PRELIMINARY OFFICIAL STATEMENT

$173,905,000*
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
LAS VEGAS CONVENTION AND VISITORS AUTHORITY
TRANSPORTATION BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)

Consisting of:

$156,970,000*
Series 2010C
(Taxable Direct Pay Build America Bonds)

$16,935,000*
Series 2010D

Selling: Tuesday, November 16, 2010
2010C Bonds - 8:30 a.m. local time
2010D Bonds - 9:00 a.m. local time

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* Subject to change.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 9, 2010

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of such jurisdiction.

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: Moody's: "Aa1"
Standard & Poor's: "AA+"
See "RATINGS"

In the opinion of Swendseid & Stern, a member in Sherman & Howard L.L.C., Bond Counsel, interest on the 2010C Bonds is included in gross income pursuant to the Internal Revenue Code of 1986, as amended to the date of delivery of the 2010C Bonds (the "Tax Code"). The owners of the 2010C Bonds will not receive a tax credit as a result of holding the 2010C Bonds. See "TAX MATTERS--Federal Tax Matters - Build America Bonds." In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2010D Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the 2010D Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. See "TAX MATTERS--Federal Tax Matters - Tax-Exempt Bonds."

$173,905,000*
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
LAS VEGAS CONVENTION AND VISITORS AUTHORITY
TRANSPORTATION BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)

Consisting of:

$156,970,000* **Series 2010C** **(Taxable Direct Pay Build America Bonds)**	**$16,935,000*** **Series 2010D**

Dated: Date of Delivery **Due: July 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 July 1, 2011, and semiannually thereafter on January 1 and July 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 each series of the 2010 Bonds appears on the inside cover page of this Official Statement.

Each series of the 2010 Bonds is subject to optional redemption prior to maturity as described in "THE 2010 BONDS--Prior Redemption." At the option of the winning bidder, certain of the 2010 Bonds of each series also may be subject to mandatory sinking fund redemption.

Proceeds of the 2010 Bonds will be used to: (i) provide funds to the Nevada Department of Transportation to fund the costs of certain transportation projects within the County; 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 the Las Vegas Convention and Visitors Authority (the "Authority"). 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 and the Authority in connection with preparation of this Official Statement. Certain legal matters will be passed upon for the County by the Clark County District Attorney and for the Authority by its Legal Counsel. It is expected that the 2010 Bonds will be available for delivery through the facilities of DTC, on or about December 8, 2010.*

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*Subject to change.

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

$156,970,000*
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
LAS VEGAS CONVENTION AND VISITORS AUTHORITY
TRANSPORTATION BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)
SERIES 2010C
(TAXABLE DIRECT PAY BUILD AMERICA BONDS)

Maturing (July 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number	Maturing (July 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number
2015	$ 4,620,000				2027	$ 6,350,000			
2016	4,695,000				2028	6,575,000			
2017	4,785,000				2029	6,810,000			
2018	4,890,000				2030	7,060,000			
2019	5,005,000				2031	7,320,000			
2020	5,135,000				2032	7,595,000			
2021	5,270,000				2033	7,880,000			
2022	5,420,000				2034	8,180,000			
2023	5,580,000				2035	8,490,000			
2024	5,755,000				2036	8,815,000			
2025	5,945,000				2037	9,150,000			
2026	6,140,000				2038	9,505,000			

$16,935,000*
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
LAS VEGAS CONVENTION AND VISITORS AUTHORITY
TRANSPORTATION BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)
SERIES 2010D

Maturing (July 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number
2011	$3,775,000			
2012	4,255,000			
2013	4,385,000			
2014	4,520,000			

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* 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 Las Vegas Convention and Visitors Authority (the "Authority"). The County and the Authority 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 Authority and from the sources referenced throughout this Official Statement, which the County and the Authority believe to be reliable. No representation is made by the County or the Authority, however, as to the accuracy or completeness of information provided from sources other than the County or the Authority, and nothing contained herein is or shall be relied upon as a guarantee of the County or the Authority. 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 Authority, 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 PURCHASERS (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE INITIAL PURCHASERS MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE 2010 BONDS, THE INITIAL PURCHASERS 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

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Board of Directors

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Keith Smith, Vice Chair
Tom Collins, Secretary/Treasurer
Charles Bowling
Matthew Crosson
Susan Holecheck
Tom Jenkin
Steven D. Kirk
Scott M. Nielson
Andrew Pascal
Gary Reese
William Robinson
Cam Walker
Lawrence Weekly

Authority Officials

Rossi T. Ralenkotter, President/CEO
Terry Jicinsky, Senior Vice President-Operations
Cathy Tull, Senior Vice President-Marketing
Brenda Siddall, CPA, Vice President of Finance
Luke Puschnig, Legal Counsel

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 AND PAYING AGENT

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

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OFFICIAL STATEMENT

$173,905,000*
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
LAS VEGAS CONVENTION AND VISITORS AUTHORITY
TRANSPORTATION BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)

Consisting of:

$156,970,000* **Series 2010C** **(Taxable Direct Pay Build America Bonds)**	**$16,935,000*** **Series 2010D**

INTRODUCTION

General

This Official Statement, which includes the cover page, the inside cover page and the appendices, provides information concerning the Las Vegas Convention and Visitors Authority (the "Authority"), Clark County, Nevada (the "County" and the "State," respectively), the $156,970,000* Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010C (Taxable Direct Pay Build America Bonds) (the "2010C Bonds") and the $16,935,000* Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010D (the "2010D Bonds," and together with the 2010C Bonds, 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 Resolution"), adopted by the Board of Directors of the Authority (the "Authority Board") on October 12, 2010, and ratified by an ordinance adopted by the Board of County Commissioners of the County (the "County Board") on October 19, 2010. See Appendix C - Summary of Certain Provisions of the Bond Resolution.

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.

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* Subject to change.

The Authority

The Authority is an instrumentality of the County established pursuant to Nevada Revised Statutes ("NRS") Sections 244A.597 through 244A.655 (the "Act") for the purpose, among others, of acquiring, operating and promoting public convention hall and recreational facilities within the County. In addition, the Authority is authorized to issue bonds to pay the costs of certain highway transportation projects. See "SOURCES AND USES OF FUNDS--The Improvement Project." The Las Vegas Convention Center (the "Convention Center"), the Cashman Center and certain incidental recreational facilities currently comprise the Authority's Facilities (defined below). See "REVENUES AVAILABLE FOR DEBT SERVICE--Facilities Revenues - Present Facilities; Rates and Charges."

Authority for Issuance

The Bonds are being issued by the Authority, on behalf of and in the name of the County, pursuant to the constitution and laws of the State, including the Act, the Bond Act (the Local Government Securities Law, NRS Sections 350.500 through 350.720), Chapter 348 of NRS (the "Supplemental Bond Act"), and the Bond Resolution.

The 2010 Bonds; 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."

Each series of the 2010 Bonds is subject to optional redemption prior to maturity as described in "THE 2010 BONDS--Prior Redemption." At the option of the winning bidder, bonds in each series of the 2010 Bonds maturing on and after July 1, 2021, also are subject to mandatory sinking fund redemption. See the Official Notice of Bond Sale attached hereto as Appendix G.

Build America Bonds

General. In February 2009, as part of the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"), Congress added Sections 54AA and 6431 to the Tax Code (defined below), which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the Tax Code and the related Treasury regulations. Such bonds are referred to as "Build America Bonds." A Build America Bond is a qualified bond under Section 54AA(g) of the Tax Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury Regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is included in gross income for federal income tax purposes, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the BAB Credit, as defined below.

Interest Subsidy Payment. Under Section 6431 of the Tax Code, an issuer of a Qualified Build America Bond may apply to receive payments (the "BAB Credit," as more fully defined in Appendix C) directly from the Secretary of the U.S. Treasury (the "Secretary"). The amount of a BAB Credit is set in Section 6431 of the Tax Code at 35% of the corresponding interest payable on the related Qualified Build America Bond. To receive a BAB Credit, the issuer must file a tax form (now designated as Form 8038 CP) between 90 and 45 days prior to the corresponding bond interest payment date. The issuer should expect to receive the BAB Credit contemporaneously with the interest payment date with respect to the Qualified Build America Bond. However, depending on the timing of the filing and other factors, the BAB Credit may be received before or after the corresponding interest payment date.

The 2010C Bonds as Qualified Build America Bonds. The Authority, on behalf of the County, will make an irrevocable election to treat the 2010C Bonds as Qualified Build America Bonds. As a result of this election, interest on the 2010C Bonds will be included in gross income of the holders thereof for federal income tax purposes and the holders of the 2010C Bonds will not be entitled to any tax credits as a result of either ownership of the 2010C Bonds or receipt of any interest payments on the 2010C Bonds. See "TAX MATTERS--Federal Tax Matters - Build America Bonds."

The Authority, on behalf of the County, intends to apply for BAB Credits from the Secretary under the "Build America Program" pursuant to Section 6431 of the Tax Code. Such credits, if received, will be used under the Bond Resolution to pay interest on the 2010 Bonds. The Authority will be required to pay interest on the 2010 Bonds regardless of whether BAB Credit payments are received.

Purpose

Proceeds of the 2010 Bonds will be used to (i) provide funds to the Nevada Department of Transportation ("NDOT") to fund the costs of certain tourism-related transportation projects within the County (the "Improvement Project"); and (ii) pay the costs of issuing the 2010 Bonds. See "SOURCES AND USES OF FUNDS--The Improvement Project."

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 a pledge of the Pledged Revenues of the Authority. The Bond Resolution defines "Pledged Revenues" to mean the Gross Revenues (defined below) remaining after the payment of the Operation and Maintenance Expenses of the Facilities. For a detailed definition of Operation and Maintenance Expenses, see Appendix C - Summary of Certain Provisions of the Bond Resolution.

"Gross Revenues" generally means all the Facilities Revenues (defined below) and all the proceeds from the License Taxes (defined below), but excluding the reasonable costs of the collection of the License Taxes not exceeding, for any collection period, an amount equal to 10% of the gross revenues collected from the License Taxes as more specifically provided in the Bond Resolution. As clarification of the term "Gross Revenues," (i) all investment income from any fund or account established under the Bond Resolution, shall be treated as a part of the Gross Revenues; (ii) with respect to the License Taxes, nothing in the Bond Resolution shall be deemed to be an assignment or pledge of any license tax on gaming, or of license taxes other than the License Taxes assigned or pledged by the Authority to the Existing Bonds (defined below) by ordinances adopted by the Board and City Councils of the Cities, prior to the delivery of the 2010 Bonds.

"Facilities Revenues" means the gross revenues derived from the operation of the Facilities. The Bond Resolution defines "Facilities" to mean the Convention Center, the Cashman Center, and incidental recreational facilities under the jurisdiction of the Authority, including, without limitation, fairgrounds, auditoriums, fieldhouses, amusement halls, public parks, playgrounds, other recreational facilities, buildings therefor, improvements incidental thereto, and sites and grounds, equipment and furnishings therefor, as the same may thereafter (both heretofore and hereafter) from time to time be extended or otherwise improved, or any combination thereof.

"License Taxes" means, collectively, the City License Taxes and the County License Taxes. The City License Taxes are comprised of specified license tax proceeds from certain license taxes imposed on hotel, motel and certain other rental businesses and also (except in the case of Boulder City) license taxes or fees imposed upon gaming businesses, less certain costs of collection (limited to 10% of the gross license taxes collected), each as imposed by the Cities of Boulder City, Henderson, Las Vegas, North Las Vegas and Mesquite (collectively, the "Cities") and assigned to the Authority. The County License Taxes are comprised of those same taxes imposed by the County and assigned to the Authority. See "REVENUES AVAILABLE FOR DEBT SERVICE--License Taxes."

The proceeds from license taxes imposed on hotels and motels are sometimes referred to herein as "Room Taxes" and the proceeds from license taxes imposed on taxable gaming businesses are sometimes referred to herein as "Gaming Fees." *As clarified in clause (ii) in the definition of "Gross Revenues" above, the Gaming Fees are not pledged to the 2010 Bonds and are not included in the definition of "Pledged Revenues" as applied to the 2010 Bonds.*

As described in "Build America Bonds" above, the 2010 Bonds also will be payable from the BAB Credit, if and to the extent received.

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 $357,415,000 aggregate principal amount of outstanding bonds as described in the following two paragraphs. These outstanding principal amounts *do not* take the issuance of the 2010 Bonds (or the issuance of other proposed bonds described below) into account.

The following Authority bonds issued on behalf of the County currently are outstanding: (1) the County's General Obligation (Limited Tax) Las Vegas Convention and

Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2007 (the "2007 Refunding Bonds"), currently outstanding in the aggregate principal amount of $32,185,000; (2) the County's General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2008 (the "2008 Bonds"), currently outstanding in the aggregate principal amount of $25,555,000; (3) the County's General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010A (Taxable Direct Pay Build America Bonds) (the "2010A Bonds"), currently outstanding in the aggregate principal amount of $70,770,000; and (4) the County's General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation and Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2010B (the "2010B Bonds"), currently outstanding in the aggregate principal amount of $53,520,000. The 2007 Refunding Bonds, the 2008 Bonds, the 2010A Bonds and the 2010B Bonds are collectively referred to as the "Prior Parity Bonds." All of the Prior Parity Bonds are direct and general obligations of the County, payable as to principal and interest from annual general (ad valorem) taxes levied against all taxable property within the County (except to the extent any other monies are made available therefor), subject to the limitations imposed by the constitution and statutes of the State.

The Authority also has outstanding its: (1) the Authority's Revenue Bonds, Series 1999 (the "1999 Bonds"), currently outstanding in the aggregate principal amount of $11,180,000; (2) the Authority's Revenue Refunding Bonds, Series 2005 (the "2005 Bonds"), currently outstanding in the aggregate principal amount of $116,645,000; and (3) the Authority's Revenue Bonds, Series 2007 (the "2007 Bonds"), currently outstanding in the aggregate principal amount of $47,560,000. The 1999 Bonds, the 2005 Bonds and the 2007 Bonds are referred to collectively herein as the "Prior Revenue Bonds." The Prior Revenue Bonds also have a lien on the Pledged Revenues on a parity with the lien thereon of the Prior Parity Bonds. The Prior Revenue Bonds are special, limited obligations of the Authority payable solely from the Pledged Revenues and do not constitute direct and general obligations of the County. No Gaming Fees are pledged to any of the Prior Revenue Bonds.

Simultaneously with the issuance of the 2010 Bonds, the Authority expects to issue its Revenue Refunding Bonds, Series 2010E, in the aggregate principal amount of $76,625,000* (the "2010E Bonds") in order to refund its currently outstanding Revenue Commercial Paper Notes, Series 2006A and Series 2006B (the "Notes"), as described in "AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE--Outstanding Obligations of the Authority - Commercial Paper Notes."

The Prior Parity Bonds and the Prior Revenue Bonds are referred to collectively as the "Existing Bonds."

Additional Bonds. The Authority, for itself or on behalf of the County, may issue bonds or other obligations with a lien on the Pledged Revenues (or portions thereof) which is on a parity with the lien of the 2010 Bonds ("Parity Bonds" or "Parity Securities"). See "SECURITY FOR THE BONDS--Additional Parity Bonds."

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* Subject to change.

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 and the Authority in connection with preparation of this Official Statement. The financial advisors to the Authority 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 basic audited financial statements of the Authority (contained in Appendix A to this Official Statement) include the report of Piercy Bowler Taylor & Kern, certified public accountants, Las Vegas, Nevada and the basic audited financial statements of the County (contained in Appendix B to this Official Statement) include the report of Kafoury, Armstrong & Co., certified public accountants, Las Vegas, Nevada. See "INDEPENDENT AUDITORS." The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, will act as Registrar and Paying Agent for the 2010 Bonds (the "Registrar" and "Paying Agent").

Tax Status

In the opinion of Bond Counsel, interest on the 2010C Bonds is included in gross income pursuant to the Internal Revenue Code of 1986, as amended to the date of delivery of the 2010C Bonds (the "Tax Code"). The owners of the 2010C Bonds will not receive a tax credit as a result of holding the 2010C Bonds. See "TAX MATTERS--Federal Tax Matters - Build America Bonds."

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2010D Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code and interest on the 2010D Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. See "TAX MATTERS--Federal Tax Matters - Tax-Exempt Bonds."

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 Authority 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 Authority and the County will covenant in the Bond Resolution to comply with the terms of the respective agreements. The Disclosure Certificates will provide that so long as the applicable series of 2010 Bonds remains outstanding, the Authority and the County will annually provide the following information to the Municipal Securities Rulemaking Board, through the Electronic Municipal Market Access 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 Authority has not failed to materially comply with any continuing disclosure undertakings in the last five years.

Additional Information

This introduction is only a brief summary of the provisions of the 2010 Bonds and the Bond Resolution; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the 2010 Bonds, the Bond Resolution, the County, the Authority, the General Taxes, the Pledged Revenues and the Improvement Project are included in this Official Statement. All references herein to the 2010 Bonds, the Bond Resolution 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 Authority and the Financial Advisors at the addresses set forth below:

Las Vegas Convention and Visitors Authority
Attn: Vice President of Finance
3150 Paradise Road
Las Vegas, Nevada 89109
Telephone: (702) 892-2990

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.

CERTAIN RISK FACTORS

Each prospective investor is encouraged to read this Official Statement in its entirety and to give particular attention to the factors described below which, among others discussed herein, could affect the payment of debt service on the 2010 Bonds and could affect the market price of the 2010 Bonds to an extent that cannot be determined at this time. However, the following does not purport to be an exhaustive listing of risks and other considerations which may be relevant to investing in the 2010 Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of such risks.

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 Resolution for the payment of the 2010 Bonds. No property of the County or the Authority, subject to such exceptions, shall be liable to be forfeited or taken in payment of the 2010 Bonds.

Dependence on Gaming, Tourism and Other Factors

The economy of the County and the State (and therefore the revenues of the Authority) is heavily dependent on the tourist industry, which is based significantly on legalized gambling. Any decrease in the level of tourist activity (including convention activity) in the County is likely to result in a reduction in Pledged Revenues. Factors such as weakening in the national economy and reductions in travel for any reason, including terrorist attacks and increases in gas prices, have impacted Pledged Revenues in the past and could do so in the future. Prior national economic downturns have had less effect on Las Vegas tourism than on the rest of the industry; however, the comprehensive nature of the financial crisis of the last several years has dramatically affected the leisure and business travel industry and has had a significant negative effect on Las Vegas tourism. Pledged Revenues declined significantly in fiscal year 2009 and again in fiscal year 2010 as a result of the recession and other national financial issues. See "SECURITY FOR THE BONDS--Historical and Budgeted Pledged Revenues and Debt Service Coverage."

In the future, legalized gaming in other jurisdictions may provide competition that decreases visits to Las Vegas. See "ECONOMIC AND DEMOGRAPHIC INFORMATION--Gaming." In addition, other factors may adversely affect the level of Room Tax revenues in the future. One such factor is the dependence on the individual members of the hotel/casino industry to attract visitors to the Las Vegas area through the use of advertising and other promotional activities. Another factor is the availability of affordable and frequent air service to the County. Reductions in air service or sharp increases in the price of such service may occur due to the poor health of the airline industry in general, increases in jet fuel costs or other factors; such reductions may result in reduced visitors to the County and a subsequent reduction in Pledged Revenues. The Authority has no control over the activities of the airlines or the hotel/casino operators; however, any reduction in the level of such advertising and promotional activity or of air service resulting in reduced occupancy could result in a reduction in Room Tax receipts.

Hotel/Casino Practices with Respect to Room Rentals

Other factors which are beyond the Authority's control include the rates at which hotels rent rooms and the rate at which hotel/casinos provide complimentary ("comp") rooms to guests. Hotel/casinos may be inclined, especially during low tourism periods or for competitive advantage, to significantly decrease the price of room rentals. When the price of the room rental decreases, Room Tax revenues (and therefore Pledged Revenues) may also decline. In addition, "comp" rooms are not subject to Room Tax. Accordingly, an increase in the number of "comp" rooms may adversely impact Room Tax revenues. The Authority has no control over the room rates charged by individual properties or the amount of "comp" rooms provided by hotel/casinos. Accordingly, when the hotel/casino operators decide to lower room rates for extended periods of time or increase the number of "comp" rooms, Room Tax revenues decline.

Bankruptcy and Foreclosure

The ability and willingness of an owner or operator of property to pay License Taxes (including the Room Tax) may be adversely affected by the filing of a bankruptcy proceeding by the owner. The ability to collect delinquent License Taxes using foreclosure and sale for non-payment of taxes may be forestalled or delayed by bankruptcy, reorganization, insolvency, or other similar proceedings of the owner of a taxed property or the holder of mortgage liens on the taxed property. Prosecution of such proceedings could be delayed due to crowded local court calendars or legal delaying tactics. The federal bankruptcy laws provide for an automatic stay of foreclosure and sale proceedings, thereby delaying such proceedings, perhaps for an extended period. Additionally, trade shows or other exhibitors filing for bankruptcy could result in delayed or drastically reduced payments to the Authority for the use of the Facilities. Delays in the exercise of remedies could result in Pledged Revenues collections which may be insufficient to pay debt service on the 2010 Bonds when due.

Authority Cannot Increase Rates of Taxes

The Authority has no control over the rate at which Room Taxes are imposed; the rate of such taxes can be increased only by action of the State legislature (the "Legislature"). Accordingly, should the Pledged Revenues be insufficient to pay debt service on the 2010 Bonds and the Existing Bonds, none of the Authority, the Cities or the County is authorized to increase the rate of the Room Taxes in order to raise sufficient revenues to pay debt service.

Delays in Property Tax Collections Could Occur

General. 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.

Certain 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 two 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 of taxable property declined by 29.0% from fiscal year 2010 to 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.

Additional Parity Bonds

The Authority may, for itself or on behalf of the County, issue additional Parity Bonds with a lien on the Pledged Revenues (or portions thereof) which is on a parity with the lien of the 2010 Bonds. To the extent the issuance of additional Parity Bonds increases the amount of debt service payable by the Authority or the County, issuance of such additional Parity Bonds will have the effect of diluting the security for the 2010 Bonds. The Authority expects to issue additional Parity Bonds for itself and on behalf of the County in the future. See "AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE--Outstanding Obligations of the Authority - Transportation Bonds."

No Assurance that the Authority will receive BAB Credit Payments

BAB Credit payments will only be paid to the Authority if the 2010C Bonds are Qualified Build America Bonds. For the 2010C Bonds to be and remain Qualified Build America Bonds, the Authority (on behalf of the County) must comply with certain covenants and must establish certain facts and expectations with respect to the 2010C Bonds, the use and investment of proceeds thereof and the use of property financed with the proceeds of the 2010C Bonds. It is possible that the Internal Revenue Service (the "IRS") could suspend BAB Credits during any audit of the 2010C Bonds and/or could require repayments of BAB Credits already paid. Further, there currently are no clear IRS procedures for requesting BAB Credits after the 45th day prior to an Interest Payment Date; therefore, if the County (or the Authority, on its behalf) fails to file the Form 8038-CP or other necessary tax return in a timely fashion, it is possible that the County will never receive a BAB Interest Subsidy Payment for that payment date. Also, BAB Credits may be subject to offset against certain amounts that may, for unrelated reasons, be owed by the County or the Authority to an agency of the United States, such as federal withholding tax owed by the County or the Authority for wages paid to its employees. Finally, the amount of any BAB Credit is subject to future legislative changes by Congress.

Limitation of Remedies

Judicial Remedies. Upon the occurrence of an Event of Default under the Bond Resolution, each owner of the 2010 Bonds is entitled to enforce the covenants and agreements of the Authority 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 Resolution (including General Taxes, if any) and not against any other fund or properties of the Authority.

The enforceability of the Bond Resolution 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 Authority under the Bond Resolution, 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 Authority 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 Room Taxes and to other County and Authority revenues as well as to the operation and finances of the County and the Authority. 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 Authority and the imposition, collection, and expenditure of revenues, including General Taxes and Room Taxes. For example, legislation has been introduced at past sessions to create exemptions to the payment of Room Taxes. Although no such legislation has been adopted to date, the creation of additional exemptions in the future could negatively impact Pledged Revenues to an extent that cannot be determined at this time.

Legislative Actions. In recent years the Authority has been the subject of various proposals to divert a portion of Room Tax revenues to other uses and may continue to be the subject of such efforts in the future. For example, in 2007, the Legislature adopted a bill authorizing the Authority to issue bonds at the request of NDOT to finance the cost of constructing new tourism-related highway infrastructure in southern Nevada. See "SOURCES AND USES OF FUNDS--The Improvement Project" and "AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE." The 2008 Bonds, the 2010A Bonds, and a portion of the 2010B Bonds were issued pursuant to that authorization; the 2010 Bonds also are being issued pursuant to that legislation. After issuance of the 2010 Bonds, the Authority will have no more authorization to issue additional Parity Bonds at the request of NDOT.

It is not possible to predict whether the Legislature will take similar actions in the future or whether it will otherwise attempt to divert a portion of Room Tax Revenues to other uses. Any future legislative actions or measures adopted through voter-approved initiatives requiring the Authority to fund improvements that previously have been outside its scope of activity could negatively impact Pledged Revenues in a manner and to an extent that cannot be determined at this time.

Also see "COUNTY FINANCIAL INFORMATION--Budget Considerations - Legislative Actions" for a discussion of actions taken by the Legislature that have impacted the County.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The sections of this Official Statement containing forward-looking statements include, but are not limited to, all sections disclosing unaudited, interim financial results for fiscal year 2010, sections disclosing budgeted amounts for fiscal year 2010 and future years for the County and the Authority, the sections entitled "CERTAIN RISK FACTORS," "SOURCES AND USES OF FUNDS--The Improvement Project," "AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE--Recent Developments," "COUNTY FINANCIAL INFORMATION--Budget Considerations" and "COUNTY DEBT STRUCTURE--Additional Contemplated Indebtedness." When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results. Those differences could be material and could impact the availability of funds to pay debt service on the 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 Purchasers or others. Thus, prospective investors should be prepared to hold their 2010 Bonds to maturity.

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

	2010C Bonds	2010D Bonds	Total
SOURCES:			
Principal amount			
Plus (less): original issue premium/(discount)			
Total			
USES:			
Deposit to Transportation Account			
Costs of issuance (including underwriting discount)			
Total			

Source: The Financial Advisors.

The Improvement Project

Background. Pursuant to legislation enacted by the Legislature in 2007, the Authority is authorized to issue bonds at the request of NDOT to pay the costs of certain highway transportation improvements in southern Nevada. The amount of such bonds is limited to a maximum principal amount of $300 million or such lesser principal amount as can be paid with a maximum of $20 million in fiscal year debt service over a term of 30 years. See "AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE--Outstanding Obligations of the Authority - Transportation Bonds." The 2008 Bonds, 2010A Bonds and a portion of the 2010B Bonds were issued pursuant to this authorization and, as described in the following paragraph, the 2010 Bonds also will be issued pursuant to this authorization.

The Project. NDOT has requested that the Authority issue the 2010 Bonds to provide funding for a portion of the costs of improvements to Interstate 15 south of Tropicana. As required by the legislation described above, the Authority Board has determined that the Improvement Project is essential for providing access to tourists to the recreational and tourism facilities of the County. The design phase of the Improvement Project began in late summer 2009, construction began in spring 2010, and the project is scheduled for completion in spring 2012.

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.

Designation of the 2010C Bonds as "Build America Bonds"

The Authority, on behalf of the County, intends to elect to treat the 2010C Bonds as "Build America Bonds" under the Recovery Act and to receive a cash subsidy from the United States Treasury in connection therewith. Pursuant to the Recovery Act and subject to certain procedural provisions, the Authority, on behalf of the County, will receive cash subsidy payments from the United States Treasury equal to 35% of the interest payable on the 2010C Bonds. See "INTRODUCTION--Build America Bonds." Notwithstanding the foregoing, the Authority and/or the County will be required to pay all of the principal and interest due on the 2010 Bonds regardless of whether it receives BAB Credits. See "CERTAIN RISK FACTORS--No Assurance that the Authority will Receive BAB Credit Payments."

Payment Provisions

Interest on the 2010 Bonds is payable on July 1, 2011, and on each January 1 and July 1 thereafter (each an "Interest Payment Date") by check or draft mailed by the Paying Agent on or before the Interest Payment Date (or if such day is not a business day, on or before the next succeeding business day) to the person in whose name each 2010 Bond is registered (i.e., Cede & Co.) on the 15th day of the calendar month preceding the Interest Payment Date (the "Regular Record Date"), at the address shown on the registration records maintained by the Paying Agent as of the close of business on the Regular Record Date. However, if there is a default in payment or provision of interest due with respect to a 2010 Bond on any Interest Payment Date, such interest will cease to be payable to the person who is the registered owner at the close of business on the Regular Record Date and will be payable to the registered owner (the "Holder") of such 2010 Bond as of a special record date (the "Special Record Date") for the payment of any such defaulted interest. The Special Record Date will be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date will be given to the registered owners of the 2010 Bonds not less than 10 days prior thereto by first-class mail to each registered owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date selected for the payment of the defaulted interest. The principal of the 2010 Bonds will be payable at maturity or upon prior redemption upon presentation and surrender of the 2010 Bond at the principal office of the Paying Agent (or at such other office designated by the Paying Agent). Any 2010 Bond not paid upon presentation and surrender at or after maturity shall continue to bear interest at the rate stated in the 2010 Bond until the principal is paid in full. The Paying Agent may make payments of interest on any 2010 Bond by any alternative means agreed upon between the Holder and the Paying Agent. All payments of principal and interest 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.

Prior Redemption

2010C Bonds. The following redemption provisions apply to the 2010C Bonds.

Optional Prior Redemption. The 2010C Bonds, or portions thereof (in denominations of $5,000 or any integral multiple thereof), maturing on and after July 1, 2021, will be subject to redemption prior to their respective maturities at the option of the Authority on and after July 1, 2020, in whole or in part at any time, from such maturities as are selected by the Authority and, if less than all the 2010C Bonds of a maturity are to be redeemed, the 2010C Bonds of such maturity are to be selected on a pro rata basis as described in "Partial Redemption of 2010C Bonds" below, at a price equal to the principal amount of each 2010C Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.

Optional Make Whole Redemption of 2010C Bonds. Prior to July 1, 2020, the 2010C Bonds, or portions thereof (in denominations of $5,000 or any integral multiple thereof), are subject to redemption prior to their respective maturities at the option of the Authority, in whole or in part at any time, from such maturities as are selected by the Authority, and if less than all the 2010C Bonds of a maturity are to be redeemed, the 2010C Bonds of such maturity are to be selected as described in "Partial Redemption of 2010C Bonds" below and in the 2010 Bond Resolution, at a price equal to the "Make Whole Redemption Price" defined below, plus accrued interest on the 2010C Bonds to be redeemed to the redemption date.

"Make Whole Redemption Price" means a price equal to the greatest of:

(1) 100% of the principal amount of the 2010C Bonds to be redeemed; or

(2) the issue price of the 2010C Bonds to be redeemed as set forth on the inside cover page of this Official Statement; or

(3) the sum of the present value of the remaining scheduled payments of principal and interest on the 2010C Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2010C Bonds are to be redeemed, discounted to the date on which the 2010C Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (defined below), plus 40 basis points.

Notwithstanding the foregoing, if at any time the Make Whole Redemption Price is a price greater than the price the Authority can legally agree to pay to redeem the 2010C

Bonds under the provisions of State law (currently 109%), the Authority shall not have an option to redeem the 2010C Bonds at that time.

"Treasury Rate" means, with respect to any redemption date for a particular 2010C Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (excluding inflation-indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the 2010C Bonds to be redeemed; provided, however that if the period from the redemption date to the maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

Extraordinary Optional Redemption. Prior to July 1, 2020, the 2010C Bonds are subject to extraordinary redemption prior to their respective maturities, at the option of the Authority, upon the occurrence of an Extraordinary Event (defined below), in whole or in part at any time from any maturities selected by the Authority and on a pro rata basis as described below, at the "Extraordinary Redemption Price" as defined below plus accrued interest thereon to the redemption date; provided, however, that if at any time the Extraordinary Redemption Price is a price that exceeds the price the Authority can legally agree to pay to redeem 2010C Bonds under the provisions of State law, the Authority shall not have an option to redeem 2010C Bonds at that time pursuant to the provisions of this paragraph. For the purposes of this paragraph:

"Extraordinary Event" means:

(1) a material adverse change has occurred to Sections 54AA or 6431 of the Tax Code,

(2) there is any guidance published by the Internal Revenue Service or the United States Treasury with respect to such Sections, or

(3) any other determination by the Internal Revenue Service or the United States Treasury, which determination is not the result of a failure of the Authority to satisfy the requirements of the tax covenant with respect to the 2010C Bonds (see "Tax Covenants");

and as a result thereof, the BAB Credit expected to be received with respect to the 2010C Bonds is eliminated or reduced, as reasonably determined by the Vice President of Finance, which determination shall be conclusive.

"Extraordinary Redemption Price" means a price equal to the greatest of:

(1) 100% of the principal amount of the 2010C Bonds to be redeemed: or

(2) The issue price of the 2010C Bonds to be redeemed as shown on the cover page of the Official Statement; or

(3) The sum of the present value of the remaining scheduled payments of principal and interest on the 2010C Bonds to be redeemed, not including any portion of those

payments of interest accrued and unpaid as of the date on which the 2010C Bonds are to be redeemed, discounted to the date on which the 2010C Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus 100 basis points.

Partial Redemption of 2010C Bonds. If a portion of a maturity of the 2010C Bonds (including a 2010C Term Bond) is being redeemed, the portion of a maturity of 2010C Bonds to be redeemed will be selected on a pro rata basis to each Holder of the 2010C Bonds in whose name such 2010C Bonds are registered on the Regular Record Date immediately preceding the redemption date. "Pro rata" for a Holder is determined, in part, by multiplying the principal amount of the 2010C Bonds of a maturity to be redeemed in part on the applicable redemption date by a fraction, the numerator of which is equal to the principal amount of the 2010C Bonds of that maturity owned by the Holder, and the denominator of which is equal to the total amount of the 2010C Bonds of that maturity then Outstanding immediately prior to such redemption date, and then rounding the product down to the next lower integral multiple of $5,000, provided that the portion of any 2010C Bond to be redeemed shall be in $5,000 denominations and all 2010C Bonds to remain Outstanding following any redemption shall be in $5,000 denominations. Adjustments to the foregoing pro rata redemption may be made in the amount of $5,000, so that the aggregate amount of 2010C Bonds of a maturity being redeemed in part is equal to the aggregate amount of 2010C Bonds of that maturity to be redeemed.

Investors should note that while DTC is the registered owner of the 2010C Bonds, partial redemptions (including any sinking fund payments) of the 2010C Bonds will be determined in accordance with DTC's procedures. The County intends that redemption allocations made by DTC, the DTC Participants or such other intermediaries that may exist between the County and the Beneficial Owners of the 2010C Bonds be made in accordance with the pro rata redemption provisions described above. However, the selection of the 2010C Bonds for redemption in DTC's book-entry only system is subject to DTC's practices and procedures as in effect at the time of any such partial redemption. The County can provide no assurance that DTC or the DTC Participants or any other intermediaries will allocate redemptions among Beneficial Owners in accordance with the pro rata redemptions provisions described above.

2010D Bonds. The following redemption provisions apply to the 2010D Bonds.

Optional Prior Redemption. The 2010D Bonds, or portions thereof ($5,000 or any integral multiple), maturing on and after July 1, 2021, will be subject to redemption prior to their respective maturities at the option of the Authority on and after July 1, 2020, in whole or in part at any time, from such maturities as are selected by the Authority and, if less than all the 2010D Bonds of a maturity are to be redeemed, the 2010D Bonds of such maturity are to be selected by lot (giving proportionate weight to 2010D Bonds in denominations larger than $5,000), at a price equal to the principal amount of each 2010D Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.

Notice of Redemption. Unless waived by any owner of any 2010 Bond to be redeemed, official notice of redemption shall be given by the Registrar in the name of and on behalf of the Authority, upon direction by the Authority, by mailing a copy of an official notice of redemption by registered or certified mail, including electronic mail, as long as Cede & Co. or a successor nominee of a depository is the registered owner of the 2010 Bonds, and otherwise by first-class postage prepaid mail, at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the 2010 Bond or 2010 Bonds to be redeemed at the address shown on the records of the Registrar. Failure to give such notice to the registered owner of any 2010 Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2010 Bonds.

All official notices of redemption shall be dated and shall state: (i) the redemption date, (ii) the redemption prices, (iii) if less than all Outstanding 2010 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the 2010 Bonds to be redeemed, (iv) that on the redemption date the redemption price will become due and payable upon each such 2010 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, (v) the place where such 2010 Bonds are to be surrendered for payment of the redemption price, and (vi) state any conditions to such redemption.

Official notice of redemption having been given as described above, and upon satisfaction of any conditions contained in a conditional notice of redemption, the 2010 Bonds or portions thereof to be so redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall fail to pay the redemption price) such 2010 Bonds or portions thereof shall cease to bear interest.

Tax Covenants

In the Bond Resolution, the Authority, on behalf of the County, covenants for the benefit of the Holders of the 2010D Bonds that it will not take any action or omit to take any action with respect to the 2010D Bonds, the proceeds thereof, any other funds of the Authority or the County or any facilities financed with the proceeds of the 2010D Bonds if such action or omission (i) would cause the interest on the 2010D Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the 2010D Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2010D Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Tax Code have been met.

In the Bond Resolution, the Authority, on behalf of the County, also makes an irrevocable election that Section 54AA of the Tax Code shall apply to the 2010C Bonds and that subsection (g) of Section 54AA will also apply to the 2010C Bonds so that the Authority will directly receive the credit provided in Section 6431 of the Tax Code in lieu of any credit otherwise available to the Holders of the 2010C Bonds under Section 54AA(a) of the Tax Code (the credit described in Section 6431 is herein, the "BAB Credit"). None of the Holders of the 2010C Bonds shall be entitled to any credit under Section 54AA(a) of the Tax Code. The Authority, on behalf of the County, covenants that it will not take any action or omit to take any action with respect to the 2010C Bonds, the proceeds thereof, any other funds of the Authority or the County or any project financed with the proceeds of the 2010C Bonds if such action or omission would cause the Authority to not be entitled to the BAB Credit with respect to the 2010C Bonds. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2010C Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Tax Code have been met. The Authority, on behalf of the County, shall timely file any document required by the Internal Revenue Service to be filed in order to claim the BAB Credit. Any BAB Credit received by the Authority under Section 6431 of the Tax Code with respect to the 2010C Bonds shall be deposited into the 2010 Bond Fund when received and applied as described in the Bond Resolution (see Appendix C - Summary of Certain Provisions of the Bond Resolution--Flow of Funds) to the extent needed to provide for the next succeeding interest payment due on the 2010 Bonds; but if taking into account the amount already deposited into the 2010 Bond Fund for all or any portion of the BAB Credit is not needed to pay the next succeeding interest payment on the 2010 Bonds, the portion not so needed shall be used to reimburse the Authority for the amount already deposited into the 2010 Bond Fund and shall be applied as otherwise provided in the Bond Resolution. See Appendix C - Summary of Certain Provisions of the Bond Resolution--Flow of Funds.

Defeasance

When all Bond Requirements (defined in Appendix C) of any 2010 Bond have been duly paid, the pledge and lien and all obligations under the Bond Resolution shall thereby be discharged and that 2010 Bond shall no longer be deemed to be Outstanding within the meaning of the Bond Resolution. Except as provided in the last sentence of this paragraph, there shall be deemed to be due payment of any Outstanding 2010 Bond or other securities 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 such 2010 Bond or other security, as the same becomes due to the final maturity of the 2010 Bond or other security, or upon any redemption date as of which the Authority shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of 2010 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 holders thereof to assure availability as so needed to meet the schedule. For the purpose of this paragraph, “Federal Securities” shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the holder thereof.

With respect to taxable bonds (including the 2010C Bonds), the Authority, on behalf of the County, is obligated to contribute additional securities or monies to the escrow or trust if necessary to provide sufficient amounts to satisfy the payment obligations on such taxable bonds.

“Federal Securities” means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or obligations which are unconditionally guaranteed by, the United States. However, for the purposes described in 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 holder thereof.

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 Authority, 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 each series of the 2010 Bonds, the total annual debt service payable on the Prior Parity Bonds, the estimated total annual debt service payable on the Prior Revenue Bonds (including the proposed 2010E Bonds), and the estimated combined debt service requirements on the 2010 Bonds and the Existing Bonds.

* Subject to change.

Debt Service Requirements(1)*

Fiscal Year Ending June 30(2)	The 2010C Bonds* Principal	Interest(3)	Total	The 2010D Bonds* Principal	Interest(3)	Total	Debt Service on Prior Parity Bonds(4)	Debt Service on Prior Revenue Bonds(5)*	Combined Total Debt Service
2011	--	--	--	--	--	--	$ 4,863,013	$ 4,471,655	$ 9,334,668
2012	--	$ 8,348,971	$ 8,348,971	$ 3,775,000	$ 483,884	$ 4,258,884	14,467,595	24,974,850	52,050,300
2013	--	7,847,597	7,847,597	4,255,000	330,975	4,585,975	14,487,439	24,760,466	51,681,477
2014	--	7,847,597	7,847,597	4,385,000	201,375	4,586,375	14,495,264	24,755,910	51,685,146
2015	--	7,847,597	7,847,597	4,520,000	67,800	4,587,800	14,494,714	24,749,048	51,679,159
2016	$ 4,620,000	7,794,005	12,414,005	--	--	--	14,494,739	26,237,510	53,146,254
2017	4,695,000	7,677,735	12,372,735	--	--	--	14,480,689	26,252,360	53,105,783
2018	4,785,000	7,539,932	12,324,932	--	--	--	14,463,639	26,256,216	53,044,787
2019	4,890,000	7,380,455	12,270,455	--	--	--	14,476,382	26,259,516	53,006,353
2020	5,005,000	7,202,259	12,207,259	--	--	--	14,480,663	26,295,660	52,983,582
2021	5,135,000	7,006,999	12,141,999	--	--	--	14,493,720	8,547,460	35,183,178
2022	5,270,000	6,794,912	12,064,912	--	--	--	14,506,295	8,550,825	35,122,032
2023	5,420,000	6,565,002	11,985,002	--	--	--	14,775,588	8,551,270	35,311,861
2024	5,580,000	6,316,027	11,896,027	--	--	--	14,733,754	8,552,488	35,182,269
2025	5,755,000	6,048,172	11,803,172	--	--	--	14,654,995	8,545,375	35,003,542
2026	5,945,000	5,761,427	11,706,427	--	--	--	14,564,143	8,540,000	34,810,571
2027	6,140,000	5,455,987	11,595,987	--	--	--	14,481,738	8,529,750	34,607,475
2028	6,350,000	5,131,976	11,481,976	--	--	--	9,104,981	8,524,125	29,111,082
2029	6,575,000	4,788,110	11,363,110	--	--	--	9,019,719	8,522,375	28,905,204
2030	6,810,000	4,424,778	11,234,778	--	--	--	8,931,222	8,523,750	28,689,750
2031	7,060,000	4,040,789	11,100,789	--	--	--	8,832,689	8,522,625	28,456,102
2032	7,320,000	3,638,502	10,958,502	--	--	--	8,729,020	8,523,375	28,210,896
2033	7,595,000	3,218,603	10,813,603	--	--	--	8,625,239	8,520,375	27,959,217
2034	7,880,000	2,780,267	10,660,267	--	--	--	8,509,781	8,522,875	27,692,923
2035	8,180,000	2,322,512	10,502,512	--	--	--	8,396,846	8,525,000	27,424,358
2036	8,490,000	1,844,492	10,334,492	--	--	--	8,275,509	8,525,813	27,135,813
2037	8,815,000	1,345,194	10,160,194	--	--	--	8,145,137	8,523,500	26,828,830
2038	9,150,000	823,751	9,973,751	--	--	--	8,014,762	8,521,288	26,509,800
2039	9,505,000	278,972	9,783,972	--	--	--	7,873,458	5,373,738	23,031,167
2040	--	--	--	--	--	--	--	5,373,775	5,373,775
2041	--	--	--	--	--	--	--	5,373,825	5,373,825
Total	$156,970,000	$148,072,616	$305,042,616	$16,935,000	$1,084,034	$18,019,034	$339,872,731	$404,706,796	$1,067,641,177

Footnotes on the following page

* Subject to change.

(1) Totals may not add due to rounding.
(2) The Authority's fiscal year runs from July 1 through June 30. The figures in this table represent interest payable on January 1 in the calendar year shown and principal and interest payable on the prior July 1.
(3) Assumes interest at rates estimated by the Financial Advisors. With respect to the 2010C Bonds, the amounts shown reflect total interest due on the 2010C Bonds; the amounts are *not* net of the BAB Credit. If the BAB Credit is received, the amount of interest on the 2010C Bonds to be paid from Pledged Revenues will be lower. See "INTRODUCTION--Build America Bonds."
(4) Includes total principal and interest payable on the Prior Parity Bonds. The 2010A Bonds also were issued as Build America Bonds; the amounts shown reflect total interest due on the 2010A Bonds and are *not* net of the BAB Credit.
(5) Includes total estimated principal and interest payable on the Prior Revenue Bonds, including estimated debt service on the proposed 2010E Bonds.

Source: The Financial Advisors.

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 and the Authority from any source legally available therefor at the times such payments are due, including the General Fund of the County and the General Fund of the Authority. 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. 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 revenues to pay debt service on the 2010 Bonds. See "PROPERTY TAX INFORMATION--Property Tax Collections."

It is the Authority's policy not to resort to the use of property taxes for the payment of debt service; pursuant to that policy debt service is to be paid only from Pledged Revenues. No property tax revenues have ever been allocated by the County to the Authority for any purpose.

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.

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 Parity Bonds, the Prior Revenue Bonds and any future Additional Parity Bonds. See "REVENUES AVAILABLE FOR DEBT SERVICE" for a detailed description of the Pledged Revenues.

State law prohibits the Cities and the County from repealing or amending (or otherwise directly or indirectly modifying) the ordinances imposing the License Taxes (including the Room Tax) in such a manner as to impair the 2010 Bonds or any other outstanding bonds or obligations which are payable from or secured by a pledge of the License Taxes (including the

Room Tax) until the 2010 Bonds (or other bonds or obligations secured by such License Taxes) have been discharged in full.

Historical and Budgeted Pledged Revenues and Debt Service Coverage

The following table sets forth a history of the Pledged Revenues, the Annual Principal and Interest Requirements in each fiscal year and the associated debt service coverage, calculated by dividing the Pledged Revenues by the Annual Principal and Interest Requirements in each year. The table also sets forth those items as set forth in the Authority's budget for fiscal year 2011. *There is no assurance that the Pledged Revenues will continue to be realized in the amounts illustrated below or that Pledged Revenues will continue to grow on a year-to-year basis in the future.* See "CERTAIN RISK FACTORS" and other factors described throughout this Official Statement.

Upon issuance of the 2010 Bonds, the estimated combined maximum annual principal and interest requirements on the 2010 Bonds, the Existing Bonds and the proposed 2010E Bonds is $53,146,254* in fiscal year 2016*. This amount is <u>not</u> net of the estimated BAB Credit on the 2010A Bonds or the 2010C 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, the Existing Bonds and the proposed 2010E Bonds.

* Subject to change.

LVCVA Historical and Budgeted Pledged Revenues and Debt Service Coverage

Revenues	FY 2006 Actual	FY 2007 Actual	FY 2008 Actual	FY 2009 Actual	FY 2010 Actual	FY 2011 Budget
Room Tax	$200,086,827	$213,256,076	$220,733,129	$176,726,992	$154,046,265	$150,000,000
Gaming Fees (1)	1,963,608	1,949,332	1,851,847	2,101,166	1,960,431	1,950,000
Use of Facilities	44,698,676	45,504,499	53,094,858	43,184,526	41,707,241	43,753,800
Other fees and charges	3,660,965	5,411,822	4,594,221	2,456,105	2,828,492	3,173,500
Other (2)	2,762,447	2,996,882	1,644,888	674,689	194,938	562,000
Total	253,172,523	269,118,611	281,918,943	225,143,478	200,737,367	199,439,300
Less Operation & Maintenance Expenses						
General Government (3)	5,384,523	6,300,982	7,103,427	11,125,154	8,989,336	9,243,800
Marketing (4)	6,398,814	6,952,052	8,460,627	7,816,820	6,829,700	6,730,700
Administration & Operations	36,890,102	41,269,629	43,940,271	37,350,037	34,186,143	35,157,900
Total	48,673,439	54,522,663	59,504,325	56,292,011	50,005,179	51,132,400
Less Collection Allocation (5)	20,205,044	21,520,541	22,258,498	17,882,816	15,600,670	15,195,000
Total Pledged Revenues (1)	$184,294,040	$193,075,407	$200,156,121	$150,968,651	135,131,518	133,111,900
Annual Principal and Interest Requirements (6)	$23,223,269	$24,391,084	$23,989,128	$30,454,599	$28,766,480	$34,713,517
Coverage	7.94x	7.92x	8.34x	4.96x	4.70x	3.83x
Excess Revenues	$161,070,771	$168,684,323	$176,166,993	$120,514,052	$106,365,038	$98,398,383

Footnotes on the following page.

(1) Gaming Fees are shown in this schedule because they secure certain of the Prior Parity Bonds that were outstanding in the periods shown. Gaming Fees are not pledged to pay debt service on the 2010 Bonds or the Prior Revenue Bonds.
(2) Comprised of interest income, miscellaneous fees and miscellaneous charges for services.
(3) In fiscal year 2009, organizational changes included the transfer of the Purchasing and Contracts and Materials Management Departments to the Finance Department; the consolidated department was then transferred from the Operations Function to the General Government function, resulting in an increase in General Government expenses. Also excludes the Public Relations department.
(4) Includes only the expenditures related to the sales efforts of marketing convention facilities, primarily the Convention Center and Cashman Center (Convention Services, Marketing Services, Registration, Call Center and Convention Center Sales team). The remainder of the Authority's marketing costs are not Operation and Maintenance Expenses under the Bond Resolution and therefore are excluded. (5) Collection allocation are costs that are redistributed to the political subdivisions which collected the taxes on behalf of the Authority. See "REVENUES AVAILABLE FOR DEBT SERVICE--License Taxes - License Tax Collections."
(6) Includes interest on the Notes. In 2006 through 2010, reflects actual debt service payable on the Existing Bonds and other then-outstanding general obligation bonds additionally secured with Pledged Revenues. In the budgeted 2011 column, reflects the budgeted debt service on the Existing Bonds as well as budgeted interest to be paid on the 2010 Bonds (as estimated at the time of preparation of the 2010 budget). Does not include interest payable on the 2010E Bonds. See "DEBT SERVICE REQUIREMENTS."
(7) *Excludes interest on the Notes.* In 2005 through 2010, reflects actual debt service payable on the Existing Bonds and other then-outstanding general obligation bonds additionally secured with Pledged Revenues. In the budgeted 2011 column, reflects the budgeted debt service on the Existing Bonds; including interest payable on the 2010 Bonds (as estimated at the time of preparation of the 2011 budget). See "THE 2010 BONDS--Debt Service Requirements."

Source: The Authority, from information derived from the Authority's Comprehensive Annual Financial Reports for fiscal years 2006-2010, and from the Authority's 2010-11 Budget.

For the first three months of fiscal year 2011, the Authority collected $39,926,054 in room tax revenues (this figure includes room license taxes that are not pledged to the payment of the 2010 Bonds); that amount represents a 14.5% increase over the $34,870,525 collected in the same period in fiscal year 2010. Despite the increase in this three-month period, Room Tax revenue has not returned to pre-recession levels. Further, it is not certain whether this upward trend can be sustained or that this level of increase will continue over the course of fiscal year 2011. The Authority has budgeted flat Room Tax revenues for fiscal year 2011.

Rate Maintenance Covenant and Covenant Regarding Collection of License Taxes

Rate Maintenance Covenant. In the Bond Resolution, the Authority covenants to charge users of the Facilities (but not necessarily all users thereof) such rentals, fees, rates and other charges as shall be at least adequate to meet the requirements described below and other provisions of the Bond Resolution. Such charges relating to the Facilities shall be sufficient, together with the proceeds of the License Taxes, to produce Gross Revenues to pay in each Fiscal Year:

(a) Operation and Maintenance. An amount equal to the annual Operation and Maintenance Expenses of the Facilities for the Fiscal Year,

(b) Principal, Interest and Reserves. An amount equal to the sum of (i) 1.25 times the Annual Principal and Interest Requirements, as long as the 1999 Bonds, the 2005 Bonds and 2007 Bonds are Outstanding, and otherwise the Annual Principal and Interest Requirements on the 2010 Bonds and any other Parity Securities or Subordinate Securities payable in the comparable Bond Year and (ii) any amounts required to be accumulated from the Pledged Revenues in such Bond Year into any reserves for such securities, and

(c) Deficiencies. 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 rate maintenance covenant is subject to compliance by the County (or the Authority) 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 Authority for the use of or otherwise relating to, and all services rendered by, the Facilities, including, without limitation, increases in the amounts of such charges. All of such Gross Revenues shall be subject to distribution to the payment of Operation and Maintenance Expenses of the Facilities and to the payment of the Bond Requirements of all securities payable from the Pledged Revenues, including reasonable reserves therefor, as provided in the Bond Resolution.

The Bond Resolution defines "Annual Principal and Interest Requirements" to mean the sum of the principal of and interest on the 2010 Bonds and any other Outstanding Parity Securities to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. In calculating this amount, any principal amount of securities required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the resolution, ordinance or other instrument authorizing the issuance of such securities shall be treated as maturing in the Bond Year in which such amounts 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 Authority expects to receive a BAB Credit, including the 2010A Bonds and the 2010C Bonds, "interest" for any Bond Year shall be treated as the amount of interest to be paid by the Authority 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 Authority 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 Authority on the bonds without a deduction for the credit to be paid by the United States under Section 6431 of the Tax Code. The Vice President of Finance 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 Resolution.

Collection of Charges and License Taxes. The Authority, on behalf of the County, shall cause the Gross Revenues, both the proceeds of the License Taxes and the rentals, fees, rates and other charges relating to the Facilities, to be collected as soon as reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, to the end that the Gross Revenues shall be adequate to meet the requirements of the Bond Resolution and of any other resolutions supplemental thereto. If the Authority is of the opinion that any License Taxes are not being duly collected, fully, promptly or otherwise, the Authority shall perform all proper acts duly to effect their collection, as authorized by the County Board and the city council of each of the Cities as prescribed in NRS Section 268.460.

Additional Parity Bonds

The Bond Resolution authorizes the issuance of additional Parity Bonds having a lien on the Pledged Revenues that is on a parity with the lien thereon of the 2010 Bonds. However, before any such additional Parity Bonds are authorized or actually issued (excluding any additional Parity Bonds issued as refunding bonds, which are subject to different conditions as described in Appendix C hereto), the following conditions must be met:

(a) Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional Parity Bonds, the County or the Authority shall not be in default in making any payments required by the Bond Resolution (as described in Appendix C - Summary of Certain Provisions of the Bond Resolution--Flow of Funds).

(b) Historic Earnings Test. Except as otherwise provided in the Bond Resolution, the Gross Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional Parity Bonds shall have been at least sufficient to pay:

(i) An amount equal to the Operation and Maintenance Expenses of the Facilities for such Fiscal Year, and

(ii) An amount equal to 150% of the Combined Maximum Annual Principal and Interest Requirements, as long as the 1999 Bonds, the 2005 Bonds and the 2007 Bonds are Outstanding, and otherwise the Combined Maximum Annual Principal and Interest Requirement (to be paid during any one Bond Year commencing with the Bond Year in which the additional Parity Securities are issued and ending on the first day of July of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds and any other Outstanding Parity Securities of the County and the additional Parity Securities proposed to be issued.

(c) Consideration of Additional Expenses. In determining whether or not additional Parity Bonds may be issued as described under paragraph (b) above, consideration shall be given to any probable estimated increase (but not reduction) in Operation and Maintenance Expenses of the Facilities that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Parity Bonds.

(d) Adjustment of Pledged Revenues. In any computation of the earnings test as to whether or not additional Parity Securities may be issued as described in (b) above, the amount of the Gross Revenues for such Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Independent Accountant or by the Vice President of Finance of the Authority making the computations described above which loss or gain results from any change in any schedule of License Taxes constituting a part of the Gross Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of the Additional Parity Bonds, based on the number of taxpayers during such next preceding Fiscal Year as if such modified schedule of License Taxes shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the

Authority or other legislative body having or purportedly having jurisdiction in the premises 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. Nothing in the Bond Resolution shall be construed to permit a reduction in License Taxes from the rates charged at the time of delivery of the 2010 Bonds.

A written certification or written opinion by an Independent Accountant or by the Vice President of Finance of the Authority, based upon estimates thereby as described in paragraph (c) above, that the annual revenues when adjusted as described in paragraph (d) 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 Authority to authorize, issue, sell and deliver Additional Parity Bonds.

Subordinate Securities Authorized; Superior Securities Prohibited

Nothing in the Bond Resolution prevents the County or the Authority from issuing additional securities payable from the Pledged Revenues and having a lien thereon that is subordinate, inferior and junior to the lien thereon of the 2010 Bonds.

The Bond Resolution prohibits the County and the Authority 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 2010 Bonds.

Other Obligations

The Bond Resolution does not limit the ability of the County or the Authority to issue bonds or other obligations which are not secured by a lien on any part of the Pledged Revenues.

REVENUES AVAILABLE FOR DEBT SERVICE

General

The 2010 Bonds are additionally secured by a pledge of the Pledged Revenues. The Bond Resolution defines "Pledged Revenues" to mean the Gross Revenues remaining after the payment of the Operation and Maintenance Expenses of the Facilities. For a detailed definition of Operation and Maintenance Expenses, see "INTRODUCTION--Security for the Bonds" and Appendix C - Summary of Certain Provisions of the Bond Resolution.

In the Bond Resolution and pursuant to the Act, the Authority covenants to take action to prevent the governing bodies of the County and the Cities from permitting any business subject to License Taxes (including Room Taxes) to avoid the payment of such taxes and from repealing or modifying any such License Taxes in any manner prejudicially and materially affecting the security or pledge for the payment of the 2010 Bonds.

License Taxes

Room Taxes Generally. A license tax is levied on money received from room rentals by operators of hotels, motels, apartments and hotel apartments throughout the County and the Cities. The rate levied varies from 12% to 13% for resort hotels and 10% to 12% for non-resort hotels depending on the location of the property. The Authority receives only a portion of those Room Taxes (described in more detail below); the remainder are allocated to the State, County transportation projects, the Cities and the School District pursuant to State law. The License Taxes do not include the proceeds of certain room taxes imposed pursuant to State law that are required to be remitted to other governmental entities or used for purposes other than the payment of debt service.

The following table illustrates the Room Tax received by the Authority from the various taxing jurisdictions in the County.

	Type of Property (1)				
Jurisdiction	Resort Hotels	Others	Downtown	Others Within 35 Miles(2)	Others Outside 35 Miles(2)
Clark County (3)	5%	n/a	n/a	4%	2%
Las Vegas (4)	5	4%	5%	n/a	n/a
North Las Vegas (5)	5	4	n/a	n/a	n/a
Henderson (3)	5	4	n/a	n/a	n/a
Boulder City (6)	6	4	n/a	n/a	n/a
Mesquite	n/a	4	n/a	n/a	n/a

(1) Each entity defines the categories of establishments renting rooms within its boundaries. "Resort Hotel" is not a defined term in all of the municipal codes.
(2) "Mileage" refers to the distance from the convention Center.
(3) The County and Henderson define "resort hotel" as an establishment renting rooms to temporary or transient guests and having a casino containing not less than three games.
(4) For Las Vegas, the resort hotel category includes hotels having 75 or more rooms. The "other" includes all other hotels, motels, and other establishments offering rooms on a less than weekly basis.
(5) For North Las Vegas, the resort hotel category includes hotels having 100 or more rooms and not less than 3 games.
(6) For Boulder City, the resort hotel category includes hotels having 100 or more rooms.

Source: The Authority.

Rentals paid by permanent occupants, defined as resident guests from and after thirty days of continued residence, are exempt from the tax. Certain of the governmental entities collecting room taxes allow property operators that make prompt payment of the taxes to retain a discount equal to 2% on the total taxes due (those amounts otherwise would constitute Room Taxes); operators who pay taxes late are not allowed to retain the 2% discount.

As described above, the Cities, the County, the School District and the State also receive Room Tax revenues that are not distributed to the Authority and therefore are not pledged to the payment of the 2010 Bonds.

License Tax Collections. The County and each of the Cities are responsible for collection of the Room Taxes. The Authority receives Room Taxes from the County and the Cities on a monthly basis. Pursuant to an agreement dated December 5, 1995, as amended on September 11, 2007, between the Authority, the County and the Cities, the Authority returns 10% of the combined gross tax revenues it receives to the County and the Cities for their services in collecting the taxes. Prior to fiscal year 2008, the amounts returned generally were distributed among the entities in direct proportion to the population that each of the entities have in relation to the combined total populations. Beginning in fiscal year 2008, the amount returned to each entity generally is calculated based upon a "base" amount equal to the amount received in fiscal year 2007, plus a "supplemental" amount based partly upon proportional population and partly upon the actual amount of taxes collected within the entity's boundaries. The "supplemental" amount based upon actual tax collections will increase in each year; by fiscal year 2011, the "supplemental" amount will be calculated entirely based upon taxes collected within an entity. By State statute, the Authority may not contract to return to the County and the Cities their costs of collection in an amount exceeding 10% (in the aggregate) of the License Taxes paid to the Authority.

License Tax Data

History of Room Tax Collections. The table below presents a history of the Room Taxes collected by the County and each of the Cities and remitted to the Authority and the collection allowance returned by the Authority to the County and each of the Cities in the years shown. The table also includes the Authority's budgeted amounts for 2011. *Gaming Fees are not pledged to pay debt service on the 2010 Bonds.* Gaming Fees are shown in this schedule because they secure certain of the Prior Parity Bonds that were outstanding in the periods shown and they are included in the calculation of the collection allocation returned to the County and the Cities as described above.

History of Room Tax and Gaming Fee Collections

Fiscal Year Ending June 30,	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Actual)	2010 (Actual)	2011 (Budget)
ROOM TAXES (1)						
Collected by:						
Clark County	$181,759,543	$194,442,571	$201,377,390	$161,913,272	$141,414,250	$137,553,000
City of Las Vegas	11,754,615	11,913,846	12,486,791	9,313,480	7,944,858	7,850,000
City of North Las Vegas	653,373	707,710	691,809	641,528	708,207	640,000
City of Henderson	4,704,028	5,024,084	5,084,425	3,965,741	3,187,936	3,190,000
City of Boulder City	164,099	161,231	114,099	79,807	59,783	57,000
City of Mesquite	1,051,169	1,006,634	978,614	813,164	731,231	71,000
Total	200,086,827	213,256,076	220,733,128	176,726,992	154,046,265	150,000,000
GAMING FEES (2)						
Collected by:						
Clark County	1,516,001	1,482,601	1,389,473	1,621,836	1,507,247	1,463,100
City of Las Vegas	111,387	103,509	111,533	111,886	101,314	117,400
City of North Las Vegas	133,690	119,151	133,688	138,336	129,476	140,800
City of Henderson	166,364	183,599	171,096	184,581	183,317	180,200
City of Mesquite	36,166	60,472	46,057	44,527	39,077	48,500
Total	1,963,608	1,949,332	1,851,847	2,101,166	1,960,431	1,950,000
TOTAL LICENSE TAXES	$202,050,435	$215,205,408	$222,584,975	$178,828,158	$156,006,696	$151,950,000
COLLECTION ALLOCATION						
Redistributed To:						
Clark County	$ 8,322,808	$ 8,852,199	$9,244,731	$7,503,630	$6,466,477	$6,260,300
City of Las Vegas	6,176,979	6,503,053	6,697,257	5,159,192	4,497,673	4,400,500
City of North Las Vegas	1,864,094	2,072,490	2,134,974	1,838,353	1,627,150	1,600,000
City of Henderson	2,588,452	2,758,525	2,838,620	2,272,906	2,042,128	1,992,100
City of Boulder	444,510	473,452	477,383	393,422	343,215	334,300
City of Mesquite	808,201	860,822	865,533	715,313	624,027	907,800
Total Collection Allocation	$20,205,044	$21,521,541	$22,258,498	$17,882,816	$15,600,670	$15,195,000

(1) Does not include room license taxes that are not pledged to the payment of the 2010 Bonds.
(2) Boulder City prohibits gaming; therefore, it does not impose Gaming Fees. Gaming Fees are not pledged to payment of the 2010 Bonds.

Source: The Authority.

Largest Room Taxpayers. The primary revenue source for the Authority is Room Taxes imposed on hotels and motels in the County. The following table sets forth the ten largest hotel properties in the County (which, accordingly, are in the group which generates the greatest volume of Room Taxes for the Authority). The ten largest hotel properties according to the number of rooms as of June 30, 2010, are set forth in the following table together with aggregate information about other properties within the County. The ten largest hotel properties represented 24.5% of the total room inventory in the County as of June 30, 2010; such properties represented 27.1% of the total room inventory in the Las Vegas metropolitan area as of that date.

MGM Resorts International was the owner of seven of the ten principal Room Taxpayers as of June 30, 2010, representing 28,338 rooms (approximately 17.6% of the total rooms in the County). Harrah's Entertainment Incorporated owned two of the ten principal Room Taxpayers as of June 30, 2010; each representing approximately 4.4% of the total rooms in the County.

Principal Room Taxpayers
As of June 30, 2010

Hotel/Motel	Rooms	% of Total
MGM Grand (1)	5,034	3.1%
Luxor (1)	4,408	2.7
Venetian (2)	4,027	2.5
Aria (1)	4,004	2.5
Excalibur (1)	3,981	2.5
Bellagio (1)	3,933	2.4
Circus Circus (1)	3,767	2.3
Flamingo Hilton (3)	3,565	2.2
Caesars Palace (3)	3,460	2.1
Mandalay Bay (1)	3,211	2.0
Subtotal	39,390	24.5
Other Hotels/Motels (4)	105,678	65.7
Total Las Vegas Metropolitan Area	145,068	90.1
Total Laughlin	10,652	6.6
Total Mesquite	1,790	1.1
Total Jean/Primm	3,456	2.1
Total Inventory of Rooms	160,966	100.0%

(1) Owned by MGM Resorts International.
(2) Owned by Las Vegas Sands Corporation.
(3) Owned by Harrah's Entertainment Incorporated.
(4) Does not include timeshare properties.

Source: The Authority.

Room Availability and Occupancy. One measure of the historic growth of tourism in the County is the increase in the number of hotel and motel rooms available for occupancy as shown in the following table. The County's hotels and motels have historically experienced higher occupancy rates than those on a national level. The following table illustrates a history of total visitor volume, rooms available, occupancy rate, average rooms occupied daily (calculated by multiplying the inventory by the occupancy rate) and average daily room rate ("ADR").

Rooms Available and Occupancy

Calendar Year	Total Visitor Volume	Room Inventory(1)	Occupancy Rate(2)	Average Rooms Occupied Daily	Average Daily Rate
2002	35,071,504	126,787	84.0%	106,501	$ 76.69
2003	35,540,126	130,482	85.0	110,910	82.48
2004	37,388,781	131,503	88.6	116,512	89.78
2005	38,566,717	133,186	89.2	118,802	103.12
2006	38,914,889	132,605	89.7	118,947	119.66
2007	39,196,761	132,947	90.4	120,184	132.09
2008	37,481,552	140,529	86.0	120,855	119.19
2009	36,351,469	141,346(3)	81.5	115,196	93.19
Jan.-Aug. 2009	24,451,250	140,966	82.7	116,578	92.80
Jan.-Aug. 2010	25,060,526	148,422	81.0	120,221	94.02

(1) Total rooms available in Las Vegas metropolitan area and Jean/Primm properties.
(2) National occupancy rates for the same periods were: 2002 - 59.1%; 2003 - 59.2%; 2004 - 61.3%; 2005 - 63.1%; 2006 - 63.4%; 2007 - 63.2%; 2008 - 60.4%; and 2009 - 55.1%.
(3) 2009 room inventory is based on a weighted average tied to the opening dates of new additions. The majority of new rooms were added late in December, for a December 31, 2009 total of 148,941 rooms.

Source: Authority Marketing Division - Research Department.

During calendar year 2009, the Las Vegas area experienced a net increase of approximately 8,500 hotel/motel rooms overall (excluding timeshares); new properties or expansions included the Aria Resort and Casino (4,004 rooms); Vdara Hotel & Spa (1,495 rooms, including condo-hotel units that may be rented overnight when individual condo owners place units into nightly inventory ("condo-hotel units")); the Planet Hollywood Towers (961 rooms); the Golden Nugget expansion (500 rooms); and the Hard Rock Hotel expansion and redevelopment (490 rooms). Two properties with a total of 350 rooms closed during calendar year 2009. The above figures do not include activity associated with smaller properties (less than 100 rooms). A gain of 558,401 square feet of private convention space also was added in the Las Vegas area during calendar year 2009.

In May 2010, the 349-room Ritz-Carlton at Lake Las Vegas closed. (However, Dolce Hotels and Resorts recently announced that it will reopen and manage the property in early 2011.) In addition, the Plaza Hotel & Casino recently closed its 1,000 rooms for renovation; it is not known when those rooms will reopen. Through September 1, 2010, approximately 2,140 rooms (including condo-hotel units) and 178,700 square feet of convention space scheduled for completion in 2010 were opened or under construction in the Las Vegas Area. This figure includes 2,000 rooms and 150,000 square feet of convention space associated with the initial phase of the Cosmopolitan, a luxury branded property expected to open on the Las Vegas Strip.

In addition to the projects described above, based upon current plans as announced by the developers of the hotel properties, as of September 1, 2010, the Authority reported approximately 1,455 additional rooms (1,209 of which are under construction) and 8,000 additional square feet of convention space (half of which is under construction) to be added in 2011, and approximately 500 rooms to be added in 2012. However, not all of the anticipated projects have begun design or construction. Projects under construction may be significantly delayed or abandoned at the discretion of the applicable developer. Therefore, these estimates remain subject to change.

Facilities Revenues

General. The Authority's Facilities are not intended to be self-supporting but to generate convention, tourism and business activity within the County. This activity, in turn, generates the Room Tax revenues and Gaming Fee revenues which are used to maintain the functions of the Authority. In 1959, the Convention Center was opened, and the Authority has regularly expanded its facilities to accommodate the growth of population and convention activity in metropolitan Las Vegas.

Present Facilities; Rates and Charges. The Facilities currently consist primarily of the Convention Center and the Cashman Center. Brief descriptions of those facilities follow, including a general description of current rates and charges at each facility.

An evaluation of Convention Center rates currently is being conducted. If a rate increase is recommended as a result of that evaluation, the Authority staff currently anticipates making a presentation to the Board by the end of fiscal year 2011. The Board has the authority to increase rates and charges at each facility at any time it determines to do so without the approval of any other governmental entity.

Convention Center - Located on a 138-acre site adjacent to the Las Vegas Strip, the Convention Center is one of the most modern and functional facilities in the country. The Convention Center is a 3.2 million square foot facility located within a short distance of more than 100,000 hotel rooms. The exhibit space consists of 16 exhibit halls; the exhibit space in the South Hall is equally divided between two floors and is connected to the older building by a span across Desert Inn Road. Truck ramps on the south side of the building allow freight vehicles direct access to the second floor. An additional 80,000 square feet is dedicated to food service facilities, including a 600-seat restaurant, 18 concession stands and 2 Starbucks cafes. In addition to more than two million square feet of net exhibit space, 144 meeting rooms (more than 240,000 square feet) handle seating capacities ranging from 20 to 2,000. A grand lobby and registration area link existing exhibit halls with new exhibit and meeting rooms, and allows simultaneous setup, breakdown and exhibition of multiple events. Parking for 5,300 cars is available on-site. Concessions currently are provided by Aramark Sports and Entertainment Services, Inc. ("Aramark") pursuant to a lease between the Authority and Aramark (see "AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE--Other Obligations and Long-Term Contracts").

Prior to the economic downturn, the Authority formulated an enhancement plan for the Convention Center. (See "LAS VEGAS CONVENTION AND VISITORS AUTHORITY--Capital Plans - Master Plan Enhancement Program Fund" for information on the enhancement plan.) Construction activities associated with the Master Plan Enhancement Program ("MPEP") were expected to affect the availability of exhibit space so leases were intentionally controlled to coordinate with planned projects. The MPEP was suspended in 2009; however, not all of the unrestricted space could be re-booked due to the difficulty of leasing with such a short lead time. In addition, Convention Center revenues were affected because economic concerns led some existing shows to reduce square footage requirements, meeting rooms, catering and concessions, and other ancillary services. The MPEP remains suspended indefinitely and near term capital improvement projects are less expansive in nature; they are not expected to affect the ability to lease all available square footage in the Convention Center.

At the Las Vegas Convention Center, the cost per individual exhibit hall is either the minimum daily rate (currently ranging from $6,350 to $31,650) or 29¢ per net square foot, whichever is greater. Exhibit halls are not charged when used for catered food functions or general sessions only. Move-in/move-out days exceeding the number of show days are charged at 50% of the minimum daily rate. Meeting room charges are based on 10 complimentary meeting rooms per 100,000 square feet of exhibit space used for halls N1-N4 and C1-C5.1. Meeting rooms for exhibit halls S1-S4 are assigned. Additional meeting rooms are charged minimum daily rates (ranging from $100 to $1,650). If any meeting room and office space is used for exhibits, the rent is double the minimum daily rate.

The daily parking fee at the Las Vegas Convention Center is $10 per vehicle.

Cashman Center - The Cashman Center is located on a 55-acre site adjacent to the downtown area of the City of Las Vegas. The Cashman Center currently provides a 10,000-seat outdoor sports stadium, a 1,954-seat performing arts theater, 16 meeting rooms and 100,000 square feet of exhibit hall space for medium-sized conventions with between 3,000 and 6,000 delegates. The Cashman Center currently is the home of the Las Vegas "51s," a AAA baseball franchise. Concessions (including operation of the Club Level Restaurant) currently are provided by Aramark pursuant to a four-year contract dated January 1, 2007. The Cashman Center is an aging facility that will require substantial capital maintenance in the future. The Authority currently is studying its use of Cashman Center and alternatives to its ownership. It is possible that the Authority will transfer ownership of the Cashman Center to the City of Las Vegas or another entity in the future.

At the Cashman Center, effective January 1, 2010, the cost per individual exhibit hall for conventions or trade shows is either the minimum daily rate of $7,110 or 25¢ per net square foot, whichever is greater. Exhibit halls are not charged when used for catered food functions or general sessions only. Move-in/move-out days exceeding the number of show days are charged at 50% of the minimum daily rate. Meeting room charges are based on 10 (ten) complimentary meeting rooms per 100,000 square feet of exhibit space used. Additional rooms will be charged the minimum daily rate of $320. If any meeting room is used for exhibits, the rent is double the minimum daily rate. Governments and non-profits will receive a discount of 50% and 25%, respectively.

For public events, the cost per individual exhibit hall is either the minimum daily rate of $4,000 or 12% of gross admission receipts, whichever is greater. Move-in/move-out days exceeding the number of show days are charged at 50% of the minimum daily rate. Meeting room rentals will be $320 per room per day. Governments and non-profits will receive a discount of 50% and 25%, respectively.

The Club Level Restaurant rental is $800 per day. The daily rental is not charged when used for catered food functions. Effective January 1, 2010, the stadium rental rate is negotiable and the theater rental rate for performances will be the greater of $3,000 per day or 12% of gross admission receipts. Dress rehearsals performed prior to actual show days are charged at 50% of the minimum daily rate.

The daily parking fee at Cashman Center is $4 per vehicle. Nonprofits may rent entire parking lot sections in conjunction with exhibit hall rentals in lieu of paid parking. Each parking lot carries a specified fee ranging from $831 to $3,324.

Facilities Revenue Data

Facilities Revenues. The following table shows revenue generated from the Convention Center and the Cashman Center for the years indicated and budgeted information for 2011.

Revenues from Use of Facilities

Fiscal Year Ended June 30,	2006 Actual	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Budget
Convention Center:						
Exhibit Halls	$23,680,877	$23,649,059	$27,166,798	$24,363,463	$24,001,583	$25,964,000
Meeting Rooms	1,072,307	774,712	985,775	867,348	781,659	508,000
Parking (1)	1,835,068	2,802,443	3,276,887	2,362,162	2,305,291	2,284,200
Contractors	4,245,355	4,523,331	5,854,631	4,477,343	4,758,583	4,188,800
Caterers	6,493,289	6,917,274	7,974,530	5,247,263	4,547,121	4,745,400
Reimbursed Services	264,434	318,173	286,075	276,164	218,969	336,200
Telephone	3,506,170	2,651,396	3,491,050	2,585,900	2,668,769	2,169,100
Other (2)	1,485,537	1,561,043	1,812,304	1,295,033	1,169,308	1,665,000
Total	42,583,037	43,197,429	50,848,050	41,474,676	40,451,283	41,860,700
Cashman Center:						
Exhibit Halls	617,261	674,620	637,321	318,700	416,140	650,000
Meeting Rooms	122,846	146,559	163,867	50,358	78,010	121,000
Parking	500,154	544,807	519,952	537,127	488,901	441,000
Stadium	230,000	240,733	217,696	277,543	291,621	300,000
Theater	196,807	230,800	214,642	98,938	114,797	160,000
Caterer	146,953	124,392	144,345	281,434	(121,721)	75,000
Reimbursed Services	2,672	25,233	33,087	15,650	13,172	13,000
Other (3)	298,946	319,926	315,898	130,100	108,461	133,100
Total	2,115,639	2,307,070	2,246,808	1,709,850	1,389,381	1,893,100
Total Facilities Revenues	$44,698,676	$45,504,499	$53,094,858	$43,184,526	$41,840,664	$43,699,800

(1) In fiscal year 2007, parking fees at the Convention Center increased from $5 to $10.
(2) Other (Convention Center) is comprised of sign rental, equipment rental, advertising, cable fees and miscellaneous use of facilities.
(3) Other (Cashman Center) is comprised of Club Level Restaurant, contractor services, equipment rental, telephone and miscellaneous use of facilities.

Source: The Authority.

Usage Statistics. The following tables set forth the number of conventions, events and meetings held at the Facilities for the past five years:

Summary of Convention Center and Cashman Center Activity

Fiscal	Convention Center				Cashman Center			
Year	Conventions	Events	Meetings	Total	Conventions	Events	Meetings	Total
2006	84	12	10	106	4	137	99	240
2007	78	15	3	96	4	158	95	257
2008	66(1)	12	5	83	2	163	112	277
2009	75	9	5	89	0	112	41	153
2010	64	9	8	81	1	4(2)	136(2)	141

(1) Every three years, a large trade show occupies the convention center for the entire month of March. As a result, the total number of conventions is lower in those years.

(2) Beginning in 2010, the categorization of events at Cashman has been revised; rather than "Events" and "Meetings," the new categories are "Special Events," which are directly tied to visitors to the County and "Public Events," which includes shows aimed at local residents, meetings and other local organization events.

Source: The Authority.

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, 2011, to be $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 2011 the taxable value of all taxable property within the County is $182,646,461,791 excluding the taxable value attributable to the Redevelopment Agencies).

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

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

History of Assessed 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
2007	$ 89,520,974,828	--
2008	106,134,241,089	18.6%
2009	111,906,539,236	5.4
2010	89,981,571,327	(19.6)
2011	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 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 fiscal year 2011 - $1,832,364,244.

Source: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation, 2006-07 through 2010-11.

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.

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)
2006	$1,639,442,707	$1,632,191,297	99.56%	$ 7,201,201	$1,639,392,498	100.00%
2007	1,927,238,513	1,909,964,723	99.10	17,146,480	1,927,111,203	99.99
2008	2,179,452,860	2,144,481,519	98.40	31,585,052	2,176,066,571	99.84
2009	2,357,540,052	2,310,905,968	98.02	33,380,648	2,344,286,616	99.44
2010(3)	2,276,317,176	2,216,527,326	97.37	15,102,081	2,231,629,407	87.04
2011(3)	1,860,242,874	569,725,112	30.63	--(3)	569,725,112	30.63

(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 2011, the total does not include any delinquent tax collections since those amounts are still being collected.
(3) As of September 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 9.2% in fiscal year 2010 due in part to the application of the Abatement Act. For fiscal year 2011, assessed valuation declined by 29%; the County currently expects ad valorem property tax revenues to decline by approximately 21.3%. (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 (generally 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.

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General Growth Properties and Station Casinos Incorporated currently are in bankruptcy proceedings. 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.

Clark County Ten Largest Taxpayers
Fiscal Year 2010-11

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value(1)
MGM Resorts International	Hotels/Casinos	$ 4,256,172,907	6.66%
NV Energy	Utility	1,858,918,194	2.91
Harrah's Entertainment Incorporated	Hotels/Casinos	1,818,498,366	2.84
Las Vegas Sands Corporation	Hotels/Casinos	934,068,855	1.46
Wynn Resorts Limited	Hotels/Casinos	679,025,458	1.06
Boyd Gaming Corporation	Hotels/Casinos	614,081,067	0.96
General Growth Properties Incorporated	Retail/Shopping Malls/Developer	549,434,198	0.86
Station Casinos Incorporated	Hotels/Casinos	524,653,622	0.82
Universal Health Services Incorporated	Medical Centers	200,196,877	0.31
Nevada Property 1 LLC (2)	Hotel/Casino	194,862,163	0.30
Total		$11,629,911,707	18.19%

(1) Based on the County's fiscal year 2011 assessed valuation of $63,926,261,627 (which excludes the assessed valuation attributable to the Redevelopment Agencies).
(2) Consists of valuation attributable to the Cosmopolitan Resort and Casino, which currently is under construction.

Source: Clark County Assessor's Office website (report dated October 8, 2010).

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 equal to the average annual change in taxable values over the last ten years, as determined by a formula) per year for all other properties. The Abatement Act limits do not apply to new construction. 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 are 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 $3.4445 in Mt. Charleston Town.

History of Statewide Average and Sample Overlapping Property Tax Rates(1)

Fiscal Year Ended June 30,	2007	2008	2009	2010	2011
Average Statewide rate	$3.1471	$3.1526	$3.1727	$3.2162	$3.1320
Clark County	$0.6566	$0.6541	$0.6541	$0.6541	$0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
Las Vegas Artesian Basin	0.0009	0.0008	0.0008	0.0011	0.0015
City of Las Vegas	0.7777	0.7715	0.7715	0.7715	0.7715
Las Vegas-Clark County Library District	0.0866	0.0866	0.0866	0.0909	0.1011
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	$3.2802	$3.2714	$3.2714	$3.2760	$3.2866

(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, 2006-07 through 2010-11.

Estimated Overlapping General Obligation Indebtedness. In addition to the general obligation indebtedness of the County, other taxing entities are authorized to incur general obligation debt within boundaries that overlap or partially overlap the boundaries of the County. In addition to the entities listed below, other governmental entities may overlap the County 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 County as of October 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	$4,220,670,000	$841,540,000	$3,379,130,000	100.00	$3,379,130,000
Henderson	304,059,408	269,858,408	34,201,000	100.00	34,201,000
Las Vegas	357,180,000	302,940,000	54,240,000	100.00	54,240,000
Mesquite	28,882,995	26,612,095	2,270,900	100.00	2,270,900
North Las Vegas	459,430,000	438,053,000	21,377,000	100.00	21,377,000
Clark County Water Reclamation District	450,364,780	450,364,780	0	100.00	0
Las Vegas Valley Water District	2,226,184,000	2,226,184,000	0	100.00	0
Las Vegas-Clark County Library District	60,375,000	0	60,375,000	100.00	60,375,000
Boulder City Library District	2,600,000	0	2,600,000	100.00	2,600,000
Big Bend Water District	7,220,015	7,220,015	0	100.00	0
Kyle Canyon Water District	13,692	0	13,692	100.00	13,692
State of Nevada	2,246,710,000	665,035,000	1,581,675,000	68.96	1,090,723,080
TOTAL	$10,363,689,890	$5,227,807,298	$5,135,882,592		$4,644,930,672

(1) Other taxing entities overlap the County and may issue general obligation debt in the future.
(2) Based on fiscal year 2010 assessed valuation in the respective jurisdiction. The percent applicable is derived by dividing the assessed valuation of the 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.

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, 2010-11.

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

Net Direct & Overlapping General Obligation Indebtedness*

Total General Obligation Indebtedness (1)	$3,078,905,039
Less: Self-supporting General Obligation Indebtedness (1)	(2,991,860,000)
Net Direct General Obligation Indebtedness	87,045,039
Plus: Overlapping Net General Obligation Indebtedness	4,644,930,672
Net Direct & Overlapping Net General Obligation Indebtedness	$4,731,975,711

(1) Assumes the issuance of the 2010 Bonds. 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)	$2,227,685,133	$2,347,681,339	$3,116,471,556	$3,015,340,067	$3,078,905,039
RATIO TO:					
Per Capita	$1,139.88	$1,193.10	$1,596.52	$1,544.71	$1,577.28
Percent of Per Capita Income	2.85%	2.99%	4.00%	3.87%	3.95%
Percent of Assessed Value	2.49%	2.21%	2.78%	3.35%	4.82%
Percent of Taxable Value	0.87%	0.77%	0.97%	1.17%	1.69%
Net Direct G.O. Debt (5)	$107,290,133	$96,366,339	$106,236,556	$91,010,067	$87,045,039
RATIO TO:					
Per Capita	$54.90	$48.97	$54.42	$46.62	$44.59
Percent of Per Capita Income	0.14%	0.12%	0.14%	0.12%	0.11%
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 2011 debt is as of October 1, 2010, after taking the issuance of the 2010 Bonds into account.

(5) Includes general obligation bonds and medium-term bonds, but does not include Bond Bank bonds, self supporting general obligation bonds, revenue bonds, assessment district bonds, lease purchase agreements or contingent liabilities. Fiscal year 2011 debt is as of October 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 2010-11; the State Demographer; and debt information compiled by the Financial Advisors.

* Subject to change.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

General

The Authority was originally established in 1955 as the Clark County Fair and Recreation Board in order to acquire and operate convention hall and recreation facilities within the Las Vegas metropolitan area. In addition, the Authority is charged with the responsibility of promoting the recreational facilities of the County and is the operating instrumentality of the County for convention purposes and recreational facilities. The Authority is also the primary marketing organization for the area. To provide revenue to support such efforts, pursuant to NRS 244.335 and NRS 268.095, the County and the incorporated cities of Las Vegas, North Las Vegas, and Henderson imposed certain taxes in 1957 on hotel, motel and gaming businesses, as more fully described under "REVENUES AVAILABLE FOR DEBT SERVICE--License Taxes." Shortly after its incorporation in 1959, Boulder City imposed a similar tax on hotel and motel businesses, but not on gaming, which is prohibited in Boulder City. The City of Mesquite, which was incorporated in 1984, has similarly imposed a license tax on hotel, motel and gaming business.

Governing Body

In accordance with State statutes, the Board consists of fourteen members composed of (1) two members of the Board of Clark County Commissioners; (2) two members of the Council of the City of Las Vegas; (3) one member of the Council of the City of Henderson; (4) one member of the Council of the City of Mesquite (5) one member of the Council of the City of Boulder City; (6) one member of the Council of the City of North Las Vegas; and (7) six private sector members appointed by the aforementioned elected officials. Three of the six private sector members are nominated by the Greater Las Vegas Chamber of Commerce the ("Chamber"). Of the three private sector members nominated by the Chamber, two must represent tourism interests (at least one of those must represent the resort hotel industry) and one must represent other commercial interests or interests related to tourism. The remaining three private sector members must be selected from a list of nominees submitted by the Nevada Resort Association; two must represent the resort hotel industry and one must represent the downtown hotel industry. The eight elected officials are selected periodically by their respective governing bodies; their terms on the Board are coterminous with their terms of office. The six remaining members serve staggered two-year terms.

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

Name	Title	Entity Represented	Term Expires
Oscar B. Goodman	Chair	City of Las Vegas	June 2011
Keith Smith	Vice Chair	Nevada Resort Association	June 2012
Tom Collins	Secretary/Treasurer	Clark County	December 2012
Charles Bowling	Member	Nevada Resort Association	June 2011
Matthew Crosson	Member	Chamber of Commerce	June 2011
Susan Holecheck	Member	City of Mesquite	June 2011
Tom Jenkin	Member	Chamber of Commerce	June 2011
Steven D. Kirk	Member	City of Henderson	June 2011
Scott Nielson	Member	Nevada Resort Association	June 2011
Andrew Pascal	Member	Chamber of Commerce	June 2012
Gary Reese	Member	City of Las Vegas	June 2011
William Robinson	Member	City of North Las Vegas	June 2011
Cam Walker	Member	City of Boulder City	June 2011
Lawrence Weekly	Member	Clark County	December 2012

Administration

The Board appoints administrators who serve at the pleasure of the Board to carry out the policy of the Authority. Certain of those administrators are described below.

Rossi T. Ralenkotter, President/CEO. Rossi Ralenkotter is President/CEO for the Authority. A 37-year employee of the Authority, Mr. Ralenkotter previously served as the Authority's Executive Vice President and Senior Vice President of Marketing. He has a Bachelor of Science degree in marketing from Arizona State University and a Master's degree in business administration from University of Nevada, Las Vegas. He was honored with UNLV's Distinguished Nevadan Award in 2009 and UNLV Alumni of the Year in 2008. As President and CEO of the Authority, Mr. Ralenkotter has embarked on a new three-year vision plan to see the destination through unprecedented economic times. The plan includes global sales and marketing strategies designed to aggressively market the Las Vegas destination while also ensuring efficiency and flexibility. Mr. Ralenkotter is a member of the American Society of Travel Agents, Destination Marketing Association International, the American Society of Association Executives, and the Hotel Sales Marketing Association. He also serves as Second Vice Chair of U.S. Travel Officers on the Board of Directors for the U.S. Travel Association. Mr. Ralenkotter was also appointed to the Travel and Tourism Advisory Board for the U.S. Department of Commerce. Mr. Ralenkotter was named "Employer of the Year" by the Employee Service Management Association in 2006, one of the "25 Most Influential People in the Meetings Industry" by Meeting News in 2005, and in 2004, he was selected "Co-Brand Marketer of the Year" by *Brandweek* magazine. Mr. Ralenkotter was named one of the Outstanding Young Men of America, listed in Who's Who of America. Additionally, he served as a delegate to the White House Conference on Tourism.

Terry Jicinsky, Senior Vice President - Operations. Terry Jicinsky is the Senior Vice President of Operations for the Authority. His responsibilities with the Authority encompass the day-to-day operations of the Las Vegas Convention Center and Cashman Center. He is a 21-year resident of Las Vegas. With over 20 years experience in the travel and tourism industry, Mr. Jicinsky's career path has covered aspects ranging from consumer travel research, internet marketing, database marketing and hotel management. Before joining the Authority in 1992, his work experience included consulting positions with the national accounting firms of Laventhal & Horwath and Coopers & Lybrand, as well as management positions with Marriott hotels. Mr. Jicinsky has served on the board of directors for the International Association of Convention and Visitors Bureau Foundation, the International Travel and Tourism Research Association and the Las Vegas American Marketing Association. He is a graduate of the Las Vegas Chamber of Commerce Leadership Program, and holds a Business Administration Degree from the University of Wisconsin, Stout as well as a Masters Degree in Hospitality Administration from the University of Nevada, Las Vegas.

Cathy Tull, Senior Vice President - Marketing. Cathy Tull is Senior Vice President of Marketing for Authority. She oversees all of the organization's marketing, advertising and sales efforts. With extensive business experience in travel and tourism, health care administration, and journalism, Ms. Tull initially came to the Authority in 2005 as Vice President of Strategic Planning. Her responsibilities in that position included providing strategic direction regarding issues facing the destination including air and ground transportation, fuel infrastructure and government affairs. Ms. Tull is a 14-year resident of Las Vegas. Prior to moving to Las Vegas, she worked as a reporter and in public relations. Ms. Tull is a graduate of the Las Vegas Chamber of Commerce Leadership Program and served as curriculum chair for that program as well as the Focus Las Vegas program. She has served as a board member of the Public Relations Society of America, Las Vegas Community Council and the American Diabetes Association. Ms. Tull holds a degree in Communication from St. Bonaventure University and a Journalism degree from the State University of New York at Morrisville.

Brenda Siddall, CPA, Vice President of Finance. Brenda Siddall is the Authority's Vice President of Finance. She joined the Authority in 1987 as a senior accountant and was promoted to her current position in 2004. Prior to joining the Authority, Ms. Siddall worked as a CPA at Kafoury, Armstrong and Company. As Vice President of Finance, she is responsible for ensuring the financial integrity of the organization. Ms. Siddall has more than 20 years experience in the finance industry and is a 1984 graduate of the University of Nevada, Las Vegas, in business administration. Ms. Siddall has lived in Southern Nevada for over 30 years. She is a Certified Public Accountant and a member of several professional organizations including the American Institute of Certified Public Accountants and the Government Finance Officers Association.

Luke Puschnig, Legal Counsel. Luke Puschnig has represented the Authority since 1989 and has been full-time Legal Counsel since June, 1998. Prior to holding the position of Legal Counsel, Mr. Puschnig represented the Authority while in private practice. A native Nevadan from Henderson, Mr. Puschnig's present responsibilities encompass all facets of law involving a county fair and recreation board and its staff. His experience ranges from administrative law, construction law, employment and employee benefits law, insurance, environmental law, first amendment law, gaming/lottery law, local government operations and labor unions, real estate and tax law, intellectual property as well as involvement with legislative and lobbying activities. Mr. Puschnig has served on the State Bar of Nevada Fee Dispute Committee since 1991 and is presently the State Chair for the Fee Dispute Committee. He has also served on the Eighth Judicial District Court Arbitration Panel since 1995, the Clients Security Fund Committee, was a Justice Pro Tem for Las Vegas Justice Court in 2003-2004 and is a current member of the State Bar Southern Disciplinary Committee. Mr. Puschnig earned his BS in Business Administration from the University of Nevada at Las Vegas. He earned his Juris Doctorate from California Western School of Law. Mr. Puschnig is a member of the International Association of Exhibitions and Exhibits (IAEE) and Academy of Hospitality

Industry Attorneys (AHIA). Mr. Puschnig is a member of the Benevolent and Protective Order of Elk being named Elk of the Year in 2001.

Employee Relations and Pension Benefits

Employees. The Authority has 572 authorized full-time positions. A hiring freeze has been in effect since October 2008 and there are currently 90 vacancies as a result of retirements, the Voluntary Separation Program, and normal attrition. The Authority also has 391 intermittent and temporary employees who are available as needed. Presently, approximately 66% of the Authority employees are represented by a union, the Nevada Service Employees Union/SEIU Local 1107. The Authority and the Employees Association entered into an agreement which expires June 30, 2013. However, the Authority and the SEIU have not reached an agreement with respect to implementation of a cost of living adjustment for fiscal year 2011; binding arbitration has concluded on that subject and the Authority is awaiting the arbitrator's decision. In all other matters, the Authority considers its relations with its employees to be satisfactory.

Benefits. The Authority provides a deferred compensation plan to its employees, as well as long term disability and life insurance, health insurance, paid personal time off and holidays, and reimbursement for certain educational expenses. The Authority participates in the County's self-funded health insurance fund.

Retirement Matters. All full-time employees of the Authority are covered by the Public Employees' Retirement System ("PERS") administered by the State, which covers substantially all public employees of the State, its agencies and its political subdivisions. PERS, established by the Nevada legislature effective July 1, 1948, is governed by the Public Employees' Retirement Board whose seven members are appointed by the Governor. Retirement Board members serve for a term of four years.

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

Regular members of PERS are eligible for retirement benefits at age 65 with 5 years of service, at age 60 with 10 years of service or at any age with 30 years of service. Police and fire members are eligible for retirement benefits with 5 years of service at age 65, with 10 years of service at age 55, with 20 years of service at age 50, or at any age with 25 years of service. During its 2009 session, the Legislature made various changes to PERS, including reducing post-retirement benefit increases and changing the age/years of service calculations, 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 10 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 Authority is obligated to contribute all amounts due under PERS. For fiscal years 2007 and 2008, the contribution rate for regular members was 20.50%; effective July 1, 2009, the contribution rate increased to 21.50% for regular members.

The Authority's contributions to PERS for the years ended June 30, 2009 and 2010 were $6,184,851 and $6,150,928, respectively.

Other Post-Employment Benefits. Beginning in fiscal year 2007-08, Governmental Accounting Standards Board Statement No. 45 ("GASB 45") required that the Authority begin recording a liability for its share of the OPEB Program. 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 Note 11 in the audited financial statements attached hereto as Appendix A for a further description of the Authority's OPEB liabilities, a description of the plan, and the funding policy. The County and Agencies historically have funded the OPEB liabilities on a pay-as-you go basis; that basis results in payments that are less than the actuarially determined Annual Required Contribution (or "ARC").

Insurance

The Authority has a commercial insurance coverage program in place. Current coverage includes property coverage with a limit of $500,000,000. In addition, the Authority carries commercial general liability insurance with a $1,000,000 base policy, which includes automobile liability coverage, umbrella excess policies which total $100,000,000 and terrorist acts insurance. These policies expire on August 1, 2011.

Effective July 1, 2003, the Authority began self-insuring for workers' compensation. The Authority has purchased excess workers compensation insurance for all claims over $350,000 per claim and $1,000,000 in total. The Authority also has purchased Directors and Officer's liability insurance, which includes employment practices liability coverage ($10,000,000 coverage).

In the opinion of the Authority's Legal Counsel, the Authority's insurance policies provide adequate insurance protection for the Authority.

Capital Plans

General. The Authority develops a five-year Capital Improvement Plan ("CIP") in conjunction with its budget process and updates it annually. The CIP is a planning document and does not authorize or fund projects; the Authority authorizes individual projects on an as-needed basis. Capital projects that are expected to be designed and constructed over the next five years, as well as equipment purchases exceeding $20,000, are included in the CIP. The Authority maintains a Capital Improvement and Replacement Fund ("CIRF"). In prior years, the Authority also maintained the Master Plan Enhancement Program Fund ("MPEP Fund") and the Extraordinary Repair, Maintenance and Improvement Fund. Upon suspension of the MPEP, all amounts in the MPEP Fund were expended and the balance in that fund is $0. Due to legislative changes, the Extraordinary Repair and Maintenance Fund is no longer required. The Authority expended all moneys remaining in that fund during fiscal year 2009.

Capital Improvement and Replacement Fund. The following table sets forth the currently planned CIP expenditures from the CIRF for fiscal years 2011 through 2015. Due to economic constraints, capital funding plans are based primarily on ensuring the safety, integrity and maintenance of the Authority's equipment and facilities. In fiscal year 2011, the focus will be maintaining a competitive advantage in the convention marketplace. Minor facility upgrades, improvements, and repairs will provide a clean, safe and attractive environment for conventions and tradeshows.

Fiscal Year	CIRF
2011	$ 7,253,538
2012	9,482,300
2013	8,141,100
2014	10,007,300
2015	10,506,600
	$45,390,838

Funding for the CIP is expected to come from the Authority's Capital Reserve Fund. In prior years, the Authority has funded CIP projects using transfers from the General Fund; however, no transfers were made in 2010, nor are transfers budgeted for 2011.

Master Plan Enhancement Program Fund. In February 2006, as part of the Authority's Vision Plan, the Board approved the Las Vegas Convention Center Enhancement Business Plan (the "Enhancement Plan"). The Enhancement Plan provides a comprehensive plan of renovations and enhancements to the Las Vegas Convention Center to maintain and expand the area's competitive position as a convention destination and provides supporting information.

When the MPEP was approved by the Authority Board, one of its hallmarks was that it was made up of discrete elements that allowed flexibility. A phasing strategy was developed allowing the Authority to exercise that flexibility, while completing the scope of the MPEP over an extended time and within its debt capacity. With the softening economy, declining room tax revenue, and the commitment to be fiscally responsible in program funding, the Authority re-evaluated the MPEP and the suspension of the MPEP was enacted in March 2009 to ensure the preservation of fund balance reserves in compliance with policy and regulatory requirements. In fiscal years 2009, 2010 and 2011, work on active Phase I projects continued; however remaining Phase I, II, and III projects were suspended indefinitely. A few of the recent projects completed as part of the MPEP include a Metropolitan Police Department substation, utility installation and relocation including power, gas and sewer lines, and a data command center. The remaining MPEP projects are expected to be completed in fiscal year 2011. Those projects include installation of a new telephone switch in the Data Command Center and the installation of chillers that had been ordered prior to suspension of the MPEP.

AUTHORITY FINANCIAL INFORMATION AND DEBT STRUCTURE

General

General. The Authority's revenue is derived from the following sources: Room Taxes, Gaming Fees, Facilities Revenues and income from investments and other miscellaneous sources. Not all of the Authority's revenue is pledged to the repayment of the 2010 Bonds; only the Pledged Revenues are available to pay debt service on the 2010 Bonds.

Major Sources of Revenue. Room Taxes historically have provided the main source of Authority General Fund revenue (approximately 76.7% in the fiscal year ended June 30, 2010). Facilities Revenues (charges for services) historically have provided the next largest source of Authority General Fund revenue (approximately 22.2% in the fiscal year ended June 30, 2010). Descriptions of Room Taxes and Facilities Revenues and related collection data can be found in "REVENUES AVAILABLE FOR DEBT SERVICE."

Budgeting

General. 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 proposed operating budget contains the proposed expenditures and means of financing them.

The Authority is required to conduct a public hearing, on the third Thursday in May. The Authority is required to adopt the final budget on or before June 1. The final budget, as approved by the Authority, is on file for public inspection at the Authority offices, the State Department of Taxation and the office of the County Clerk.

Senior Vice Presidents are authorized to transfer appropriations between accounts within their respective departments. The President is authorized to transfer appropriations between departments within the various functional levels of the general fund. Any revisions that alter or augment total appropriations at the functional level of the General Fund or fund level of other funds must be approved in advance by the Authority Board. Formal budgetary integration is employed as a management control device during the year for all funds of the Authority.

Budgeted appropriations may not be exceeded by actual expenditures of the various governmental functions in the General Fund or by total expenditures in the Capital Projects Fund. Capital Projects Fund expenditures for construction or completion of public works may exceed budgetary appropriations if financed by bond or medium-term debt proceeds. At year end, any encumbered appropriations lapse and outstanding encumbrances are reappropriated in the following year's budget.

Awards. The Government Finance Officers Association of the United States and Canada ("GFOA") awarded the Authority the Distinguished Budget Presentation Award for its 2009-10 budget. This was the 21st consecutive year the Authority has received this award. The Authority has submitted its 2010-11 budget for award consideration.

Annual Reports

General. The Authority prepares a comprehensive annual financial report ("CAFR") setting forth the financial condition of the Authority as of June 30 of each fiscal year.

The latest completed report is for the year ended June 30, 2009. The CAFR is the official financial report of the Authority. It was prepared following generally accepted accounting principles ("GAAP"). See Note 1 to the audited financial statements attached hereto as Appendix A for a description of the Authority's significant accounting policies.

Certificate of Achievement. The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its comprehensive financial report for the fiscal year ended June 30, 2009. This is the 26th consecutive year the Authority has received this recognition. A certificate of achievement is valid for a period of one year only. 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 principals and applicable legal requirements.

Accounting

The Authority maintains governmental fund types for accounting purposes. The governmental funds include: the General Fund, used to account for all financial resources of the Authority except those required to be accounted for in another fund; the Capital Projects Fund, used to account for the financial resources to be used for the acquisition or construction of major capital facilities; and the Debt Service Funds, used to accumulate monies for the payment of principal and interest on certain 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 as net current assets.

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.

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

General. The table below presents a five-year history of the Authority's General Fund revenues, expenditures and changes in fund balance. The historical information in this table has been derived from the Authority's CAFRs for the years ended June 30, 2006 through 2010. The table also presents budgeted fiscal year 2011 information. The information in this table should be read together with the Authority's audited basic financial statements for the year ended June 30, 2010, 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."

Historically, policy required the Authority to maintain an unreserved fund balance of between 4.0% and 8.3% of budgeted operating expenditures in the General Fund. Current policy also requires maintenance of a contingency reserve of $1 million to be funded for the discretionary use of the Board. Pursuant to a recently adopted financial management policy, the Authority will increase its targeted maximum ending fund balance from 8.3% to 12% by fiscal year 2012. The Authority also has established a goal of accumulating 10% of current forecasted Room Taxes for 12 months as an economic reserve by fiscal year 2015. The economic reserve is maintained in the Capital Fund. At the end of fiscal year 2010, the Authority had total funds in the amount of $18 million designated as economic reserves in the Capital Fund.

In the following table, portions of the amounts depicted as "Fund Balance, Ending" represent these budgeted reserves (as well as other reserves required by GAAP) that are restricted and are only available for specific expenditures. Other portions represent amounts that are designated (for contingencies and reserves) but are available for expenditure.

This table provides information about the Authority's General Fund for informational purposes only. *Investors are cautioned that not all of the revenues shown in the following table are available to pay debt service on the 2010 Bonds. Only the Pledged Revenues are available to pay debt service on the 2010 Bonds.*

History of Revenues, Expenditures and Changes in Fund Balance - Authority General Fund

Fiscal Year Ending June 30,	Actual 2006	Actual 2007	Actual 2008	Actual 2009	Actual 2010	Budget 2011
REVENUES						
Room Tax	$200,086,827	$213,256,076	$220,733,129	$176,726,992	$154,046,265	$150,000,000
Gaming Fees	1,963,608	1,949,332	1,851,847	2,101,166	1,960,431	1,950,000
Charges for Services	48,359,641	50,916,321	57,689,079	45,640,631	44,535,733	46,927,300
Interest	2,757,487	2,992,187	1,639,755	666,724	188,525	555,000
Miscellaneous	4,960	4,695	5,133	7,965	6,413	7,000
Total Revenues	253,172,523	269,118,611	281,918,943	225,143,478	200,737,367	199,439,300
EXPENDITURES						
General Government	7,429,634	7,799,028	9,192,348	12,860,753	10,700,951	11,125,400
Marketing/Advertising	114,914,308	117,792,657	121,982,939	119,712,744	113,954,191	99,097,500
Operations	36,890,102	41,269,630	43,940,271	37,350,037	34,186,143	35,157,900
Community Support and Grants	34,251,967	38,416,918	38,886,196	26,824,195	24,187,210	24,676,529
Total Expenditures	193,486,011	205,278,233	214,001,754	196,747,730	183,028,495	170,057,329
Revenues over expenditures	59,686,512	63,840,378	67,917,189	28,395,748	17,708,872	29,381,971
OTHER SOURCES/USES						
Operating transfers in	1,060,516	2,468,776	4,208,321	2,262,926	13,630,303	11,185,000
Proceeds-Sale of fixed assets	29,843	70,374	14,128	15,393	11,130	10,000
Transfers out to Special Revenue Fund	--	--	--	(800,000)	--	--
Transfers out to Capital Funds	(54,258,700)	(33,000,000)	(27,374,200)	(8,405,305)	--	--
Transfers out to Debt Service Fund (1)	(23,955,869)	(25,829,288)	(36,178,363)	(48,748,827)	(30,297,832)	(40,274,336)
Total other sources/uses	(77,124,210)	(56,290,138)	(59,330,114)	(55,675,813)	(16,656,399)	(29,079,336)
Revenues & other sources over (under) expenditures and other uses (2)	(17,437,698)	7,550,240	8,587,075	(27,280,065)	1,052,473	302,635
Reserve for contingency	n/a	n/a	n/a	n/a	n/a	(610,000)
FUND BALANCE, BEGINNING	47,028,002	29,590,304	37,140,544	45,727,619	18,447,554	19,500,027
FUND BALANCE, ENDING	$29,590,304	$37,140,544	$45,727,619	$18,447,554	$19,500,027	$19,192,662

(1) The transfer to the debt service fund includes funds to pay the estimated interest and assumed principal on the Notes. The Authority has estimated interest on the Notes conservatively; this has allowed funds to accumulate for use in retiring debt or as a debt sinking fund. As of the end of fiscal year 2010, the debt service fund included approximately $26.9 million in designated but available funds for such purposes. The majority of that amount will be used by the Authority, together with proceeds of the 2010E Bonds, to refund the Notes.

(2) In fiscal years 2006 and 2009, the Authority budgeted to spend fund balance as a resource.

Source: Derived from the Authority's CAFRs for fiscal years 2006-2010, and the Authority's 2010-11 budget.

Recent Developments

2011 Budgeting Factors. The fiscal year 2011 budget was developed with assumptions that it will be the third consecutive fiscal year that major sources of revenue fall below pre-recessionary levels. Operating revenue peaked in fiscal year 2008, with fiscal year 2009 revenues dropping by nearly 20% and fiscal year 2010 revenues falling an additional 13%. A weak labor market, high unemployment, and the dramatic decline of the residential and commercial construction industries affected Nevada more than many other states. The U.S. Government aggressively implemented a wide range of fiscal policy and stimulus programs to support financial market functioning and foster credit flows to businesses and households in 2009 and 2010. As these programs phase out, continued economic expansion and recovery will depend on sustained growth in the private sector. Prior economic downturns have had less of an effect on Las Vegas tourism than the national trends; however, the comprehensive and prolonged nature of this crisis severely affected the leisure and business travel industry. On a positive side, Room Tax revenues for January through July of 2010 suggest the deepest declines may be subsiding, with five of the last seven months showing increases over the prior year. The FY 2011 budget was developed with a conservative approach and the expectation that Room Tax revenues will remain flat rather than continue downward.

For fiscal year 2011, Room Tax revenues are budgeted to provide approximately $150 million (or 75% of total revenues). Room Tax revenues are calculated based upon the number of lodging rooms available, occupancy rates and the projected average daily taxable room rental rate ("ADR"). ADR volatility has increased in recent years. Price fluctuations are common with rooms being booked over the internet and hotels have the ability to respond quickly to declining occupancy trends. The sluggish economy has affected ADR, which decreased 14.1% in fiscal year 2009 and dropped an additional 12% in fiscal year 2010. However, in fiscal year 2010 the largest declines were in the first half of the fiscal year and ADR results for four of the last six months demonstrated increases. Facility use revenues are budgeted with a 6.6% increase in FY 2011, primarily related to hosting the CONEXPO-CON/AGG, an international construction industry event held every third year at the Convention Center. In alignment with the annual decreases in revenues, operating expenditures for fiscal year 2011 are budgeted to decrease for the third consecutive year.

As described above, the Authority maintains reserves in its funds that are designated but available for expenditure (including expenditure for payment of debt service on the 2010 Bonds). The following cost-saving measures were identified and implemented over the last two years in order to preserve adequate fund balances while providing sufficient resources to meet the Authority's mission:

- Implemented a hiring freeze, which has been in effect since October of 2008. There are currently 90 vacant positions.
- Management salaries and bonuses remain frozen for the third consecutive year.
- Suspended operating transfers to the Capital Fund.
- Reduction in Capital Fund unreserved fund balance. $13,000,000 was transferred from the Capital Fund to the General Fund in fiscal year 2010 to fund the cost of the voluntary separation program described below (the "VSP") and to offset revenue shortfalls. Reduction of MPEP Reserves accounted for $8.0 million of that transfer. An additional $10,000,000 transfer from the Capital Fund to the General Fund is budgeted in fiscal year 2011.

- Managed cash flow requirements for NDOT debt service by splitting the remaining obligation into two separate issuances. The split was based on projected construction draw schedules. The first issue (the 2010A Bonds and the 2010B Bonds) was accomplished in January 2010 and the proposed current bond represents the final portion. This split resulted in fiscal year 2010 savings of $4.5M.
- Achieved significant savings through departmental budget cuts, including $16 million reduction in Advertising budget for fiscal year 2011.
- Collection Allocation funding reduced in proportion to shortfalls in Room Tax revenue collections. As room tax revenues declined, distribution to other entities automatically reduced by an amount equal to 10% of the lost revenue.
- Operations (Personnel) Changes savings of approximately $1.0 million each year accomplished through mandatory furlough program based on reduced building utilization and workload.
- Implementation of a Voluntary Separation Program ("VSP") resulted in the retirement of 18 employees, whose positions will remain vacant resulting in an estimated fiscal year 2010 savings of $1.2 million and $1.6 in fiscal year 2011.
- Reduced General Fund unreserved fund balance, while maintaining sufficient balance to meet statutory requirements and internal policies.

In addition to the measures described above, the Authority is engaged in ongoing monitoring of its finances.

- The Authority's cash and investments position is monitored daily. The analysis includes an evaluation of cash resources against the timing of cash requirements. The Authority has never failed to meet its financial obligations for debt service funding or vendor obligations.
- Room tax revenues and facility use revenues are assessed as preliminary information for the County is available. Final monthly revenue data is communicated to the President/CEO and Executive Committee as soon as it is verified.
- Multiple economic indicators are monitored continuously by the Authority's Research and Finance staff, and shared with management and executive staff as available.
- The Vice-President of Finance advises the Authority Board no less than monthly on the Authority's financial position, cost containment measures and recommendation for budgetary actions.

<u>Discussion of Recent Financial Results</u>. Fiscal year 2010 revenues were budgeted to be flat compared to fiscal year 2009; however, results during the first six month fell below budget expectations. Due to the forecast of continued weakness in the local economy, the Authority formally reduced budgeted room tax revenue from $170 million to $150 million. In addition, the Authority continued proactive expenditure controls to reduce operating costs to offset revenue shortfalls, including a hiring freeze, a freeze in executive and management salaries, departmental budget cuts, management of cash flow for debt service requirements, elimination of capital fund transfers, and a reduction in reserves. Personnel actions that contributed to the savings included a voluntary separation program and employee furloughs based on decreased workload. Although Room Tax revenues declined in the first six months, Room Tax collections started to show signs of stability during the final six months of the fiscal year, with an average increase of 1% during that period as compared to the prior year. Total Room Tax revenues in fiscal year 2010 declined from fiscal year 2009, the second consecutive

year of declines, but final results exceeded the revised budget. As with national economic indicators, local indicators continue to reflect mixed results. Of particular good news for the City and the Authority, occupancy rates have increased in recent months, ADR has stabilized, and visitation is up approximately 1.9% for the first six months of 2010.

The overall economy of the County is heavily dependent on tourism and the convention industry. Room Tax revenues have historically accounted for the majority of the Authority's General Fund revenues, in addition to providing a positive impact on other local government infrastructure funding needs. In fiscal year 2008, total Room Taxes collected County-wide exceeded $411 million. Of that amount, the School District received almost $75 million. The County allocated over $75 million of the total Room Taxes collected to roads and streets. Another $53 million was used by the County and incorporated cities in their general funds. The Authority's portion of the fiscal year 2008 room tax amounted to approximately $220 million. In fiscal year 2009 total Room Taxes collected County-wide were approximately $331 million. Of that amount, the School District received approximately $60 million. The County allocated over $37 million of the total Room Taxes collected to roads and streets. Another $43 million was used by the County and incorporated cities in their general funds. The Authority's portion of the fiscal year 2009 room tax amounted to approximately $176 million, a decrease of approximately 19.9% from the previous year. In fiscal year 2010, total Room Taxes collected County-wide were approximately $385 million. Of that amount, the School District received approximately $52 million. The County allocated over $32 million of the total Room Taxes collected to roads and streets. Another $39 million was used by the County and incorporated cities in their general funds. Additionally, the State Legislature increased the room tax by 3% for FY2010, which resulted in the State receiving $96 million for education and other state programs. The Authority's portion of the fiscal year 2010 room tax amounted to approximately $154 million, a decrease of approximately 12.5% from the previous year.

Upcoming Events. In addition to CONEXPO-CON/AGG (described above), the City has been selected to host two high profile events over the next several years that are expected to provide significant international exposure in the travel, tourism and airline industries. Those events are discussed below.

World Travel And Tourism Conference ("WTTC"). The WTTC is an international forum for business leaders in the travel and tourism industry. The City has been selected to host the WTTC's annual Global Travel & Tourism Summit in May 2011. The Summit is the world's highest profile conference in the industry. Previous summits have been held in destinations such as Brazil, Dubai, Portugal, India, Qatar, and Bejing. Invitees to the Global Travel & Tourism Summit consist of Heads of State, governmental representatives, dignitaries, and influential business leaders throughout the world. The event is also attended and covered by multiple international broadcast networks and media outlets. As a result, the Summit is not comparable to any other event in the industry. The Authority will host the Summit, while Aria (part of the City Center complex) will serve as the headquarter property. The U.S. Travel Association will take an active role as a national partner at the event.

Worldwide Routes Development Forum ("Routes"). The City, via the Authority's sponsorship, will be hosting the 19th World Routes Development Forum in October 2013. Routes is the premier international forum for the world's airline development industry. Routes acts as a facilitator where commercial and charter airlines, airports, and tourism authorities from every continent can meet in a single location. This forum has been held since 1995 in such world-renowned cities as Cannes, Abu Dhabi, London, Berlin, Madrid, Dubai, and last year – Bejing. Las Vegas will be the first destination in the United States to host this prestigious event. Routes provides an opportunity to promote the destination to airline decision makers and to continue the City's long-term efforts to secure new airline service.

Construction of a new, $2.4 billion Terminal 3 project is underway at McCarran International Airport ("McCarran"). The Terminal 3 project will add additional ticketing, baggage claim and international facilities to McCarran. The Terminal 3 project is approximately 75% complete and is projected to be completed in July 2012.

Other Information. The Authority has taken a leadership role in addressing national economic challenges by reaching out to various stakeholder groups to highlight the economic stimulus the leisure travel and meetings and conventions industry provides to both the nation and Las Vegas. Several marketing-oriented initiatives were implemented to address the economic downturn, including a massive sales call effort, convention attendance promotion programs for existing clients, booking incentive programs for potential clients and industry outreach to travel and hotel partners. Additionally, the Authority worked closely with the Nevada Congressional Delegation, resort stakeholders and the U.S. Travel Association ("USTA") to get Travel Promotion Act ("TPA") legislation passed. The TPA may be the most significant piece of legislation in the history of the travel and tourism industry, allowing the United States to be more competitive – at no cost to taxpayers – with other countries to attract international visitors. According to research from the USTA, passage of this legislation will attract 1.6 million new international travelers per year and provide a $4 billion annual boost to the nation's economy. For Las Vegas, the legislation provides the opportunity to increase international visitation significantly, generate new visitors and creating new jobs over the next five years.

The Hoover Dam Bypass, which is expected to open to traffic in November 2010, provides two lanes of traffic in both directions and includes associated tie-ins with U.S. Highway 93. Opening of the Bypass is expected to significantly ease traffic congestion over the Hoover Dam, making leisure travel from Arizona into the County more attractive. The Authority anticipates an increase in visitors arriving by car as a result of completion of the Bypass, but is not able to quantify the increase at this time.

On June 9, 2010, the Authority announced a new partnership with the Nevada Development Authority ("NDA"). The NDA is Southern Nevada's economic development organization dedicated to diversifying and expanding the economic base of the County, primarily by promoting the excellent business climate of Southern Nevada. Through the new partnership, the Authority has provided space in the Las Vegas Convention Center for the NDA to install a counter where they will be able to promote the economic advantages of doing business in Las Vegas to tradeshow attendees and exhibitors.

Investment Policy

The Board has adopted an investment policy which is applicable to all investments of Authority funds. The investment policy can be changed only by the Authority Board. Pursuant to the investment policy, investments of Authority money, other than bank deposits and certificates of deposit, are to be made only in issuers with a AAA rating; bank deposits and certificates of deposit must be fully insured by the FDIC or collateralized; repurchase agreements and certificates of deposit which require collateral must be collateralized with obligations of the United States Government, its agencies or instrumentalities. Collateral must be delivered to the Authority's third party custodial agent for safe-keeping and must be held in the Authority's name. The market value of all collateral must equal or exceed 102% of the uninsured deposits, principal amount of the certificates of deposit, or repurchase agreements and collateral must be marked to market daily for repurchase agreements and monthly for bank deposits and certificates of deposit. The Authority's policy requires that investments are to be held to maturity unless unforeseen circumstances require liquidation and require that investments be purchased with a time horizon which matches the anticipated time funds will be needed. A cash need analysis is to be utilized to maximize the investment of idle cash while insuring adequate cash to meet existing commitments. Under the policy guidelines, investment maturities may not exceed five years; the amount of investments exceeding two year maturities is limited to 10% of the total portfolio. The investment policy also requires diversification within specified parameters. Variable interest rates securities may not be purchased or accepted as collateral, the use of leveraging is not permitted, trading and speculating is not permitted, and the acquisition of derivatives and reverse repurchase agreements is prohibited. See Note 4 in the audited financial statements attached hereto as Appendix A for a further description of the Authority's investments (as of June 30, 2010).

Debt Issuance Compliance Policy

The Board has adopted a debt issuance compliance policy which is applicable to all debt issuance activities of the Authority. The policy establishes the requirements and procedures for ensuring compliance with federal laws relating to the issuance and post-issuance monitoring of tax-exempt bonds and taxable Direct Pay Bonds. The use of tax-exempt debt plays an important role in funding the Authority's capital projects. As a result, the Authority realizes the importance of complying with federal and regulatory requirements regarding the issuance and ongoing management of its tax-exempt debt. In order to maintain the debt status as tax-exempt, the Authority must comply with post-issuance debt requirements. Post-issuance compliance responsibilities include:

- Tracking that proceeds of a debt issuance are spent on qualified tax-exempt debt purposes; and
- Maintaining detailed records of all expenditures and investments related to debt funds; and
- Ensuring the project financed is used in a manner consistent with the legal requirements; and
- Providing necessary disclosure information regarding financial and operating status annually.

The policy is intended to define compliance practices including compliance actions, records management, disclosure requirements, and process continuity within the Finance Department and the executive management of the Authority.

Debt Limit - County Bonds For Recreation Purposes

State statutes also limit the aggregate principal amount of general obligation bonds issued by the County for recreational purposes to five percent (5%) of the total last assessed valuation of the taxable property in the County. Based upon the County's assessed valuation for fiscal year 2010-11 of $65,758,625,871 (which includes the assessed valuation of various redevelopment agencies located within the County), the County is limited to general obligation indebtedness for recreational purposes in the aggregate amount of $3,287,931,294. The County currently has outstanding $182,030,000 of general obligation debt issued by the Authority for recreational purposes, consisting entirely of the Prior Parity Bonds. See "Outstanding Obligations of the Authority" below. After issuance of the 2010 Bonds, the County will have outstanding $355,935,000* aggregate principal amount of general obligation indebtedness for recreation purposes.

Outstanding Obligations of the Authority

General. The following table illustrates the currently outstanding bonds and other obligations of the Authority after taking the issuance of the 2010 Bonds into account. This table also takes into account the proposed issuance of the 2010E Bonds (and the use of the proceeds of the 2010E Bonds to refund all of the Notes).

* Subject to change.

Authority's Proposed and Outstanding Indebtedness(1)*

	Dated Date	Maturity Date	Original Amount	Amount Outstanding
PRIOR REVENUE BONDS (2)				
1999 Bonds	11/01/99	7/01/11	$150,000,000	$ 11,180,000
2005 Bonds	04/06/05	7/01/19	118,745,000	116,645,000
2007 Bonds	12/05/07	7/01/37	50,000,000	47,560,000
2010E Bonds (proposed)	12/08/10*	7/01/40*	76,625,000*	76,625,000*
Total				$252,010,000*
PRIOR PARITY BONDS (3)				
2007 Refunding Bonds	05/31/07	7/01/21	$ 38,200,000	$ 32,185,000
2008 Bonds	08/19/08	7/01/38	26,455,000	25,555,000
2010A Bonds	01/26/10	7/01/38	70,770,000	70,770,000
2010B Bonds (new money portion)	01/26/10	7/01/22	28,870,000	28,870,000
2010B Bonds (refunding portion)	01/26/10	7/01/26	24,650,000	24,650,000
2010C Bonds (this issue)	12/08/10*	7/01/38*	156,970,000*	156,970,000*
2010D Bonds (this issue)	12/08/10*	7/01/14*	16,935,000*	16,935,000*
Total				$355,935,000*
OTHER OBLIGATIONS PAYABLE FROM PLEDGED REVENUES				
The Notes (4)	Varies	Varies	$822,000,000	$ 0(5)*
GRAND TOTAL				$607,945,000*

(1) After taking the issuance of the 2010 Bonds into account, and after taking the proposed issuance of the 2010E Bonds into account.
(2) Comprised of the Prior Revenue Bonds and the 2010E Bonds, which are special limited obligations of the Authority payable solely from the Pledged Revenues.
(3) Comprised of the Prior Parity Bonds and the 2010 Bonds, which are general obligation bonds secured by the full faith, credit and taxing power of the County. The ad valorem tax available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limit. These bonds are additionally secured by a lien on the Pledged Revenues on a parity with the lien thereon of the Prior Revenue Bonds.
(4) See the following paragraph for a description of the Notes.
(5) After taking the refunding of the commercial paper with 2010E Bond proceeds into account.

Source: The Authority.

Commercial Paper Notes. In 2006, the Authority authorized the Notes in a principal amount not to exceed $822 million; $96 million in Notes currently are outstanding. The Notes were intended to pay for MPEP improvement. The principal and interest on the Notes is payable from draws made on an irrevocable direct pay letter of credit issued by a group of three banks. The letter of credit expires on August 23, 2011. The amount available to be drawn under the letter of credit currently is $340,000,198 (representing $312,280,000 available to pay principal of the Notes and $27,720,198 available to pay up to 270 days of interest on the Notes at a rate of 12% per annum on the basis of a 365-day year). The Authority's reimbursement obligations pursuant to the letter of credit have a lien on the Pledged Revenues that is subordinate to the lien thereon of the 2010 Bonds and the Existing Bonds.

* Subject to change.

The Authority currently plans to terminate its commercial paper program simultaneously with the issuance of the 2010E Bonds.

Additional Parity Bonds. The Authority currently does not anticipate issuing any additional Revenue Bonds or Parity Bonds (other than possibly issuing refunding bonds) in the near future. However, the Authority reserves the right to do so at any time upon satisfaction of all legal requirements.

Transportation Bonds. As described in "SOURCES AND USES OF FUNDS--The Improvement Project," the Authority is authorized to issue bonds to pay the costs of certain highway transportation improvements in southern Nevada. If the Authority is able to make certain statutory determinations, bonds may be issued if requested by NDOT. The total amount of bonds is limited to a maximum principal amount of $300 million or such lesser principal amount as can be paid with a maximum of $20 million in fiscal year debt service over a term of 30 years. Such bonds may be payable from general ad valorem taxes, a combination of general ad valorem taxes and Pledged Revenues, or solely from Pledged Revenues to be issued if requested by NDOT if certain conditions are approved by the Authority Board. If such bonds are secured by wholly or partly by Pledged Revenues, the Authority currently expects that such bonds will have a lien on the Pledged Revenues that is on a parity with the lien thereon of the 2010 Bonds.

The 2008 Bonds, the 2010A Bonds and a portion of the 2010B Bonds were issued pursuant to the legislation described above. The 2010 Bonds also are being issued pursuant to the legislation; after issuance of the 2010 Bonds, no authorization will remain outstanding.

Other Obligations and Long-Term Contracts

Other Obligations. The Authority is a party to several noncancellable operating leases for office space, parking spaces, computers, copiers and other office equipment. Total rental costs under such leases were $221,562 for the fiscal year ended June 30, 2010 (unaudited). The remaining amount due under those leases was $92,030 through fiscal year 2014.

The Authority has entered into an interlocal agreement with the City of Henderson which provides that the Authority will make a recreational facility grant to Henderson in the amount of $1 million per year for eight years (through fiscal year 2012). The Authority has also entered an agreement with the Professional Rodeo Cowboys Association to provide annual payments of $1 million per year as a sponsorship for the National Final Rodeo for five years (through fiscal year 2014). In addition, the Authority has entered into an agreement with Professional Bull Riders, Inc. ("PBR") to provide annual payments of $1.6 million per year as a sponsorship fee for PBR Series events and World Finals for three years (through fiscal year 2012).

The Authority recognizes vacation time and sick leave benefits as "personal time off" ("PTO"). PTO is a benefit that provides employees greater flexibility in the use of time off with pay. Employees who do not complete the introductory period (2 months) with the Authority forfeit all accrued PTO. Regular employees having less than three years of service are entitled to receive 60% of their unused PTO balance. Employees having in excess of three years of service are entitled to payment of a maximum of 300 hours (500 hours for non-bargaining/ non-management employees) at 100% with remaining balance at an increasing percentage based on years of service to the Authority. Management and executive employees with less than two years of service are entitled to be paid for 60% of unused PTO and 100% for more than two years of service. For executive, management and non-bargaining employees hired on or after July 1, 2008, PTO will accrue and can be carried over from fiscal year to fiscal year, up to a maximum of 1,040 hours. Any amount of PTO over that maximum will be paid to the employee on the first pay period of the new fiscal year at the employee's hourly pay rate on June 30. The Authority records a liability for these PTO (compensated absence) accruals as described in Notes 1 and 8 to the audited financial statements attached hereto as Appendix A.

Long-Term Contracts. The Authority is a party to many long-term contracts; some of which are discussed below.

The Authority has entered into cooperative agreements with the State to staff, operate and maintain two visitor information centers owned by the State in Boulder City and Mesquite. These centers provide information on recreational opportunities in the County. The Boulder City and Mesquite agreements end in October 2013; each contains a five-year renewal option. The Authority also has entered into an agreement with Fashion Outlet of Las Vegas to lease retail space for a visitor information center in Primm, Nevada. That lease expires in December 2014.

The Authority has entered into an agreement with World Routes with respect to the Routes event described above. Pursuant to that agreement, the Authority is required to prepay $1 million in hosting fees - $500,000 in fiscal year 2011 and $250,000 in each of fiscal years 2012 and 2013. The Authority currently anticipates that a portion of the hosting fees will be contributed by McCarran.

The Authority leases the Cashman Center baseball park, stadium and necessary appurtenances (including storage space, offices and parking) pursuant to a lease agreement dated September 8, 1992, as amended, with Stars Las Vegas LLC, which owns the "51s" AAA baseball club. The term of the lease has been extended to December 31, 2014; it is not certain whether the baseball club will remain in Las Vegas after that time. However, the Authority currently is in the process of negotiating a further lease extension. The baseball club pays the Authority a base rental set forth in the lease. The Authority also receives revenue from parking and concessions.

The Authority has entered into a four-year agreement with Aramark dated January 1, 2007; the agreement runs through December 31, 2010. The Authority and Aramark are currently negotiating an extension of this agreement. Pursuant to this agreement, Aramark is the exclusive vendor for food and beverages at Cashman Center. The Authority agrees to pay a $75,000 annual management fee to Aramark in monthly installments; the management fee will be increased in proportion to any increase in the applicable consumer price index for the previous contract year. During the first two contract years, net profits up to $150,000 will be retained by the Authority and amounts in excess of that will be split between the parties; the net profit amount is $130,000 for the final two contract years. Those amounts will be mutually agreed to by the parties in contract years three and four. Aramark is required to pay to the Las Vegas 51's all amounts based on gross receipts generated from baseball events. Aramark agreed to invest $450,000 in food service operations at Cashman Center and also agrees that 3.5% of gross receipts will be reserved for renovations of food service areas, "small wares" replacement and advertising/marketing.

The Authority also has entered into a lease dated April 24, 2001, with Aramark for services at the Convention Center. Pursuant to this lease, the Authority leases concession stands, restaurants, customer serving locations, food preparation areas, kitchen and warehouse facilities, administrative offices and other food service areas to Aramark for a period of 15 years (from January 1, 2002 through December 31, 2016). The lease may be renewed and extended upon written agreement of the parties. Aramark is granted the exclusive right to sell and prepare food and beverages (including catering and restaurant services) for all events held at the Convention Center. Aramark agreed in the lease to make an initial investment of $13 million for the design, purchase, construction and installation of new or renovated food service facilities and other food service equipment in the South Hall. Most of the construction and installation of the South Hall food service equipment was completed in 2003. For the current lease term (January 1, 2007 through December 31, 2011), Aramark currently pays rent to the Authority equal to 27.0% of its sales. For the next lease term (January 1, 2012 through December 31, 2016), Aramark is required to pay the Authority rent equal to 29.5% of its sales. In November 2007, the Authority entered into an amendment to this agreement that will require Aramark to set aside 3% of its gross receipts (up from a current amount of 0.5%) for Authority replacement and maintenance reserve purposes in return for a 2.5% reduction in rent.

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 Authority, 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 Authority, Clark County School District Oversight Panel, Southern Nevada Workforce Investment Board, Southern Nevada Water Authority, Clean Water Coalition, Airport Hazard Areas Board of Adjustments, Air Pollution Control Hearing Board, Boulder City Library District Board of Trustees, Clark County Advisory Board to Manage Wildlife, Clark County Animal Advisory Committee, Clark County Board of Equalization, Clark County Boat Facilities and Safety Committee, Clark County Business Development Advisory Council, Southern

Nevada Regional Planning Commission A-95 Clearinghouse Subcommittee (formerly known as the Clark County Clearinghouse Council), Clark County Parks and Recreation Advisory Council, Clark County Planning Commission, Clark County Senior Advisory Council, Clark County Shooting Park, Combined Board of Building Appeals, Community Development Advisory Committee, Family Services Citizens Advisory Committee, Henderson Library District Board of Trustees, Jaycee Mobile Home Park Committee, Juvenile Justice/Family Services Citizens Advisory Committee, Las Vegas-Clark County Library District Board of Trustees, Local Emergency Planning Committee, Local Law Enforcement Advisory Board (Justice Assistance Grant), Moapa Valley TV Maintenance District, Nuclear Waste (Yucca Mountain) Advisory Committee, Southern Nevada Enterprise Committee (SNEC), Southern Nevada Area Communications Council, Ryan White Title I Planning Council, Nevada Test Site Development Corporation, Economic Opportunity Board (EOB), and Nevada Business Service.

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

Commission Member	Years of Service	Expiration of Current Term
Rory Reid, Chairman	8 years	2011
Susan Brager, Vice Chair	4 years	2011
Lawrence L. Brown, III	2 years	2013
Tom Collins	6 years	2013
Chris Giunchigliani	4 years	2011
Steve Sisolak	2 year	2013
Lawrence Weekly	4 years	2013

County Commissioners are subject to term limitations (12 years) pursuant to a constitutional amendment approved by State voters in 1996. At the general election held on November 2, 2010, Commissioners Brager and Giunchigliani were reelected and Mary Beth Scow was elected to fill the District G seat formerly held by Commissioner Reid.

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 July 1, 2010, there were approximately 7,100 full-time equivalent employees. Approximately 90% 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 expired 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 B 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 B 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 B. The County historically has funded its OPEB liability on a pay-as-you-go basis; the amounts funded historically have been less than the ARC.

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 B 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, 2009. This is the 28th consecutive year that the County has received this recognition. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR with contents conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

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 2010 (unaudited). The table also provides the County's Final Budget information for fiscal year 2011. The information for fiscal years 2006 through 2009 was derived from the County's CAFR for each of those years. The 2010 unaudited information was provided by the County 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 B 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 (Unaudited)(1)	2011 Final Budget
Revenues						
Taxes	$ 266,403,593	$ 306,803,962	$345,422,881	$383,096,346	$347,888,378	$273,664,483
Licenses and permits	188,210,332	212,649,068	219,886,318	212,457,083	210,359,702	208,200,000
Intergovernmental revenue	8,384,856	12,543,720	5,702,891	10,588,627	7,646,425	6,771,574
Consolidated tax	341,790,734	340,102,045	324,868,936	277,391,610	249,384,438	247,400,000
Charges for services	90,156,159	91,872,856	82,533,326	85,915,596	75,314,190	79,885,327
Fines & forfeitures	14,666,431	20,767,142	24,644,256	24,535,699	25,671,295	24,750,000
Interest	13,677,370	21,542,826	27,324,416	7,869,934	4,844,673	4,000,000
Other	6,631,078	11,167,921	6,370,568	4,626,029	30,829,371	2,000,000
Total	929,920,553	1,017,449,540	1,036,753,592	1,006,480,924	951,938,472	846,671,384
Expenditures (2)						
General Government	122,314,860	116,465,703	105,966,417	125,776,139	127,176,984	128,242,443
Judicial	108,939,441	122,571,248	144,277,455	140,327,933	146,502,648	154,658,081
Public Safety	174,669,074	182,948,608	205,777,429	207,312,119	212,290,725	222,765,322
Public Works	13,481,338	14,308,081	15,227,899	15,076,750	14,709,836	14,406,952
Health	34,606,571	36,801,893	62,919,755	92,225,951	83,677,333	97,086,620
Welfare	68,273,896	84,392,332	83,974,688	105,904,299	92,910,160	79,969,773
Culture and Recreation	25,661,598	27,346,167	29,258,569	28,305,713	19,824,777	12,520,783
Other	73,674,990	99,312,998	108,771,107	98,917,444	113,340,912	114,861,840
Total	621,621,767	684,147,030	756,173,319	813,846,348	810,433,375	824,511,814
Excess (Deficiency) of Revenues Over (Under) Expenditures	308,298,786	333,302,510	280,580,273	192,634,576	141,505,097	22,159,570
Other Financing Sources (Uses)						
Transfers from other funds (3)	245,843,588	265,508,753	303,535,415	297,183,448	318,187,963	364,154,788
Transfers to other funds (4)	(511,829,290)	(596,931,837)	(675,463,952)	(489,926,508)	(479,117,657)	(432,090,070)
Total	(265,985,702)	(331,423,084)	(371,928,537)	(192,743,060)	(160,929,694)	(67,935,282)
Net Change in Fund Balance (5)	42,313,084	1,879,426	(91,348,264)	(108,484)	(19,424,597)	(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	$307,922,722	$309,802,148	$218,453,884	$218,345,400	$198,920,803	$102,714,998
Reserved Portion of Ending Fund Balance (6)	$25,091,004	$21,804,888	$38,257,822	$22,478,794	$24,140,993	$25,642,768

Footnotes on following page.

(1) Unaudited. Subject to change and adjustments during the audit process.
(2) The fluctuation in these categories is due in part to the reclassification of budget items.
(3) Transfers include funds received from unincorporated towns within the County and the Clark County Fire District for services that the County provides and interest earnings. The main source of transfers are taxes collected by the unincorporated towns and fire district via property taxes and/or consolidated tax.
(4) Includes transfers for detention, metropolitan police department and Capital Projects Fund.
(5) The deficiency in the 2008 column is attributable to budget augmentations for additional transfers to the County Capital Projects Fund, the Regional Justice Center Capital Construction Fund, and the Stabilization and 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.
(6) 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, unaudited fiscal year 2010 information provided by the County, and the County's 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 10.1% 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 21.3% 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 B, 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 County 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 2010 (unaudited). The table also provides the County's Final Budget information for fiscal year 2011. The information for fiscal years 2006 through 2009 was derived from the County's CAFR for each of those years. The 2010 unaudited information was provided by the County 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 B 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 (Unaudited)(2)	2011 Final Budget
Revenues						
Property taxes	$15,182,973	$16,856,779	$17,041,764	$10,677,631	$ 9,962,435	$ 7,889,952
Intergovernmental revenues (3)	56,077,927	54,869,394	64,240,187	82,279,849	82,717,460	71,808,482
Charges for services	--	50,000	--	--	--	--
Interest	6,568,255	7,463,010	9,625,643	4,660,527	3,086,286	898,000
Other	265	53	1,950	545,181	7	--
Total Revenues	77,829,420	79,239,236	90,909,544	98,163,188	95,766,188	80,596,434
Expenditures						
Services and supplies (4)(5)	48,530	2,275,662	2,380,819	17,709,755	674,607	3,000,000
Principal	54,700,000	58,365,000	60,715,000	60,760,000	68,823,750	58,210,000
Interest	70,399,384	67,377,041	76,958,433	92,823,825	95,906,224	94,227,125
Bond issuance costs	4,342,296	6,767,272	--	1,844,304	2,370,048	--
Advance refunding	3,912,563	4,292,682	--	--	--	--
Total Expenditures	133,402,773	139,077,657	140,054,252	173,137,884	167,774,629	155,437,125
Deficiency of Revenues (Under) Expenditures	(55,573,353)	(59,838,421)	(49,144,708)	(74,974,696)	(72,008,441)	(74,840,691)
Other Financing Sources (Uses)						
Transfers from other funds (6)	59,089,563	57,031,882	58,339,205	57,590,583	63,348,858	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	174,465,000	--
Premium on bonds issued (5)	14,517,763	330,041	--	19,325,322	4,468,594	--
Discount on bonds issued (5)	--	(298,304)	--	--	--	--
Payment to bond bank entity	--	--	--	(400,000,000)	--	--
Payment to escrow agent (5)	(421,612,116)	(619,682,414)	(71,770,707)	(24,693,649)	(176,517,031)	--
Total	62,245,210	62,057,000	57,613,498	77,097,256	65,765,421	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	(6,243,020)	(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	$102,031,817	$ 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) Unaudited. Subject to change and adjustments during the audit process.
(3) Clark County has entered into an interlocal agreement regarding the repayment of certain bonds. This amount represents the various entities' share.
(4) In the actual columns for 2006 and 2007, includes paying agent fees and certain costs of issuing refunding bonds.
(5) 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.
(6) Includes debt service and transfers in for the payment of self-supported County general obligation debt.

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

Liability Insurance

General. 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 $9,369,862 as of June 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.

Combined Liability Funds Activity. 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 2010 (unaudited). The table also provides the County's Final Budget information for fiscal year 2011. The information for fiscal years 2006 through 2009 was derived from the County's CAFR for each of those years. The 2010 unaudited information was provided by the County 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 B 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 (Unaudited)(2)	2011 Final Budget
Total Revenues (3)	$ 7,742,415	$ 8,565,716	$9,541,301	$ 6,860,108	$7,898,069	$7,627,972
Total Expenses (4)	(5,127,782)	(6,154,739)	(8,052,158)	(12,516,947)	(7,055,229)	(10,391,333)
Change in Net Assets	2,614,633	2,410,977	1,489,143	(5,656,839)	842,840	(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 (5)	--	--	500,000	--	--	--
Net Assets, Ending	$15,182,194	$17,593,171	$19,582,314	$13,925,475	$14,768,315	$9,709,508

(1) Represents combined information for the Liability Funds.
(2) Unaudited. Subject to change and adjustments during the audit process.
(3) Represents combined total operating and non-operating revenue for the Liability Funds.
(4) Represents combined total operating and non-operating expenses for the Liability Funds.
(5) Represents a transfer in from the fire service district.

Source: Derived from the County's CAFR for fiscal years 2006 through 2009, unaudited fiscal year 2010 information provided by the County, and the County's 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 $4.2 million to $212.8 million per year in fiscal years 2006 through 2010. The County has not budgeted a transfer to the Capital Improvement Fund for fiscal year 2011.

Debt Limitation

State statutes limit the aggregate principal amount of the County's general obligation debt (other than Bond Bank debt) to 10% of the County's total reported assessed valuation. Based upon the assessed valuation for fiscal year 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 $1,705,695,039* of general obligation debt outstanding as of October 1, 2010 (after taking the issuance of the 2010 Bonds 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	1,642,130,067	7,736,949,100
2011	65,758,625,871	6,575,862,587	1,705,695,039(3)*	4,870,167,548*

(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 October 1, 2010 (including issuance of the 2010 Bonds). 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 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 October 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	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 October 1, 2010. See "Outstanding Indebtedness and Other Obligations" below.

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

In addition to the bonds listed in the table above, in November 2010, the County expects to issue approximately $220 million in Airport Passenger Facility Charge Bonds to refund all or a part of the currently outstanding Airport PFC Bonds, Series 2005A.

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. See "Additional Contemplated Indebtedness" below.

Outstanding Indebtedness and Other Obligations

The following table presents the outstanding indebtedness and other obligations of the County as of October 1, 2010, after taking issuance of the 2010 Bonds into account.

County Outstanding Debt and Other Obligations*

	Issue Date	Original Amount	Outstanding
GENERAL OBLIGATION BONDS (1)			
Public Safety Refunding Bonds	04/01/04	$ 75,610,000	$ 51,865,000
TOTAL			51,865,000
MEDIUM-TERM GENERAL OBLIGATION BONDS (2)			
Medium Term Bonds	02/01/02	20,000,000	$ 4,650,000
Hospital Medium Term Note	05/20/04	8,079,363	885,039
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			35,180,039
SELF-SUPPORTING GENERAL OBLIGATION BONDS (1)(3)			
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
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, Series 2000	03/01/00	56,825,000	3,995,000
Public Safety Bonds, Series 2000	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, Series 2003	11/01/03	36,765,000	9,500,000
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, Series 2005	07/28/05	48,390,000	47,590,000
Flood Control Refunding Bonds, Series 2006	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, Series 2007	05/22/07	18,095,000	18,055,000
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, Series 2007	05/31/07	38,200,000	32,185,000
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, Series 2008	08/19/08	26,455,000	25,555,000
Flood Control Refunding Bonds, Series 2008	08/20/08	50,570,000	50,160,000
MTP (Transportation) Commercial Paper, Series 2008A	09/25/08	200,000,000	100,000,000(4)
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	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 2010B Bonds (Transportation portion)	01/26/10	28,870,000	28,870,000
LVCVA 2010B Bonds (Refunding portion)	01/26//10	24,650,000	24,650,000
Flood Control Refunding Bonds, Series 2010	07/13/10	29,425,000	29,425,000
LVCVA BABS, Series 2010C (this issue)	12/08/10*	156,970,000*	156,970,000*
LVCVA Transportation Bonds, Series 2010D (this issue)	12/08/10*	16,935,000*	16,935,000*
TOTAL			1,618,650,000*
TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT			$1,705,695,039*

Continued on next page.

* Subject to change.

County Outstanding Debt and Other Obligations (Continued)*

	Issue 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			**$3,078,905,039***
SELF SUPPORTING COMMERCIAL PAPER			
Highway (Motor Vehicle Fuel Tax) Notes (Revolving)	02/27/08	200,000,000	$ 100,000,000(4)
TOTAL			$ 100,000,000
REVENUE BONDS (5)			
Airport Refunding, Series 1993A	05/07/93	$ 339,000,000	$ 66,600,000
Airport PFC Rfg Rev Bonds	04/01/98	214,245,000	81,690,000
Airport PFC Refunding 2002A	10/01/02	34,490,000	8,605,000
Airport 2003C	05/29/03	105,435,000	93,195,000
Highway Improvement 2003	09/01/03	200,000,000	150,880,000
Airport Subordinate Bonds 2004A-1	09/01/04	128,430,000	128,430,000
Airport Subordinate Bonds 2004A-2	09/01/04	232,725,000	232,725,000
Airport PFC Refunding 2005A-1	04/04/05	130,000,000	109,500,000
Airport PFC Refunding 2005A-2	04/04/05	129,900,000	109,300,000
Airport Revenue Senior 2005A	09/14/05	69,590,000	69,590,000
Airport Subordinate Lien Revenue 2006A	09/21/06	100,000,000	50,940,000
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	271,895,000
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	51,970,000
Airport Bonds 2008A PFC	06/26/08	115,845,000	109,585,000
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 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) 2010A1 (BABS)	02/25/10	32,595,000	32,595,000
Highway Revenue (Motor Vehicle Fuel Tax) 2010B	02/25/10	51,180,000	51,180,000
Highway Revenue (Sales Excise Tax)	02/23/10	69,595,000	66,920,000
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
Airport 2010E (Subordinate)	05/27/10	300,000,000	300,000,000
Highway Revenue (Sales Excise Tax) 2010B	08/11/10	94,835,000	94,835,000
Highway Revenue (Sales Excise Tax) 2010C (BABS)	08/11/10	140,560,000	140,560,000
TOTAL REVENUE BONDS			$5,449,265,000

Continued on next page.

* Subject to change.

County Outstanding Debt and Other Obligations (Continued)*

	Issue Date	Original Amount	Outstanding
LAND-SECURED ASSESSMENT BONDS (6)			
Special Improvement District No. 128B - Fixed	05/17/01	$ 10,000,000	$ 4,515,000
Special Improvement District No. 132	05/17/01	24,000,000	14,790,000
Special Improvement District No. 128A - Fixed	11/03/03	10,000,000	7,255,000
Special Improvement District No. 142	12/04/03	92,360,000	70,045,000
Special Improvement District No. 108A Sr.	12/23/03	17,335,569	8,961,942
Special Improvement District No. 108A Sub.	12/23/03	8,375,273	4,529,209
Special Improvement District No. 124A Sr.	12/23/03	4,399,431	2,683,058
Special Improvement District No. 124A Sub.	12/23/03	1,929,727	1,215,791
Special Improvement District No. 151	10/12/05	25,485,000	21,040,000
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	67,090,000
TOTAL LAND SECURED ASSESSMENT BONDS			$ 245,955,000
OTHER ASSESSMENT BONDS (7)			
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	145,000
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	2,450,000
Improvement District No. 127, 134, 140, 145	05/23/06	2,377,000	1,130,000
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	5,040,000
TOTAL OTHER ASSESSMENT BONDS			$ 16,295,000
GRAND TOTAL			**$8,890,420,039***

(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 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").

(3) 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.

(4) The County has not issued the entire amount of authorized commercial paper notes; however, the entire amount currently authorized is assumed to be outstanding for purposes of this table.

(5) 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.

(6) 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.

(7) 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 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 October 1, 2010. This table does not yet take the issuance of the 2010 Bonds into account.

Annual General Obligation Debt Service Requirements - Clark County, Nevada(1)
As of October 1, 2010

Fiscal Year Ended June 30,	General Obligation Bonds (2) Principal	General Obligation Bonds (2) Interest	Medium-Term General Obligation Bonds (3) Principal	Medium-Term General Obligation Bonds (3) Interest	Self-Supporting General Obligation Bonds (4) Principal	Self-Supporting General Obligation Bonds (4) Interest	Bond Bank Bonds (5) Principal	Bond Bank Bonds (5) Interest	Grand Total
2011	$ 6,345,000	$ 2,554,500	$ 5,385,039	$ 1,055,976	$ 58,365,000	$ 57,463,389	$ 4,355,000	$ 64,772,581	$ 200,296,486
2012	6,670,000	2,237,250	5,330,000	965,575	65,995,000	63,857,598	13,620,000	64,451,556	223,126,979
2013	7,015,000	1,903,750	3,045,000	756,825	68,680,000	60,961,083	35,215,000	63,819,531	241,396,189
2014	7,375,000	1,553,000	3,135,000	664,125	71,760,000	57,804,369	37,155,000	61,899,556	241,346,050
2015	7,750,000	1,184,250	3,650,000	562,350	71,275,000	54,416,954	38,995,000	60,057,356	237,890,910
2016	8,130,000	835,500	3,795,000	450,675	72,740,000	51,065,021	40,735,000	58,322,469	236,073,665
2017	8,580,000	429,000	3,920,000	325,150	76,635,000	47,639,114	42,865,000	56,196,413	236,589,677
2018	--	--	4,050,000	185,675	57,295,000	43,688,878	44,960,000	54,110,613	204,290,166
2019	--	--	2,870,000	57,400	60,405,000	40,995,083	47,150,000	51,922,688	203,400,171
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	31,734,849	57,445,000	41,622,313	181,487,162
2024	--	--	--	--	62,170,000	28,979,138	60,360,000	38,732,150	190,241,288
2025	--	--	--	--	55,510,000	26,033,675	63,410,000	35,695,613	180,649,288
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	2,711,049	48,540,000	2,798,563	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	$51,865,000	$10,697,250	$35,180,039	$5,023,751	$1,344,745,000	$820,089,873	$1,373,210,000	$988,466,136	$4,629,277,050

FOOTNOTES ON FOLLOWING PAGE.

(1) Totals may not add due to rounding.
(2) 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.
(3) The ad valorem tax rate available to pay these bonds is limited to the County's maximum operating levy and certain tax overrides. See "PROPERTY TAX INFORMATION - Property Tax Limitations."
(4) General obligation bonds additionally supported by non-ad valorem revenues and project revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds. Does not include MTP Commercial Paper Notes of $200 million. *Does not take the issuance of the 2010 Bonds into account.*
(5) 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, 2010.

Age Distribution

	Percent of Population		
Age	Clark County	State of Nevada	United States
0-17	26.4%	25.7%	24.3%
18-24	8.2	8.4	9.7
25-34	14.8	14.3	13.3
35-44	15.1	14.5	13.6
45-54	13.6	13.8	14.4
55-64	10.9	11.4	11.5
65-74	6.6	7.0	7.0
75 and Older	4.4	4.9	6.2

Source: © 2010 The Nielsen Company, *SiteReports*.

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
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
2010	49,096	48,659	43,252

Source: © The Nielsen Company, *SiteReports*, 2009-2010. (Prior years provided by Nielsen Claritas-informed publication: Trade Dimensions International Inc. – Demographics USA – County Edition, 2006-2008.)

Percent of Households by Effective Buying Income Groups - 2010

Effective Buying Income Group	Clark County Households	State of Nevada Households	United States Households
Under $24,999	19.6%	20.0%	26.2%
$25,000 - $49,999	31.6	31.7	32.1
$50,000 - $74,999	22.5	22.6	20.1
$75,000 - $99,999	14.3	14.2	11.1
$100,000 - $149,999	7.7	7.3	6.5
$150,000 or more	4.3	4.2	4.0

Source: © 2010 The Nielsen Company, *SiteReports*.

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	$35,282	$33,881
2005	37,555	38,125	35,424
2006	38,730	39,241	37,698
2007	39,945	40,389	39,458
2008	39,920	40,076	40,673
2009	n/a	37,691	39,626

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

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	865.2	911.8	964.5	999.3	982.5	980.4
Unemployment	34.3	36.6	46.5	67.1	117.4	140.1
Unemployment Rate[3]	4.0%	4.0%	4.8%	6.7%	12.0%	14.3%
Total Employment[4]	830.9	875.2	918.0	932.2	865.1	840.3

(1) Numbers revised in January following each calendar year, excepting 2009 which was revised in February 2010.
(2) Averaged figures through September 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	0.4	0.3	0.2
Construction	101.5	108.6	102.7	92.4	64.4	48.2
Manufacturing	25.0	27.1	26.7	25.4	21.1	20.0
Trade (Wholesale and Retail)	116.0	121.3	124.2	123.5	113.0	108.8
Transportation, Warehousing & Utilities	32.4	34.8	36.9	37.4	35.2	33.6
Information	10.4	11.0	11.3	11.0	9.6	9.0
Financial Activities	48.8	50.2	50.0	47.4	42.5	40.2
Professional and Business Services	106.1	115.2	116.2	111.6	99.9	100.0
Education and Health Services	57.6	60.1	63.4	66.4	67.6	68.4
Leisure and Hospitality (casinos excluded)	87.4	93.3	98.6	101.8	93.6	93.6
Casino Hotels and Gaming	174.9	178.4	174.5	167.7	157.0	153.4
Other Services	23.5	24.8	25.6	25.7	23.6	24.2
Government	87.5	92.1	97.5	101.7	98.6	95.9
TOTAL ALL INDUSTRIES	871.6	917.3	928.0	912.3	826.3	795.6

(1) Totals may not add up due to rounding. Reflects employment by place of work. Does not necessarily coincide with labor force concept. Includes multiple job holders. All numbers are subject to periodic revision.
(2) Averaged figures through September 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
1st Quarter 2010

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	7,500 - 7,999	Casino hotel
MGM Grand Hotel/Casino	7,500 - 7,999	Casino hotel
Aria Resort & Casino LLC	7,000 - 7,499	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

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	1st Qtr 2010	1st Qtr 2009	Percent Change 2010/2009	Employment Totals 1st Qtr 2010
TOTAL NUMBER OF WORKSITES	48,415	49,982	(3.1)%	697,111
Less Than 10 Employees	37,247	38,340	(2.8)	88,702
10-19 Employees	5,482	5,629	(2.6)	74,181
20-49 Employees	3,546	3,748	(5.4)	105,338
50-99 Employees	1,231	1,291	(4.6)	84,694
100-249 Employees	621	672	(7.6)	90,093
250-499 Employees	146	145	0.7	51,129
500-999 Employees	84	93	(9.7)	57,711
1000+ Employees	58	64	(9.4)	145,263

(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
2006	$35,745,051,299	--	$48,581,095,724	--
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)	42,086,614,338	(12.7)
2010	27,969,288,365	(10.9)	37,772,066,777	(10.3)
July-Aug. 2010	$4,465,727,351	--	$6,151,684,750	--
July-Aug. 2011	4,672,941,827	4.6%	6,464,920,400	5.1%

(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
(Values in Thousands)

Calendar Year	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	855	$118,818
North Las Vegas	3,990	633,934	2,346	336,718	907	215,858	529	71,285	532	68,337
Henderson	4,326	621,443	2,463	345,828	1,098	146,907	527	64,992	635	76,940
Mesquite	337	50,433	479	66,124	378	60,870	105	15,485	159	24,715
Unincorporated Clark County	10,022	2,270,947	6,102	2,818,856	2,676	619,447	2,019	225,503	1,839	188,504
Boulder City[1](	16	7,979	19	4,430	88	15,388	--[2]	--[2]	9	2,997
TOTAL	21,689	$3,971,155	13,815	$3,891,620	6,299	$1,309,428	3,938	$487,575	4,029	$480,311

(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 October 2010, except for figures for N. Las Vegas and Unincorporated Clark County which reflect permits through September 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	$ 272,708,304
North Las Vegas	1,311,961,499	881,272,586	906,339,931	468,943,518	212,624,500	174,833,188
Henderson	1,104,540,539	946,162,801	808,502,032	446,490,205	182,468,813	141,200,837
Mesquite	148,668,272	95,349,631	117,115,672	102,527,883	27,030,053	30,198,576
Unincorporated Clark County	4,221,262,482	4,877,842,956	6,840,305,524	4,219,999,765	1,093,816,982	751,647,914
Boulder City	20,067,637	29,721,714	14,317,325	36,862,942	--(1)	94,439,111
TOTAL	$8,324,209,459	$8,493,086,538	$9,772,202,135	$5,990,683,902	$2,406,971,769	$1,465,027,930
Percent Change	12.07%	2.03%	15.06%	(38.70)%	(59.82)%	--

(1) Boulder City 2009 numbers are not available due to computer program problems.
(2) Permits issued through October 2010, except for figures for N. Las Vegas and Unincorporated Clark County which reflect permits through September 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. 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 84% 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
2006	$11,802,532,867	$ 9,835,182,641	--	$1,002,447,124	$848,204,810	--
2007	12,220,629,113	10,234,740,450	4.06%	1,036,853,003	864,035,643	1.87%
2008	11,925,274,493	10,022,684,089	(2.07)	980,052,427	815,071,972	(5.67)
2009	10,244,579,448	8,571,884,421	(14.48)	858,008,122	716,900,910	(12.04)
2010	9,667,259,700	8,152,255,388	(4.90)	829,289,514	698,136,262	(2.62)
July 09 - Aug 09	$1,629,148,129	$1,351,642,429	--	$113,842,189	$93,796,702	--
July 10 - Aug 10	1,628,478,894	1,358,161,526	0.48%	103,081,614	84,831,446	(9.56)%

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

Source: State of Nevada - Gaming Control Board.

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

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 due to the effects of the national economic recession. In addition to scheduled carriers, McCarran is served by supplemental, commuter and charter carriers. Continuous updates are made to 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 & 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-Sept 2009	29,704,093	919,169	30,623,262	--
Jan-Sept 2010	28,380,727	1,513,407	29,894,134	(2.4)%

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.

Hoover Dam. 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.

Nellis Air Force Base. 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.

Nevada Test Site. 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, the 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

Build America Bonds. In the opinion of Bond Counsel, interest on the 2010C Bonds *is included* in gross income pursuant to the Tax Code. The Authority, on behalf of the County, has designated the 2010C Bonds as "Build America Bonds" pursuant to Section 54AA(d)(1) of the Tax Code. Pursuant to Section 54AA(g)(2) of the Tax Code, the Authority, on behalf of the County, has elected to receive a credit under Section 6431 of the Tax Code in connection with the 2010C Bonds, in lieu of any credit otherwise available to the Owners under Section 54AA(a) of the Tax Code. The owners of the 2010C Bonds will not receive a tax credit as a result of holding the 2010C Bonds.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the 2010C Bonds. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the 2010C 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.

The Internal Revenue Service (the "Service") routinely examines municipal bond issues for compliance with the applicable tax laws and regulations. Like other municipal bonds, Build America Bonds, such as the 2010C Bonds, and the application of the proceeds thereof to expenditures, are subject to numerous requirements set forth in the Tax Code and regulations promulgated thereunder, and are subject to scrutiny by the Service. The Service's scrutiny of Build America Bonds is likely to include an inquiry into the requirement that proceeds of Build America Bonds, net of any proceeds used for issuance costs and funding of a reserve fund, must be used for "capital expenditures," as that term is used in Section 54AA of the Tax Code. Further, the Service may determine to examine a greater percentage of Build America Bonds than the percentage of other municipal bonds it examines under its current practices. If, as a result of such an examination of the 2010C Bonds, the Service makes an initial determination that the Authority did not comply with the applicable rules, the Service could suspend paying BAB Credits to the Authority even before it makes a final determination that the applicable tax rules were violated. In addition, the Service could seek to recover BAB Credits previously paid to the Authority. The Authority has covenanted in the Bond Resolution not to take any action or omit to take any action with respect to the 2010C Bonds, the proceeds thereof, any other funds of the Authority or any project financed with the proceeds of the 2010C Bonds if such action or omission would cause the Authority to not be entitled to the BAB Credit with respect to the 2010C Bonds.

Any tax advice concerning the 2010C Bonds, interest on the 2010C Bonds or any other federal income tax issues associated with the 2010C Bonds, express or implicit in the provisions of this Official Statement, is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on any taxpayer by the Internal Revenue Service (the "Service"). This document supports the promotion or marketing *of the transactions or matters addressed herein. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.*

Tax-Exempt Bonds. In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the 2010D Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the 2010D Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. For purposes of this paragraph and the succeeding discussion, "interest" includes the original issue discount on certain of the 2010D 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 2010D Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the 2010D Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2010D Bonds; (b) limitations on the extent to which proceeds of the 2010D 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 2010D Bonds above the yield on the 2010D Bonds to be paid to the United States Treasury. The Authority will covenant and represent in the Bond Resolution 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 2010D Bonds from gross income and alternative minimum taxable income under federal income tax laws in effect when the 2010D Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the 2010D Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the Authority to comply with these requirements could cause the interest on the 2010D 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 Authority and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

With respect to 2010D Bonds that were sold in the initial offering at a discount (the "2010D Discount Bonds"), the difference between the stated redemption price of the 2010D Discount Bonds at maturity and the initial offering price of those bonds to the public (as defined in Section 1273 of the Tax Code) will be treated as "original issue discount" for federal income tax purposes and will, to the extent accrued as described below, constitute interest which is excluded from gross income or alternative minimum taxable income under the conditions in the preceding paragraphs. The original issue discount on the 2010D Discount Bonds is treated as accruing over the respective terms of such 2010D 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 described in the preceding paragraphs and will be added to the owner's basis in the 2010D Discount Bonds. Such adjusted basis will be used to determine taxable gain or loss upon disposition of the 2010D 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 2010D Discount Bonds.

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

The Authority. The Authority's Legal Counsel states that, as of the date of this Official Statement, there is no pending or threatened litigation which would restrain or enjoin the issuance of the 2010 Bonds or the collection of the Pledged Revenues. The Authority is, however, subject to certain pending and threatened litigation regarding various other matters arising in the ordinary course of operation of the Authority. It is the opinion of counsel to the Authority that the pending or threatened litigation will not result in final judgments against the Authority which would, individually or in the aggregate, materially adversely affect the Authority's financial position, its ability to pay debt service on the 2010 Bonds or its ability to perform its obligations to the owners of the 2010 Bonds.

There may be possible expenses (unknown at this time) related to alleged ground water contamination in a parking area at the Convention Center. No order or request has been made regarding the scope of clean up of such contamination nor is one expected to be made in the near future. See Note 13 in the audited financial statements attached hereto as Appendix A.

The County. 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.

The County's participation in the preparation of this Official Statement has been limited to the sections entitled "THE COUNTY," "COUNTY FINANCIAL INFORMATION," "COUNTY DEBT STRUCTURE" and "LEGAL MATTERS--Litigation - The County."

Sovereign Immunity

Pursuant to State statute (NRS Section 41.035), an award for damages in an action sounding in tort against the Authority 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 Authority. 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.

Approval of Certain Legal Proceedings

The approving opinions of Swendseid & Stern, a member in Sherman & Howard L.L.C., as Bond Counsel, will be delivered with each series of the 2010 Bonds. Forms of the bond counsel opinions are attached to this Official Statement as Appendix F. Each opinion will include a statement that the obligations of the County and the Authority 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 and the Authority in connection with this Official Statement.

Police Power

The obligations of the Authority 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. The Moody's rating reflects a downgrade from the "Aaa" previously assigned to the Prior Parity Bonds. 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 Authority's obligations under the Disclosure Certificate, neither the Authority 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 Authority. The Authority's audited basic financial statements as of and for the year ended June 30, 2010, and the report rendered thereon by Piercy Bowler Taylor & Kern ("Piercy"), certified public accountants, Las Vegas, Nevada, have been included herein as Appendix A.

The County. 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 B.

No Auditor Consents Requested or Obtained. The audited basic financial statements of the Authority and the County, 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, neither Piercy nor Kafoury has been engaged to perform or has performed any procedures on the basic financial statements addressed in its report, nor has Piercy or 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 Authority 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 Authority, 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 intends to offer the 2010 Bonds at public sale on November 16, 2010. See Appendix G - Official Notice of Bond Sale.

OFFICIAL STATEMENT CERTIFICATION

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

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

By: ____________________________________
President/CEO

APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE AUTHORITY AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE: The audited basic financial statements of the Authority included in this Appendix A have been excerpted from the Authority's Comprehensive Annual Financial Report for the year ended June 30, 2010. The combining and individual fund financial statements, introductory section and statistical tables for the fiscal year ended June 30, 2010, 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 Authority.

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P B T K
PIERCY BOWLER
TAYLOR & KERN
Certified Public Accountants
Business Advisors

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Board of Directors
Las Vegas Convention and Visitors Authority
Las Vegas, Nevada

We have audited the accompanying financial statements of the governmental activities and each major fund of the Las Vegas Convention and Visitors Authority (the LVCVA) as of and for the year ended June 30, 2010, which collectively comprise the LVCVA's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the LVCVA's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States 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 basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of LVCVA's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 opinion.

In our opinion, the basic 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 LVCVA, as of June 30, 2010, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2010, on our consideration of the LVCVA's internal control over financial reporting and on 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 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, schedule of funding progress and budgetary comparison information on pages 2 through 11 and 41 through 43 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States. We have applied certain limited procedures, 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 therefore, express no opinion on it.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the LVCVA's basic financial statements. The introductory section, individual fund schedules and statistical section 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 presented in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section 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.

Piercy Bowler Taylor & Kern

October 12, 2010

20th ANNIVERSARY 2010

Management's Discussion and Analysis

As management of the Las Vegas Convention and Visitors Authority (the LVCVA), we offer readers of the LVCVA's financial statements this narrative overview and analysis of the LVCVA's financial performance for the fiscal year (FY) ended June 30, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the letter of transmittal, which can be found on pages i to ix of this report.

FINANCIAL HIGHLIGHTS

- Government-wide net assets decreased by $58.8 million in FY 2010.
- In FY 2010, total revenues decreased approximately $20 million. Room tax and gaming fees comprised of $15.8 million of this decline.
- Outstanding debt at the end of the fiscal year totaled $467.7 million, an increase of approximately $100 million, which represents the net difference between new issuances, refundings and payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

Comprehensive Annual Financial Report

Introductory Section	General information on the government structure, services and environment
Financial Section	Independent Auditor's Report Management's Discussion and Analysis
	Government-wide Financial Statements Governmental Fund Financial Statements Notes to the Financial Statements
	Required Supplementary Information Individual Fund Financial Schedules
Statistical Section	Trend data and non-financial data
Additional Report of the Independent Auditors'	Independent Auditors' Report

Although the Comprehensive Annual Financial Report (CAFR) is comprised of various sections, the LVCVA's basic financial statements are presented in three components:

(1) Government-wide financial statements
(2) Governmental fund financial statements
(3) Notes to the financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The *statement of net assets* is, in substance, the balance sheet. It includes not just current assets and liabilities, but also capital assets and long-term debt. All funds are included in this statement. Over time, increases or decreases in net assets may serve as a useful indicator as to whether the financial position of the LVCVA is improving or deteriorating.

The *statement of activities* is the operating statement for the government as a whole. It is based on full accrual accounting rather than the traditional modified accrual. Depreciation and amortization of capital assets is recognized as an expense, as are compensated absences and postemployment benefits other than pensions. The format of the statement has an unfamiliar appearance. The format focuses on the net cost of a government's individual functions and is intended to answer the question "How much did it cost and how is it being paid for?"

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Following the government-wide statements is a section containing the fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over specific activities. Governmental funds use the modified accrual basis of accounting, which focuses on showing how money flows into and out of funds and the balances left at year end that are available for spending. The LVCVA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17-40 of this report.

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the LVCVA's progress in funding its obligation to provide pension benefits to its employees. The general fund budgetary comparison schedule is also included in this section. Required supplementary information can be found on pages 41-46 of this report.

CONDENSED COMPARATIVE DATA

ASSETS, LIABILITIES AND NET ASSETS

The LVCVA's net assets, on the government-wide basis, decreased $58.8 million from the previous year. This decrease is primarily attributable to the softening economy.

CHANGES IN NET ASSETS	FY 2009	FY 2010
Net assets - beginning	$ 330,634,468	$ 315,091,532
Revenues	224,991,373	205,097,515
Expenses	240,627,821	263,872,188
Decrease in net assets	(15,636,448)	(58,774,673)
Net assets - ending (as previously reported)	314,998,020	
GASB 51 adjustment	93,512	
Net assets - ending (as restated)	$ 315,091,532	$ 256,316,859

Beginning net assets for FY 2010 have been restated to reflect the implementation of Governmental Accounting Standards Board (GASB) statement No. 51, *"Accounting and Financial Reporting for Intangible Assets"*. This pronouncement establishes the accounting and financial reporting requirements for intangible assets including easements, water rights, timber rights, patents, trademarks and computer software. Net assets were $256 million at June 30, 2010. A large portion of net assets reflects the LVCVA's investment in capital assets, less debt that was used to acquire those assets. Restricted net assets are reported separately to show legal constraints from debt covenants or other restrictions that limit the LVCVA's ability to use those assets for day-to-day operations.

NET ASSETS	June 30, 2009	June 30, 2010
Current and other assets	$ 211,592,586	$ 241,858,272
Capital assets	540,013,083	534,134,412
Total assets	751,605,669	775,992,687
Current and other liabilities	61,086,158	55,200,863
Long-term liabilities	375,521,491	464,474,962
Total liabilities	436,607,649	519,675,825
Net assets		
Invested in capital assets, net of related debt (as restated)	183,493,413	189,392,526
Restricted	139,115,314	176,035,398
Unrestricted	(7,517,195)	(109,111,065)
Total net assets (as restated)	$ 315,091,532	$ 256,316,859

Unrestricted net assets are negative due to the LVCVA's statutory debt obligations to NDOT for transportation infrastructure projects (See note 3). Unrestricted net assets totaled ($109.1) million, of which ($125.6) million is related debt obligations for NDOT and $16.5 represents the results of all years' operations.

REVENUES

Total revenues for FY 2010 amounted to $205 million, a 9% decrease from FY 2009.

	FY 2009	FY 2010
General revenues		
Room and gaming taxes	$ 173,577,482	$ 157,809,463
Interest and investment earnings	3,522,204	875,310
Total general revenue	177,099,686	158,684,773
Program revenues		
Use of facilities	45,407,659	43,832,101
Marketing	1,617,964	1,869,188
Grants and special events	866,064	711,453
Total program revenue	47,891,687	46,412,742
Total revenues	$ 224,991,373	$ 205,097,515

All revenues are classified as either *general* or *program.*

Program revenues are those directly generated by a function or activity of the government. For example, the cost of operating and maintaining the Las Vegas Convention Center and Cashman Center is reported in the operations function. Revenues are generated as a direct result of the operation of those facilities in the form of building rental charges, concession sales, parking fees and other charges to users of the facilities.

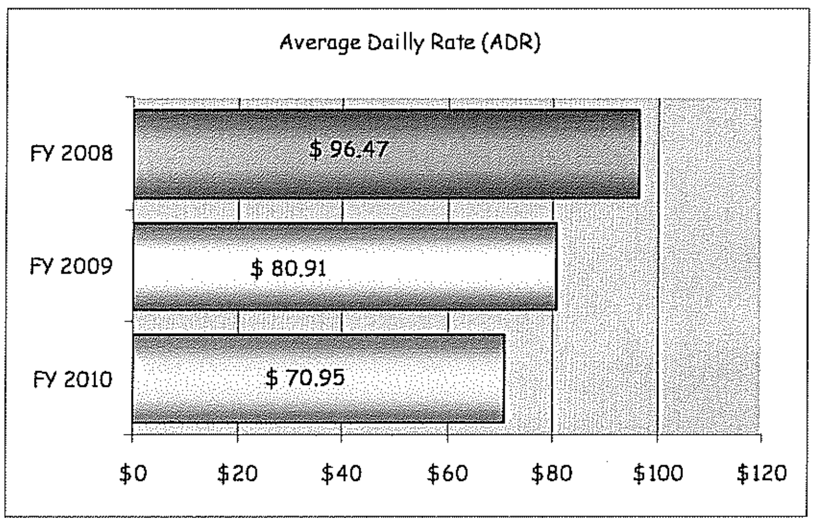
Operations of the facilities cost $51 million in FY 2010, including depreciation and amortization. At the same time, building rental charges and user fees generated revenues totaling $43.8 million.

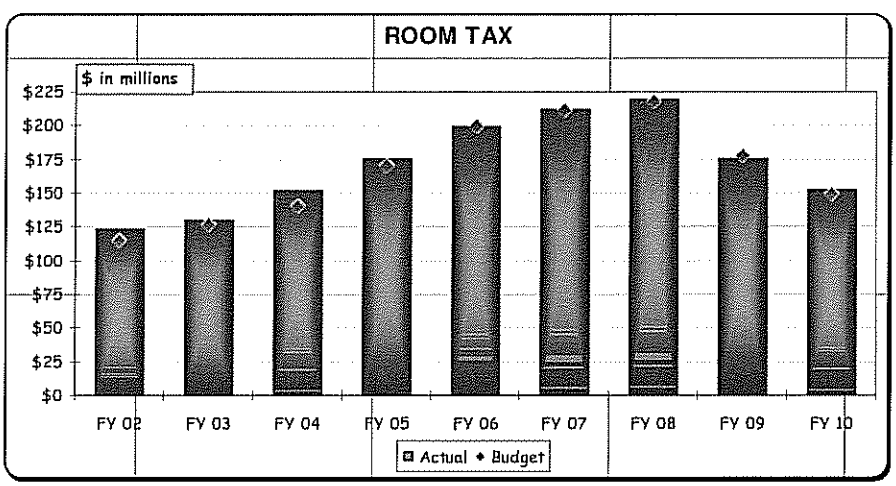
FACILITY OPERATIONS		
	FY 2009	FY 2010
Revenues	$ 45,407,659	$ 43,832,101
Expense	50,099,318	50,808,917
Net expense	$ (4,691,659)	$ (6,976,816)

Rental revenue for the Las Vegas Convention Center has been impacted by the ongoing economic crisis. Facilities revenue has been impacted as a result of shows reducing square footage requirements, meeting rooms, catering and concessions due to the declining attendance.

The *general revenue* classification includes all room tax and gaming fees and investment income because they are not related to charges to program customers. The LVCVA's primary source of revenue is from room taxes, which are classified as a general revenue.

With hotel rooms being booked over the internet, price fluctuations are common due to hotels having the ability to respond quickly to occupancy trends. The ongoing economic crisis and the resulting impact on leisure and business travel have combined to place downward pressure on average daily room rates (ADR) over the last 2 ½ years. ADR fell 12.3% in FY 2010 and occupancy rates decreased from 83.6% to 78.8%. Room tax and gaming fees provided $158 million during FY 2010, a decrease of 9% from the previous fiscal year's total of $174 million.





Clark County (the County) and the incorporated cities within the County levy room tax on all transient lodging establishments. The rate of tax levied varies from 12% to 13% for resort hotels and from 10% to 13% on other lodging facilities. In general, the tax is distributed as follows:

2% - 6%	LVCVA
1 5/8%	Clark County School District
0% - 2%	Collecting government - general fund
1%	Clark County - transportation
3/8%	State of Nevada - promotion of tourism
2% - 3%	State of Nevada - education and other state programs

The LVCVA collected $156 million in room tax and gaming fees collected, the majority of which were generated in Clark County. Clark County amounted to $143 million (92%) with the City of Las Vegas totaling the second largest collector of room taxes and gaming fees, at $8 million (5%). The other incorporated cities of North Las Vegas, Henderson, Boulder City and Mesquite combined provide the remaining 3%.

The LVCVA investment portfolio provided income of approximately $875,000 during FY 2010, a decrease of 75% from FY 2009. This decrease in investment income was primarily due to diminishing funds available for investing during FY 2010 combined with low interest rates .

EXPENSES

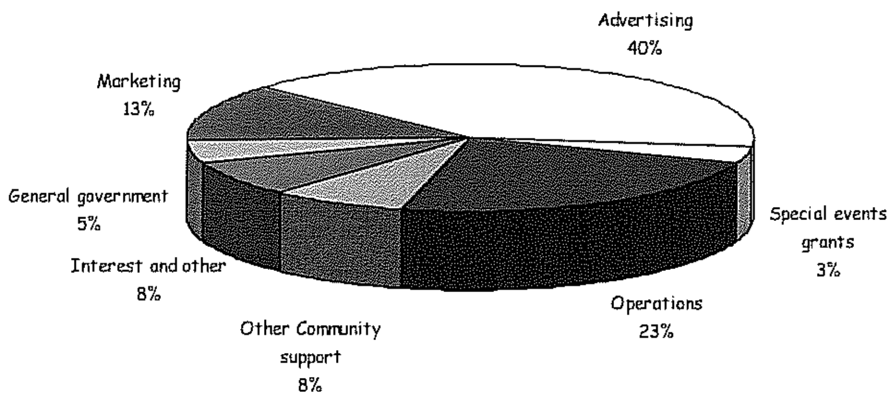
Total government-wide expenses by function were as follows:

	FY 2009	FY 2010
General government	$ 14,278,981	$ 11,040,224
Marketing	30,619,677	27,329,276
Advertising	89,547,692	87,199,280
Operations	50,099,318	50,808,917
Community support:		
Capital grants to other governments	10,960,519	45,989,239
Other grants and special events	8,188,309	7,437,670
Other community support	19,702,748	16,929,853
Interest and other	17,230,577	17,137,729
	$ 240,627,821	$263,872,188

In FY 2010, cost containment measures, budget cuts and a hiring freeze have all resulted in the reduction in expenditures to the general government, marketing and advertising functions.

Expenditures in capital grants to other governments were the result of a legislative mandate requiring the LVCVA to contribute funds to the Nevada Department of Transportation (NDOT) for critical transportation projects essential to providing access to the recreational and tourism facilities in the County.

Other community support decreased $2.8 million or 14% as compared to FY 2009. This amount includes a fee returned to the collecting government entities of room taxes and gaming fees. It equals 10% of the total room tax and gaming fees collected in the County.



This chart shows the relative "slices" each function takes from the pie.

OVERALL FINANCIAL POSITION

The overall financial position of the LVCVA declined during FY 2010; however, the organization remains fiscally stable due to aggressive and continuous actions in response to faltering economic conditions. As revenue streams declined to FY 2004 levels, prudent and appropriate measures to address budget deficits were implemented. Management continues to monitor the LVCVA's financial position and is dedicated to the preservation of adequate fund balances to meet operating cash flow requirements and to satisfy debt service obligations.

FUND ANALYSIS

The fund balances in the general fund and the capital projects fund both increased during FY 2010 from the prior year.

	General Fund	Capital Projects Fund
Fund balance - beginning	$ 18,447,554	$ 92,744,802
Fund balance - ending	19,500,027	124,977,537
Increase in fund balance	$ 1,052,473	$ 32,232,735
Percent increase	6%	35%

During FY 2010, the national and state economies continued to weaken and directly impacted tourism and room tax revenues. Room tax collections were below the prior year in each of the twelve months of the fiscal year. The shortfalls were effectively managed through drawing down appropriate levels of fund balance reserves combined with extensive reductions in operating expenditures.

A capital reserve account in the capital projects fund has been accumulated over several years to provide a pay-as-you-go source of funding for the master plan enhancement program in addition to incurrence of debt. In March 2009, the MPEP was suspended allowing the reserves to be diverted to offset revenue shortfalls in the general fund and $13 million of capital reserves was transferred from the capital projects fund to the general fund. Proceeds from the issuance of bonds for NDOT transportation projects amounting to $99.6 million were received, which offset expenditures of $46.8 million, an increase of $32.2 million from FY 2009.

GENERAL FUND BUDGETARY HIGHLIGHTS

The majority of general fund revenues are derived directly from one revenue source - room tax. The FY 2010 budget was developed and incorporated the impact of the local and national economic declines. Significant cost containment measures and reductions in budgeted appropriations were implemented in response to revenue shortfalls, as needed.

During the year, inter-departmental transfers were made, as necessary. The tables below summarize the changes in both revenues and expenditures.

GENERAL FUND CHANGES IN BUDGETED REVENUES AND TRANSFERS

	Original Budget	Revisions	Final Budget
Room tax and gaming fees	$ 178,950,000	$ (27,000,000)	$ 151,950,000
Charges for service	48,983,800	(5,100,000)	43,883,800
Transfers in	1,160,125	13,052,171	14,212,296

GENERAL FUND CHANGES IN BUDGETED EXPENDITURES AND TRANSFERS			
	Original Budget	Revisions	Final Budget
General government	$ 11,737,400	$ (296,800)	$ 11,440,600
Marketing	30,991,300	(2,667,230)	28,324,070
Advertising	86,525,300	1,181,100	87,706,400
Operations	39,475,400	(1,569,600)	37,905,800
Community support:			
Special events grants	7,707,389	-	7,707,389
Other community support	19,650,000	(2,997,200)	16,652,800
Transfers out	35,787,965	(5,490,134)	30,297,831

Actual general fund revenues and transfers in totaled $214 million, $25 million lower than the original budget. Total actual general fund expenditures and transfers out totaled $213 million, about $7.5 million less than the final revised budget. Most of those variances were the results of budget cuts and cost containment measures implemented throughout FY 2010.

CAPITAL ASSETS

When the MPEP was approved by the Board, one of its hallmarks was that it was made up of discrete elements that allowed flexibility. A phasing strategy was developed allowing the LVCVA to exercise that flexibility, while completing the scope of the MPEP over an extended time and within our debt capacity.

With the softening economy, declining room tax revenue, and the commitment to be fiscally responsible in program funding, the LVCVA re-evaluated the MPEP. In FY 2010, work on active Phase I projects was completed; however, remaining Phase I, II, and III projects were suspended until the economy recovers. The LVCVA's investment in capital assets as of June 30, 2010 totals $534 million (net of accumulated depreciation and amortization), which is a decrease of 1% from FY 2009. Depreciation and amortization expense for the year was approximately $14.6 million.

More detailed information on capital assets can be found in Note 5 on page 27.

CAPITAL ASSETS (net of depreciation)		
	June 30, 2009	June 30, 2010
Land	$ 163,741,185	$ 163,406,143
Intangibles		163,792
Construction in progress	108,786,627	59,481,242
Buildings	259,082,533	277,687,300
Improvements	4,408,063	30,435,450
Furniture and equipment	3,994,675	2,960,486
	$ 540,013,083	$ 534,134,412

LONG-TERM DEBT

In February 2010, the LVCVA issued $124 million of bonds. Of this issuance, approximately $25 million refunded the 1998A bond series with a net present value savings of $933,733. The remaining $99.6 million provided funds to NDOT and was a combination of traditional government obligation bonds and Build America Bonds (BABs). The interest rates on these bonds ranges between 2 and 6.75%.

You can find more detailed information on long-term debt in Note 8 on pages 29 through 32.

	General Obligation Bonds	Revenue Bonds	Commercial Paper	Total
	(In thousands)			
Principal balance - beginning	$ 87,810	$ 198,015	$ 96,000	$ 381,825
Principal payments	(2,570)	(11,010)		(13,580)
Refundings	(24,885)			(24,885)
New issuances	124,290			124,290
Principal balance - ending	$ 184,645	$ 187,005	$ 96,000	$ 467,650

ADDITIONAL FINANCIAL INFORMATION

The LVCVA's financial statements are designed to present users (citizens, taxpayers, customers, and investors) with a general overview of the LVCVA's finances and to demonstrate accountability. If you have any questions about the report or need additional financial information, please contact:

LVCVA Vice President of Finance
3150 Paradise Road
Las Vegas, NV 89109
(702) 892-2990

Or, please visit our website at:

www.lvcva.com/finance

BASIC FINANCIAL STATEMENTS

Government-Wide

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LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Statement of Net Assets - Governmental Activities

June 30, 2010

Assets:	
Cash and investments	$ 201,723,940
Receivables:	
Room and gaming taxes	28,653,743
Accounts	6,220,233
Interest	72,076
Prepaid items	742,443
Inventory	165,593
Deferred charges - issuance costs	3,866,824
Postemployment benefits other than pensions	413,420
Capital and intangible assets,	
(net of accumulated depreciation and amortization)	534,134,412
Total assets	775,992,684
Liabilities:	
Accounts payable	19,246,847
Accrued payroll and related items	2,071,229
Due to other governments	5,797,054
Customer deposits	447,110
Unearned revenue	1,269,343
Interest payable	9,253,715
Noncurrent liabilities:	
Due within one year:	
Bonds payable	14,235,000
Compensated absences payable	2,880,565
Due in more than one year:	
Bonds and commercial paper payable	453,415,000
Unamortized bond premiums and deferred refunding charges	2,746,886
Compensated absences payable	2,172,038
Postemployment benefits other than pensions payable	6,141,038
Total liabilities	519,675,825
Net assets:	
Invested in capital assets, net of related debt	189,392,526
Restricted for:	
Capital projects	56,272,290
Capital grants to other governments	68,705,247
Debt service	51,057,861
Unrestricted:	
Related to non-capital debt (See Note 3)	(125,655,000)
Other	16,543,935
Total net assets	$ 256,316,859

 The notes to the financial statements are an integral part of this statement

Function/Program	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Assets
Governmental activities:				
General government	$ 11,040,224		$ 711,453	$ (10,328,771)
Marketing	27,329,276	$ 1,869,188		(25,460,088)
Advertising	87,199,280			(87,199,280)
Operations	50,808,917	43,832,101		(6,976,816)
Community support and grants:				
Capital grants to other governments	45,989,239			(45,989,239)
Special events grants	7,437,670			(7,437,670)
Other community support	16,929,853			(16,929,853)
Interest on long-term debt	17,137,729			(17,137,729)
Total governmental activities	$ 263,872,188	$ 45,701,289	$ 711,453	(217,459,446)
General revenues:				
Room taxes and gaming fees				157,809,463
Interest and investment earnings				875,310
Total general revenues				158,684,773
Change in net assets				(58,774,673)
Net assets - beginning (as previously reported)				314,998,020
GASB 51 adjustment (See note 3)				93,512
Net assets - beginning (as restated)				315,091,532
Net assets - ending				$ 256,316,859

BASIC FINANCIAL STATEMENTS

Governmental Funds

	General Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets:				
Cash and investments	$ 21,250,926	$129,283,885	$ 51,189,129	$ 201,723,940
Receivables:				
Room taxes and gaming fees	15,405,066			15,405,066
Accounts	4,932,987	1,287,246		6,220,233
Interest	45	52,086	19,945	72,076
Due from other funds	4,223,721	833,333		5,057,054
Inventory	165,593			165,593
Prepaid items	742,443			742,443
Total assets	$ 46,720,781	$ 131,456,550	$ 51,209,074	$ 229,386,405
Liabilities and fund balances:				
Liabilities:				
Accounts payable	$ 18,127,588	$ 1,114,472	$ 4,787	$ 19,246,847
Accrued payroll and related items	2,071,229			2,071,229
Due to other governments	4,472,151			4,472,151
Due to other funds	833,333	4,077,295	146,426	5,057,054
Deferred revenue	1,269,343	1,287,246		2,556,589
Customer deposits	447,110			447,110
Total liabilities	27,220,754	6,479,013	151,213	33,850,980
Fund balances:				
Reserved for:				
Intentory and prepaid items	908,036			908,036
Captial projects		56,272,290		56,272,290
Captial grants to other governments		68,705,247		68,705,247
Debt service			51,057,861	51,057,861
Unreserved	18,591,991			18,591,991
Total fund balances	19,500,027	124,977,537	51,057,861	195,535,425
Total liabilities and fund balances	$ 46,720,781	$ 131,456,550	$ 51,209,074	

Amounts reported for governmental activities in the statement of net assets are different because:	
Capital and intangible assets used in the governmental activities are not current financial resources; and therefore, are not reported in the funds. (See note 2)	534,134,412
Certain assets are not available to pay for current period expenditures; and therefore, are not recorded or are deferred in the funds:	
Room taxes and gaming fees - earned but unavailable	13,248,677
Other community support	(1,324,903)
Other revenue - earned but unavailable	1,287,246
Deferred charges - debt issuance costs	3,866,824
Certain liabilities are not due and payable in the current period; and therefore, are not reported in the funds:	
Accrued compensated absences	(5,052,603)
Postemployment benefits other than pensions payable	(5,727,618)
Long-term liabilities, including bonds and commercial paper payable, deferred refunding charges and accrued interest (See note 2)	(479,650,601)
	$ 256,316,859

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2010

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues:					
Room taxes and gaming fees	$ 156,006,696				$ 156,006,696
Charges for services	44,535,733				44,535,733
Interest and investment earnings	188,525		$ 494,647	$ 192,138	875,310
Federal grant subsidy				711,453	711,453
Miscellaneous	6,413		1,039,540		1,045,953
Total revenues	200,737,367		1,534,187	903,591	203,175,145
Expenditures:					
Current:					
General government	10,700,951				10,700,951
Marketing	26,754,911				26,754,911
Advertising	87,199,280				87,199,280
Operations	34,186,143				34,186,143
Community support and grants:					
Capital grants to other governments			45,989,239		45,989,239
Special events grants	7,437,670				7,437,670
Other community support	16,749,540				16,749,540
Other			814,753	203,511	1,018,264
Capital outlay:					
Capitalized assets			9,409,687		9,409,687
Non-capitalized assets			697,574		697,574
Debt service:					
Principal				13,580,000	13,580,000
Interest				14,982,969	14,982,969
Total expenditures	183,028,495		56,911,253	28,766,480	268,706,228
Excess (deficiency) of revenues over (under) expenditures	17,708,872		(55,377,066)	(27,862,889)	(65,531,083)
Other financing sources (uses):					
Transfers in	13,630,303			30,297,832	43,928,135
Transfers out	(30,297,832)	$ (52,171)	(13,428,506)	(149,626)	(43,928,135)
Proceeds from the sale of assets	11,130		207,000		218,130
Issuance of debt			99,640,000	24,650,000	124,290,000
Premium on debt issuance			1,191,307	860,619	2,051,926
Payment to refunded bond escrow agent				(25,322,397)	(25,322,397)
Total other financing sources (uses)	(16,656,399)	(52,171)	87,609,801	30,336,428	101,237,659
Net change in fund balances	1,052,473	(52,171)	32,232,735	2,473,539	35,706,576
Fund balances - beginning	18,447,554	52,171	92,744,802	48,584,322	159,828,849
Fund balances - ending	$ 19,500,027	$ -	$124,977,537	$ 51,057,861	$ 195,535,425

The notes to the financial statements are an integral part of this statement.

Net change in fund balances - total governmental funds		$ 35,706,576
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of net assets, assets with an initial, individual cost that meets LVCVA's capitalization threshold are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation and amortization expense.		
Capital outlays	$ 9,409,687	
Depreciation and amortization expense, net of proceeds received for and losses on disposed assets	(15,381,868)	(5,972,181)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		1,922,370
The issuance of long-term debt (*i.e.*, bonds and commercial paper) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred in the statement of net assets and amortized over the term of the related debt.		
Issuance of debt	(124,290,000)	
Payment to refund bond escrow agent	25,322,397	
Premium on debt issuance	(2,051,926)	
Amortization of bond premiums	928,472	
Amortization of deferred charges - debt issuance costs	(212,021)	
Amortization of deferred refunding charges	(817,647)	
Accrued interest expense	(2,037,564)	
Repayment of bond principal	13,580,000	
Bond issuance costs	1,002,261	(88,576,028)
Some expenses reported in the statement of activities do not require the use of current financial resources; and therefore, are not reported as expenditures in the governmental funds.		
Compensated absences	457,439	
Postemployment benefits other than pensions	(2,132,536)	
Grants and special events - payable to other governments	(180,313)	(1,855,410)
Change in net assets of governmental activities		$ (58,774,673)

The notes to the financial statements are an integral part of this statement.

BASIC FINANCIAL STATEMENTS

Notes to the Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Las Vegas Convention and Visitors Authority (the LVCVA) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the primary source of governmental accounting and financial reporting principles. The LVCVA's significant accounting policies are summarized below, along with a discussion of some of the practices that are unique to governments.

REPORTING ENTITY

The LVCVA was created in 1955 under the provisions of NRS 244A as the Clark County Fair and Recreation Board. This statute governs the powers and duties of the Board of Directors (the Board), including the number, selection, and term of its members. The LVCVA is subject to all state laws governing local governments, including the Local Government Budget and Finance Act. The Board is responsible for establishing policy for overall operations. The LVCVA President serves as chief executive officer. The LVCVA does not include any component units in its financial statements and is not included as a component unit in any other entity's financial statements.

The LVCVA is mandated to establish, acquire and improve recreation and convention facilities and to advertise and promote the recreation facilities located within Clark County (County). In addition, the LVCVA may solicit and promote conventions and tourism to enhance the general economy of the area.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-wide financial statements display information about the reporting government as a whole. In order to present an accurate financial picture, the effects of interfund activity have been eliminated. The purpose of the statement of activities is to allow financial statement users to determine operating results of the LVCVA in its entirety over a period of time. It demonstrates the degree to which the direct expenses are offset by program revenues.

Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. The LVCVA's program revenues include, but are not limited to, charges to customers for facility rentals, commissions from concession stand sales, parking revenue, and commissions from electrical, plumbing and telephone services.

Room taxes, gaming fees and other items not included among program revenues are reported instead as general revenues.

The statement of net assets is intended to present a snapshot of the financial position of the LVCVA as a whole as of year end. It displays the difference between assets and liabilities as net assets.

Governmental fund financial statements are used to account for essentially the same functions reported 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Governmental fund types are used to account for the general governmental activities. The operating fund of the LVCVA is the general fund. The LVCVA, in the past, has used special revenue funds, to account for monies received from specific revenue sources and restricted to expenditures for specific programs. The capital projects fund is used to account for the acquisition of capital assets, the construction of new facilities and improvement of the facilities. Servicing of long-term debt obligations is recorded in the debt service fund.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded regardless of measurement focus.

Government-wide financial statements are presented on a *full* accrual basis of accounting with an *economic resource measurement focus*. An economic resource measurement focus concentrates on net assets. All transactions and events that affect the total economic resources (net assets) during the period are reported. Under the full accrual basis of accounting, revenues are recorded when earned and liabilities are recorded at the time the obligations are incurred, regardless of the timing of related cash inflows and outflows.

Governmental fund financial statements are presented using a *modified* accrual basis and the *current financial resources measurement focus*. Earned 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 period or soon enough thereafter to pay liabilities of the current period. Liabilities are generally recorded when an obligation is incurred, as under accrual accounting. However, debt service expenditures and certain other long-term obligation expenditures are recorded only when payment is due.

Since the fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, reconciliations are necessary to explain the adjustments needed to transform the fund based financial statements into the government-wide presentation.

The financial transactions of the LVCVA are recorded in individual funds. The operations of each fund are accounted for with a separate set of self-balancing accounts comprised of assets, liabilities, fund equity, revenues and expenditures.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued):

The GASB Statement No. 34 model sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures of either fund category or the government combined) for the determination of major funds for financial reporting purposes. This statement also gives governments the discretion to include as major funds those having particular importance.

The LVCVA reports the following major governmental funds:

General Fund

- Used as the LVCVA's primary operating fund, it accounts for resources traditionally associated with governments that are not required to be accounted for in another fund. The most significant sources of revenue are room tax and gaming fees, which are assessed on hotels and motels in Clark County. Facility rentals, concession commissions, and contractor commissions also provide a large amount of general fund revenue. The primary expenditures are for advertising, marketing and operation of the facilities.

Capital Projects Fund

- Accounts for capital expenditures for furniture , equipment, and improvements or additions to land, and buildings financed by general government resources.
- Accounts for capital grants to other governments, which are for the express purpose of capital construction activities by the other government.

Debt Service Fund

- Used by the LVCVA to accumulate monies for the payments of principal and interest on the following long-term debt:

1998A General Obligation Refunding Bonds	11/99 Revenue Bonds
5/07 General Obligation Refunding Bonds	4/05 Revenue Bonds
7/08 (NDOT) General Obligation Bonds	12/07 Revenue Bonds
2010A (NDOT/BABs) General Obligation Bonds	MPEP Commercial Paper
2010B (NDOT) General Obligation Refunding Bonds	

ASSETS, LIABILITIES AND EQUITY

DEPOSITS AND INVESTMENTS

The LVCVA's investment policy authorizes investments in obligations of the U.S. Treasury, U.S. Agencies, commercial paper, banker's acceptances, money market funds, repurchase agreements and the Nevada State Treasurer's investment pool. The holding period of the LVCVA's investments does not exceed five years. The LVCVA's policy also governs the limitations as to the percentage of each type of investment held, its term to maturity, and allocation of investments in two to five year maturities.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued):

The LVCVA's investments are generally reported at fair value, as determined by quoted market price. However, the LVCVA reports investments at cost if they have a remaining maturity at the time of purchase of one year or less. The LVCVA includes in investment income the change in fair value along with any realized gains or losses.

RECEIVABLES AND PAYABLES

Transactions between funds that are outstanding at year end are reported as "due to/from other funds" within the fund financials statements. For government-wide financial statements, receivables and related revenues are recognized as soon as they are earned, whereas for governmental fund financial statement purposes, receivables and related revenues are recognized only when they are both measurable and available. Room taxes and gaming fees receivable, the LVCVA's major revenue source, are considered measurable and available when they can be collected within 30 days after year end.

Receivables are reported at gross value and, if appropriate, are reduced by any significant amounts expected to be uncollectible.

PREPAID ITEMS AND INVENTORY

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. A fund balance reserve indicates that the amount is not available for appropriation.

Inventory is primarily comprised of promotional items, which are recorded at the lower of cost or market value. Inventories of the governmental funds are recorded as expenditures when consumed rather than when purchased.

CAPITAL ASSETS

Capital assets, which include property, plant and equipment, are accounted for in the government-wide financial statements. All purchased capital assets are valued at historical cost. Donated assets are valued at their estimated fair value on the date of gift. Additions or improvements and other capital outlays that significantly extend the useful life of an asset or that significantly enhances the functionality of an asset are capitalized.

GASB has issued Statement No. 51, *"Accounting and Financial Reporting for Intangibles Assets"* which establishes accounting and financial reporting requirements for intangible assets to include easements, water rights, timber rights, patents, trademarks and internally generated computer software. In FY 2010, the LVCVA implemented this statement and all intangible assets meeting the LVCVA threshold are reported.

Costs incurred for normal repairs and maintenance that do not add to the functionality of assets or materially extend asset lives are expensed as incurred.

As a policy, at June 30, 2010, the LVCVA classifies an item as a capital asset that has an estimated useful life of at least one year and meets the cost thresholds of the following:

- Assets with a unit acquisition cost greater than $10,000.
- Bulk purchases with a total combined cost greater than $25,000.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued):

During FY 2010, the LVCVA's capital assets thresholds were changed to better reflect current activity. Thresholds at June 30, 2009 were as follows:

ASSET TYPE	DESCRIPTION	THRESHOLD
High Risk	An item meeting two or more of the following criteria: easily convertible to personal use or cash; easily removed from LVCVA property without detection; or not assigned to any individual. Examples: computers, tools, and cameras.	$500
Low Risk	An item meeting two or more of the following criteria: specialized equipment not easily convertible to personal use or cash; not easily removed from LVCVA property without detection; or under departmental inventory control. Examples: trucks, carts, permanent sound equipment.	$3,000
No Risk	Those assets that are not moveable. No risk assets would include buildings and land.	$20,000
Bulk Assets	Exceptions to the capitalization threshold are made for bulk purchases. Typical bulk purchases include tables, chairs, podiums and trash receptacles. While individually these items may cost less than $500, these items are combined and capitalized as a group of assets.	None

Depreciation and amortization on exhaustible assets and intangibles is recorded in the statement of activities, while accumulated depreciation and amortization is reflected in the statement of net assets. Depreciation and amortization is computed on a straight-line basis over the following estimated useful lives using a half-year convention.

ASSET DESCRIPTION	YEARS
Buildings	40
Major land improvements, leasehold improvements and building improvements. Leasehold improvements are limited to the shorter of useful life or lease term.	5 - 25
Furniture/fixtures, and the following equipment items: baseball equipment, carts, communication equipment (mobile), forklifts, heavy equipment, set-up equipment, power tools, risers, tables, telephones, test equipment, turf equipment, typewriters, vacuums, and word processing equipment	10
Equipment items in the following categories: camera equipment, cleaning equipment, copiers, fax machines, MATV equipment, mowers, refuse equipment, mobile sound equipment, tools, turnstiles, vehicles, and other equipment	5-15
Computers, printers, and software	3 - 10

Intangibles assets with indefinite lives are not amortized, but rather are evaluated annually for continued compliance with applicable requirements.

Gains or losses from sales or retirements of capital assets are included in the statement of activities.

COMPENSATED ABSENCES

Personal time off (PTO) is a benefit that provides employees greater flexibility in the use of time off with pay. Employees who do not complete the introductory period of two months forfeit all accrued PTO and are not entitled to pay-out on accrued PTO. Upon separation from the LVCVA, regular employees having less than three years of service are entitled to receive 60% of their unused PTO balance. Employees having in excess of three years of service are entitled to payment of a maximum of 300 hours (500 hours for non-bargaining/non-management employees) at 100% with the remaining PTO balance paid on an increasing percentage based on years of service to the LVCVA. Management and executive employees having less than two years of service are entitled to payment for their unused PTO balance at a rate of 60% and are entitled to 100% for more than two years of service.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued):

OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB):

Effective July 1, 2007, the LVCVA implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. In accordance with the transition rules of that statement, the LVCVA elected to apply its measurement and recognition requirements on a prospective basis and set its beginning net OPEB obligation at zero for the year ended June 30, 2008. The annual OPEB cost reported in the accompanying financial statements is equal to the annual required contributions (ARC) of the LVCVA, calculated using an actuarial valuation based upon the same methods and assumptions applied in determining the plan's funding requirements. The OPEB obligation at June 30, 2010, is determined by adding the annual OPEB cost to the OPEB obligation at the beginning of the year and deducting any contributions to the plan during the year.

LONG-TERM OBLIGATIONS

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bond issuance costs are reported as deferred charges on the statement of net assets and are amortized over the term of the related debt.

For governmental fund types, bond premiums and discounts, as well as issuance costs are recognized during the current period. Bond proceeds are reported as other financing sources net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

NOTE 2 . RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:

The governmental funds balance sheet includes a reconciliation between fund balance - total governmental funds and net assets - governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "capital and intangible assets used in the governmental activities are not current financial resources; and therefore, are not reported in the funds." The details of this $534,134,412 difference are as follows:

Depreciable/amortizable capital and intangible assets	$	487,073,661
Accumulated depreciation and amortization		(175,926,634)
Depreciable/amortizable capital and intangible assets, net		311,147,027
Non-depreciable/non-amortizable capital and intangible assets		222,987,385
Net adjustment to increase *fund balance - total governmental funds* to arrive at *net assets - governmental activities*	$	534,134,412

NOTE 2 . RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued):

Another element of that reconciliation explains that "long-term liabilities, including bonds and commercial paper payable and accrued interest" are not due and payable in the current period; and therefore, are not reported in the funds." The details of this $479,650,601 difference are as follows:

Bonds and commercial paper payable, due in more than one year	$	453,415,000
Bonds payable, due within one year		14,235,000
Unamortized bond premiums, discounts and deferred refunding charges		2,746,886
Interest payable		9,253,715
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net assets - governmental activities*	$	479,650,601

NOTE 3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with GAAP for all of the LVCVA's governmental funds. Requests for current year transfers and following year appropriations are submitted by divisions and sections for review and approval. As required by the Nevada State Statutes (NRS), the tentative budget documents are filed with the Nevada Department of Taxation and the County Clerk by April 15. After April 15 and before the third Thursday in May, the public has the opportunity to review the tentative budget document and submit any comments for inclusion on the agenda of the public hearing. The approved budget is fully integrated on July 1 with LVCVA's accounting system. All appropriations lapse at the end of the fiscal year.

The NRS prohibit expenditures in excess of appropriations at the function level, which is the legal level of budgetary control. Budget transfers will be reviewed by Finance for budget availability and conformance with policies and the NRS. Three types of budget transfers are permitted by the NRS:

- Functional budget transfers are defined as transfers within the same function (*i.e.* general government, marketing, operations, and community support) and same fund (*i.e.* general fund, capital fund). The LVCVA President approves these transfers.
- Intra-fund budget transfers are defined as transfers between different functions but with the same fund. The LVCVA President approves and the Board is advised of these transfers.
- Inter-fund or contingency budget transfers are defined as transfers between different funds and require prior approval of the Board.

Augmentations (increasing total appropriations) are accomplished by formal Board action. During the year, funds were re-appropriated to honor encumbrances that lapsed at June 30, 2009. All amendments made to the original budget were as prescribed by law.

NOTE 3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued):

RECLASSIFICATIONS AND RESTATEMENT

Certain reclassifications of amounts previously reported have been made to conform to the current period presentation, including a reclassification of net assets to appropriately classify the prior year effects of non-capital related debt totaling $26,455,000 as a component of unrestricted net assets.

In addition, beginning net assets were adjusted to reflect the effects of the current year adoption of GASB Statement No. 51 in the amount of $93,512.

UNRESTRICTED NET ASSETS

Total unrestricted net assets at June 30, 2010 and 2009 were ($109,111,065) and ($7,517,195), respectively. The components of unrestricted net assets were as follows:

- Non-capital debt resulting from the LVCVA's debt obligation to provide capital grants to the Nevada Department of Transportation (NDOT) for critically needed transportation projects (see Notes 8 and 13) of $125,655,000 and $26,455,000 at June 30,2010 and 2009, respectively.
- Cumulative results of all past years' operations of $16,543,935 and $18,937,805 at June 30, 2010 and 2009, respectively.

NEW PRONOUNCEMENTS

In February 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* effective for periods beginning after June 15, 2010. This statement is intended to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The LVCVA will evaluate and implement this statement in FY 2011.

In December 2009, the GASB issued Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employers Plans,* effective for the LVCVA for the periods beginning after June 15, 2011. This statement relates to the use and reporting of alternative measurement methods for actuarial valuations first used to report funded status information in OPEB plan financial statements. The LVCVA will evaluate and implement this statement in FY 2012.

Also in December 2009, GASB issued Statement No. 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies,* effective for periods beginning after June 15, 2009. This standard establishes accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. This statement is not applicable to the LVCVA's financial position or operations.

In June 2010, the GASB issued Statement No. 59, *"Financial Instruments Omnibus",* effective for periods beginning after June 15, 2010. The objective of this statement is to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified. The LVCVA will evaluate and implement this statement in FY 2011.

NOTE 4. CASH AND INVESTMENTS:

The LVCVA maintains a cash and investment pool that is available for use by all funds. At June 30, 2010, this pool is displayed in the statement of net assets and governmental funds balance sheet as "cash and investments". The LVCVA accounts for its debt issuance proceeds portfolio separately in the capital projects funds. At year end, the LVCVA's cash and investment balances consisted of the following:

NOTE 4. CASH AND INVESTMENTS (continued):

Petty cash	$	15,400
Cash on deposit (including money market mutual funds)		89,075,417
Investments		112,633,123
	$	201,723,940

At year end, the LVCVA's carrying amount of deposits was $89,075,417, and the bank balance was $89,387,913. According to the NRS, the LVCVA monies must be deposited within federally insured banks, credit unions, or savings and loans associations with the state. The LVCVA is authorized to use demand accounts, time accounts, and certificates of deposits. The NRS do not specifically require collateral for all 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 LVCVA investments described below, except that the NRS permit longer term and include securities issued by municipalities within Nevada. The LVCVA's deposits are fully covered by the federal depository insurance or collateralized at 102% by securities held by the LVCVA's agent in the LVCVA's name.

As of June 30, 2010, the LVCVA had the following investments:

			Investments by Maturities			
	Original Cost	Fair Value	Less than 1 Year	1 - 5 Years	Accrued Interest	Total Value
U.S. Agencies	$ 90,938,246	$ 91,006,856	$ 75,002,556	$ 16,004,300	$ 68,092	$ 91,074,948
Money market mutual fund	89,338,959	89,338,959	89,338,959		12	89,338,971
Nevada State Investment Pool	21,641,667	21,641,667	21,641,667		3,972	21,645,639
Total	$ 201,918,872	$ 201,987,482	$ 185,983,182	$ 16,004,300	$ 72,076	$ 202,059,558

INTEREST RATE RISK

The LVCVA has an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate risk. The NRS and the LVCVA's policy impose certain restrictions by investment instrument. These include limiting maturities on U.S. Treasuries and Agencies to no more than five years, limiting maturities on banker's acceptances to 180 days, limiting maturities on commercial paper to 270 days and limiting maturities on repurchase agreements to 7 days. The NRS allow the LVCVA to invest in the State of Nevada Investment Pool. U.S. Agencies as reported above consisting of securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Bank, and the Federal Farm Credit Bank. Since investments in these agencies are, in several cases, backed by assets such as mortgages, they are subject to prepayment risk. Also, approximately $30 million of the U.S. Agencies investments reported above have a call option, which, should interest rates change, could shorten the maturity of these investments.

NOTE 4. CASH AND INVESTMENTS (continued):

CREDIT RISK

The NRS and the LVCVA's investment policy limit investment instruments by credit risk. All of the LVCVA's investments in commercial paper have to be rated P-1 by Moody's Investor Service and A-1 by Standard and Poor's. The LVCVA's money market investments are invested in those funds rated by a nationally recognized rating service as AAA or its equivalent and that invest only in securities issued by the Federal Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities. The LVCVA's investments in U.S. Agencies, which are implicitly guaranteed by the U.S. Government are all rated AAA or its equivalent by a nationally recognized rating service. The State of Nevada Investment Pool does not have a credit rating.

CONCENTRATION OF CREDIT RISK

To limit exposure to concentrations of credit risk, the LVCVA's investment policy limits investment in U.S. Agencies to 80%, money market mutual funds to 50% and State of Nevada Investment Pool to 40%, of the entire portfolio on the day of purchase. As of June 30, 2010 more than 45% of the LVCVA's investments were classified in U.S. Agencies, 44% in money market mutual funds and 11% in the State of Nevada Investment Pool.

The LVCVA's investment in U.S. Agencies was comprised of securities issued by the Federal Home Loan Bank (29%), the Federal Home Loan Mortgage Corporation (34%), the Federal National Mortgage Association (29%) and the Federal Farm Credit Bank (8%).

NOTE 5. *CAPITAL ASSETS:*

Capital asset activity for the year ended June 30, 2010 was as follows:

Description	Balance at June 30, 2009	Increases	Decreases	Balance at June 30, 2010
Capital assets not being depreciated and amortized:				
Land	$ 163,741,185		$ (335,042)	$ 163,406,143
Intangibles*		$ 100,000		100,000
Construction in progress	108,786,627	8,396,906	(57,702,291)	59,481,242
Total capital assets not being depreciated and amortized:	272,527,812	8,496,906	(58,037,333)	222,987,385
Capital assets being depreciated and amortized:				
Buildings	399,697,284	30,142,993		429,840,277
Intangibles*	306,581			306,581
Improvements other than buildings	12,381,765	28,026,258	(17,111)	40,390,912
Furniture and equipment	16,868,495	34,299	(366,903)	16,535,891
Total capital assets being depreciated and amortized:	429,254,125	58,203,550	(384,014)	487,073,661
Accumulated depreciation and amortization:				
Buildings	(140,614,751)	(11,538,226)	-	(152,152,977)
Intangibles	(213,069)	(29,720)		(242,789)
Improvements other than buildings	(7,973,702)	(1,998,872)	17,111	(9,955,463)
Furniture and equipment	(12,873,820)	(1,067,099)	365,514	(13,575,405)
Total accumulated depreciation and amortization:	(161,675,342)	(14,633,917)	382,625	(175,926,634)
Total capital assets being depreciated and amortized:	267,578,783	43,569,633	(1,389)	311,147,027
Governmental activities capital assets, net	$ 540,106,595	$ 52,066,539	$ (58,038,722)	$ 534,134,412

* As restated, see Reclassifications in Note 3.

Depreciation and amortization expense for governmental activities was charged to functions as follows:

General Government	$	12,675
Marketing		102,738
Operations		14,518,504
	$	14,633,917

NOTE 6. INTERFUND TRANSACTIONS:

The following schedule details the amounts due from/to other funds at June 30, 2010:

Receivable Fund	Payable Fund		Amount
General Fund	Capital Project Fund	$	4,077,295
General Fund	Debt Service Fund		146,426
Capital Project Fund	General Fund		833,333
		$	5,057,054

The outstanding balances between funds result mainly from the delayed time period between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, and (2) interest on investments in the capital and debt funds is earned and is transferred back to the general fund.

Fund transfers are legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended. For the year ended June 30, 2010, transfers between funds were as follows:

	Transfers In	Transfers Out: General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund
General Fund	$ 13,630,303		$ 52,171	$ 13,428,506	$ 149,626
Debt Service Fund	30,297,832	$ 30,297,832			
	$ 43,928,135	$ 30,297,832	$ 52,171	$ 13,428,506	$ 149,626

NOTE 7. LEASES:

OPERATING LEASES

The LVCVA has non-cancelable operating leases for office space, parking spaces, computers, copiers and other office equipment. Total rental costs for such leases were $223,292 for the year ended June 30, 2010. Future minimum lease payments for these leases are as follows:

Year Ending June 30,		
2011	$	79,467
2012		17,942
2013		10,192
2014		5,190
Total	$	112,791

NOTE 8. LONG-TERM DEBT

GENERAL OBLIGATION BONDS

The LVCVA issues general obligation and revenue bonds and commercial paper to provide funds for the improvement, acquisition or construction of major capital assets.

Four of the LVCVA's outstanding bonds are general obligation bonds of Clark County, Nevada, acting by and through the LVCVA. They are primarily secured by ad valorem taxes and are additionally secured by net pledged revenues of the LVCVA primarily room taxes on hotels and motels in Clark County, Nevada.

It has been the practice of the LVCVA never to resort to the use of property taxes for debt service, but rather to use only net pledged revenues derived from operations. In fact, as of June 30, 2010, no ad valorem property tax revenues have been allocated to the LVCVA for any purpose. No change in this practice is contemplated in the future.

In January 2010, the LVCVA issued $124,290,000 in general obligation bonds. As part of this issue, $99,640,000 is to pay for a commitment to the Nevada Department of Transportation (NDOT), which is described in Note 13 and $24,650,000 was to refund the 1998A general obligation bonds, resulting in a net present value savings of $933,733.

The following is a summary of general obligation bonds payable at June 30, 2010:

$38,200,000 - 5/07 Refunding Bonds due in annual installments through FY 2022. Semi-annual interest from 4.0 - 5.0%	$	34,340,000
$26,455,000 - 7/08 (NDOT) Bonds due in annual installments through FY 2028. Semi-annual interest from 4-5%		26,015,000
$70,770,000 - 2010A (NDOT) Bonds due in annual installments through FY 2020. Semi-annual interest from 6.55 - 6.75%		70,770,000
$53,520,000- 2010B (NDOT/Refunding) Bonds due in annual installments through FY 2027. Semi-annual interest from 4.25-6.0%		53,520,000
	$	184,645,000

NOTE 8. LONG-TERM DEBT (continued):

Annual debt service requirements to maturity for general obligation bonds, principal and interest are as follows:

Year ending June 30,	Principal	Interest
2011	$ 2,615,000	$ 9,294,994
2012	4,820,000	9,647,595
2013	5,000,000	9,487,438
2014	5,195,000	9,300,263
2015	5,410,000	9,084,713
2016-2020	30,775,000	41,621,110
2021-2025	39,660,000	33,504,350
2026-2030	33,455,000	22,646,804
2031-2035	29,155,000	13,938,575
2036-2039	28,560,000	3,748,865
Total	$ 184,645,000	$ 162,274,707

REVENUE BONDS

In 1999, the State of Nevada passed legislation that allowed the LVCVA to issue revenue bonds. The legislation allowed the bonds to be secured by and payable from room and gaming taxes, in addition to revenues from the operation of the facility.

The following is a summary of revenue bonds payable at June 30, 2010:

$150,000,000 - 11/99 Revenue Bonds due in annual installments through FY 2012. Semi-annual interest from 4.8 - 6.0%	$ 21,735,000
$118,745,000 - 4/05 Revenue Bonds due in annual installments through FY 2020. Semi-annual interest from 3 - 5%	116,805,000
$50,000,000- 11/07 Revenue Bonds due in annual installments through FY 2037. Semi-annual interest from 4.25 - 6.0%	48,465,000
	$ 187,005,000

NOTE 8. LONG-TERM DEBT (continued):

Annual debt service requirements to maturity for the revenue bonds, principal and interest are as follows:

Year ending June 30	Principal	Interest
2011	$ 11,620,000	$ 9,263,523
2012	12,285,000	8,576,616
2013	13,025,000	7,869,241
2014	13,720,000	7,169,685
2015	14,450,000	6,432,823
2016-2020	84,340,000	20,079,338
2021-2025	7,445,000	8,425,443
2026-2030	9,360,000	6,404,750
2031-2035	11,990,000	3,751,250
2036-2039	8,770,000	672,250
Total	$ 187,005,000	$ 78,644,919

COMMERCIAL PAPER

In February 2006, the Board approved a resolution authorizing the sale of commercial paper for the purpose of financing the cost of improvements related to the Master Plan Enhancement Program. As of June 30, 2010, the total amount of commercial paper approved for sale is $822 million. This amount is to be divided into two separate issues, Series A and Series B. Series A is authorized for $340 million in total commercial paper issued, with the balance to be issued from Series B.

The following is a summary of commercial paper payable at June 30, 2010:

$96,000,000 – Commercial Paper Series A. Periodic interest is based on market rates (.25 - .35% in FY 2010)	$ 96,000,000

Commercial paper is ordinarily due in various periodic installments of not more than 9 months from date of issue; however, because the commercial paper is subject to an irrevocable letter of credit, which as of June 30, 2010, has an expiration date of August 2011, the obligation is classified as long-term debt in the statement of net assets.

ARBITRAGE REBATE AND DEBT COVENANT REQUIREMENTS

The federal Tax Reform Act of 1986 imposes a rebate requirement with respect to some bonds issued by the LVCVA. Under this Act, an amount may be required to be rebated to the United States Treasury (called "arbitrage") for interest on the bonds to qualify for exclusion from gross income for federal income tax purposes. Rebatable arbitrage is computed as of each installment computation date. As of the most recent such date, the LVCVA's management believes that there is no rebatable arbitrage amount due. Future calculations might result in adjustments to this determination.

In addition, certain LVCVA long-term debt obligations are subject to restrictive debt covenants, including certain revenue levels and revenue/expense ratios in which LVCVA management believes to be in compliance.

NOTE 8. LONG-TERM DEBT (continued):

The changes in long-term liabilities for the fiscal year are as follows:

	Interest paid During the Year	Beginning Balance, July 1, 2009	Additions	Reductions	Ending Balance, July 1, 2010
BONDS AND COMMERCIAL PAPER					
General Obligation/Pledged Revenue Bonds					
1998A Refunding Bonds	$ 1,258,731	$ 24,955,000		$ (24,955,000)	
5/07 Refunding Bonds	1,666,563	36,400,000		(2,060,000)	$ 34,340,000
7/08 General Obligation Bonds	1,220,685	26,455,000		(440,000)	26,015,000
2010A General Obligation Bonds			$ 70,770,000		70,770,000
2010B General Obligation/Refunding Bonds			53,520,000		53,520,000
Revenue Bonds					
11/99 Revenue Bonds	1,526,050	31,725,000		(9,990,000)	21,735,000
4/05 Revenue Bonds	5,968,894	116,960,000		(155,000)	116,805,000
11/07 Revenue Bonds	2,391,985	49,330,000		(865,000)	48,465,000
Commercial paper	950,061	96,000,000			96,000,000
Unamortized bond premiums and deferred refunding charges		1,243,182	1,614,529	(110,825)	2,746,886
OTHER LIABILITIES					
Compensated absences		5,510,042	3,291,154	(3,748,593)	5,052,603
Postemployment benefits other than pensions		3,595,082	3,064,725	(932,189)	5,727,618
	$ 14,982,969	$ 392,173,306	$ 132,260,408	$ (43,256,607)	$ 481,177,107

The portion of each long-term liability that is due in FY 2011 is shown below:

	Principal	Interest
BONDS		
General Obligation/Pledged Revenue Bonds		
5/07 Refunding Bonds	$ 2,155,000	$ 1,579,569
7/08 General Obligations Bonds	460,000	1,202,685
2010A General Obligations Bonds		4,393,307
7/08 General Obligations Bonds		2,119,433
Revenue Bonds		
11/99 Revenue Bonds	10,555,000	961,063
4/05 Revenue Bonds	160,000	5,963,575
11/07 Revenue Bonds	905,000	2,338,885
Total Bonds	14,235,000	18,558,517
OTHER LIABILITIES		
Compensated absences	2,880,565	
Total	$ 17,115,565	$ 18,558,517

The general fund has been used in prior years to liquidate compensated absences.

NOTE 9. RISK MANAGEMENT:

The LVCVA is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The LVCVA has third-party coverage for all lines of insurance, including property, commercial liability, and employees. For worker's compensation, the LVCVA is self-insured at a relatively low threshold. For claims over the threshold, third-party coverage would take effect. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

NOTE 10. EMPLOYEE RETIREMENT PLAN:

PLAN DESCRIPTION

All of the LVCVA's regular, full-time employees participate in a statewide, cost-sharing, multiple-employer defined benefit pension plan for governmental employees administered by the Public Employees Retirement System of Nevada (PERS). PERS was established in 1948 by the Nevada State Legislature and is governed by the Public Employees Retirement Board whose seven members are appointed by the Governor. The LVCVA exercises no control over PERS and is not liable for any obligations of the system.

Chapter 286 of the NRS establishes the benefit provisions provided to the participants of PERS. These benefit provisions may only be amended through legislation.

PERS provides pension, survivor, death and disability benefits. Various payment options for these benefits are available. Regular members of the system receive full benefits upon retirement at:

Age 65 with at least 5 years of service
Age 60 with 10 or more years of service
Any age with 30 years or more service

Retirement benefits, payable monthly for life, are equal to 2.5% of a member's average compensation per service year completed prior to July 1, 2001 and 2.67% for each year completed on or after July 1, 2001. Average compensation is the average of 36 consecutive months of the highest compensation. Benefits are fully vested upon reaching 5 years of service up to a maximum of 90% for those entering the system prior to July 1985 and 75% for those entering after that date. Vested employees who have not attained the required age may retire at any age with reduced benefits.

Contribution rates are established by the NRS and may only be amended through legislation. The contribution structure provides for yearly increases of up to 1% until such time as the actuarially determined unfunded liability of PERS is reduced to zero. The LVCVA currently makes all required contributions.

NOTE 10. EMPLOYEE RETIREMENT PLAN (continued):

The required contributions for fiscal years 2008-2010 were as follows:

Year Ended June 30,	Covered Payroll	Annual Required Contriubtion Rate	Annual Required Contribution Paid By LVCVA
2008	$ 30,633,222	20.43%	$ 6,257,069
2009	30,317,437	20.40%	6,184,851
2010	28,733,846	21.41%	6,150,928

PERS issues a stand-alone CAFR that includes financial statements and required supplementary information for the plan. Those reports may be obtained by contacting them at the following address:

Public Employees Retirement System of Nevada
693 W. Nye Lane
Carson City, NV 89703-1599
(775) 687-4200

NOTE 11. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB):

From the accrual accounting perspective, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the costs occurs, rather than in the future years when it will be paid. The requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, were adopted for the year ended June 30, 2008. The LVCVA recognizes the cost of postemployment healthcare in the year when the employee services are received by reporting the accumulated liability from the prior years, and providing useful information in assessing potential demands on the LVCVA's future cash flows.

PLAN DESCRIPTION

In accordance with NRS, retirees of the LVCVA may continue insurance through existing plans, if enrolled as an active employee at the time of retirement. The two programs available to active employees and retirees are the Clark County Self-Funded Group Medical and Dental Benefits Plan (CCSF), a cost-sharing multiple-employer defined benefit plan, and Health Plan of Nevada (HPN), a fully-insured health maintenance organization (HMO) plan.

The CCSF plan is not administered as a qualifying trust or equivalent arrangement, as defined by GASB Statement No. 45, and is included in the Clark County CAFR as an internal service fund (the Self-Funded Group Insurance Fund). The CCSF report may be obtained by writing Clark County, Nevada, PO Box 551210, 500 S. Grand Central Parkway, Las Vegas, Nevada 89155-1210.

NOTE 11. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued):

The LVCVA provides continuation of medical insurance coverage to retirees under the State of Nevada Public Employees Benefits Program (PEBP) a cost-sharing multiple-employer defined benefit plan. For participants who enrolled in the PEBP prior to September 1, 2008, the LVCVA is responsible for payment of a monthly subsidy, based on the years of service with a local government in the Nevada PERS system for the life of the retiree. The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. The PEBP report may be obtained by writing or calling the Public Employee Benefit Plan, 901 South Stewart Street, Suite 1001, Carson City, Nevada 89701, (800) 326-5496.

FUNDING POLICY

For the CCSF and HPN plans, contribution requirements of plan members and the LVCVA are established and may be amended through negotiations between the LVCVA and Clark County. In prior years, the LVCVA has made additional contributions to CCSF under terms of the agreement, which are held by Clark County. Retirees in the CCSF and HPN programs receive no direct subsidy from the LVCVA. Retiree loss experience is pooled with active loss experience for the purpose of setting rates. The difference between the true claim cost and the blended premium is an implicit rate subsidy that creates an OPEB cost for the LVCVA. The LVCVA currently pays for postemployment healthcare benefits on a pay-as-you-go basis. Although no trust fund has been established by the LVCVA, the possibility of participating in another local governments' trust fund exists.

The LVCVA is required to pay the PEBP an explicit subsidy, based on years of service, for retirees who enroll in this plan. The subsidy is set by the Nevada State Legislature.

Annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the LVCVA's annual OPEB cost for the year, the amount contributed to the plan, and the changes in the LVCVA's net OPEB obligation.

	CCSF and HPN	PEBP	Total
Annual required contribution (ARC)	$ 2,907,626	$ 13,297	$ 2,920,923
Interest on net OPEB obligation	143,148	654	143,802
Adjustment to the ARC	(206,958)	(946)	(207,904)
Annual OPEB cost (expense)	2,843,816	13,005	2,856,821
Contributions made	(481,907)	(242,378)	(724,285)
Increase in net OPEB obligations	2,361,909	(229,373)	2,132,536
Net OPEB obligation - beginning of the year	3,779,129	(184,047)	3,595,082
Net OPEB obligation - end of the year	$ 6,141,038	$ (413,420)	$ 5,727,618

NOTE 11. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued):

The LVCVA's annual OPEB cost, the percentage of annual cost contributed and net OPEB obligation for the FY 2010 and FY 2009 were as follows:

	Fiscal year ended June 30,	Annual OPEB Cost	Percent of OPEB cost contributed	Net OPEB obligation
CCSF and HPN	2009	$ 2,355,844	17.6%	$ 3,779,129
	2010	2,843,816	16.9%	6,141,038
PEBP				
	2009	(172,800)	(162.9%) *	(184,047)
	2010	13,005	1863.7%	(413,420)

* OPEB cost (expense) in FY 2009 was ($172,800) and contributions were $281,641.

FUNDED STATUS AND FUNDING PROGRESS

The funded status of the plan as of June 30, 2010 was as follows:

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a percentage of Covered Payroll
CCSF and HPN						
7/1/2008		$ 25,033,272	$ 25,033,272	0%	$ 30,317,437	83%
PEBP						
7/1/2008		$ 221,086	$ 221,086	0%	N/A*	N/A*

*PEBP is a closed plan; and therefore, there are no current employees covered by the PEBP.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information, will provide multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 11. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued):

ACTUARIAL METHODS AND ASSUMPTIONS

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan participates) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the LVCVA and the plan members. 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 were as follows:

	CCSF, HPN and PEBP
Actuarial valuation date	July 1, 2008
Actuarial cost method	Entry age normal, level dollar amount
Amortization method	30 years, open, level dollar
Remaining amortization period	30 years remaining as of July 1, 2008
Asset valuation	N/A, no assets in trust
Actuarial assumptions:	
Investment rate of return	4%
Projected salary increases	N/A
Cost of living adjustments	N/A
Healthcare inflation rates	8% in 2009/2010, grading down 0.5% per year until it reaches an ultimate rate of 5.0%.

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 annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

NOTE 12. FUND BALANCE RESERVED:

Portions of the fund balances are reserved to indicate that the amounts are either legally segregated for a specific future use or are not available for future appropriation or expenditure. The LVCVA's reserved fund balances at June 30, 2010, are as follows:

RESERVED FOR:	General Fund	Capital Projects Fund	Debt Service Fund
Inventory and prepaid items	$ 908,036		
Capital projects		$ 56,272,290	
Capital grants to other governments		68,705,247	
Debt service			$ 51,057,861
Total fund balances reserved	$ 908,036	$ 124,977,537	$ 51,057,861

The reserves in the capital projects fund are restricted for facility construction, land acquisition and improvements.

The reserves in the debt service fund are legally restricted for the principal and interest payments of debt maturing in future years.

NOTE 13. COMMITMENTS AND CONTINGENCIES:

The United States is experiencing a widespread decline in residential real estate sales, mortgage lending and related construction activity, high unemployment, weakness in the commercial and investment banking systems, and is engaged in a war, all of which are likely to have far-reaching effects on the economic activity in the country for an indeterminate period. The near- and long-term impact of these factors on the Nevada economy and the LVCVA's operations cannot be predicted at this time but may be substantial.

CONTRACTS AND COMMITMENTS

VISITORS' CENTERS

The LVCVA has entered into cooperative agreements with the State of Nevada to staff, operate, and maintain two visitor information centers owned by the State of Nevada in Boulder City and Mesquite, Nevada. The centers provide information on recreational opportunities in Clark County. The agreements will expire in October 2013.

NATIONAL FINALS RODEO

In January 2006, the LVCVA entered into an agreement with PRCAP to provide annual payments of $1,000,000 as a sponsorship fee for the National Finals Rodeo. The final payment will be made in fiscal year 2014.

PROFESSIONAL BULLRIDERS TOUR (PBR)

In November 2009, the LVCVA entered into an agreement with the PBR to provide a $5.2 million sponsorship fee over a 3-year period (FY 2010 - FY 2012).

CITY OF HENDERSON RECREATIONAL FACILITY CAPITAL GRANT

In July 2004, the LVCVA entered into an agreement to provide the City of Henderson with $8,000,000 (payable over an 8-year period in equal installments of $1 million) to make capital improvements to the public recreational facilities of the Plaza at the Henderson City Hall. The final payment will be made in FY 2012.

NEVADA DEPARTMENT OF TRANSPORTATION (NDOT) FUNDING

In June 2007, the Nevada State Legislature passed Assembly Bill 595 which will provide close to $1 billion in funding for critically needed transportation projects. To fund this bill, future tax revenues are to be diverted from several entities, including the LVCVA. The LVCVA's total commitment to the transportation funding bill is $300 million. Per the tenets of the bill, this debt service can be payable over 30 years and is not to exceed $20 million per year. The initial issuance of $26,455,000 was completed in August 2008. In January 2010, an additional $99,640,000 was issued and the remaining balance of this commitment ($173,905,000) is anticipated to be issued in FY 2011. At June 30, 2010, approximately $57 million of the proceeds had been disbursed to NDOT.

NOTE 13. COMMITMENTS AND CONTINGENCIES (continued):

MASTER PLAN ENHANCEMENT PROGRAM (MPEP) - SALE OF COMMERCIAL PAPER

As part of the LVCVA's Vision Plan, the Board approved the MPEP in FY 2007. The MPEP was designated as a comprehensive plan of renovations and enhancements to the Las Vegas Convention Center. The MPEP was to be funded with proceeds from the sale of $822 million in debt securities, with additional funding of $68 million to come from the LVCVA's capital reserve funds. The LVCVA used commercial paper program to provide short-term capital needs for the MPEP. As of June 30, 2010, the LVCVA has issued $96 million in commercial paper to fund the MPEP. No additional issues are contemplated as the MPEP was suspended indefinitely in March 2009. The outstanding commercial paper is scheduled to be refunded with fixed debt in FY 2011.

CONSTRUCTION CONTRACTS AND COMMITMENTS

The LVCVA is a party to several contracts and commitments relating to construction projects and services. At June 30, 2010, such contracts totaled approximately $57,369,225 with an estimated outstanding balance of $4,860,690.

WORLD TRAVEL AND TOURISM CONFERENCE (WTTC)

Las Vegas has been selected to host the WTTC's annual Global Travel & Tourism Summit in May 2011 with the LVCVA taking an active role as a partner at the event, as well as a financial role. The summit promotes the importance of travel and tourism, calling attention to the tourism sector's broader economic impact. The LVCVA will provide approximately $1.5 million dollars to host this event.

WORLDWIDE ROUTES DEVELOPMENT FORUM ("ROUTES")

Las Vegas, *via* the LVCVA's sponsorship, will be hosting the 19th Worldwide Routes Development Forum (Routes) in October 2013. Routes is considered the premier international forum for the world's airline development industry. Routes acts as a facilitator where commercial and charter airlines, airports, and tourism authorities from every continent can meet in a single location. The LVCVA will provide approximately $1.2 million dollars to host this event.

LEGAL MATTERS

The LVCVA is the defendant in various legal actions. It is the opinion of the LVCVA's management and legal counsel that they will not result in any material liabilities to the LVCVA.

The LVCVA does not accrue for estimated future legal and defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters but rather, records such as period costs when the services are rendered.

There may be possible expenses (unknown at this time) related to alleged ground water contamination in a parking area at the Las Vegas Convention Center. No order or request has been made regarding the scope of clean up of such contamination nor is one expected to be made in the near future.

NOTE 14. ROOM TAX REVENUE:

Revenue for the LVCVA is primarily provided by a 10%-13% room tax imposed on lodging establishments in Clark County, Nevada. The division of this tax is presented below:

	Total	LVCVA	Clark County School District	Clark County Transportation	Taxing Entity	State of Nevada
Resort hotels	12%-13%	5%-6%	1 5/8%	1%	0%-1%	3 3/8%
Other hotel and motels	10%-13%	2%-5%	1 5/8%	1%	0%-2%	2 3/8% - 3 3/8%

NOTE 15. SUBSEQUENT EVENTS:

UNION NEGOTIATION:

In July 2009, the LVCVA Board of Directors approved a five-year collective bargaining agreement with the Service Employees International Union (SEIU) with the stipulation that the cost of living adjustments (COLA) for FY 2011 and FY 2012 be negotiated. In June 2010, negotiations for those COLAs reached an empass and arbitration is pending. The extent of a future expense to be sustained as a result of these negotiations, if any, is not subject to estimation at this time.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS

Other Postemployment Employee Benefits

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL

Governmental Funds

General Fund

This fund is the primary operating fund which accounts for the accumulation of financial resources of the LVCVA; except for those required to be accounted for in a separate fund.

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
CCSF and HPN						
7/1/2006	---	$ 17,453,525	$ 17,453,525	0%	$ 22,804,727	77%
7/1/2008	---	25,033,272	25,033,272	0%	30,317,437	83%
PEBP						
7/1/2006	---	$ 4,495,818	$ 4,495,818	0%	$ 5,874,223	77%
7/1/2008	---	221,086	221,086	0%	N/A*	N/A*

* PEBP is a closed plan; and therefore, there are no current employess covered by the PEBP.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

General Fund

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Room taxes and gaming fees	$ 178,950,000	$ 151,950,000	$ 156,006,696	$ 4,056,696
Charges for service	48,983,800	43,883,800	44,535,733	651,933
Interest and investment earnings	985,000	985,000	188,525	(796,475)
Miscellaneous	7,000	7,000	6,413	(587)
Total revenues	228,925,800	196,825,800	200,737,367	3,911,567
Expenditures:				
General government	11,737,400	11,440,600	10,700,951	739,649
Marketing	30,991,300	28,324,070	26,754,911	1,569,159
Advertising	86,525,300	87,706,400	87,199,280	507,120
Operations	39,475,400	37,905,800	34,186,143	3,719,657
Community Support:				
Special events grants	7,707,389	7,707,389	7,437,670	269,719
Other community support and grants	19,650,000	16,652,800	16,749,540	(96,740)
Total expenditures	196,086,789	189,737,059	183,028,495	6,708,564
Excess of revenues over expenditures	32,839,011	7,088,741	17,708,872	10,620,131
Other financing sources (uses):				
Transfers in	1,160,125	14,212,296	13,630,303	(581,993)
Transfers out	(35,787,965)	(30,297,831)	(30,297,832)	(1)
Proceeds from the sale of assets	7,000	7,000	11,130	4,130
Total other financing sources (uses):	(34,620,840)	(16,078,535)	(16,656,399)	(577,864)
Net change in fund balances	(1,781,829)	(8,989,794)	1,052,473	10,042,267
Fund balances - beginning	18,447,554	18,447,554	18,447,554	
Fund balances - ending	$ 16,665,725	$ 9,457,760	$ 19,500,027	$ 10,042,267

NOTE 1. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS:

The July 1, 2006 actuarial valuation was the first valuation of the postemployment benefit plans. As additional actuarial valuations are obtained, this schedule will ultimately present information from the most three recent valuations.

For the year ended June 30, 2010, no significant events occurred that would have affected or changed the benefits provision, size or composition of those covered by the other postemployment benefit plans, or actuarial methods and assumptions used in the actuarial valuation reports dated July 1, 2006 and July 1, 2008.

The actuarial accrued liability and unfunded actuarial accrued liability involved estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. These estimates are subject to continual revisions.

Additional information related to postemployment benefits other than pensions can be found in Note 11 to the LVCVA's basic financial statements on pages 34 through 37 of this report.

NOTE 2. BASIS OF PRESENTATION:

The accompanying required supplementary general fund schedule of revenues, expenditures and changes in fund balances presents the original adopted budget, the final amended budget and actual general fund data. The original budget was adopted on a basis consistent with the LVCVA's financial accounting policies and with accounting principles generally accepted in the United States. All amendments made to the original budget were as prescribed by law and similarly consistent.

Additional budgetary information can be found in Note 3 to the LVCVA's financial statements on pages 23 and 24 of this report.

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APPENDIX B

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 B 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 B. 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

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		Governmental
	Other Enterprise Funds	Total Enterprise Funds	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		
	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities - 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: Other Enterprise Funds	Business-Type Activities - Enterprise Funds: Total Enterprise Funds	Governmental Activities - 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		Governmental Activities -
	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash flows from operating activities:			
Operating income (loss)	$ (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		Governmental Activities - Internal Service Funds
	Other Enterprise Funds	Total Enterprise 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 C

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION

The following statements are summaries of certain provisions of the Bond Resolution (sometimes referred to in this Appendix C as the "2010 Transportation Bond Resolution"). For the purposes of this summary, references to the County, where the context requires, also include the Authority acting on behalf of the County. Such statements do not purport to be complete and reference is made to the 2010 Transportation Bond Resolution, copies of which are on file and available for examination at the office of the Authority Secretary. All capitalized terms used herein without definition have the respective meanings specified in the 2010 Transportation Bond Resolution.

Certain Definitions

Certain terms used in the 2010 Transportation Bond Resolution are defined substantially as follows:

"Annual Principal and Interest Requirements" means the sum of the principal of and interest on the Bonds and any other Parity Securities to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. In calculating this amount, any principal amount of securities required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the resolution, ordinance or other instrument authorizing the issuance of such Parity Securities shall be treated as maturing in the Bond Year in which such amounts are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such Parity 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 Authority expects to receive a BAB Credit, including the 2010A Bonds and the 2010C Bonds, "interest" for any Bond Year shall be treated as the amount of interest to be paid by the Authority 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 Authority 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 Authority on the bonds without a deduction for the credit to be paid by the United States under 6431 of the Tax Code. The Vice President of Finance 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 2010 Transportation Bond Resolution.

"BAB Credit" has the meaning set forth in the section entitled "Tax Covenant" below.

"Bond Year" means the 12 months commencing on July 2 of any calendar year and ending on July 1 of the next succeeding calendar year.

"Bonds" means the 2010 Bonds and the Existing Bonds.

"1999 Bonds" means the securities issued and designated as the "Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 1999."

"2005 Bonds" means the securities issued and designated as the "Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bonds, Series 2005."

"2007 Refunding Bonds" means the securities issued and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues) Series 2007."

"2007 Bonds" means the securities issued and designated as the "Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 2007."

"2008 Bonds" means the securities issued and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues) Series 2008."

"2010 Bonds" means, collectively, the 2010C Bonds and the 2010D Bonds

"2010C Bonds" means the securities issued under the 2010 Transportation Bond Resolution and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010C (Taxable Direct Pay Build America Bonds)."

"2010D Bonds" means the securities issued under the 2010 Transportation Bond Resolution and designated as the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010D."

"2010E Bonds" means the securities issued and designated as the "Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bonds, Series 2010E, contemplated to be issued at the same time as the 2010C Bonds and the 2010D Bonds."

"Cities" means the Cities of Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas, collectively, and each a City.

"City License Taxes" means the license tax for revenue upon hotels and motels and certain other rental businesses and also upon gaming, fixed by each City and assigned for a pledge to bonds by ordinance adopted by each City, pursuant to the City Tax Act and the Project Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefor; however, with respect to Boulder City, such license taxes will not include a tax upon gaming.

"City Tax Act" means the act now cited as NRS 268.095, as amended.

"Combined Maximum Annual Principal and Interest Requirements" means the greatest of the Annual Principal and Interest Requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any Bond last becomes due at maturity or on a redemption date on which any Bond thereafter maturing is called for prior redemption.

“County License Taxes” means the license taxes for revenue upon hotels and motels and certain other rental businesses and upon gaming, fixed by the County, acting by and through the Board, and assigned for a pledge to bonds issued by the County, acting by and through the Authority, pursuant to the County Tax Act, the Project Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefore.

“County Tax Act” means the act now cited as NRS 244.335, as amended.

"Existing Bonds" means the Outstanding 1999 Bonds, 2005 Bonds, 2007 Refunding Bonds, 2007 Bonds, 2008 Bonds, 2010A Bonds and 2010B Bonds.

"Facilities" means the County exposition and convention hall building (the Las Vegas Convention Center), Cashman Field Complex, and incidental facilities under the jurisdiction of the Authority, all as the same may from time to time be extended or improved.

"Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or obligations which are unconditionally guaranteed by, the United States.

"Fiscal Year" means the twelve 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 Authority and the Facilities, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

"Gross Revenues" means all the Facilities Revenues and all the proceeds from the License Taxes, but excluding the reasonable costs of the collection of the License Taxes not exceeding, for any collection period, an amount equal to 10% of the gross revenues collected from the License Taxes as more specifically provided in Section 926 of the 2010 Transportation Bond Resolution. As clarification of the foregoing term (i) all investment income from any fund or account established under the 2010 Transportation Bond Resolution, shall be treated as a part of the Gross Revenues; (ii) with respect to the License Taxes, nothing herein shall be deemed to be an assignment or pledge of any License Tax on gaming, or of license taxes other than the License Taxes assigned or pledged by the Authority to the Existing Bonds by ordinances adopted by the Board and City Councils of the Cities, prior to the delivery of the 2010 Bonds. See the information under the caption "AUTHORITY FINANCIAL INFORMATION" for additional information regarding the License Taxes and the revenues of the Facilities.

"Income Fund" means the fund by that name into which the entire Gross Revenues are deposited upon their receipt.

“License Taxes” means, collectively, the City License Taxes and the County License Taxes.

"Pledged Revenues" means the Gross Revenues remaining after the payment of the Operation and Maintenance Expenses of the Facilities.

"Operation and Maintenance Expenses" of the Facilities means all reasonable and necessary current expenses of the County, paid or accrued, of operating, maintaining and repairing the Facilities, including among others, without limitation, (a) engineering, auditing, reporting, legal and overhead expenses of the various County departments directly related and reasonably allocable to the administration, operation and maintenance of the Facilities, (b) fidelity bond and property and liability insurance premiums, (c) payments to pensions and other funds and to any self-insurance fund not in excess of premiums which would otherwise be required for such insurance, (d) any general taxes, assessments and excise taxes or other charges which may lawfully be imposed on the County, the Facilities or the revenues therefrom, (e) the reasonable charges of paying agents and depository banks, contractual services, professional services, other administrative expenses, (f) costs of materials, supplies, repairs and labor pertaining to the Facilities and to the issuance of the Bonds and other Parity Securities relating to the Facilities, (g) cost of collecting (other than costs of collecting deducted in computing Gross Revenues) or making refunds of all or any part of the Gross or Pledged Revenues, (h) the costs of utilities furnished to the Facilities, (i) any lawful refunds of any Gross Revenues, (j) the procurement and administration of conventions held in the County, and (k) all administration, general and commercial expenses pertaining to the Facilities, but excluding (i) any allowance for depreciation, (ii) any costs of extensions, enlargements, betterments and other improvements (or any combination thereof), (iii) costs of capital improvements, (iv) reserves for major capital replacements and for operation, maintenance or repair of the Facilities, (v) any allowance for redemption of, or payment of interest or prior redemption premiums on, securities, (vi) any liabilities incurred in acquiring or improving any properties pertaining to the Facilities, (vii) any costs of advertising, publicizing and promoting the Facilities, and (viii) liabilities based upon the County's negligence or any other ground not based on contract.

"Outstanding" when used with reference to the Bonds or any other designated securities and as of any particular date means all the Bonds or any such other securities payable from the Pledged Revenues or otherwise relating to the Facilities, as the case may be, in any manner theretofore and thereupon being executed and delivered: (i) except any Bond or other security canceled by the County, or otherwise on the County's behalf, at or before such date; (ii) except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay which are on deposit with the Paying Agent; (iii) except any Bond or other security for the payment or the redemption of which moneys at least equal to the County's Bond Requirements to the date of maturity or to any redemption date, shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in the 2010 Transportation Bond Resolution; and (iv) except any Bond or other security in lieu of or in substitution for which another Bond or other security shall have been executed and delivered pursuant to the 2010 Transportation Bond Resolution.

"Parity Bonds" or "Parity Securities" means bonds, securities or other obligations which have a lien on the Pledged Revenues that is on parity with the lien thereon of the Bonds, including but not limited to the 2010E Bonds, if issued.

"Pledged Revenues" means the Gross Revenues remaining after the payment of the Operation and Maintenance Expenses of the Facilities.

"Project Act" means NRS 244A.597 through 244A.655, and all laws amendatory thereof.

"Subordinate Bonds" or "Subordinate Securities" means bonds, securities or other obligations which have a lien on the Pledged Revenues that is subordinate and junior to the lien thereon of the Bonds.

"Tax Code" means the Internal Revenue Code of 1986, as amended.

Security for the 2010 Bonds

The 2010 Bonds are general obligations of the County, payable as to all debt service requirements (principal, interest, and any prior redemption premium) from general (ad valorem) taxes levied against 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, and the full faith and credit of the County are pledged to the payment of the 2010 Bonds. State statutes provide that if the total general (ad valorem) taxes levied by all overlapping units against all taxable property within the County exceed the statutory limit and are, accordingly, required to be reduced, the reductions shall be made in such taxes for purposes other than the payment of the taxing units' bonded indebtedness and for the purposes of supporting the County's police powers. See "PROPERTY TAX INFORMATION - Property Tax Limitations" and "LEGAL MATTERS--Police Power." The appropriation of the proceeds of such general (ad valorem) taxes to the payment of such debt service requirements of the 2010 Bonds shall not be repealed and such general taxes shall not be postponed or diminished until the principal of and interest on the 2010 Bonds have been paid in full.

The payment of the debt service requirements of the 2010 Bonds is additionally secured by an irrevocable pledge of and a lien (but not necessarily an exclusive lien) on the Pledged Revenues on a parity with a lien thereon of the Parity Bonds.

The Authority has covenanted to prevent the governing bodies of the County and of the Cities from permitting any trade, calling, industry, occupation, profession or business located in the County and subject to the payment of a License Taxes to avoid the payment of such tax at a later time after the issuance of the 2010 Bonds and from repealing or modifying any such License Taxes in any manner prejudicially and materially affecting the security for the payment of the 2010 Bonds.

Flow of Funds

So long as any of the 2010 Bonds or any other Parity Bonds are outstanding, the entire Gross Pledged Revenues shall, upon their receipt from time to time by the County, be credited immediately to the Income Fund and transferred therefrom and applied in the following order of priority (and on a parity with such order of priority):

(a) From time to time into the Operation and Maintenance Fund moneys sufficient to pay Operation and Maintenance Expenses, as budgeted and approved in accordance with State budgetary procedures, as such expenses become due and payable;

(b) Monthly into the bond funds relating to the Existing Bonds, the 2010 Bonds, and into any bond funds created for the payment of debt service in the resolutions authorizing any additional Parity Securities then Outstanding, an amount which, with other periodic installments, will be sufficient, together with any other moneys available therefor, to pay the installments of principal and interest next due on the Existing Bonds, the 2010 Bonds, and any such additional Parity Securities;

(c) From time to time into reserve funds for the Authority's Outstanding 1999 Bonds, 2005 Bonds, 2007 Bonds and 2010E Bonds, if issued;

(d) To pay principal, interest, and redemption premiums on additional Subordinate Securities, if any, payable from the Pledged Revenues, including reasonable reserves therefore; and

(e) From time to time into the rebate funds for the Existing Bonds, the 2010 Bonds, and any Parity Securities hereafter issued for the purpose of making rebate payments to the U.S. Government pursuant to the Tax Code.

Any Pledged Revenues remaining in the Income Fund at any time that all of the above payments in the required amounts have been made may be used for any lawful purpose or purposes relating to the Facilities and in accordance with the 2010 Transportation Bond Resolution, or otherwise, as the Authority may from time to time determine.

Parity Securities

The Bonds constitute a lien upon the Pledged Revenues on a parity with the pledges of liens on the Pledged Revenues to secure the payment of any additional Parity Securities hereafter authorized. Such additional Parity Securities (other than refunding securities) may be issued if:

(a) At the time of the adoption of the supplemental instrument authorizing the issuance of such additional Parity Securities, the County shall not be in default in making any payments required to be made to the certain funds designated in the 2010 Transportation Bond Resolution and described above under the caption "Flow of Funds"; and

(b) The Gross Revenues derived in the Fiscal Year immediately preceding the date of the issuance of such additional Parity Securities shall have been at least equal to an amount equal to the Operation and Maintenance Expenses of the Facilities for such Fiscal Year together with an amount equal to 150% of the Combined Maximum Annual Principal and Interest Requirements, as long as the 1999 Bonds, 2005 Bonds, 2007 Bonds and 2010E Bonds are Outstanding, and otherwise the Combined Maximum Annual Principal and Interest Requirements for the 2010 Bonds and Outstanding Parity Securities and the additional Parity Securities then to be issued.

In making the calculations for paragraph (b) above, the County is required to increase Operation and Maintenance Expenses by the probable estimated increase in such expenses that will result from the construction of the facilities to be financed with such additional Parity Securities. Further, the County shall adjust Gross Revenues for any loss (and may adjust for any gain) conservatively estimated which results from any change in the schedule of License Taxes constituting a portion of Gross Revenues.

The 2010 Bonds and any Outstanding Parity Securities shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the 2010 Bonds and any other such securities.

Refunding, Superior and Subordinate Securities

The 2010 Transportation Bond Resolution provides that refunding securities may be issued only if the Bonds or other securities to be refunded at the time or times of their required surrender for payment shall then mature or be then callable for prior redemption for the purpose of refunding them at the County's option upon proper call, unless the holders of all such securities consent to such surrender and payment. Except in certain events (absence of increase of principal and interest requirements, subordination of the lien of such refunding bonds, or meeting of the requirements for additional parity securities), partial refunding of an issue requires consent of the holders of the unrefunded portion of the outstanding parity securities payable from Pledged Revenues.

Nothing in the 2010 Transportation Bond Resolution permits the County or the Authority to issue additional securities having a lien on the Pledged Revenues superior to the lien of the Bonds.

Nothing in the 2010 Transportation Bond Resolution prevents the County or the Authority from issuing Subordinate Securities.

Investments

Any moneys in any account designated in the 2010 Transportation Bond Resolution and not required for immediate use may be invested or reinvested by the Vice President of Finance or the County Treasurer having jurisdiction over such moneys, as the case may be, by deposit in one or more commercial banks, as provided in the 2010 Transportation Bond Resolution, Federal Securities, or other investments permitted under State law (collectively, "Permitted Securities"). The Permitted Securities so purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account and held in trust therefor. Any interest or other gain in any account and any loss in any account from any investments and reinvestments in Permitted Securities shall be credited or debited, as the case may be, to the account in which the investment is held.

Reasonable and Adequate Charges

The County covenants in the 2010 Transportation Bond Resolution to charge against users of the Facilities rentals, fees, rates, and charges sufficient to produce Gross Revenues annually, in an amount which, together with the proceeds from License Taxes (described under "REVENUES AVAILABLE FOR DEBT SERVICE—License Taxes") and any other funds available therefor, will pay:

(a) The Operation and Maintenance Expenses of the Facilities;

(b) An amount equal to the sum of (i) 1.25 times the Annual Principal and Interest Requirements, as long as the 1999 Bonds, 2005 Bonds, 2007 Bonds and 2010E Bonds are Outstanding, and otherwise the Annual Principal and Interest Requirements on the 2010

Bonds and any other Parity Securities or Subordinate Securities payable in the Comparable Bond Year, and (ii) any amounts required to be accumulated from the Pledged Revenues in such Bond Year into any reserves for such securities; and

(c) Any amounts required to meet then existing deficiencies in any account relating to the Pledged Revenues or any securities payable therefrom. This rate maintenance covenant is subject to compliance by the County with any Federal, State or other governmental agency legislation or regulations or other action taken pursuant to that legislation in the exercise of the police or other power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of any such charges due to the County for the use of any or all of the facilities.

Operations Consultant

If the County defaults in paying promptly the principal of, redemption premium, if any, and interest on the 2010 Bonds, any Parity Securities or any other securities payable from the Pledged Revenues as the same fall due, or in the keeping of any covenants contained in a the 2010 Transportation Bond Resolution, and if such default continues for a period of 60 days, or if the Pledged Revenues in any Fiscal Year fail to equal at least the amount of the debt service requirements of the 2010 Bonds, any Parity Securities and any other securities payable from the Pledged Revenues in the comparable Bond Year, the County shall retain a firm of competent operations consultants skilled in the operation of such facilities to assist the management of the Facilities so long as such default continues or so long as the Pledged Revenues are less than such amount.

Maintenance and Insurance

The County covenants that it shall, acting by and through the Authority, at all times operate the Facilities properly and in a sound and economical manner; and shall maintain, preserve and keep the same properly or cause the same so to be maintained, preserved, and kept, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation or other activities may be properly and advantageously conducted.

The County covenants that it will, acting by and through the Authority, at all times maintain fire and extended coverage insurance, workmen's compensation insurance, public liability insurance, and all such other insurance as is customarily maintained with respect to facilities of like character against loss of or damage to the Facilities and against public and other liability to the extent reasonably necessary to protect the interest of the County and of each holder of 2010 Bonds or any other security payable from Pledged Revenues. If at any time the County is unable to obtain insurance to the extent provided in the 2010 Transportation Bond Resolution, it shall maintain such insurance to the extent it is reasonably obtainable. The County may provide self-insurance in lieu of providing the insurance described above. If any useful part of the Facilities shall be damaged or destroyed, the County shall, as expeditiously as possible, commence and diligently prosecute the repair or replacement of the damaged or destroyed property so as to restore the same to use. The proceeds of any such property insurance relating to the Facilities shall be applied by the County to the necessary costs involved in such repair and replacement and to the extent not so applied, shall be deposited in the Income Fund as Gross Revenues. If the costs of such repair and replacement of the damaged or destroyed property exceed the proceeds of the property insurance available for payment of the same, moneys in the Income Fund shall be used to the extent necessary and available for such purposes.

Tax Covenant

The Authority, on behalf of the County, covenants for the benefit of the owners of the 2010D Bonds that it will not take any action or omit to take any action with respect to the 2010D Bonds, the proceeds thereof, any other funds of the Authority or the County or any facilities financed with the proceeds of the 2010D Bonds if such action or omission (i) would cause the interest on the 2010D Bonds to lose its exclusion from gross income for federal income tax purpose under Section 103 of the Tax Code, (ii) would cause interest on the 2010D Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2010D Bonds until the date on which all obligations of the Authority and the County in fulfilling the above covenant under the Tax Code have been met.

The Authority on behalf of the County makes an irrevocable election in the 2010 Transportation Bond Resolution that Section 54AA of the Tax Code shall apply to the 2010C Bonds and that subsection (g) of Sections 54AA will also apply to the 2010C Bonds so that the Authority will directly receive the credit provided in Section 6431 of the Tax Code in lieu of any credit otherwise available to the holders of the 2010 Bonds under Section 54AA(a) of the Tax Code (the credit described in Section 6431 is herein, the "BAB Credit"). None of the holders of the 2010C Bonds will be entitled to any credit under Section 54AA(a) of the Tax Code. The Authority on behalf of the County covenants in the 2010 Transportation Bond Resolution that it will not take any action or omit to take any action with respect to the 2010C Bonds, the proceeds thereof, any other funds of the Authority or the County or any project financed with the proceeds of the 2010C Bonds if such action or omission would cause the Authority to not be entitled to the BAB Credit with respect to the 2010C Bonds. The foregoing covenant will remain in full force and effect notwithstanding the payment in full or defeasance of the 2010C Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Tax Code have been met. The Authority on behalf of the County will timely file any document required by the Internal Revenue Service to be filed in order to claim the BAB Credit. Any BAB Credit received by the Authority under Section 6431 of the Tax Code with respect to the 2010C Bonds will be deposited into the 2010 Bond Fund when received and applied as described in the section entitled "Flow of Funds" above to the extent needed to provide for the next succeeding interest payment due on the 2010 Bonds; but if taking into account the amount already deposited into the 2010 Bond Fund all or any portion of the BAB Credit is not needed to pay the next succeeding interest payment on the 2010 Bonds, the portion not so needed shall be used to reimburse the Authority for the amount already deposited into the 2010 Bond Fund and shall be applied as otherwise provided in the 2010 Transportation Bond Resolution and as described in the section entitled "Flow of Funds" above.

Events of Default and Remedies of Bondholders

The 2010 Transportation Bond Resolution defines "Events of Default" as follows:

(a) There is a failure to pay when due the principal of the 2010 Bonds or any prior redemption premium in connection therewith, or any installment of interest as the same becomes due and payable;

(b) The County for any reason is rendered incapable of fulfilling its obligations under the 2010 Transportation Bond Resolution;

(c) The County fails 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 Facilities or the Gross Revenues or otherwise (including the 2010 Transportation Bond Resolution), and such failure continues for 60 days after receipt of notice of such failure from the holders to 10% in principal amount of the Outstanding 2010 Bonds;

(d) The County discontinues, unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any part of the Facilities which is destroyed or damaged;

(e) A decree is entered with the acquiescence or consent of the County appointing a receiver for the Facilities, the Gross Revenues, or any other moneys subject to the lien to secure payment of the 2010 Bonds, or such a decree is entered without the consent or acquiescence of the County, and is not vacated, discharged or stayed on appeal within 60 days after entry; or

(f) There is a default by the County in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the 2010 Bonds or in the 2010 Transportation Bond Resolution on its part to be performed, if such default continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to the County by the holders of 10% in principal amount of the Outstanding 2010 Bonds.

Upon the happening and continuance of an Event of Default, the holders of not less than 10% in principal amount of the 2010 Bonds then Outstanding may proceed against the County and its agents, officers and employees to protect and enforce the rights of any holder of 2010 Bonds under the 2010 Transportation Bond Resolution by mandamus or other suit, action or special proceedings, in equity or at law, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained therein or by an award of execution of any power granted in the 2010 Transportation Bond Resolution for the enforcement of any proper legal or equitable remedy, as such holders of 2010 Bonds may deem most effectual to protect and enforce such rights, or to enjoin any act or thing which may be unlawful or in violation of any right of any holder of the 2010 Bonds, or to require the County to act as if it were the trustee of an express trust or any combination of such remedies.

Defeasance

When the principal of, any prior redemption premium, and interest on any 2010 Bond have been duly paid or provision has been made therefor in accordance with the 2010 Transportation Bond Resolution, the pledge and lien and all obligations under the 2010 Transportation Bond Resolution as to that 2010 Bond shall thereby be discharged, and the 2010 Bond shall no longer be deemed to be Outstanding within the meaning of the 2010 Transportation Bond Resolution. The County may provide for such payment by placing in escrow or in trust with a trust bank an amount sufficient (together with the known minimum yield available therefor from any initial investments in Federal Securities), to meet all requirements of principal, interest and any prior redemption premium as the same become due to final maturities or upon the date as of which the Authority shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the 2010 Bonds for payment. The Authority, on behalf of the County, is obligated to contribute additional securities or monies to the escrow or trust if necessary to provide sufficient amounts to satisfy the payment obligations on the 2010C Bonds.

Amendment of the 2010 Transportation Bond Resolution

The 2010 Transportation Bond Resolution may be amended or supplemented by resolutions adopted by the Authority in accordance with the laws of the State, without receipt by the County of any additional consideration, upon the written consent of the insurer of the 2010 Bonds, if any, or the holders of 66% in principal amount of the 2010 Bonds then Outstanding. No resolution shall permit the following unless all of the holders of the 2010 Bonds adversely and materially affected thereby give their written consent to: (1) a change in the maturity or in the terms of redemption of the principal of or any installment of interest on any Outstanding 2010 Bond; (2) a reduction of the principal, interest rate or prior redemption premium of any 2010 Bond; (3) the creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by the 2010 Transportation Bond Resolution; (4) a reduction of the percentages of holders required to consent to any modification or amendment; (5) the establishment of priorities between Outstanding 2010 Bonds; or (6) any change materially and prejudicially modifying or otherwise materially and prejudicially affecting the rights or privileges of the holders of less than all the 2010 Bonds then Outstanding.

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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 each series 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.

Redemption notices shall be sent to DTC. If less than all of the 2010 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed. However, see "THE 2010 BONDS--Prior Redemption - 2010C Bonds--Pro Rata Redemption."

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 County 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 County 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 County, 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 County 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 County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

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APPENDIX E

FORMS OF CONTINUING DISCLOSURE CERTIFICATES

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE AUTHORITY

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Las Vegas Convention and Visitors Authority (the "Authority") on behalf of Clark County, Nevada (the "County") in connection with the issuance of the County's General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010C (Taxable Direct Pay Build America Bonds), in the aggregate principal amount of $_________ and the County's General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010D, in the aggregate principal amount of $________ (collectively, the "Bonds"). The Bonds are being issued pursuant to the bond resolution of the Authority adopted October 12, 2010 (the "Resolution"). The Resolution is ratified by ordinance of the County adopted on October 19, 2010. The Authority covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Authority for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC").

SECTION 2. Definitions. In addition to the definitions set forth in the Ordinances or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean, initially, the Authority, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Authority 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 is 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 Authority shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the Authority's fiscal year of each year, commencing nine (9) months following the end of the Authority'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 Authority shall provide the Annual Report to the Dissemination Agent (if other than the Authority). 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 Authority may be submitted separately from the balance of the Annual Report.

(b) If the Authority is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Authority 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 Authority, send written notice to the Authority 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 Authority, file a report with the Authority 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 Authority or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Authority shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The Authority shall provide or cause to be provided to the MSRB, in a timely manner, not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

a. Principal and interest payment delinquencies;

b. Non-payment related defaults, *if material*;

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, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

g. Modifications to rights of bondholders, *if material*;

h. Bond calls, *if material*, and tender offers;

i. Defeasances;

j. Release, substitution or sale of property securing repayment of the Bonds, *if material;*

k. Rating changes;

l. Bankruptcy, insolvency, receivership or similar event of the obligated person;*

m. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

---

* For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

n. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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 Authority'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 Authority 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 Authority may, from time to time, appoint or engage a Dissemination Agent to assist the Authority 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 Authority 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 Authority 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 Authority 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 Authority 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 Authority 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 Authority 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 Authority to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Ordinances, and the sole remedy under this Disclosure Certificate in the event of any failure of the Authority 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 Authority, 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.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA

____
Vice President of Finance

EXHIBIT "A"

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer of Bonds: Clark County, Nevada

Name of Bond Issues: Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues) Series 2010C (Taxable Direct Pay Build America Bonds); and Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010D

CUSIP No.: _______________

Date of Issuance: ____________, 2010

NOTICE IS HEREBY GIVEN that the Authority has not provided an Annual Report with respect to the above-named Bonds as required by the Resolution adopted on October 12, 2010, and the Continuing Disclosure Certificate executed on ___________, 2010 by the Authority. The Authority anticipates that the Annual Report will be filed by ______________________.

Dated: _____________________

LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA

By:______________________________________
Its:______________________________________

EXHIBIT "B"

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

(See page -v- of the Official Statement)

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE COUNTY

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Clark County, Nevada (the "County") in connection with the issuance of the County's Series 2010C (Taxable Direct Pay Build America Bonds), in the aggregate principal amount of $_________ and the County's General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010D, in the aggregate principal amount of $________ (collectively, the "Bonds"). The Bonds are being issued pursuant to the bond resolution of the Authority adopted October 12, 2010 (the "Resolution"). The Resolution is ratified by ordinance of the County adopted on October 19, 2010 (the "Ordinance"). The County covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the County for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC").

SECTION 2. Definitions. In addition to the definitions set forth in the Ordinances or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the County pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean, initially, the County, or any successor Dissemination Agent designated in writing by the County and which has filed with the County 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 is 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 County shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the County's fiscal year of each year, commencing nine (9) months following the end of the County'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 County shall provide the Annual Report to the Dissemination Agent (if other than the County). 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 County may be submitted separately from the balance of the Annual Report.

(b) If the County is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the County 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 County, send written notice to the County 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 County, file a report with the County 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 County'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 County or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The County shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The County shall provide or cause to be provided to the MSRB, in a timely manner, not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

a. Principal and interest payment delinquencies;

b. Non-payment related defaults, *if material*;

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, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

g. Modifications to rights of bondholders, if material;

h. Bond calls, if material, and tender offers;

i. Defeasances;

j. Release, substitution or sale of property securing repayment of the Bonds, if material;

k. Rating changes;

l. Bankruptcy, insolvency, receivership or similar event of the obligated person;*

m. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

n. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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 County's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance,

* For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

prior redemption or payment in full of all of the Bonds; (ii) the date that the County 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 County may, from time to time, appoint or engage a Dissemination Agent to assist the County 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 County 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 County 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 County 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 County 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 County 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 County 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 County to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Ordinances, and the sole remedy under this Disclosure Certificate in the event of any failure of the County 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 County, 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 MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Clark County, Nevada

Name of Bond Issue: Clark County, Nevada, General Obligation (Limited Tax)
Las Vegas Convention and Visitors Authority Transportation Bonds
(Additionally Secured with Pledged Revenues)
Series 2010C (Taxable Direct Pay Build America Bonds); and
Clark County, Nevada, General Obligation (Limited Tax)
Las Vegas Convention and Visitors Authority Transportation Bonds
(Additionally Secured with Pledged Revenues), Series 2010D

CUSIP No.: ____________________

Date of Issuance: _________________, 2010

NOTICE IS HEREBY GIVEN that the County has not provided an Annual Report with respect to the above-named Bonds as required by the Resolution adopted on October 12, 2010, and the Continuing Disclosure Certificate executed on _____________, 2010 by the County. The County anticipates that the Annual Report will be filed by _______________________.

Dated: ______________________

CLARK COUNTY, NEVADA

By:____
Its:____

EXHIBIT "B"

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

(See page -v- of the Official Statement)

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APPENDIX F

FORMS OF APPROVING OPINIONS OF BOND COUNSEL

2010C Bonds

[Closing date]

Clark County, Nevada
500 S. Grand Central Parkway
Las Vegas, Nevada 89106

Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109

$__________
Clark County, Nevada
General Obligation (Limited Tax)
Las Vegas Convention and Visitors Authority Transportation Bonds
(Additionally Secured with Pledged Revenues)
Series 2010C (Taxable Direct Pay Build America Bonds)

Ladies and Gentlemen:

We have acted as bond counsel to the Las Vegas Convention and Visitors Authority (the "Authority") and Clark County (the "County"), Nevada (the "State"), in connection with the issuance of the Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010C (Taxable Direct Pay Build America Bonds) in the aggregate principal amount of $__________ (the "Bonds") pursuant to an authorizing resolution of the Board of Directors of the Authority adopted and approved on October 12, 2010, ratified by ordinance of the Board of County Commissioners of the County on October 19, 2010 (collectively, the "Bond Resolution"). In such capacity, we have examined the Authority's and 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 them in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the Authority's and the County's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute the valid and binding limited tax general obligations of the County.

2. All of the taxable property in the County is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the constitution and laws of the State.

3. As provided in the Bond Resolution and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the County (i.e., the State, the County, and any other political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State and the County) for all other purposes (subject to any exception implied by law for the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. The Bonds are additionally secured by and payable from the Net Pledged Revenues. The Bond Resolution creates a valid lien on the Net Pledged Revenues pledged therein for the security of the Bonds on a parity with the Existing Bonds and any Parity Securities hereafter issued. The Bond Resolution also creates a valid lien on the Bond Fund. Except as described in this paragraph, we express no opinion regarding the priority of the lien on the Net Pledged Revenues or on the funds and accounts created by the Bond Resolution.

5. Interest on the Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended to the date hereof .

6. Under the laws of the State in effect on the date hereof, the Bonds, their transfer, and the income therefrom are exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to the provisions of chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to the provisions of chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the County and the Authority pursuant to the Bonds and the Bond Resolution 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.

The provisions of this opinion letter concerning federal tax issues are not intended or written to be used and cannot be used by any taxpayer for the purpose of avoiding penalties that may be imposed on any taxpayer by the Internal Revenue Service. This writing supports the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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 federal or state 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 issued 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 laws that may hereafter occur.

Respectfully submitted,

2010D Bonds

[Closing date]

Clark County, Nevada
500 S. Grand Central Parkway
Las Vegas, Nevada 89106

Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109

$_______
Clark County, Nevada
General Obligation (Limited Tax)
Las Vegas Convention and Visitors Authority Transportation Bonds
(Additionally Secured with Pledged Revenues)
Series 2010D

Ladies and Gentlemen:

We have acted as bond counsel to the Las Vegas Convention and Visitors Authority (the "Authority") and Clark County (the "County"), Nevada (the "State"), in connection with the issuance of the Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010D in the aggregate principal amount of $________ (the "Bonds") pursuant to an authorizing resolution of the Board of Directors of the Authority adopted and approved on October 12, 2010, ratified by ordinance of the Board of County Commissioners of the County on October 19, 2010 (collectively, the "Bond Resolution"). In such capacity, we have examined the Authority's and 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 them in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the Authority's and the County's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute the valid and binding limited tax general obligations of the County.

2. All of the taxable property in the County is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the constitution and laws of the State.

3. As provided in the Bond Resolution and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the County (i.e., the State, the County, and any other political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State and the County) for all other purposes (subject to any exception implied by law for the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. The Bonds are additionally secured by and payable from the Net Pledged Revenues. The Bond Resolution creates a valid lien on the Net Pledged Revenues pledged therein for the security of the Bonds on a parity with the Existing Bonds and any Parity Securities hereafter issued. The Bond Resolution also creates a valid lien on the Bond Fund. Except as described in this paragraph, we express no opinion regarding the priority of the lien on the Net Pledged Revenues or on the funds and accounts created by the Bond Resolution.

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. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the Authority's and 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 on 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 the provisions of chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to the provisions of chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the County and the Authority pursuant to the Bonds and the Bond Resolution 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 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 federal or state 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 issued 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 laws that may hereafter occur.

Respectfully submitted,

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APPENDIX G

OFFICIAL NOTICE OF BOND SALE

**$156,970,000*
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
LAS VEGAS CONVENTION AND VISITORS AUTHORITY TRANSPORTATION BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)
SERIES 2010C (TAXABLE DIRECT PAY BUILD AMERICA BONDS)
and
$16,935,000*
CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
LAS VEGAS CONVENTION AND VISITORS AUTHORITY TRANSPORTATION BONDS
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)
SERIES 2010D**

PUBLIC NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Clark County, Nevada, acting by and through the Las Vegas Convention and Visitors Authority, in the County of Clark and the State of Nevada (the "Board," the "Authority," the "County," and the "State," respectively), on

Tuesday, November 16, 2010,

at the hour of 8:30 a.m. local time, for the 2010C Bonds and 9:00 a.m. local time for the 2010D Bonds, at the:

**Third Floor Conference Room
Las Vegas Convention Center
3150 Paradise Road
Las Vegas, Nevada 89109**

will receive sealed bids or electronic bids via PARITY, a Division of Thomson Financial Municipals Group, Inc. ("PARITY") for the purchase of the bonds particularly described below by the date and hour specified above (or specified via Thomson Municipal News ("Munifacts") and/or PARITY.

BOND PROVISIONS

ISSUE: The bonds are designated as the Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds

* Preliminary, subject to change.

(Additionally Secured with Pledged Revenues), Series 2010C (Taxable Direct Pay Build America Bonds), in the aggregate principal amount of $156,970,000* (the "2010C Bonds") and the Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010D, in the aggregate principal amount of $16,935,000* (the "2010D Bonds"; and collectively with the 2010C Bonds, the "Bonds" or the "2010 Bonds"). The Bonds will be dated as of the date of delivery, will be issued in fully registered, book entry form and will be issued in denominations of $5,000 and integral multiples thereof (subject to certain limitations; see "BIDDER'S OPTIONS" below). The Bonds will be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the depository for the Bonds. Copies of the resolution authorizing the 2010 Bonds (the "2010 Bond Resolution") which was adopted by the Authority on October 12, 2010, are available for public inspection at the office of the Vice President of Finance of the Authority, Las Vegas Convention Center, 3150 Paradise Road, in Las Vegas, Nevada, reference to which 2010 Bond Resolution is made for further detail.

MATURITIES: The Bonds will mature on the first day of July in the years and in each of the amounts of principal and years as designated in the maturity schedule available from Hobbs, Ong & Associates, Inc. and Public Financial Management, Inc., the Authority's Financial Advisors, prior to the bid opening for the Bonds (the "2010 Maturity Schedule"), showing the aggregate principal amount of each series of the Bonds and amount of principal of each series of the Bonds to be paid in each year. The 2010 Maturity Schedule will be published in the Munifacts and/or PARITY before the date of sale. The amounts of the 2010 Bonds maturing in each year may be changed from those listed in the 2010 Maturity Schedule as described in "ADJUSTMENT OF MATURITIES OF 2010 BONDS AFTER DETERMINATION OF BEST BID" below.

ADJUSTMENT OF MATURITIES OF 2010 BONDS AFTER DETERMINATION OF BEST BID: The aggregate principal amount and the principal amount of each maturity of each series of the 2010 Bonds are subject to adjustment by the Authority, after the determination of the best bid. Changes to be made will be communicated to the successful bidder by time of written awards of the 2010 Bonds, and will not reduce or increase the aggregate principal amount of each series of the 2010 Bonds by more than fifteen percent from the amount shown in the 2010 Maturity Schedule. The price bid (i.e., par less any discount bid or plus any premium bid) by a successful bidder may be changed as described below, but the interest rates specified by the successful bidder for all maturities will not change. A successful bidder may not withdraw its bid as a result of any changes made within these limits. The price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the series of Bonds to the public and the price to be paid to the Authority (excluding accrued interest), less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of each series of the 2010 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 in the official bid form (See "TERMS OF SALE – BASIS OF AWARD" below).

To facilitate any adjustment in the principal amounts and price bid, the successful bidder is required to indicate by facsimile transmission to the Authority's Vice President of Finance at (702) 943-8098 no later than one-half hour after the bid opening, the amount of any

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* Preliminary; subject to change.

original issue discount or premium on each maturity of the 2010 Bonds, the amount received from the sale of the 2010 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 2010 Bonds shall also state, in that facsimile transmission, whether the amount of the insurance premium will change as a result of changes in the principal amount of the 2010 Bonds or the amount of principal maturing in any year, and the method used to calculate any such change in the insurance premium.

REOFFERING PRICES: The successful bidder or bidders (or manager of the purchasing account or accounts) shall notify the County and County by facsimile transmission to (702) 943-8098 within one-half hour of the bid opening, of the initial offering prices of such Bonds to the public. The information about the initial offering prices described in this paragraph 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 Swendseid & Stern, a member in Sherman & Howard L.L.C. ("Bond Counsel") prior to the delivery of the Bonds, which shall be in the forms of the purchaser's certificates set forth below for the 2010C Bonds and the 2010D Bonds. By submitting a bid for a series of Bonds, the winning bidder for each series of Bonds is agreeing to execute and deliver to the County and the Authority at closing the applicable purchaser's certificate as set forth below:

2010C Purchaser's Certificate: "IT IS HEREBY CERTIFIED by the undersigned on behalf of____________________, as representative of the underwriters (the "Underwriters") for the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds, Series 2010C (Taxable Direct Pay Build America Bonds)" (the "2010C Bonds"):

1. We acknowledge receipt of the 2010C Bonds in the aggregate principal amount of $___________, bearing interest and maturing as provided in the Bond Resolution adopted by the governing body of the Las Vegas Convention and Visitors Authority, as ratified by ordinance of the governing body of Clark County, Nevada (the "Issuer"), and the instruments described therein, and such 2010C Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. A bona fide public offering was made for all of the 2010C Bonds on the sale date at the initial public offering prices shown on the cover page of the Official Statement for the 2010C Bonds. (If a yield is shown on the cover page for any maturity, "price" herein means the dollar price that produces that yield.) For each maturity of the Bonds, those prices do not exceed the par amount of those 2010C Bonds.

3. Except as provided in the third sentence of this paragraph 3, the first price at which a substantial amount of each maturity of the 2010C Bonds was sold to the public (as used in this certificate, "public" excludes bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) is the price shown on the cover page of the Official Statement for that maturity of the 2010C Bonds. For this purpose, "substantial amount" is 10% or more of each maturity. If less than 10% of any maturity of the 2010C Bonds was sold on the sale date, it was our reasonable expectation on the sale date that the first price at which at least 10% of that maturity of the 2010C Bonds would be sold to the public on the sale date would be the price shown for that maturity on the cover page of the Official Statement. It was our reasonable expectation as of the sale date that (i) none of the 2010C Bonds would be sold to the

public at prices higher than the prices on the cover page of the Official Statement, and (ii) the prices on the cover page of the Official Statement represent a fair market value for each maturity of the 2010C Bonds.

4. Not more than $_________ will be paid to the Underwriters from the proceeds of the sale of the 2010C Bonds.

5. These certifications are provided for informational purposes only. The Issuer and its counsel may rely on these certifications in concluding that the 2010C Bonds meet certain requirements of the Internal Revenue Code of 1986 as amended (the "Tax Code"), relating to Build America Bonds; however, nothing herein represents our interpretation of any law, including the Tax Code, or any regulations and we are not providing any interpenetrations of law or regulations in executing and delivering this certificate."

2010D Purchaser's Certificate: "IT IS HEREBY CERTIFIED by the undersigned on behalf of_____________________, as representative of the underwriters (the "Underwriters") for the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds, Series 2010D" (the "2010D Bonds"):

1. We acknowledge receipt of the 2010D Bonds in the aggregate principal amount of $___________, bearing interest and maturing as provided in the Bond Resolution adopted by the governing body of the Las Vegas Convention and Visitors Authority, as ratified by ordinance of the governing body of Clark County, Nevada (the "Issuer"), and the instruments described therein, and such 2010D Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. A bona fide public offering was made for all of the 2010D Bonds on this sale date at the initial public offering prices (or yields) shown on the cover page of the Official Statement. (If a yield is shown on the cover page for any maturity, "price" herein means the dollar price that produces that yield.)

3. Except as provided in the third sentence of this paragraph 3, the first price at which a substantial amount of each maturity of the 2010D Bonds was sold to the public (as used in this certificate, "public" excludes bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) is the price shown on the cover page of the Official Statement for that maturity of the 2010D Bonds. For this purpose, "substantial amount" is 10% or more of each maturity. If less than 10% of any maturity of the 2010D Bonds was sold on the sale date, it was our reasonable expectation on the sale date that the first price at which at least 10% of that maturity of the 2010D Bonds would be sold to the public on the sale date would be the price shown for that maturity on the cover page of the Official Statement. It was our reasonable expectation as of the sale date that (i) none of the 2010D Bonds would be sold to the public at prices higher than the prices on the cover page of the Official Statement, and (ii) the prices on the cover page of the Official Statement represent a fair market value for each maturity of the 2010D Bonds.

4. Not more than $_________ will be paid to the Underwriters from the proceeds of the sale of the 2010D Bonds.

5. These certifications are provided for informational purposes only. The Issuer and its counsel may rely on these certifications in concluding that the 2010D Bonds meet certain requirements of the Internal Revenue Code of 1986 as amended (the "Tax Code"), relating to tax-exempt bonds; however, nothing herein represents our interpretation of any law, including the Tax Code, or any regulations and we are not providing any interpenetrations of law or regulations in executing and delivering this certificate."

OPTIONAL PRIOR REDEMPTION:

Optional Redemption for the Bonds. The Bonds, or portions thereof ($5,000 or any integral multiple), maturing on and after July 1, 2021, will be subject to redemption prior to their respective maturities at the option of the Authority on and after July 1, 2020, in whole or in part at any time, from such maturities as are selected by the Authority and if less than all the Bonds of a maturity are to be redeemed, the Bonds of such maturity, in the case of the 2010C Bonds, are to be selected on a pro rata basis as described below and in the 2010 Bond Resolution and, in the case of the 2010D Bonds, are to be selected by lot, (giving proportionate weight to Bonds in denominations larger than $5,000) at a price equal to the principal amount of each Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date. Redemption will otherwise be made in the manner and upon the conditions to be provided in the 2010 Bond Resolution.

Optional Make-Whole Redemption for the 2010C Bonds. Prior to July 1, 2020, the 2010C Bonds, or portions thereof ($5,000 or any integral multiple), are subject to redemption prior to their respective maturities at the option of the Authority, in whole or in part at any time, from such maturities as are selected by the Authority, and if less than all the 2010C Bonds of a maturity are to be redeemed, the 2010C Bonds of such maturity are to be selected as described in "Partial Redemption of 2010C Bonds" in the Official Statement and in the 2010 Bond Resolution, at a price equal to the "Make Whole Redemption Price" defined below, plus accrued interest on the 2010C Bonds to be redeemed to the redemption date.

"Make Whole Redemption Price" means a price equal to the greatest of:

(1) 100% of the principal amount of the 2010C Bonds to be redeemed; or

(2) the issue price of the 2010C Bonds to be redeemed as set forth on the inside cover page of this Official Statement; or

(3) the sum of the present value of the remaining scheduled payments of principal and interest on the 2010C Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2010C Bonds are to be redeemed, discounted to the date on which the 2010C Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (defined below), plus 40 basis points.

Notwithstanding the foregoing, if at any time the Make Whole Redemption Price is a price greater than the price the Authority can legally agree to pay to redeem the 2010C Bonds under the provisions of State law (currently 109%), the Authority shall not have an option to redeem the 2010C Bonds at that time.

"Treasury Rate" means, with respect to any redemption date for a particular Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (excluding inflation-indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Bonds to be redeemed; provided, however that if the period from the redemption date to the maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

MANDATORY SINKING FUND REDEMPTION: A bidder for the 2010C Bonds and/or the 2010D Bonds may request that such 2010C Bonds and/or the 2010D Bonds, as the case may be, maturing on or after July 1, 2021, be included in a term bond or term bonds (the "Term Bonds"). Amounts included as a Term Bond for a series of Bonds must consist of consecutive maturities of such series of Bonds, must bear the same rate of interest and must include the entire principal amount for any maturity included in the Term Bond (i.e., the principal amount maturing in any year may not be divided between a serial maturity and a mandatory sinking fund redemption). Any such Term Bond will be subject to mandatory sinking fund redemption in installments in the same amounts and on the same dates as the Bonds would have matured if they were not included in a Term Bond or Term Bonds. Once a Term Bond has been created for a series of Bonds, no more serial Bonds for such series may be structured. Term Bonds redeemed pursuant to the mandatory sinking fund redemption provisions will be redeemed at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, on a pro rata basis as described below in the case of the 2010C Bonds, and by lot in the case of the 2010D Bonds, and otherwise in the manner and as provided in the Bond Ordinance. Any election to designate the Bonds as being included in a Term Bond must be made at the time of submitting a bid (see "TERMS OF SALE-BID PROPOSALS" below).

EXTRAORDINARY REDEMPTION. Prior to July 1, 2020, the 2010C Bonds are subject to extraordinary redemption prior to their respective maturities, at the option of the Authority, upon the occurrence of an Extraordinary Event (defined below), in whole or in part at any time from any maturities selected by the Authority and on a pro rata basis as described below, at the "Extraordinary Redemption Price" as defined below plus accrued interest thereon to the redemption date; provided, however, that if at any time the Extraordinary Redemption Price is a price that exceeds the price the Authority can legally agree to pay to redeem 2010C Bonds under the provisions of State law, the County shall not have an option to redeem 2010C Bonds at that time pursuant to the provisions of this paragraph. For the purposes of this paragraph:

"Extraordinary Event" means:

(1) a material adverse change has occurred to Sections 54AA or 6431 of the Tax Code,

(2) there is any guidance published by the Internal Revenue Service or the United States Treasury with respect to such Sections, or

(3) any other determination by the Internal Revenue Service or the United States Treasury, which determination is not the result of a failure of the Authority to satisfy the requirements of Section 937B of the 2010 Bond Resolution;

and as a result thereof, the BAB Credit expected to be received with respect to the 2010C Bonds is eliminated or reduced, as reasonably determined by the Vice President of Finance, which determination shall be conclusive.

"Extraordinary Redemption Price" means: a price equal to the greatest of:

(1) 100% of the principal amount of the 2010C Bonds to be redeemed: or

(2) The issue price of the 2010C Bonds to be redeemed as shown on the cover page of the Official Statement; or

(3) The sum of the present value of the remaining scheduled payments of principal and interest on the 2010C Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2010C Bonds are to be redeemed, discounted to the date on which the 2010C Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus 100 basis points.

PRO RATA REDEMPTION. If a portion of a maturity of the 2010C Bonds (including a 2010C Term Bond) is being redeemed, the portion of a maturity of 2010C Bonds to be redeemed will be selected on a pro rata basis to each Holder of the 2010C Bonds in whose name such 2010C Bonds are registered on the Regular Record Date immediately preceding the redemption date. "Pro rata" for a Holder is determined, in part, by multiplying the principal amount of the 2010C Bonds of a maturity to be redeemed in part on the applicable redemption date by a fraction, the numerator of which is equal to the principal amount of the 2010C Bonds of that maturity owned by the Holder, and the denominator of which is equal to the total amount of the 2010C Bonds of that maturity then Outstanding immediately prior to such redemption date, and then rounding the product down to the next lower integral multiple of $5,000, provided that the portion of any 2010C Bond to be redeemed shall be in $5,000 denominations and all 2010C Bonds to remain Outstanding following any redemption shall be in $5,000 denominations. Adjustments to the foregoing pro rata redemption may be made in the amount of $5,000, so that the aggregate amount of 2010C Bonds of a maturity being redeemed in part is equal to the aggregate amount of 2010C Bonds of that maturity to be redeemed.

While DTC is the registered owner of the 2010C Bonds, partial redemptions (including any sinking fund payments) of the 2010C Bonds will be determined in accordance with DTC's procedures. The County intends that redemption allocations made by DTC, the DTC Participants or such other intermediaries that may exist between the County and the beneficial owners of the 2010C Bonds be made in accordance with the pro rata redemption provisions described above. However, the selection of the 2010C Bonds for redemption in DTC's book-entry only system is subject to DTC's practices and procedures as in effect at the time of any such partial redemption. The County can provide no assurance that DTC or the DTC Participants or any other intermediaries will allocate redemptions among beneficial owners in accordance with the pro rata redemptions provisions described above.

DISCOUNT PERMITTED OR 2010D BONDS PREMIUM PERMITTED: A bidder may offer to purchase the 2010D Bonds at par, at a discount not exceeding 1.5% of the principal amount of the 2010D Bonds, or at a premium not exceeding 9% of the principal amount of the 2010B Bonds. A bidder may offer to purchase the 2010C Bonds at par or at a discount of not exceeding 1.5% of the principal amount of the 2010C Bonds.

INTEREST RATES AND LIMITATIONS: The following interest limitations are applicable:

A. Interest will be payable on July 1, 2011, and semiannually thereafter on January 1 and July 1 in each year.

B. The interest rate for any maturity of the Bonds and the true interest cost (See "BASIS OF AWARD" below) of the 2010 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. With respect to the 2010C Bonds, in calculating the rate of interest, any credit expected to be paid to the Authority under 26 U.S.C. Section 6431, as amended, must be treated as a reduction in the amount of interest paid, as of the date or dates on which the credit is expected to be received.

C. Each interest rate specified must be stated in a multiple of 1/8th or 1/20th of 1% per annum.

D. Only one interest rate can be stated for any maturity of the 2010 Bonds, i.e., all 2010 Bonds with the same maturity date shall bear the same rate of interest.

E. Each 2010 Bond as initially issued will bear interest from its date to its stated maturity date at the interest rate stated in the bid for the 2010 Bond.

F. The interest rate specified for any maturity of the 2010 Bonds maturing July 1, 2021 and thereafter (without regard to the July 1, 2020 maturity) may not be less than any rate for any prior maturity (i.e., commencing July 1, 2021, the same rate of interest or an ascending rate of interest is required).

G. A zero (0) rate of interest may not be named.

H. No bidder for the 2010C Bonds may (i) offer to purchase any of those Bonds at a price in excess of their principal amount, or (ii) sell any of those Bonds on the sale date to the public at a price in excess of their principal amount (See, "REOFFERING PRICES—2010C Purchaser's Certificate" above.)

It is permissible to bid different interest rates for the Bonds, but only as stated in the bid and subject to the above limitations. If any Bond is not paid upon presentation at maturity, it will draw interest at the same rate until the principal thereof is paid in full.

PAYMENT: The principal of the Bonds and any prior redemption premium due in connection therewith, shall be payable at The Bank of New York Mellon Trust Company, N.A., or its successor, as Paying Agent, or at such other office as shall be designated by the

Paying Agent, to the registered owner thereof as shown on the registration records of The Bank of New York Mellon Trust Company, N.A., or its successor, as Registrar, upon maturity thereof (or earlier prior redemption) and 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 (whether or not a business day) 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 or upon prior redemption, 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 each series of 2010 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 in their custody with the Paying Agent pursuant to the FAST System. 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.

AUTHORIZATION AND PURPOSE OF 2010 BONDS: The 2010 Bonds are to be issued to defray wholly or in part the cost of providing money to the State Department of Transportation to assist in paying the cost of any project in the County for which bonds are authorized to be issued pursuant to NRS 408.273 (the "Project"), NRS 244A.637 and NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law (herein the "Bond Act"), to all laws supplemental thereto, and to the 2010 Bond Resolution (see "ISSUE" above and "PROVISIONS OF THE BOND RESOLUTION" below).

SECURITY AND PAYMENT OF THE 2010 BONDS: The 2010 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, payable as to principal, interest and any redemption premiums (the "2010 Bond Requirements") from annual general (ad valorem) taxes (herein "General Taxes") levied against all taxable property within the County (except to the extent Net Pledged Revenues (hereinafter defined) and other moneys are legally available therefor), subject to the limitations imposed by the statutes and the Constitution of the State (see "CONSTITUTIONAL TAX LIMITATION" and "STATUTORY TAX LIMITATION," below). The 2010 Bonds will be a debt of the County, and the Authority, on behalf of the County, will pledge the full faith and credit of the County for their payment.

ADDITIONAL SECURITY FOR THE 2010 BONDS: The 2010 Bonds also will be secured by an irrevocable pledge of revenues derived by the County from the operation of its convention and exposition hall buildings and other recreational facilities of the County under the jurisdiction of the Authority, as further described in and subject to the exclusions stated in the 2010 Bond Resolution (the "Facilities"), and of revenues derived by the Authority from the collection of certain license taxes fixed and imposed for revenues by the County and the cities of Henderson, Las Vegas, North Las Vegas and possibly, subject to the conditions specified in the 2010 Bond Resolution, Boulder City and Mesquite, upon operations of certain hotels and motels and certain other rental businesses and, except for Boulder City, on gaming, excluding the costs of the collection of such license taxes not exceeding for any collection period an amount equal to ten percent (10%) of the gross revenues collected therefrom (the "Facilities Revenues" and the "License Taxes," respectively, and the "Gross Pledged Revenues," collectively), after the deduction of operation and maintenance expenses of the Facilities (such remaining revenues, the "Net Pledged Revenues").

SPECIAL ACCOUNT FOR THE 2010 BONDS: As security for the payment of the 2010 Bond Requirements there will be irrevocably and exclusively pledged, pursuant to the 2010 Bond Resolution, a special account, identified as the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues) Series 2010, Pledged Revenues Interest and Principal Retirement Fund" into which account the Authority and the County covenants to pay from the Net Pledged Revenues sums sufficient to pay when due the 2010 Bond Requirements due in connection with the 2010 Bonds except to the extent other monies are available therefor.

OUTSTANDING SECURITIES: The following obligations are currently outstanding and are secured in whole or in part by the Net Pledged Revenues:

(a) The Las Vegas Convention and Visitors Authority, Nevada Revenue Bonds, Series 1999 (the "1999 Bonds");

(b) The Las Vegas Convention and Visitors Authority Revenue Refunding Bonds, Series 2005 (the "2005 Bonds");

(c) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2007 (the "2007 Refunding Bonds");

(d) The Las Vegas Convention and Visitors Authority Revenue Bonds, Series 2007 (the "2007 Bonds");

(e) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2008 (the "2008 Bonds"); and

(f) The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010A (Taxable Direct Pay Build America Bonds) and Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation and Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2010B (the "2010A&B Bonds") (together with the 1999 Bonds, the 2005 Bonds, the 2007 Bonds, the 2007 Refunding Bonds, the 2008 Bonds and the 2010A&B Bonds, collectively referred to herein as the "Existing Bonds").

The County and the Authority have outstanding no other parity bonds or parity securities with a lien on the Net Pledged Revenues.

2010 BOND LIENS: The 2010 Bonds shall be equally and ratably secured by a lien on the Net Pledged Revenues, and the 2010 Bonds shall constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Net Pledged Revenues, on a parity with the pledge of and lien on such revenues to secure the payment of the Existing Bonds and on a parity with the pledges of and liens on such revenues to secure the payment of any parity securities hereafter authorized to be issued, if any.

ISSUANCE OF SECURITIES IN ADDITION TO THE 2010 BONDS: 2010 Bonds and other securities, in addition to the Existing Bonds, subject to expressed conditions, may be issued and made payable from the Net Pledged Revenues of the Facilities having a lien thereon subordinate and junior to the lien or, subject to additional expressed conditions, having a lien thereon on a parity with the lien of such 2010 Bonds, in accordance with the provisions of the 2010 Bond Resolution. The County and the Authority reserve the privilege of issuing securities of any type at any time in accordance with State law.

PROVISIONS OF THE BOND RESOLUTION: The 2010 Bond Resolution (see "ISSUE" above) also provides, among other matters, the form, terms, and conditions of the 2010 Bonds, the manner and terms of their issuance, the manner of their execution, the method of their payment, the security therefor, the disposition of revenues derived from the Facilities, including, without limitation, covenants and agreements in connection therewith, reference to which 2010 Bond Resolution is made for further detail.

FEDERAL TAX EXEMPTION: In the opinion of Bond Counsel, interest on the 2010C Bonds is included in gross income for federal tax purposes pursuant to the Tax Code. In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described in the Official Statement, interest on the 2010D 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 2010D Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. See “TAX MATTERS” 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:

> ". . . the total ad valorem tax levy for all public purposes must not exceed $3.64 on each $100 of assessed valuation, or a lesser or greater amount fixed by the state board of examiners if the state board of examiners is directed by law to fix a lesser or greater amount for that fiscal year."

STATUTORY PRIORITY FOR BONDS: NRS 361.463 provides:

> "1. In any year in which the total taxes levied by all overlapping units within the boundaries of the state exceed the limitation imposed by NRS 361.453, and it becomes necessary for that reason to reduce the levies made by any of those units, the reduction so made must be in taxes levied by those units (including the state) for purposes other than the payment of bonded indebtedness, including interest thereon.
>
> "2. The taxes levied for the payment of bonded indebtedness and the interest thereon enjoy a priority over taxes levied by each such unit (including the state) for all other purposes where reduction is necessary to comply with the limitation imposed by NRS 361.453."

STATUTORY PROVISION FOR TAX LEVIES: NRS 350.592 provides in relevant part:

> "1. There must be levied annually in due season a special tax on all property, both real and personal, subject to taxation within the boundaries of the municipality, fully sufficient together with the revenue which will result from application of the rate to the net proceeds of mines, without regard to any statutory or charter tax limitations other than the limitation set forth in NRS 361.453, to pay the interest on the general obligation municipal securities and to pay and retire the same as provided in the Local Government Securities Law and in any act supplemental hereto; and the amount of money to be raised by such tax must be included in the annual estimate or budget for each county within the state for each year for which such tax is hereby required to be levied. The tax must be levied and collected in the same manner and at the same time as other taxes are levied and collected.

2. The proceeds thereof levied to pay interest on such securities must be kept by the treasurer in a special fund, separate and apart from all other funds, and the proceeds of the tax levied to pay the principal of such securities shall be kept by the treasurer in a special fund, separate and apart from all other funds. The two special funds must be used for no other purpose than the payment of the interest on the securities and the principal thereof, respectively, when due, but except as prevented by any contractual limitations imposed upon the municipality by proceedings appertaining to its outstanding securities, the municipality may provide for a consolidated debt service fund to pay principal of and interest on outstanding securities, when due."

TIMES OF LEVIES: NRS 350.594 provides:

"Such tax shall be levied immediately after the issuance of any general obligation securities issued in accordance with the provisions of the Local Government Securities Law, and annually thereafter, at the times and in the manner provided by law, until all of the securities, and the interest thereof, 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."

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 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 AND THE AUTHORITY TO PROVIDE MINORITY BUSINESS ENTERPRISES, WOMEN BUSINESS ENTERPRISES AND ALL OTHER BUSINESS ENTERPRISES AN EQUAL OPPORTUNITY TO PARTICIPATE IN THE PERFORMANCE OF ALL COUNTY AND AUTHORITY CONTRACTS. BIDDERS ARE REQUESTED TO ASSIST THE COUNTY AND THE AUTHORITY 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 AND AUTHORITY CONTRACTS.

MANNER OF BID SUBMITTAL: Unless submitted electronically via PARITY, a bid must be submitted on an official bid form enclosed in a sealed envelope marked on the outside “Proposal for Bonds” and addressed to:

Brenda Siddall
Vice President of Finance
Las Vegas Convention and Visitors Authority

ELECTRONIC BIDDING: Unless submitted by sealed bid as set forth above, each bidder is required to transmit electronically via PARITY an unconditional bid specifying the lowest rate or rates of interest and the premium, or discount, as applicable, at which the bidder will purchase the series of Bonds. Each bid must be for all the 2010C Bonds and/or all of the 2010D Bonds herein offered for sale. 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 issued by public wire shall control.

By utilizing PARITY, a bidder represents and warrants to the Authority that such bidder's bid for the purchase of the series of Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the series of Bonds. Bids must be submitted electronically by means of PARITY on November 16, 2010, for the purchase of the 2010C Bonds by 8:30 a.m. local time, and for the purchase of the 2010D Bonds by 9:00 a.m. local time. Once the bids are communicated electronically via PARITY, each bid will constitute an irrevocable offer to purchase the series of Bonds on the terms therein provided.

Each 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 Authority nor the Financial Advisors shall have any duty or be obligated to provide or assure such access to any bidder, and neither the County, the Authority nor the Financial Advisors shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The Authority is using PARITY as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Bonds.

For informational purposes only, the electronic bid will show the effective interest rate for the series of Bonds represented on a TIC basis, as described under "BASIS OF AWARD" below, represented by the rate or rates of interest and the bid price specified in the bid. No bid will be received after the time for receiving such bids specified above.

GOOD FAITH DEPOSIT: 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, made payable to

Las Vegas Convention and Visitors Authority, Nevada

in the amount of

$1,550,000 for the 2010C Bonds
and/or
$195,000 for the 2010D Bonds

is required for each bid to be awarded. If a check is used, it must accompany each bid.

If the apparent winning bidder on a series of the 2010 Bonds is determined to be a bidder who has not submitted a Deposit in the form of a check, as provided above, the Financial Advisors will request the apparent winning bidder to immediately wire the Deposit to the

Authority 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 series of Bonds will not be officially awarded to a bidder who has not submitted a Deposit in the form of a 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. The Authority will deposit the Deposit of each winning bidder. The Deposit (without accruing interest) of each winning bidder of the 2010 Bonds will be applied to the purchase price of the series of the 2010 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 Authority. Any investment income earned on the Deposit will be paid to the successful bidder(s) in the event the Authority is unable to deliver the 2010 Bonds as provided under "MANNER AND TIME OF DELIVERY", below. Deposits accompanying bids other than the bids which are accepted will be returned promptly upon the determination of the best bidder.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser to accept delivery of any payment for the Bonds in accordance with the terms of the purchase contract. All expenses relating to printing the CUSIP numbers on the Bonds will be paid by the Authority; but the CUSIP Service Bureau charge for the assignment of the numbers will be the responsibility of and must be paid by the winning bidder(s) for the 2010 Bonds.

SALE RESERVATIONS: The Authority reserves the privilege:

A. Of waiving any irregularity or informality in any bid;
B. Of rejecting any and all bids; and
C. Of reoffering the 2010C Bonds and/or 2010D Bonds for sale, as provided by law.

In no event is the Authority responsible for the costs of any bidder in preparing and submitting a bid.

BASIS OF AWARD: Subject to such sale reservations, each series of the 2010 Bonds will be sold to the responsible bidder making the best bid for all of that series of the 2010 Bonds. The best bid will be determined by computing the actuarial yield on the series of the 2010 Bonds (i.e., using an actuarial or true interest cost method) for each bid received and an award will be made (if any is made) to the responsible bidder submitting the bid that results in the lowest actuarial yield on the series of the 2010 Bonds. "Actuarial yield" as used herein means that yield which, if used to compute the present worth as of the date of the series of the 2010 Bonds of all payments of principal and interest to be made on the series of the 2010 Bonds from their date to their respective maturity dates (or mandatory sinking fund redemption dates) as set forth in the 2010 Maturity Schedule, using the interest rates specified in the bid, produces an amount equal to the principal amount of the series of the 2010 Bonds, plus any premium or less any discount bid. Such calculation and the determination of the best bids will be based on the 2010 Maturity Schedule, notwithstanding any change in maturities as described for the 2010 Bonds under "ADJUSTMENT OF MATURITIES OF 2010 BONDS AFTER DETERMINATION OF THE BEST BID" above. No adjustment shall be made in such calculation for accrued interest on the 2010 Bonds from their date to the date of delivery thereof. Such calculation shall be based on a 360-day year and a semiannual compounding interval. If there are two or more equal bids for a series of the 2010 Bonds and such equal bids are the best bids received, the Authority will determine which bid will be accepted by lot in such manner as the Authority determines.

PLACE AND TIME OF AWARD: The President of the Authority or the Vice President of Finance will cause the bids submitted to be opened at the time and place hereinabove stated. The Authority intends to take action, upon determining the best bids, awarding the series of the Bonds, or rejecting all bids for the Bonds on the day hereinabove designated for opening bids. In any event it shall take action awarding one or both series of the Bonds or rejecting all bids not later than 48 hours after the time herein stated for opening bids. A bidder may not withdraw a bid during such 48-hour period. An award may be made after the 48-hour period if the bidder shall not have given to the Vice President of Finance of the Authority (see "INFORMATION" below) notice in writing of the withdrawal of its bid. The Board of County Commissioners of the County adopted an ordinance ratifying adoption of the 2010 Bond Resolution on October 19, 2010.

MANNER AND TIME OF DELIVERY: The Deposit of the best bidder for each series of the 2010 Bonds will be credited to the purchaser of that series of the 2010 Bonds at the time of delivery of the series of the 2010 Bonds (without accruing interest). If the successful bidder for the series of the 2010 Bonds fails, refuses or neglects to complete the purchase of that series of the 2010 Bonds on the date on which the series of the 2010 Bonds is made ready and are tendered by the Authority for delivery, the amount of its Deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the Authority. In that event, the Authority may reoffer the series of the 2010 Bonds for sale, as provided by law. The Bonds will be made available for delivery by the Authority to the purchaser(s) as soon as reasonably possible after the date of the sale; and the Authority contemplates delivering them on or about December 8, 2010. The purchaser(s) of the 2010 Bonds will be given 72 hours' notice of the time fixed by the Authority for tendering the 2010 Bonds for delivery.

PAYMENT AT AND PLACE OF DELIVERY: The successful bidder(s) for the 2010 Bonds will be required to make payment of the balance due for and to accept delivery of the 2010 Bonds at the Paying Agent pursuant to the FAST System of DTC. Payment of the balance of the purchase price due for the 2010 Bonds at the time of its delivery must be made in Federal Reserve Bank funds or other funds acceptable to the Authority for immediate and unconditional credit to the account of the Authority, as directed by the Authority, at a bank or banks designated by the Authority, so that Bond proceeds may be so deposited or invested, or both deposited and invested, as the Authority may determine, simultaneously with the delivery of the 2010 Bonds. The balance of the purchase price, including, without limitation, any premium, 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.

OFFICIAL STATEMENT: The County by and through the Authority for the 2010 Bonds has prepared a Preliminary Official Statement (the "Preliminary Official Statement"), relating to the Bonds which is deemed by the Authority 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 Preliminary Official Statement is subject to revision, amendment and completion in a "Final Official Statement".

The County and the Authority will prepare a Final Official Statement, dated as of the date of its delivery to the winning bidder as soon as practicable after the date of award to the winning bidder. The County and the Authority will provide to the winning bidder of the 2010C Bonds not more than 200 copies of the Final Official Statement, and to the winning bidder of the 2010D Bonds not more than 175 copies of the Final Official Statement, on or before seven business days following 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 below. If a winning bidder fail to pick up the Final Official Statement at the offices of Hobbs, Ong and Associates, Inc., the Final Official Statement will be forwarded to the winning bidder by mail or another delivery service mutually agreed to between the winning bidder and Hobbs, Ong and Associates, Inc. The winning bidder may obtain additional copies of the Final Official Statement at the expense of the winning bidder.

The Authority 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 days following the date the winning bidder shall no longer hold for sale any of the Bonds (such date shall be the Closing Date, as defined below, unless a winning bidder advises the Authority in writing of another date), if any event concerning the affairs, properties or financial condition of the County shall occur as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, at the request of a winning bidder, the Authority 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 Authority 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.

INFORMATION: This Official Notice of Bond Sale, the Official Statement, the official bid form, the 2010 Bond Resolution, and financial and other information concerning the Authority or the County and the Bonds may be obtained prior to the sale from:

The Authority'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, WA 98104
(206) 264-8900

The Authority:

Brenda Siddall, Vice President of Finance
Las Vegas Convention Center
3150 Paradise Road
Las Vegas, Nevada 89109
(702) 892-2990

LEGAL OPINIONS, 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
(702) 387-6073 (Las Vegas)
(775) 323-1980 (Reno)

whose unqualified, final, approving opinions, together with the printed Bonds, a certified transcript of the legal proceedings, including a certificate stating that there is no litigation pending affecting the validity of the Bonds as of the date of their delivery (the "Closing Date"), and other closing documents, will be furnished to the purchaser(s) of the 2010 Bonds. See Appendix F in the Official Statement for the form of the opinions of Bond Counsel with respect to the 2010 Bonds.

DISCLOSURE CERTIFICATES: The final certificates included in the transcript of legal proceedings for the 2010 Bonds shall include:

(1) A certificate, dated as of the Closing Date, and signed by the Chairman of the Authority, the President of the Authority, its Vice President of Finance, the Chairman of the Board of the County, and the County's legal counsel, 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 Authority and the County, 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 Authority or the County has occurred since the date of the Final Official Statement which should be disclosed in the Final Official Statement 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 and the Authority do not make any representation concerning the pricing information contained in the Final Official Statement.

(2) A certificate, dated as of the Closing Date, and signed by the Vice President of Finance of the Authority, 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 Authority, 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 Comptroller 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.

CONTINUING DISCLOSURE UNDERTAKING: Pursuant to Securities and Exchange Commission Rule 15c2-12, the County and the Authority will undertake in continuing disclosure certificates, which will be authorized in the 2010 Bond Resolution, to provide certain ongoing disclosure, including annual operating data and financial information, audited financial statements and notices of the occurrence of certain material events. Copies of the forms of the undertakings are set forth in Appendix E of the Preliminary Official Statement.

CONSENT TO JURISDICTION: a bid submitted by sealed bid or electronic bidding, if accepted by the President/CEO or the Vice President of Finance on behalf of the Authority and the County, forms a contract between the winning bidder, the County and the Authority 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 Directors of the Las Vegas Convention and Visitors Authority in the County of Clark and State of Nevada, dated this November 9, 2010.

/s/ Brenda Siddall
Vice President of Finance