990,809
2035-2039	72,715,000	9,111,107	81,826,107
	$ 440,120,000	$ 392,747,708	$ 832,867,708

There are a number of limitations and restrictions contained in the bond indentures. The District is in compliance with all significant limitations and restrictions.

Current Year Bond Issue

In June 2009, the District issued the Series 2009B Bonds as Qualified Build America Bonds with the following details: $150 million of general obligation (limited tax) flood control bonds, additionally secured with pledged revenues; $57,645,000 were issued as serial bonds and $92,355,000 were issued as term bonds. The serial bonds carry interest rates of 2.69% to 6.36% and mature between November 1, 2009 and November 1, 2024. The term bonds are divided into two lots with $26,330,000 paying 7.05% due on November 1, 2029, and $66,025,000 paying 7.25% due November 1, 2038. All term bonds are subject to mandatory redemption in prescribed amounts before the maturity dates.

NOTE 6 – Long-Term Liabilities (continued)

As an issuer of Build America Bonds, the District is eligible to receive an interest subsidy payment equal to 35 percent of the corresponding interest payable on the bond. Over the term of the 2009B Bonds, the interest subsidy payments total $64.6 million, however, no assurances are provided that the District will receive any or all of the interest subsidy payments. If eligible, the District will be paid near the time of each semi-annual interest payment, provided the District submits a request to the U.S. Treasury in a timely manner.

Current Year Refunded and Defeased Bond Issues

In August 2008, the District issued $50,570,000 of general obligation (limited tax) refunding bonds. This action was taken to achieve interest savings as well as to maintain the current levy for future bond issuance. As a result, the refunded bonds are considered to be defeased and the outstanding principal of $52,855,000 has been removed from the governmental activities column of the statement of net assets. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $1.7 million. This difference, reported in the accompanying financial statements as a deduction from bonds payable, is being amortized through 2015 using the effective interest method. With this refunding of bonds originally issued in 1998, the District was able to reduce its total debt service payments by approximately $3.8 million and obtain an economic gain (difference between the present values of the old and new debt service payments) of $2.7 million.

Pledged Revenues

All bonds issued by the 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, 2009 are:

Pledged revenues – sales tax	$ 75,034,138
Debt service	20,690,902
Coverage	3.63

NOTE 6 – Long-Term Liabilities (continued)

Compensated Absences

The following is the change in long-term accrued sick leave and vacation benefits recorded as a non-current liability in the statement of net assets as of June 30, 2009:

Long-term portion of accrued sick leave and vacation benefits at June 30, 2008	$ 676,409
Additional amount accrued during the year	695
Long-term portion of accrued sick leave and vacation benefits at June 30, 2009	$ 677,104

The employees of the District have historically earned more sick leave and vacation benefits each year than they have used. Since the compensated absences liability has consistently increased each year over the prior year, none of the above amount is considered to be current and due within the next year. The District recognizes the amounts utilized on the last-earned-first-taken basis and the amount taken will not exceed the amount earned during the coming year.

Changes in Long-Term Liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
General obligation bonds	$ 299,870,000	$ 200,570,000	$ (60,320,000)	$ 440,120,000	$ 11,155,000
Plus: issuance premiums	4,098,500	3,594,886	(565,704)	7,127,682	-
Less: deferred losses	-	(1,680,946)	212,533	(1,468,413)	-
Total bonds payable	303,968,500	202,483,940	(60,673,171)	445,779,269	11,155,000
Compensated absences	676,409	695	-	677,104	-
OPEB liability	99,739	79,030	(22,667)	156,102	-
Total long-term liabilities	$ 304,744,648	$ 202,563,665	$ (60,695,838)	$ 446,612,475	$ 11,155,000

NOTE 7 – Defined Benefit Pension Plan

District employees 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.

The District 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 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. Benefits may only be amended through legislation.

Monthly benefit allowances for regular members 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 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.

Contribution rates are established by NRS 286.410 and may only be amended through legislation. The statute provides for yearly increases of up to one percent until such time as the actuarially determined unfunded liability of the System is reduced to zero. The District is obligated to contribute all amounts due under the System. The contribution rate for regular members, based on covered payroll, for the years ended June 30, 2009 and 2008 was 20.50% and for June 30, 2007 was 19.75%.

The District's contributions to the plan for the years ended June 30, 2009, 2008 and 2007 were $470,059, $462,343 and $415,932, 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.

NOTE 8 – Other Post-Employment Benefits (OPEB)

The District participates in Clark County's other postemployment benefits (OPEB) plan, an agent, multiple-employer defined benefit postemployment plan, as well as the State of Nevada's Public Employee Benefit Plan (PEBP), an agent multiple-employer defined benefit OPEB plan.

Plan Descriptions

In accordance with Nevada Revised Statutes, retirees of the District may continue insurance through existing plans of insurance, if enrolled as an active employee at the time of retirement. Retirees are offered medical, dental, prescription drugs, and life insurance benefits for themselves and their dependents. Retirees may choose between the Clark County Self-Funded Group Medical and Dental Benefits Plan (Self-Funded Plan) and an HMO Plan.

Employees may also choose to enroll in the PEBP, which provides benefits similar to the Self-Funded Plan. As of June 30, 2009, the District has four participants in the PEBP Plan. Changes in state law have significantly impacted future participation in the PEBP. As of September 1, 2008, the plan was no longer available to those individuals actively employed past this date. This significantly reduces the present value of benefits and thus the actuarial liability.

Self-Funded Plan benefit provisions are established and amended through negotiations between the District and the SEIU employee union. PEBP benefit provisions are established and amended by the Nevada State Legislature.

The Self-Funded Plan is included in the financial statements of Clark County. The Self-Funded Plan is not administered as a qualifying trust or equivalent arrangement. The Self-Funded Plan is included in the Clark County CAFR as an internal service fund (the Self-Funded Group Insurance fund), as required by Nevada Revised Statutes.

The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. The Self-Funded and PEBP reports may be obtained by writing or calling the plans at the following addresses or numbers:

Clark County, Nevada
PO Box 551210
500 S. Grand Central Parkway
Las Vegas, NV 89155-1210
(702) 455-3895

Public Employee Benefit Plan
901 South Stewart Street, Suite 1001
Carson City, Nevada 89701
(800) 326-5496

Funding Policy and Annual OPEB Cost

The Self-Funded Plan contribution requirements of plan members and the District are established and may be amended through negotiations between the District and the SEIU employee union.

NOTE 8 – Other Post-Employment Benefits (OPEB) (continued)

The District pays approximately 90% percent of premiums for active employee coverage, an average of $626 per active employee for the year ended June 30, 2009. Retirees in the Self-Funded Plan receive no direct subsidy from the District. Under state law, retiree loss experience is pooled with active loss experience for the purpose of setting rates. The difference between the true claims cost and the blended premium is an implicit rate subsidy that creates an OPEB cost for the District.

The District is required to pay the PEBP an explicit subsidy, based on years of service, for retirees who enroll in this plan. In 2009, retirees were eligible for a $103 per month subsidy after five years of service with a Nevada state or local government entity. The maximum subsidy of $564 is earned after 20 years of combined service with any eligible entity. The subsidy is set by the State Legislature.

The annual other postemployment benefit (OPEB) cost for each plan is calculated based on the annual required contribution of 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 District's annual OPEB cost for the current year and the related information for each plan are as follows:

	Self Funded Plan	PEBP
Contribution rates	Actuarially determined, premium sharing determined by union contracts	Set by State Legislature
District	Implicit subsidy through blending of active and retiree loss experience	$103 per month after 5 years of service up to $564 per month after 20 years
Plan members	From $366 per month for single coverage to $1,079 per month for family coverage, depending on plan	From $0 to $1,335, depending on level of coverage and subsidy earned
Annual required contribution (ARC)	$ 96,368	$ 17,795
Interest on net OPEB obligation	1,996	368
Adjustment to annual required contribution	(33,481)	(4,016)
Annual OPEB cost	64,883	14,147
Employer contributions made	(3,426)	(19,241)
Increase/(decrease) in net OPEB obligation	61,457	(5,094)
Net OPEB obligation, beginning of year	99,739	-
Net OPEB obligation/(benefit), end of year	$ 161,196	$ (5,094)

NOTE 8 – Other Post-Employment Benefits (OPEB) (continued)

The District's annual OPEB cost, the percentage of annual cost contributed to the plan, and the net OPEB obligation for 2009 and 2008 were as follows:

Plan	Year ended	Annual OPEB cost	% of OPEB cost contributed	Net OPEB obligation / (benefit)
Self-funded / HPN	June 30, 2009	$ 64,883	5.28%	$ 161,196
Self-funded / HPN	June 30, 2008	99,985	0.25%	99,739
PEBP plan	June 30, 2009	14,147	136.01	(5,094)
PEBP plan	June 30, 2008	-	N/A	-

Funded status and funding progress

The funded status of the plans as of June 30, 2009, was as follows:

	Self-funded/HPN	PEBP	Total
Actuarial accrued liability (a)	$ 881,456	$ 307,713	$ 1,189,169
Actuarial value of plan assets (b)	-	-	-
Unfunded actuarial accrued liability (funding excess) (a) – (b)	$ 881,456	$ 307,713	$ 1,189,169
Funded ratio (b) / (a)	0%	0%	0%
Covered payroll (c)	$ 2,163,781	$ -	$ 2,163,781
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll [(a) – (b)] / (c)	40.7%		

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 as actual results are compared to past expectations and new estimates are made about the future.

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 District and the plan members at that 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:

NOTE 8 – Other Post-Employment Benefits (OPEB) (continued)

	Self-funded/HPN	PEBP
Actuarial valuation date	7/1/08	7/1/08
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar amount	Level dollar amount
Remaining amortization period	30 years, open	30 years, open
Asset valuation method	No assets in trust	No assets in trust
Actuarial assumptions:		
Investment rate of return	4.0%	4.0%
Projected salary increases	N/A	N/A
Healthcare inflation rate	8% initial / 5% ultimate	8% initial / 5% ultimate

District assets in internal service fund

Clark County utilizes the Other Postemployment Benefit 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, 2009, the Other Postemployment Benefit Reserve fund has $156,725 in cash, investments, and interest receivable held on behalf of the District. The District intends to use these assets for future OPEB funding. These assets cannot be included in the plan assets considered in the OPEB funding schedules because they are not held in trust.

NOTE 9 – Risk Management

The District, through various interlocal agreements, uses Clark County for risk management administration. Participation is voluntary and is billed based on payroll.

The District 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. The County maintains the following types of risk exposures, which also include the District's coverage. Over the past three years, settlements have not exceeded insurance coverage.

NOTE 9 – Risk Management (continued)

Self-Funded Group Insurance and Group Insurance Reserve

The County has established self-insurance funds for insuring medical benefits provided to participating 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.

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 $1,000,000 per claim. 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 Pool

The County has established a general liability insurance pool for the benefit of County funds and other participating agencies including the District. The County's self-insurance is in effect for loss amounts over the $25,000 retention up to $2,000,000 per occurrence, accident, or loss. The District's self-insurance is in effect for loss amounts over the $10,000 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.

NOTE 10 – Construction Commitments

Construction commitments include major flood control projects such as detention basins, open channels, and underground storm drains. Outstanding commitments are $239,674,603 as of June 30, 2009. Commitments will be met with existing fund balances.

REQUIRED SUPPLEMENTARY INFORMATION

CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT
CLARK COUNTY, NEVADA
REGIONAL FLOOD CONTROL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
REVENUES					
Intergovernmental revenue:					
Sales tax	$ 88,585,806	$ 88,585,806	$ 75,034,138	$ (13,551,668)	$ 86,295,315
Interest	512,033	512,033	756,277	244,244	1,183,150
Other	10,000	10,000	42,465	32,465	14,064
Total revenues	89,107,839	89,107,839	75,832,880	(13,274,959)	87,492,529
OTHER FINANCING SOURCES					
Transfers from other funds	12,556,996	38,441,345	37,896,151	(545,194)	26,343,243
Total revenues and other financing sources	101,664,835	127,549,184	113,729,031	(13,820,153)	113,835,772
EXPENDITURES					
Current:					
Salaries and wages	2,641,314	2,641,314	2,423,698	(217,616)	2,355,371
Employee benefits	811,320	811,320	735,061	(76,259)	716,427
Services and supplies	4,970,152	7,186,343	3,509,228	(3,677,115)	4,354,042
Capital outlay	381,520	381,520	51,920	(329,600)	222,680
Total expenditures	8,804,306	11,020,497	6,719,907	(4,300,590)	7,648,520
OTHER FINANCING USES					
Transfers to other funds	95,522,363	113,681,008	113,681,008	-	96,819,113
Total expenditures and other financing uses	104,326,669	124,701,505	120,400,915	(4,300,590)	104,467,633
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(2,661,834)	2,847,679	(6,671,884)	(9,519,563)	9,368,139
FUND BALANCE					
Fund balances - beginning	13,728,394	8,218,881	21,241,378	13,022,497	11,873,239
Fund balances - ending	$ 11,066,560	$ 11,066,560	$ 14,569,494	$ 3,502,934	$ 21,241,378

CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT
CLARK COUNTY, NEVADA
REGIONAL FLOOD CONTROL DISTRICT MAINTENANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2008)

	2009				2008
	Original Budget	Final Budget	Actual	Variance	Actual
REVENUES					
Interest	$ 380,070	$ 380,070	$ 339,113	$ (40,957)	$ 734,744
Other	25,000	25,000	7,777	(17,223)	105,000
Total revenues	405,070	405,070	346,890	(58,180)	839,744
OTHER FINANCING SOURCES					
Transfers in	6,900,000	2,875,000	2,875,000	-	6,000,000
Total revenues and other financing sources	7,305,070	3,280,070	3,221,890	(58,180)	6,839,744
EXPENDITURES					
Current:					
Services and supplies	12,110,689	12,110,689	7,916,029	(4,194,660)	6,360,220
Total expenditures	12,110,689	12,110,689	7,916,029	(4,194,660)	6,360,220
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(4,805,619)	(8,830,619)	(4,694,139)	4,136,480	479,524
FUND BALANCE					
Fund balances - beginning	5,511,538	9,536,538	8,971,472	(565,066)	8,491,948
Fund balances - ending	$ 705,919	$ 705,919	$ 4,277,333	$ 3,571,414	$ 8,971,472

CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT
CLARK COUNTY, NEVADA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
JUNE 30, 2009

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Acrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ([b - a] / c)
Self Funded Plan						
7/1/2006	$ -	$ 888,600	$ 888,600	0.0%	$ 2,132,648	41.7%
7/1/2008	-	881,456	881,456	0.0%	2,163,781	40.7%
PEBP						
7/1/2006	-	42,368	42,368	0.0%	2,132,648	2.0%
7/1/2008	-	307,713	307,713	0.0%	-	-

NOTE 1 – Budgetary Information

The District's budget is included in the County's budget. 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 changes have been noted and hearings closed, the County Commission adopts the budget on or before June 1.

e. The District's General Manager/Chief Engineer is authorized to transfer budgeted amounts within functions or funds, but any other transfers must be approved by the District Board.

f. Increases to a fund's budget (augmentations) other than by transfers are accomplished through formal District Board action.

g. Formal budgetary control is employed for all District funds.

h. Statutory regulations require budget control to be exercised at the function level within the Regional Flood Control District fund, which serves as the District's general fund. Budget control is exercised at the fund level for all other funds. The District administratively exercises control at the budgeted item level within a department.

i. All appropriations lapse at the end of the fiscal year. Encumbrances are re-appropriated in the ensuing fiscal year up to the amount of available opening fund balance.

j. Budgeted amounts as originally adopted for the year ended June 30, 2009, were augmented for grants and other Board actions.

k. Budgets are adopted on a basis consistent with the method used to report on governmental funds, which are prepared in accordance with the accounting principles generally accepted in the United States of America.

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION

The following statements are summaries of certain provisions of the Bond Ordinance. Such statements do not purport to be complete and reference is made to the Bond Ordinance, copies of which are on file and available for examination at the principal office of the County.

Certain Definitions

Certain terms used in the Bond Ordinance are defined substantially as follows:

"Annual Principal and Interest Requirements" means the sum of the principal of and interest on (including any payments to be made (positive or negative) on any Qualified Swap as provided in the definition of Bond Requirements) the Outstanding Bonds and any other Outstanding superior securities or parity securities, to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. If any superior security or parity security bears interest at a variable interest rate and is not covered by a Qualified Swap, the rate of interest used in the foregoing test shall be the lesser of the maximum permitted rate of interest on those superior securities or parity securities, or a rate equal to the "25 Bond Revenue Index" as most recently published in The Bond Buyer prior to the date a firm offer to purchase the then proposed superior securities or parity securities is accepted by the County, or if such index is no longer published, such other securities index as the County reasonably selects.

In calculating this amount, the principal amount of securities 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 securities (e.g. the schedule, if any , set forth in the Bond Purchase Agreement) 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 securities 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, such as the 2009 Bonds, “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 the 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 a calculation, “interest” shall be the total amount of interest to be paid by the County on the bonds without a deduction for the credit to be paid by the United States under 6431 of the Tax Code. The County Chief Financial Officer may certify in writing the expected amount and expected date of receipt of any BAB Credit, and that certificate shall be conclusive for purposes of the Bond Ordinance.

"BAB Credit" has the meaning set forth in the ordinance authorizing the issuance of the 2009 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 "2010 Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Flood Control Refunding Bonds, Series 2010, Pledged Revenues Interest and Principal Retirement Fund," created in the Bond Ordinance, and required to be accumulated and maintained in Section 604 of the Bond Ordinance, which shall be held separate and apart from the Flood Control Fund.

"Bond Requirements" means the principal of, any prior redemption premiums due in connection with, and the interest on the Bonds, as such principal, premiums and interest become due at maturity or on a redemption date, or otherwise.

For purposes of computing the Bond Requirements of variable interest rate superior securities or parity securities with respect to which a Qualified Swap is in effect, the interest payable on such variable interest rate securities (a) except as provided in clause (b) of this sentence, shall be deemed to be the interest payable on such variable interest rate securities in accordance with the terms thereof plus any amount required to be paid by the County to the Qualified Swap Provider pursuant to the Qualified Swap or minus any amount required to be paid by the Qualified Swap Provider to the County pursuant to the Qualified Swap; or (b) for purposes of computing the Combined Maximum Annual Principal and Interest Requirements, and for purposes of any other computation for the issuance of additional superior or parity securities (including refunding securities) shall be deemed to be the amount accruing at the fixed rate as provided in the Qualified Swap. No computation of Bond Requirements under the Bond Ordinance shall take into account payments due the Qualified Swap Provider on the termination of the Qualified Swap unless such payments on termination are then unconditionally due and payable in accordance with the terms of the related Qualified Swap.

For purposes of computing the Bond Requirements of a Qualified Swap with respect to which no superior securities or parity securities remain Outstanding or of that portion of a Qualified Swap with respect to which the notional amount is greater than the principal amount of Outstanding superior securities or parity securities to which such Qualified Swap relates, (a) for purposes of the caption below entitled "Flow of Funds," the interest payable thereon shall be deemed to be the net amount positive or negative, if any, required to be paid by the County to the Qualified Swap Provider pursuant to the Qualified Swap, and (b) for purposes of any computation of Bond Requirements for a period after the date of computation, the interest payable thereon shall be deemed to be the net amount most recently paid, as of the date of computation, by the County to the Qualified Swap Provider thereunder or (expressed as a negative number) by the Qualified Swap Provider to the County thereunder.

"Bonds" means the "Clark County, Nevada, General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2010."

"2009 Bonds" means the "Clark County, Nevada, General Obligation (Limited Tax) Flood Control Bonds (Additionally Secured with Pledged Revenues), Series 2009B (Taxable Direct Pay Build America Bonds)."

"2008 Bonds" means the securities issued by the County and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2008."

"2006 Bonds" means the "Clark County, Nevada, General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2006."

"1998 Bonds" means the "Clark County, Nevada, General Obligation (Limited Tax) Flood Control Bonds (Additionally Secured With Pledged Revenues), Series 1998."

"Bond Year" means the 12 months commencing on November 2 of any calendar year and ending on November 1 of the next succeeding calendar year.

"Chairman" means the de jure or de facto Chairman of the Board, 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 or her 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 or other security last becomes due at maturity or on a Redemption Date on which any bond or security thereafter maturing is called for prior redemption. Any such computation shall be adjusted as provided in Section 803C of the Bond Ordinance, and shall be made by an Independent Accountant, the General Manager of the District or the County 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, 2010, the Comparable Bond Year commences on November 2, 2010 and ends on November 1, 2011.

"County Treasurer" or "Treasurer" means the de jure or de facto county treasurer of the County and designated as such by the County.

"District" means the County Regional Flood Control District or any successor thereto.

"Escrow Account" means the account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Flood Control Bonds, Series 2010 Escrow Account," created in the Bond Ordinance and held by the Escrow Bank pursuant to the Bond Ordinance and the Escrow Agreement.

"Escrow Agreement" means the agreement between the County and the Escrow Bank authorized pursuant to the Bond Ordinance.

"Escrow Bank" means The Bank of New York Mellon Trust Company, N.A., and any successor thereto.

"Events of Default" means the events stated in Section 1103 of the Bond Ordinance and described under the caption entitled "Remedies of Bondholders."

"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.

"Flood Control Fund" means the special account designated as the "Clark County, Nevada, Pledged Revenues Flood Control Fund," previously created and continued in the Bond Ordinance which shall be held separate and apart from the Bond Fund.

"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).

"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 2009 Bonds, the 2008 Bonds and the 2006 Bonds.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A. Los Angeles, California, or any successor which may be appointed from time to time as paying agent for the Bonds.

"Pledged Revenues" means all income and revenue derived by the County from the levy of the .25% (one quarter of one percent) tax imposed pursuant to NRS 543.600 on retail sales and the storage, use or other consumption of tangible personal property in the County. 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" include income derived from any additional tax on retail sales and the storage, use or other consumption of tangible personal property in the County imposed by the County pursuant to NRS 543.600, if the Board elects to include the additional tax in "Pledged Revenues."

"Project" means the Refunding Project.

"Project Act" means chapter 543 of NRS.

"Qualified Swap" means any financial arrangement (i) that is entered into by the County with an entity that is a Qualified Swap Provider at the time the arrangement is entered into; (ii) that provides that the County shall pay to such entity an amount based on the interest accruing at a fixed rate on an amount equal to a designated principal amount of variable interest rate superior securities or parity securities Outstanding as described therein, and that such entity shall pay to the County an amount based on the interest accruing on such principal amount at a variable rate of interest computed according to a formula set forth in such arrangement (which need not be the same as the actual rate of interest borne by such superior securities or parity securities) or that one shall pay to the other any net amount due under such arrangement; and (iii) which has been designated in writing by the County as a Qualified Swap with respect to such obligations.

"Qualified Swap Provider" means a financial institution whose senior long-term debt obligations, or whose obligations under a Qualified Swap are guaranteed by a financial institution whose senior long term debt obligations, are rated by whichever of Standard and Poor's Ratings Service or Moody's Investors Service as then has a rating in effect for the Bonds or both such agencies if both then have a rating in effect for the Bonds, at the time the subject Qualified Swap is entered into at least "Aa" in the case of Moody's and "AA" in the case of Standard & Poor's, or the equivalent thereof.

"Rebate Account" means the "Clark County, Nevada, General Obligation (Limited Tax) Flood Control Bonds, Series 2010, Rebate Account" created in Section 607 of the Bond Ordinance.

"Refunded Bonds" means the 1998 Bonds set forth in the Escrow Agreement that are being refunded with the proceeds of the Bonds.

"Refunding Project" means the refunding of all or a portion of the 1998 Bonds.

"Registrar" means The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, or any successor which may be appointed from time to time as registrar for the Bonds.

"Sales Tax" means the .25% (one quarter of one percent) tax imposed pursuant to NRS 543.600 on retail sales and the storage, use or other consumption of tangible personal property in the County.

"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 authorized in the Bond Ordinance.

"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 in the Bond Ordinance authorized, including the 1998 Bonds and any bonds or securities hereafter issued which have a lien on the Pledged Revenues that is superior to the lien thereon of the Bonds.

Security for the Bonds

The full faith and credit of the County are pledged to the payment of the Bond Requirements of the Bonds. The Bonds shall constitute general obligations of the County and shall be payable from General Taxes on all taxable property within the County (except to the extent any Pledged Revenues or other moneys are available therefor), subject to the limitations imposed by the Constitution and statutes of the State.

The payment of the Bond Requirements of the Bonds is additionally secured by an irrevocable pledge of and by a lien (but not necessarily an exclusive lien) on the Pledged Revenues which is junior to the lien thereon securing the superior bonds.

Pledge Securing Bonds

Subject only to the right of the County to cause amounts to be withdrawn to pay the Cost of the Improvement Project as provided in the Bond Ordinance, the Pledged Revenues, any BAB Credits received with respect to the 2009 Bonds, and all moneys and securities paid or to be paid to or held or to be held in any account under the Bond Ordinance, excluding, however, all amounts held in the Rebate Account, are pledged to secure the payment of the Bond Requirements of the Bonds; and this pledge shall be valid and binding from and after the date of the first delivery of any Bonds, and the moneys, as received by the County and pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act, and the lien of this pledge and the obligation to perform the contractual provisions made in the Bond Ordinance shall have priority over any or all other obligations and liabilities of the County, except for the 2009 Bonds, the 2008 Bonds, the 2006 Bonds, the 1998 Bonds and any Outstanding securities hereafter authorized the liens of which on the Pledged Revenues are on a parity with or superior to the lien thereon of the Bonds; and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County (except as otherwise provided in the Bond Ordinance) irrespective of whether such parties have notice thereof.

Flow of Funds

So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Pledged Revenues, upon their receipt from time to time by the County, shall continue to be set aside and credited immediately to the Flood Control Fund. The Flood Control Fund shall be maintained by the County Treasurer separate and apart from all other County funds, including the Bond Fund. So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, each Fiscal Year the Flood Control Fund shall be administered, and the moneys on deposit therein shall be applied in the following order of priority:

(a) First, from any moneys in the Flood Control Fund, i.e., from the Pledged Revenues, transfers shall be made to the bond funds (including payments due on any Qualified Swap), any reasonably required reserve funds and rebate funds in accordance with the requirements of the instruments authorizing the issuance of the 1998 Bonds and any other superior bonds or superior securities hereafter issued.

(b) Second, and simultaneously with the transfers required by the ordinances authorizing the issuance of the Outstanding parity bonds and any other instruments authorizing the issuance of parity bonds or parity securities (including payments due on any Qualified Swap), from any moneys in the Flood Control Fund, i.e., from the Pledged Revenues, the following transfers shall be credited to the Bond Fund:

> 1. Monthly, commencing on the first of the month following the date of delivery of the Bonds, an amount in substantially equal monthly 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 Bonds, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, 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 substantially equal monthly 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 Bonds coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Bonds coming due at maturity or subject to mandatory sinking fund redemption. The moneys credited to the Bond Fund shall be used to pay the Bond Requirements of the Bonds as the Bond Requirements become due, including any mandatory sinking fund payments, if any.

(c) Third, and subject to the (a) and (b) above, but either concurrently with or subsequent to the payments required by (a) and (b) above, any moneys remaining in the Flood Control Fund 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 in accordance with the Bond Ordinance and any instrument supplemental thereto, including reasonable reserves for such securities, as the same accrue. 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 shall be superior to, on a parity with or subordinate to the lien and pledge of the Bonds as provided in the Bond Ordinance. Payments for bond, rebate and reserve funds for superior securities shall be made before the payments required by (b) above; payments for bond and reserve funds for parity securities shall be made concurrently with the payments required by (b) above, but payments for bond, rebate and reserve funds for additional subordinate securities shall be made after the payments required by (a) and (b) above.

(d) Fourth, and simultaneously with transfers required to the rebate accounts for the Outstanding parity bonds and any parity bonds or parity securities hereafter issued, and subject to the payments summarized in (a), (b) and (c) above, there shall be transferred into the Rebate Account, after making in full the monthly deposits required by (a), (b) and (c) above, but prior to the transfer of any Pledged Revenues to the payment of subordinate securities, such amounts as are required to be deposited therein to meet the County's obligations under the covenant contained in Section 922 of the Bond Ordinance, in accordance with Section 148(f) of the Tax Code. Amounts in the Rebate Account shall 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 Account in excess of those required to be on deposit therein by Section 922 of the Bond Ordinance and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose relating to the Improvement Project.

(e) Fifth, after the payments required by (a), (b), (c) and (d) above are made, any remaining Pledged Revenues in the Flood Control Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the Bond Fund, to the Rebate Account, and to each other bond fund, rebate account 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, as provided above, for any one or any combination of lawful purposes relating to the Improvement Project, or otherwise, as the County may from time to time determine, including, without limitation, for the payment of capital costs and major maintenance costs of the flood control improvements being financed by the Improvement Project, the payment of any Bond Requirements of any bonds or other securities relating to the Project, 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.

Parity Securities

The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues on a parity with the lien on the Pledged Revenues of the 2009 Bonds, the 2008 Bonds, the 2006 Bonds and any parity bonds or parity securities hereafter issued, and subject to the superior lien on the Pledged Revenues of the Outstanding 1998 Bonds and any superior bonds or superior securities hereafter issued.

Additional Superior or Parity Securities

Nothing in the Bond Ordinance, subject to the limitations stated in Sections 811 and 812 of the Bond Ordinance relating to payment dates and instruments authorizing additional securities, prevents the issuance by the County of additional bonds or other 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, nor prevents the issuance of bonds or other securities refunding all or a part of the Bonds (or funding or refunding any other then Outstanding securities payable from Pledged Revenues), except as discussed below; but before any such additional superior bonds or parity bonds or other additional superior securities or parity securities are authorized or actually issued (excluding any parity refunding securities other than any securities refunding subordinate bonds or other subordinate securities, as permitted in the Bond Ordinance):

(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 payments required by the Bond Ordinance.

(b) Except as hereinafter otherwise provided below: (1) the Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional superior securities or parity securities shall have been at least sufficient to pay an amount that is 100 percent of 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 securities or parity securities are issued and ending on the first day of November of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds and any other Outstanding superior securities 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, General Manager of the District or an Independent Accountant to be derived in the first Fiscal Year immediately succeeding the estimated completion date of the project effected, in whole or in part, with the proceeds of the additional superior securities or parity securities to be issued, shall be at least equal to 100 percent of the amount of the Combined Maximum Annual Principal and Interest Requirements to be paid during such Comparable Bond Year (including, any such amount then payable from capitalized interest, if any).

(c) In any computation of such earnings test as to whether or not additional superior securities or parity securities may be issued as provided in the preceding paragraph, the amount of the Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the County Chief Financial Officer, General Manager of the District or Independent Accountant making the computations under this Section, which loss or gain results from any change in the rate of the levy of sales 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 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 or the State 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.

(d) In any determination of whether or not additional superior securities or parity securities may be issued in accordance with the foregoing earnings test (i) the respective annual principal (or redemption price) and interest requirements shall be reduced to the extent such requirements are scheduled to be paid with moneys held in trust or in escrow for that purpose by any trust bank within or without the State, including the known minimum yield from any investment in Federal Securities; and (ii) the respective Annual Principal and Interest Requirements shall be reduced to the extent of the amount of principal and any capitalized interest of any outstanding securities with a term of one year or less which the Independent Accountant, General Manager of the District or County Chief Financial Officer certifies are expected to be refunded. The certificate shall also provide an estimate of the debt service for the long-term refunding obligations that will refund the securities with the term of one year or less, calculated based on an interest rate equal to the "25 Bond Revenue Index" most recently published in The Bond Buyer prior to the date of certification.

(e) For the purposes of (b) above, if any superior security or parity security bears interest at a variable interest rate and is not covered by a Qualified Swap, the rate of interest used in the foregoing test shall be the lesser of the maximum permitted rate of interest on those superior securities or parity securities, or a rate equal to the "25 Bond Revenue Index" as most recently published in The Bond Buyer prior to the date a firm offer to purchase the then proposed superior securities or parity securities is accepted by the County, or if such index is no longer published such other similar long-term bond index as the County reasonably selects. In addition, any such variable interest rate securities must meet the requirements of the insurer of the Bonds, if any.

(f) If payments due under a Qualified Swap on the termination thereof prior to the full term permitted under the Qualified Swap are to be made on a parity with the payments of the Bond Requirements of any Bonds, then the consent of the insurer of the Bonds, if any, shall be obtained prior to the execution of such Qualified Swap.

In connection with the authorization of any such additional securities the Board may on behalf of the County adopt any additional covenants or agreements with the holders of such additional securities; provided, however, that no such covenant or agreement may be in conflict with the covenants and agreements of the County in the Bond Ordinance. Any finding of the Board, the County Chief Financial Officer, the General Manager of the District, or an Independent Accountant to the effect that the foregoing requirements are met shall, if made in good faith, conclusively establish that the foregoing requirements have been met for purposes of the Bond Ordinance.

A written certification or written opinion by the County Chief Financial Officer, the General Manager of the District, or an Independent Accountant, based upon estimates thereby as provided in above, that the annual revenues when adjusted as provided above, are sufficient to pay such amounts as provided above, shall be conclusively presumed to be accurate in determining the right of the County to authorize, issue, sell and deliver additional bonds or additional securities on a parity with the Bonds.

Superior Securities Permitted

Nothing in the Bond Ordinance, subject to the limitations discussed above and in any instruments authorizing the issuance of superior bonds or superior securities, prevents the County from issuing additional bonds or other additional securities payable from the Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds.

Refunding Securities

At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the County shall find it desirable to refund any Outstanding Bonds or other Outstanding securities payable from and constituting a lien upon any Pledged Revenues, such Bonds or other securities, or any part thereof, may be refunded only if the Bonds or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the County's option upon proper call, unless the owner or owners of all such Outstanding Bonds or other securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues is changed (except as otherwise provided under "Additional Superior or Parity Securities" above).

The refunding bonds or other refunding securities so issued, unless issued as subordinate securities, shall 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 shall 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.

Any refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued with such details as the Board may by ordinance provide, subject to the provisions of the Bond Ordinance but without any impairment of any contractual obligation imposed upon the County by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Bonds).

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, if any, 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 set forth above under "Parity Securities."

Tax Covenant

The County covenants 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 t o 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 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.

Adequacy and Applicability of Sales Tax

In the Bond Ordinance, the County covenants that there shall be imposed the Sales Tax pursuant to NRS 543.600 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 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; and

(b) Any amounts required to meet then existing deficiencies relating to any account relating to the Pledged Revenues or any securities payable therefrom; but the foregoing covenant is subject to compliance by the County with any legislation of the United States or the State or any regulation or other action taken by the Federal Government or any State agency or public body of the State pursuant to such legislation, 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 Sales Tax, including, without limitation, increases in the amounts of such charges. All of such Pledged Revenues shall be 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 Bond Ordinance and the payment of expenses of the Project

Qualified Swap Covenant

At least 15 days in advance of entering into a Qualified Swap, the County will give written notice to Moody's Investors Service and Standard and Poor's Ratings Service, of such Qualified Swap and will provide Moody's Investors Service and Standard and Poor's Ratings Service with the proposed documentation evidencing such Qualified Swap.

If a termination payment under a Qualified Swap is unconditionally due and payable in accordance with the terms of the Qualified Swap, and the County determines that payment of such termination payment on its due date would be unduly burdensome, the County will use its best efforts to issue bonds or other obligations and use the proceeds thereof for the purpose of paying such termination payment.

Any Qualified Swap entered into by the County will contain a provision requiring the Qualified Swap Provider to (i) maintain at least an "A" rating from Standard and Poor's Ratings Service on its senior long-term debt obligations, or on the senior long-term debt obligations of the financial institution that guarantees the County's obligations under the Qualified Swap, or (ii) to collateralize its obligations under the Qualified Swap in a manner reasonably acceptable to Moody's Investors Service and Standard and Poor's Ratings Service.

Continuing Disclosure Covenant

In the Bond Ordinance, the County and the District covenant for the benefit of the holders and the beneficial owners of the Bonds to comply with the provisions of the Continuing Disclosure Certificate and authorize its execution by the County Chief Financial Officer and the General Manager of the District.

Defeasance

When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations under the Bond Ordinance as to that Bond shall thereby be discharged and that Bond shall no longer be deemed to be Outstanding within the meaning of the Bond Ordinance. There shall be deemed to be 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 in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond or other security, as the same become due to the final maturity of the Bond or other security, or upon any Redemption Date as of which the County shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of Bond or other security for payment then. 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 section "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.

Replacement of Registrar or Paying Agent

If the Registrar or Paying Agent shall resign, or if the County shall reasonably determine that the Registrar or Paying Agent has become incapable of performing its duties under the Bond Ordinance, the County may, upon notice mailed to each owner of any Bond at his or her address last shown on the registration records, appoint a successor Registrar or Paying Agent or both. Every such successor Registrar or Paying Agent shall be an officer or employee of the County or a trust bank. It shall not be required that the same person or institution serve as both Registrar and Paying Agent under the Bond Ordinance, but the County shall have the right to have the same person or institution serve as both Registrar and Paying Agent under the Bond Ordinance. No resignation or dismissal of the Registrar or the Paying Agent may take effect until a successor is appointed and the insurer of the Bonds, if any, has consented to such appointment.

Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under the Bond Ordinance, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in the Bond Ordinance to the contrary notwithstanding.

Remedies of Bondholders

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 otherwise provided in the Bond Ordinance, but subject to the provisions concerning the pledge of and the covenants and the other contractual provisions concerning the Pledged Revenues and the proceeds of the Bonds. Nothing in the Bond Ordinance affects or impairs the right of any owner of any Bond to enforce the payment of the Bond Requirements due in connection with his Bond or the obligation of the County to pay the Bond Requirements of each Bond to the owner thereof at the time and the place expressed in the Bond.

Each of the following events is an "event of default" under the Bond Ordinance: (i) 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 any mandatory sinking fund redemption date, or by proceedings for optional prior redemption, or otherwise; (ii) payment of any installment of interest on the Bonds is not made when the same becomes due and payable; (iii) the County for any reason is rendered incapable of fulfilling its obligations under the Bond Ordinance; (iv) 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 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; (v) 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 (vi) 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 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. Upon the happening and continuance of any of the events of default, 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 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 Bond Ordinance or in an award of execution of any power granted 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 aforesaid, 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.

Any receiver appointed in any proceedings to protect the rights of owners under the Bond Ordinance, the consent to any such appointment being expressly granted by the County, may receive and apply all Pledged Revenues arising after the appointment of the receiver in the same manner as the County itself might do.

Amendment of the Bond Ordinance

The 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 66% in aggregate principal amount of the Bonds authorized by the Bond Ordinance and Outstanding at the time of the adoption of the amendatory or supplemental instrument, 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 the insurer of the Bonds, if any, and all owners of the Bonds adversely and materially affected thereby: (i) 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 (ii) 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 (iii) 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 (iv) the establishment of priorities as between Bonds issued and Outstanding under the provisions of the Bond Ordinance; or (v) 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.

APPENDIX D

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the 2010 Bonds. The 2010 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 2010 Bond certificate will be issued for each maturity of the 2010 Bonds, each 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 2010 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2010 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2010 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 2010 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 2010 Bonds, except in the event that use of the book-entry system for the 2010 Bonds is discontinued.

To facilitate subsequent transfers, all 2010 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 2010 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 2010 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2010 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 2010 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2010 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2010 Bond documents. For example, Beneficial Owners of 2010 Bonds may wish to ascertain that the nominee holding the 2010 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2010 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 2010 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2010 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 Registrar and 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 Registrar and 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 Registrar and 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 2010 Bonds at any time by giving reasonable notice to the County or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2010 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2010 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.

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APPENDIX E

FORMS OF CONTINUING DISCLOSURE CERTIFICATES

Form of County 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) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2010, in the aggregate principal amount of $________ (the "Bonds"). The Bonds are being issued pursuant to the ordinance adopted by the Board of County Commissioners of the Issuer on June 15, 2010 (the "Ordinance"). 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 Ordinance 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, 2010, 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 Ordinance, 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: _____________, 2010.

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 Issue:	General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues, Series 2010
Date of Issuance:	__________, 2010.

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Ordinance adopted on June 15, 2010 and the Continuing Disclosure Certificate executed on _________, 2010 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 -iv- of this Official Statement)

Form of District Continuing Disclosure Certificate

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Clark County Regional Flood Control District (the "District") in connection with the issuance by Clark County, Nevada (the "Issuer") of the Issuer's Clark County, Nevada, General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2010, in the aggregate principal amount of $________ (the "Bonds"). The Bonds are being issued pursuant to the ordinance adopted by the Board of County Commissioners of the Issuer on June 15, 2010 (the "Ordinance"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District 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 Ordinance 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 District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean, initially, the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District 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 District shall, or shall cause the Issuer or the Dissemination Agent to, not later than nine (9) months following the end of the District's fiscal year of each year, commencing nine (9) months following the end of the District's fiscal year ending June 30, 2010, 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 District shall provide the Annual Report to the Dissemination Agent (if other than the District). 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 District may be submitted separately from the balance of the Annual Report.

(b) If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the District 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 District, send written notice to the District 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 District, file a report with the District 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 District'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 District or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The District shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The District 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 District'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 District 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 District may, from time to time, appoint or engage a Dissemination Agent to assist the District 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 District 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 District 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 District 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 District 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 District 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 District 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 District 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 Ordinance, and the sole remedy under this Disclosure Certificate in the event of any failure of the District 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 District, 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.

SECTION 13. Reporting Obligation of the District. The District shall provide, in a timely manner, to the Issuer the information relating to the Bonds, the revenues pledged to the Bonds, the District and its revenues and expenditures, necessary for the Issuer to comply with its reporting obligation pursuant to the Rule.

DATE: _____________, 2010.

CLARK COUNTY REGIONAL
FLOOD CONTROL DISTRICT, NEVADA

____
General Manager

EXHIBIT "A"

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Clark County, Nevada
Name of Bond Issue:	General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues, Series 2010
Date of Issuance:	__________, 2010.

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Ordinance adopted on June 15, 2010 and the Continuing Disclosure Certificate executed on _________, 2010 by the District. The District anticipates that the Annual Report will be filed by ______________________.

Dated: _____________________

CLARK COUNTY REGIONAL FLOOD CONTROL DISTRICT, NEVADA

By:_____________________________

Title:______________________________

EXHIBIT "B"

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

(See page -iv- of this Official Statement)

APPENDIX F

FORM OF APPROVING OPINION OF BOND COUNSEL

Clark County, Nevada
500 South Grand Central Parkway
Las Vegas, Nevada 89106

$__________
Clark County, Nevada
General Obligation (Limited Tax)
Flood Control Refunding Bonds
(Additionally Secured with Pledged Revenues)
Series 2010

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 the "Clark County, Nevada, General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2010" issued 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 June 15, 2010 (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:

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 in 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 outstanding and hereafter issued. Except as described in this paragraph, we express no opinion regarding the priority of the lien on the Pledged Revenues or the Bond Fund 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, we are relying, in part, on a report of independent certified public accountants verifying the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay when due, at stated maturity or upon prior redemption, all principal of, any prior redemption premiums, and interest on the Refunded Bonds.

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 accuracy, adequacy 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 G

OFFICIAL NOTICE OF BOND SALE

$30,285,000*
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
FLOOD CONTROL REFUNDING BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)
SERIES 2010

PUBLIC NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Clark County, Nevada (the "Board," the "County," and the "State," respectively), on

WEDNESDAY, JUNE 23, 2010*

at the hour of 8:30 a.m.*, local time, or such other date and at such other time as is announced via Thomson Municipal News ("Munifacts") and/or BIDCOMP/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 or electronic bids for the purchase of the bonds of the County particularly described below. Sealed bids must be delivered (no bids will be received by mail) to the Information Desk at the above-address, and electronic bids must be delivered via Parity, by the date and hour specified above, or such other date and time as is announced via Thomson Municipal Market Monitor ("TM3") or Bloomberg Financial Markets ("Bloomberg"). (See "BID PROPOSALS" below.)

BOND PROVISIONS

THE BONDS: Clark County, Nevada, General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2010, in the aggregate principal amount of $30,285,000* (the "Bonds") will be dated as of the date of delivery of the Bonds, will be issued in fully registered form and will be initially evidenced by one Bond for each year in which the Bonds mature in denominations equal to the principal amount which matures in each such year. Such initially issued Bonds will be registered in the name of "Cede & Co.," as nominee for The Depository Trust Company, the depository for the Bonds.

MATURITIES: The Bonds will mature serially on the first day of November in the years and in each of the amounts of principal as designated in the maturity schedule available

*Preliminary; subject to change.

from Hobbs, Ong & Associates, Inc. and Public Financial Management, Inc., the County's financial advisors (the "Financial Advisors"), prior to bid opening for the Bonds (the "2010 Maturity Schedule"), showing the aggregate principal amount of the Bonds and amount of principal of the Bonds to be paid in each year. It is expected that the 2010 Maturity Schedule will be published in the Munifacts and/or Parity before the date of the sale of the Bonds. The amounts maturing in each year may be changed from those listed in the 2010 Maturity Schedule 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 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 written award of the Bonds. The dollar amount of the discount bid by a successful bidder will be increased or decreased by the same percentage as the percentage by which the aggregate principal amount of the Bonds is adjusted, if any, but the interest rates specified by the successful bidder for all maturities will not change. 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 Bonds to the public and the price to be paid to the County, by (ii) the principal amount of the Bonds does not increase or decrease from what it would have been if no adjustment was made to the principal amounts submitted by the bidder. A successful bidder may not withdraw its bid as a result of any changes made within these limits (See "TERMS OF SALE -- BID PROPOSALS" below).

SUCCESSFUL BIDDER'S REOFFERING YIELDS AND OTHER INFORMATION: Within one-half hour of the bid opening, the successful bidder (or manager of the successful purchasing account) shall notify by facsimile transmission to the County's Financial Advisor at (702) 382-7905, of the initial offering prices of the Bonds to the public. **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 form and substance satisfactory to 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."

Additionally, within one-half hour of the time of the bid opening, the successful bidder shall notify the County's Financial Advisors by facsimile transmission, as set forth in the foregoing paragraph, the amount of any original issue discount or premium on 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 the bonds shall also advise the Financial

Advisors of the number of basis points per dollar of debt service used to calculate the insurance premium.

NO PRIOR REDEMPTION: The Bonds, or portions thereof will not be subject to redemption prior to their respective maturities at the option of the County.

DISCOUNT OR PREMIUM: A bidder may offer to purchase the Bonds at a discount, at par or at a premium as set forth in the 2010 Maturity Schedule.

INTEREST RATES AND LIMITATIONS: The following interest rates and limitations are applicable:

A. Interest will be payable on May 1 and November 1 of each year commencing on November 1, 2010.

B. The interest rate specified for any maturity of the Bonds and the true interest cost (see "Basis of Award" below) of the Bonds may not exceed by more than 3% the "Index of Twenty Bonds" which is most recently published in The Bond Buyer before the bids are received.

C. Only one interest rate can be stated for any maturity, i.e., all Bonds with the same maturity date must bear the same rate of interest.

D. Each interest rate specified must be stated in a multiple of 1/8th or 1/20th of 1% per annum; and the difference between the highest interest rate stated and the lowest interest rate stated cannot exceed three percent (3%).

E. Each Bond as initially issued will bear interest from its date to its stated maturity date at the interest rate stated in the bid. A zero 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.

PAYMENT: The principal of the Bonds shall be payable at The Bank of New York Mellon Trust Company N.A., in Los Angeles, California, as Paying Agent, to the registered owner thereof as shown on the registration records of The Bank of New York Mellon Trust Company, N.A., in Los Angeles, California, as Registrar, upon maturity thereof, upon presentation and surrender of such Bond at such Paying Agent. Payment of interest on any Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on each interest payment date (or if such date is not a business day, on the next succeeding business date), to the registered owner thereof at the address as it appears on the registration records of the Registrar as of the close of business on the fifteenth day of the calendar month next preceding each interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"). If any Bond is not paid upon presentation at maturity, it will draw interest at the same rate until the principal is paid in full. Alternative arrangements for the payment of interest may be made upon agreement between the Paying Agent and any registered owner. 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 Bonds will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized pursuant to the FAST System in the custody of the Paying Agent. 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. A 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, premium, if any, 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, the Authority 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.

ENABLING ACTS AND ADDITIONAL SECURITY: The County was created in 1909 and is operating as a County pursuant to NRS 243.035, as amended, and pursuant to NRS Chapter 244. The Bonds are authorized to be issued pursuant to Chapter 543 of NRS and NRS 350.500 through 350.720, inclusive and all laws amendatory thereof (the "Bond Act").

The Bonds will be additionally secured by a pledge of the revenues derived from a portion of the tax imposed pursuant to NRS 543.600 on retail sales and the storage, use or other consumption of tangible personal property in the County (the "Pledged Revenues").

PURPOSE OF BONDS: The Bonds are being issued for the purpose of refunding, wholly or in part, the County's General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues), Series 1998 (the "Refunded Bonds") and the costs of issuance related thereto (the "Project").

SECURITY AND PAYMENT: The Bonds will, in the opinion of Swendseid & Stern, a member in Sherman & Howard L.L.C. ("Bond Counsel"), be direct general obligations of the County. The principal of and interest on the Bonds ("Bond Requirements") will be payable from annual general (ad valorem) taxes (herein "General Taxes") levied against all taxable property within the County (except to the extent Pledged Revenues and other moneys are legally available therefor), subject to the limitations imposed by the statutes and the Constitution of the State applicable to the Bonds. See "CONSTITUTIONAL TAX LIMITATION" and "STATUTORY TAX LIMITATION" below. The Bonds will be a debt of the County, and the Board shall pledge the full faith and credit of the County for their payment.

BOND ORDINANCE: The ordinance authorizing the Bonds (the "Bond Ordinance") will set forth, among other matters, the form, terms and conditions of the Bonds, the manner and terms of their issuance, the manner of their execution, the method of their payment, the security therefor, and other details concerning the Bonds, the Project, the Pledged Revenues and the County, including, without limitation, covenants and agreements in connection therewith. Reference to the Bond Ordinance is made for further detail. Copies of the Bond Ordinance are available upon request from those persons listed below under "INFORMATION".

BOND LIENS: The Bonds are equitably and ratably secured by a lien on the Pledged Revenues, and the Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues, subordinate to the lien upon the Pledged Revenues of the Clark County, Nevada, General Obligation (Limited Tax) Flood Control Bonds (Additionally Secured with Pledged Revenues) Series 1998 (the "1998 Bonds") and any superior securities hereafter issued with a lien on the Pledged Revenues superior to the Bonds, and on a parity with the Clark County, Nevada, General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2006 (the "2006 Bonds"), Clark County, Nevada, General Obligation (Limited Tax) Flood Control Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2008 (the "2008 Bonds") and the Clark County, Nevada, General Obligation (Limited Tax) Flood Control Bonds (Additionally Secured with Pledged Revenues) Series 2009B (the "2009 Bonds"; and collectively, the "Outstanding Parity Bonds"). Bonds and other securities, in addition to the Bonds and the Outstanding Parity Bonds, subject to expressed conditions, may be issued and made payable from the 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 Bonds and the Outstanding Parity Bonds, in accordance with the provisions of the Bond Ordinance.

ISSUANCE OF ADDITIONAL SECURITIES: The Board reserves the privilege of issuing additional general obligation bonds at any time and from time to time for any lawful purpose.

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 present 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 under present federal income tax laws 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 herein) relating to the sale of the Bonds. See “TAX EXEMPTION” in the Official Statement.

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:

"Except as otherwise provided in NRS 354.705, 354.723 and 450.760, 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."

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 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 will not be secured by an encumbrance, mortgage or other pledge of property of the County, and no County property 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 below in "ELECTRONIC BIDDING", each bidder must use the printed official bid form provided by the County which must be completely filled out without any change. Any bid submitted in any other form may be disregarded. A bidder is required to submit an unconditional bid for all the Bonds specifying:

(1) The lowest rate or rates of interest and as appropriate, the premium or discount, if any, at which the bidder will purchase all of the Bonds.

It is also requested for informational purposes only, but is not required, that each bid disclose:

(2) The true interest cost (i.e., actuarial yield) on the bond issue expressed as a nominal annual percentage rate. (See "Basis of Award", below).

Each bid submitted by sealed bid, must be enclosed in a sealed envelope marked on the outside:

"Proposal for the Bonds"

and addressed to

Clark County Chief Financial Officer
Clark County Government Center
500 South Grand Central Parkway
Las Vegas, Nevada 89106

ELECTRONIC BIDDING: Unless submitting a printed official bid form, a prospective bidder must submit a bid electronically via Parity to bid for the Bonds no later than 8:30 a.m.* Pacific time, on Wednesday, June 23, 2010. By registering to bid for the Bonds, a prospective Parity bidder represents and warrants to the County that such bidder's bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds. Each bid shall constitute an irrevocable offer to purchase the Bonds on the terms therein provided and as set forth in this Official Notice of Bond Sale, as amended. If any provision in this Official Notice of Bond Sale conflicts with information or terms provided or represented by Parity, the Official Notice of Bond Sale, including any amendments thereto, shall control.

Each qualified prospective 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

$300,000

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 the Bonds and each bidder whose Deposit is guaranteed by such Financial Surety Bond. If the winning bidder of the Bonds 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 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, 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 Advisors within 90 minutes of such request by the Financial Advisors. The 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 Advisors.

No interest on the Deposit will accrue to any bidder except as otherwise provided under "MANNER AND TIME OF DELIVERY", below. The County will deposit the Deposit of the winning bidder and will apply such amount to the purchase price of the 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. 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 bond purchase proposal. 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 purchaser.

SALES RESERVATIONS: The Board reserves the privilege:

1. Of waiving any irregularity or informality in any bid;

2. Of rejecting any and all bids; and

3. Of reoffering the Bonds for sale as provided by law.

If bids are not taken on the Bonds or if all bids are rejected on the Bonds on or before June 23, 2010, the County may reoffer the Bonds for sale at any time thereafter. The time and date of any Bond sale will be announced via TM3 and/or Bloomberg before the time of the sale.

BASIS OF AWARD: The Bonds, subject to such sale reservations, will be sold by the Board to the responsible bidder making the best bid for all the Bonds. The best bid will be determined by computing the actuarial yield on the 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 which results in the lowest actuarial yield on the Bonds. "Actuarial Yield" on the Bonds as used herein means that yield which if used to compute the present worth as of the dated date of the Bonds of all payments of principal and interest to be made on the Bonds from their dated date to their respective maturity dates, using the interest rates specified in the bid and the principal amounts specified in the 2010 Maturity Schedule, produces an amount equal to the principal amount of the Bonds, plus any premium or less any discount bid. 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 Bonds and such equal bids are the best bids received, the County Chief Financial Officer will determine which bid will be accepted.

PLACE AND TIME OF AWARD: Bids will be opened on behalf of the Board at the time and place stated. The Board intends to take action, upon the determination of the best bid, awarding the Bonds, or rejecting all bids for the Bonds. In any event, the Board will take action awarding the Bonds or rejecting all bids not later than 36 hours after the time stated for opening bids. Bids may not be withdrawn during the 36-hour period following the bid opening. An award may be made after the stated period if the bidder shall not have given to the County Chief Financial Officer notice in writing of the withdrawal of its bid.

MANNER AND TIME OF DELIVERY: The Deposit will be credited to the purchaser at the time of delivery of the Bonds (without accruing interest). If the successful bidder for the Bonds fails, neglects, or refuses to complete the purchase of the Bonds or the date on which the Bonds are made ready and are tendered by the County for delivery, the Deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the County. In that event, the County may reoffer the Bonds for sale, as provided by law. The Bonds will be made available for delivery by the County to the purchaser as soon as reasonably possible after the date of the sale, and the County contemplates delivering them on or about **July 13, 2010**. The purchaser of the 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 bidder will be required to accept delivery of the Bonds, pursuant to the FAST System, at the Paying Agent, on behalf of DTC in New York, New York. Payment of the balance of the purchase price due for the 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 Treasurer at a bank designated by the County Treasurer so that Bond proceeds may be deposited and/or invested, as the County Treasurer 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 official bid form, the Bond Ordinance, and financial and other information concerning the County and the Bonds may be obtained prior to the sale from:

The County's Financial Advisors:

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

and

Public Financial Management, Inc.
719 Second Avenue, Suite 801
Seattle, Washington 98104
(206) 264-8900

The County's Chief Financial Officer:

George W. Stevens
Chief Financial Officer
Clark County, Nevada
500 South Grand Central Parkway
Las Vegas, Nevada 89106
(702) 455-3530

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 an Official Statement, dated as of June 11, 2010 (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 relating to the Bonds, dated as of the date of its delivery to the winning bidder as soon as practicable after the date of the award to the winning bidder. The Final Official Statement will be delivered to the winning bidder at the offices of Hobbs, Ong and Associates, Inc. at the address listed above. If a winning bidder fails 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 bidder by mail or another delivery service mutually agreed to between the winning bidder and Hobbs, Ong and Associates, Inc. The County will provide to the winning bidder of the Bonds up to 100 copies of the Final Official Statement on or before seven business days following the date of the award to the winning bidder. The winning bidder may obtain additional copies of the Final Official Statement at the expense of the winning bidder.

The County authorizes the winning bidder 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 (25) days following the date the winning bidder shall no longer hold for sale any of the Bonds (which date shall be the Closing Date, as defined below, unless the Chief Financial Officer is notified, in writing, otherwise) 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 the 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 OPINION, BONDS AND TRANSCRIPTS: 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 89169-5988
(702) 387-6073 (Las Vegas)
(775) 323-1980 (Reno)

whose unqualified, final, approving opinion, 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 purchaser of the Bonds. See Appendix F in the Official Statement for the form of the opinion of Bond Counsel.

CONTINUING DISCLOSURE UNDERTAKING: Pursuant to Securities and Exchange Commission Rule 15c2-12, the County will undertake in a Continuing Disclosure Certificate to provide certain ongoing disclosure, including annual operating data and financial information (including audited financial statements) and notices of the occurrence of certain material events. Pursuant to Securities and Exchange Commission Rule 15c2-12, the Clark County Regional Flood Control District, Nevada (the "District") will undertake in a Continuing Disclosure Certificate to provide certain ongoing disclosure, including annual operating data and financial information (including audited financial statements). The forms of the Continuing Disclosure Certificates are set forth as Appendix E in 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 (or a Chairman pro tempore), 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 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 and the sections designated "Clark County Regional Flood Control District" and "Economic and Demographic Information" which are contained in the Final Official Statement.

2. A certificate, dated as of the Closing Date, and signed by the Chief Financial Officer of the County, 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.

3. A certificate, dated as of the Closing Date, and signed by the General Manager and Chief Financial Officer of the District, 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 District 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 District 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 District does not make any representation concerning the pricing information and the sections designated "Clark County, Nevada" and "Economic and Demographic Information" which are contained in the Final Official Statement.

4. A certificate, dated as of the Closing Date, and signed by the Chief Financial Officer of the District, stating after reasonable investigation, that, to the best of her 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 District 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 bid, 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 County Commissioners of Clark County, Nevada, this June 11, 2010.

/s/ George W. Stevens
Chief Financial Officer