PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 24, 2011

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: S&P: "AA"
Moody's: "Aa2"
Fitch: "AA-"
See "RATINGS"

In the opinion of Swendseid & Stern, a member in Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2011A Bonds and the 2011B Bonds (together, the "2011 Bonds") is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2011 Bonds (the "Tax Code"), and interest on the 2011 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. See "TAX MATTERS--Federal Tax Matters."

$70,060,000*
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS
SERIES 2011A

$30,195,000*
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2011B

Dated: Date of Delivery **Due: June 15, as shown herein**

The 2011 Bonds are issued as fully registered bonds in denominations of $5,000, or any integral multiple thereof. The 2011 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 2011 Bonds. Purchases of the 2011 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2011 Bonds. See "THE 2011 BONDS--Book-Entry Only System." The 2011 Bonds bear interest at the rates set forth herein, payable on June 15, 2011, and semiannually thereafter on June 15 and December 15 of each year, to and including the maturity dates shown herein (unless the 2011 Bonds are redeemed earlier), to the registered owners of the 2011 Bonds (initially Cede & Co.). The principal of the 2011 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 2011 Bonds. See "THE 2011 BONDS."

The maturity schedule for each series of the 2011 Bonds appears on the inside cover page of this Official Statement.

The 2011 Bonds are not subject to redemption prior to maturity. See "THE 2011 BONDS--No Prior Redemption."

Proceeds of the 2011 Bonds will be used to: (i) refund certain outstanding general obligation bonds of the District, as more particularly described herein; and (ii) pay the costs of issuing the 2011 Bonds. See "SOURCES AND USES OF FUNDS."

The 2011 Bonds constitute direct and general obligations of the District. The full faith and credit of the District is pledged for the payment of principal and interest on the 2011 Bonds, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "SECURITY FOR THE BONDS--General Obligations." The 2011B Bonds are additionally secured by a lien on the Pledged Revenues (defined herein) as more fully described herein; the lien of the 2011B Bonds on the Pledged Revenues has the priority described herein. See "SECURITY FOR THE BONDS--Additional Security for the 2011B Bonds." *The Pledged Revenues are **not** pledged to the payment of the 2011A 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 2011 Bonds are offered when, as, and if issued by the District, subject to the approval of legality of the 2011 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 District in connection with preparation of this Official Statement. Certain legal matters will be passed upon for the District by its General Counsel. It is expected that the 2011 Bonds will be available for delivery through the facilities of DTC, on or about March 22, 2011.*

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* Subject to change.

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

$70,060,000*
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS
SERIES 2011A

Maturing (June 15)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number
2013	$19,625,000			
2014	20,585,000			
2015	14,515,000			
2016	15,335,000			

$30,195,000*
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2011B

Maturing (June 15)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number
2015	$ 9,175,000			
2016	9,630,000			
2019	11,390,000			

* Subject to change.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the 2011 Bonds (defined herein) 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 2011 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by District. The District maintains an internet website; 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 2011 Bonds.

The information set forth in this Official Statement has been obtained from the District and from the sources referenced throughout this Official Statement, which the District believe to be reliable. No representation is made by the District, however, as to the accuracy or completeness of information provided from sources other than the District. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2011 Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the 2011 Bonds and may not be reproduced or used in whole or in part for any other purpose.

The 2011 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 2011 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 2011 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 2011 BONDS, THE INITIAL PURCHASERS MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2011 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 SCHOOL DISTRICT, NEVADA

District Officials
Dwight D. Jones, Superintendent
Lauren Kohut-Rost, Deputy Superintendent, Instruction
Charlene A. Green, Deputy Superintendent, Student Support Services
Jeff Weiler, Chief Financial Officer
Andre Denson, Area 1 Associate Superintendent
Vacant; to be determined, Area 2 Associate Superintendent
Jolene Wallace, Area 3 Associate Superintendent
Patrice Johnson, Area 4 Associate Superintendent
Billie Rayford, Associate Superintendent, Superintendent's Schools
Edward Goldman, Associate Superintendent, Education Services
Joyce Haldeman, Associate Superintendent, Community and Government Relations
Paul Gerner, Associate Superintendent, Facilities
Bill Garis, Acting Chief Human Resources Officer

FINANCIAL ADVISOR
NSB Public Finance, a division of Zions First National Bank
Las Vegas, Nevada

BOND AND SPECIAL COUNSEL
Swendseid & Stern, a member in
Sherman & Howard L.L.C.
Las Vegas, Nevada

REGISTRAR, PAYING AGENT AND ESCROW BANK
The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

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NOTE: Tables marked with an (*) indicate Annual Financial Information to be updated pursuant to SEC Rule 15c2-12, as amended. See Appendix C - Form of Continuing Disclosure Certificate.

OFFICIAL STATEMENT

$70,060,000*
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS
SERIES 2011A

$30,195,000*
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2011B

INTRODUCTION

General

This Official Statement, including the cover page, the inside cover page and the appendices, is furnished by the Clark County School District, Nevada (the "District" and the "State," respectively), to provide information about the District and its $70,060,000* General Obligation (Limited Tax) Refunding Bonds, Series 2011A (the "2011A Bonds") and its $30,195,000* General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2011B (the "2011B Bonds," and together with the 2011A Bonds, the "2011 Bonds"). The 2011 Bonds will be issued pursuant to separate bond resolutions adopted by the Board of Trustees of the District (the "Board") on December 9, 2010. The 2011A Refunding Bond Resolution, which approved the 2011A Bonds, is sometimes referred to herein as the "2011A Bond Resolution." The 2011B Refunding Bond Resolution, which approved the 2011B Bonds, is sometimes referred to herein as the "2011B Bond Resolution." The 2011A Bond Resolution and the 2011B Bond Resolution are referred to collectively as the "2011 Bond Resolutions."

The offering of the 2011 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 2011 Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page, the inside cover page and the appendices, is unauthorized.

The Issuer

The District is a political subdivision of the State organized pursuant to Nevada Revised Statutes ("NRS") Chapter 386. The District's boundaries are coterminous with those of Clark County, Nevada (the "County"). The District covers an area of approximately 8,012 square miles in the southern portion of the State. The District serves the unincorporated areas of the County and the following incorporated municipalities located within the District: Las Vegas,

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* Subject to change.

North Las Vegas, Henderson, Boulder City and Mesquite. See "CLARK COUNTY SCHOOL DISTRICT."

Authority for Issuance

The 2011 Bonds are issued pursuant to the constitution and laws of the State, including: the Local Government Securities Law, Nevada Revised Statutes ("NRS") 350.500 through 350.720, as amended (the "Bond Act"); chapter 348 of NRS (the "Supplemental Bond Act"); and the respective 2011 Bond Resolutions. The 2011B Bonds also are issued pursuant to NRS 387.328 (the "2011B Project Act").

Purpose

2011A Bonds. Proceeds of the 2011A Bonds will be used to: (i) refund $71,690,000* aggregate principal amount of the District's General Obligation (Limited Tax) Refunding Bonds, Series 2001C (the "2001C Bonds"), currently outstanding in the aggregate principal amount of $90,695,000 (the "2011A Refunding Project"); and (ii) pay the costs of issuing the 2011A Bonds. See "SOURCES AND USES OF FUNDS."

2011B Bonds. Proceeds of the 2011B Bonds will be used to: (i) refund $30,735,000* aggregate principal amount of the District's General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2001D (the "2001D Bonds"), currently outstanding in the aggregate principal amount of $39,415,000 (the "2011B Refunding Project"); and (ii) pay the costs of issuing the 2011B Bonds. See "SOURCES AND USES OF FUNDS."

The 2011A Refunding Project and the 2011B Refunding Project are referred to herein as the "Refunding Project." The 2001C Bonds to be refunded (the "Refunded 2001C Bonds") mature on and after June 15, 2013* and the 2001D Bonds to be refunded (the "Refunded 2001D Bonds") mature on and after June 15, 2015*. The Refunded 2001C Bonds and the Refunded 2001D Bonds are referred to herein as the "Refunded Bonds."

Security for the Bonds

General Obligations. The 2011 Bonds constitute direct and general obligations of the District. The full faith and credit of the District is pledged for the payment of principal and interest and any premium in connection with a mandatory redemption of the 2011 Bonds (the "Bond Requirements"), subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes and further subject to statutory limitations on the amount of premium that may be paid. See "SECURITY FOR THE BONDS--General Obligations." Pursuant to State law, taxes levied for the payment of bonded indebtedness, including the 2011 Bonds, enjoys a priority over taxes levied by each overlapping taxing unit for all other purposes where reduction is necessary in order to comply with the statutory limitations described in "PROPERTY TAX INFORMATION--Property Tax Limitations."

Additional Security for the 2011B Bonds. The 2011B Bonds are additionally secured by a pledge of the "Pledged Revenues," which consist of the proceeds of certain room taxes (the "Room Taxes") and real property transfer taxes ("Transfer Taxes"), each as described

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* Subject to change.

below, deposited in the District's fund for capital projects (the "Capital Projects Fund") pursuant to applicable law. "Pledged Revenues" also include additional income derived from any supplemental or additional excise taxes received by the District if the Board is authorized to include and elects to include the additional excise taxes in "Pledged Revenues" for the remaining term of the 2011B Bonds. *The Pledged Revenues are* ***not*** *pledged to the payment of the 2011A Bonds.*

Pursuant to State law, the Room Taxes currently consist of the proceeds of a 1.625% room tax collected within the County and the Transfer Taxes currently consist of a tax on the transfer of real property equal to $0.60 per $500 of value. See "SECURITY FOR THE BONDS--Additional Security for the 2011B Bonds."

Lien Priority. As of February 1, 2011 (but after taking the 2011B Refunding Project into account), the lien of the 2011B Bonds on the Pledged Revenues is on a parity with the lien thereon of $706,805,000* of outstanding general obligation bonds of the District (the "Parity Lien Bonds"), as more particularly described in "SECURITY FOR THE BONDS--Additional Security for the 2011B Bonds - Lien Priority." The District may issue additional Parity Lien Bonds in the future. The District also is authorized to issue additional bonds that have a lien on the Pledged Revenues that is superior to the lien thereon of the Parity Lien Bonds (the "superior securities"). No superior securities are outstanding as of the date of this Official Statement, nor does the District currently plan to issue any superior securities. See "SECURITY FOR THE BONDS--Additional Bonds."

For information on the District's currently outstanding general obligation bonds, see "DEBT STRUCTURE--Outstanding Bonded Indebtedness and Other Obligations." The District may issue additional bonds, including refunding bonds, at any time legal requirements are satisfied.

The 2011 Bonds; No Prior Redemption

The 2011 Bonds are issued solely as fully registered certificates in denominations of $5,000, or any integral multiple thereof. The 2011 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 2011 Bonds. Purchases of the 2011 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2011 Bonds. See "THE 2011 BONDS--Book-Entry Only System." The 2011 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 2011 Bonds is described in "THE 2011 BONDS--Payment Provisions."

The 2011 Bonds are not subject to redemption prior to maturity. See "THE 2011 BONDS--No Prior Redemption."

Professionals

Swendseid & Stern, a member in Sherman & Howard L.L.C., Las Vegas, Nevada, has acted as Bond Counsel in connection with the 2011 Bonds and also has acted as special

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* Subject to change.

counsel to the District in connection with this Official Statement. Certain legal matters will be passed on for the District by its General Counsel. NSB Public Finance, a division of Zions First National Bank, Las Vegas, Nevada, is acting as the financial advisor (the "Financial Advisor") to the District. See "FINANCIAL ADVISOR." The audited basic financial statements of the District, attached to this Official Statement as Appendix A, 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 2011 Bonds (the "Registrar" and "Paying Agent") and also will act as the Escrow Bank in connection with the Refunding Project. Certain mathematical computations regarding the Escrow Account will be verified by Grant Thornton LLP, independent certified public accountants, Minneapolis, Minnesota. See "SOURCES AND USES OF FUNDS--The Refunding Project - Verification of Mathematical Computations."

Tax Matters

In the opinion of Swendseid & Stern, a member in Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2011 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2011 Bonds (the "Tax Code"), and interest on the 2011 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. See "TAX MATTERS--Federal Tax Matters."

In the opinion of Bond Counsel, the 2011 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 District will execute a continuing disclosure certificate (the "Disclosure Certificate") at the time of the closing for the 2011 Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the 2011 Bonds and the District will covenant in the respective 2011 Bond Resolutions to comply with its terms. The Disclosure Certificate will provide that so long as the applicable series of 2011 Bonds remain outstanding, the District will annually provide the following information to the Municipal Securities Rulemaking Board ("MSRB"), through its Electronic Municipal Market Access System: (i) certain financial information and operating data; and (ii) notice of certain material events, as more particularly described in the Disclosure Certificate. The form of the Disclosure Certificate is attached hereto as Appendix C. The District has never failed to materially comply with any prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

Certain Risks

General. The purchase of the 2011 Bonds involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the

2011 Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision.

General Risks Related to Property Taxes. Due to the statutory process required for the levy of taxes, in any year in which the District is required to levy property taxes, there may be a delay in the availability of revenues to pay debt service on the 2011 Bonds. See “PROPERTY TAX INFORMATION--Property Tax Collections.”

Economic Factors May Impact Property Values. Economic conditions have negatively impacted the County (and the District) as they have the rest of the country. Economic activity has decreased in a variety of sectors throughout the County, including gaming 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 the past several years and has experienced declines in commercial construction. The decline in the economy, the housing slump and declines in construction activity caused a decline in the assessed valuation of taxable property in the County for fiscal years 2010 and 2011 (as further described below and in “PROPERTY TAX INFORMATION--History of Assessed Valuation”); assessed value is expected to decline again in fiscal year 2012. 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. Foreclosures also may impact the future assessed value of property in the District; it is not possible to quantify that impact at this time. It cannot be predicted at this time what impact these trends (or other economic trends) would have on property tax collections in the future.

Numerous factors over which the District 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 District, the number of homes which are in foreclosure, bankruptcy proceedings of property taxpayers or their lenders, and the ability or willingness of property owners or lenders to pay taxes in a timely manner.

Certain Risks Related to Room Tax Revenues. The economy of the County and the State 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 Room Tax 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 Room Tax 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. Room Tax revenues declined significantly in fiscal years 2009 and 2010 as a result of the recession and other national financial issues. See “SECURITY FOR THE BONDS--Additional Security for the 2011B Bonds - History of 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 District 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.

Other factors which are beyond the District'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 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 District 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 Room Tax may be adversely affected by the filing of a bankruptcy proceeding by the owner. The ability to collect delinquent Room 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. Delays in the exercise of remedies could result in Pledged Revenues collections which may be insufficient to pay debt service on the 2011B Bonds when due.

Certain Risks Related to Transfer Tax Revenues. The amount of revenue the District receives from Transfer Taxes is based on the selling or market price of real property whenever an interest in the property is transferred. Two factors within the County housing market contributed to the decline over the past several fiscal years: the drop in median price on the sale of homes and the significant decrease in number of home sales. Due to the declining housing market in the County, the District received 25% less in real property transfer tax in fiscal year 2007 than it had in the previous fiscal year; that trend has continued since 2007 and is continuing in 2010-11. See "SECURITY FOR THE BONDS--Additional Security for the 2011B Bonds."

District Cannot Increase Rates of Taxes. The District has no control over the rates at which the Room Tax or the Transfer Tax are imposed; the rate of such taxes can be increased only by action of the Legislature. Accordingly, should the Pledged Revenues be insufficient to pay debt service on the 2011B Bonds and the other Parity Lien Bonds, the District is not authorized to increase the rate of the Room Tax or the Transfer Tax in order to raise sufficient revenues to pay debt service.

Forward-Looking Statements

This Official Statement, particularly (but not limited to) the sections entitled "CERTAIN RISK FACTORS," "DISTRICT FINANCIAL INFORMATION--Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments," and statements throughout this Official Statement referring to budgeted or unaudited interim information for fiscal year 2011 or future years, contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not occur as assumed or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results. Those differences could be materially adverse to the owners of the 2011 Bonds and could impact the availability of revenues to pay debt service on the 2011 Bonds.

Additional Information

This introduction is only a brief summary of the provisions of the 2011 Bonds and the 2011 Bond Resolutions; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the 2011 Bonds, the 2011 Bond Resolutions, the Refunding Project and the District are included in this Official Statement. All references herein to the 2011 Bonds, the 2011 Bond Resolutions 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 District and the Financial Advisor:

Clark County School District, Nevada
Attn: Chief Financial Officer
5100 West Sahara Avenue
Las Vegas, Nevada 89146
Telephone: (702) 799-5445

NSB Public Finance, a division of
Zions First National Bank
230 Las Vegas Boulevard South, Suite 200
Las Vegas, Nevada 89101
Telephone: (702) 796-7080.

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds of the 2011 Bonds are expected to be applied in the manner set forth in the following table.

Sources and Uses of Funds

	2011A Bonds	2011B Bonds
SOURCES:		
Principal amount		
Plus/(less) original issue premium/(discount)		
Other available funds (1)		
Total		
USES:		
The Refunding Project		
Costs of issuance (including underwriting discount)		
Total		

(1) Consists of funds on deposit in the bond fund for the 2001D Bonds.

Source: The Financial Advisor.

The Refunding Project

The 2011A Refunding Project. A portion of the 2011A Bond proceeds will be used to currently refund the Refunded 2001C Bonds.

To accomplish the 2011A Refunding Project, the District will deposit a portion of the 2011A Bond proceeds into the 2011A Escrow Account created pursuant to the 2011A Bond Resolution. Pursuant to an escrow agreement between the District and the Escrow Bank, the amounts deposited into the 2011A Escrow Account will be invested in Federal Securities (defined herein) maturing at such times and in such amounts as are required to pay: (i) the interest on the Refunded 2001C Bonds as it becomes due on June 15, 2011; and (ii) the principal of the Refunded 2001C Bonds as it becomes due upon prior redemption on June 15, 2011, together with a redemption premium equal to 3% of the principal so redeemed.

The 2011B Refunding Project. A portion of the 2011B Bond proceeds, together with other available District moneys, will be used to currently refund the Refunded 2001D Bonds.

To accomplish the 2011B Refunding Project, the District will deposit a portion of the 2011B Bond proceeds into the 2011B Escrow Account created pursuant to the 2011B Bond Resolution. Pursuant to an escrow agreement between the District and the Escrow Bank, the amounts deposited into the 2011B Escrow Account will be invested in Federal Securities (defined herein) maturing at such times and in such amounts as are required to pay: (i) the interest on the Refunded 2001D Bonds as it becomes due on June 15, 2011; and (ii) the principal of the Refunded 2001D Bonds as it becomes due upon prior redemption on June 15, 2011, together with a redemption premium equal to 5% of the principal so redeemed.

Verification of Mathematical Computations. Grant Thornton LLP, a firm of independent public accountants, will deliver to the District, on or before the settlement date of the 2011 Bonds, its verification report indicating that it has verified, in accordance with attestation standards established by the American Institute of Certified Public Accountants, the mathematical accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Federal Securities to pay, when due, the maturing principal of, interest on and related call premium requirements of the Refunded Bonds.

The verification performed by Grant Thornton LLP will be solely based upon data, information and documents provided to Grant Thornton LLP by the District and its representatives. Grant Thornton LLP has restricted its procedures to recalculating the computations provided by the corporation and its representatives and has not evaluated or examined the assumptions or information used in the computations.

THE 2011 BONDS

General

The 2011 Bonds will be issued as fully registered bonds in denominations of \$5,000 and any integral multiple thereof. The 2011 Bonds will be dated as of their date of delivery and will bear interest (calculated on the basis of a 360-day year of twelve 30-day months) and mature as set forth on the inside cover page of this Official Statement. The 2011 Bonds initially will be registered in the name of "Cede & Co.," as nominee for DTC, the securities depository for the 2011 Bonds. Purchases of the 2011 Bonds are to be made in book-entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the 2011 Bonds. See "Book-Entry Only System" below.

Payment Provisions

Interest on the 2011 Bonds is payable on June 15, 2011, and on each June 15 and December 15 thereafter. Payment of interest on any 2011 Bond shall be made to the registered owner thereof by check or draft mailed by first-class mail by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof (i.e., Cede & Co.), at the address as shown on the registration records kept by the Registrar as of the close of business on the last day of the calendar month next preceding such interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the registered owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof, as shown on the registration records of the Registrar as of the close of business on a special record date fixed for the purpose of paying any such defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given not less than ten days prior thereto by first-class mail to each registered owner as shown on the Registrar's registration records as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any 2011 Bond by such alternative means as may be mutually agreed to between the registered owner of such 2011 Bond and the Paying Agent (but the District shall not be required to make funds available to the Paying Agent prior to the date on which such funds are due for payment to the owners of the 2011 Bonds). The principal of any 2011 Bond shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity and upon presentation and surrender at the corporate trust office of the Paying Agent, or such other office as designated by the Paying Agent. If any 2011 Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by said 2011 Bond until the principal thereof is paid in full. 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.

Notwithstanding the foregoing, payments of the principal of and interest on the 2011 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 2011 Bonds. Disbursement of such payments to DTC's Participants (defined in Appendix B) is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners (defined in Appendix B) is the responsibility of DTC's Participants and the Indirect Participants (defined in Appendix B), as more fully described herein. See "Book-Entry Only System" below.

No Prior Redemption

The 2011 Bonds are not subject to redemption prior to maturity.

Tax Covenant

In each 2011 Bond Resolution, the District covenants for the benefit of the registered owners of the applicable series of 2011 Bonds that it will not take any action or omit to take any action with respect to the 2011 Bonds, the proceeds thereof, any other funds of the District or any project refinanced with the proceeds of the 2011 Bonds if such action or omission (i) would cause the interest on the 2011 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the 2011 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2011 Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Tax Code have been met.

Defeasance

When all Bond Requirements (as defined in the 2011 Bond Resolutions) of any 2011 Bond have been duly paid, the pledge and lien and all obligations hereunder as to that 2011 Bond shall thereby be discharged and the 2011 Bonds shall no longer be deemed to be Outstanding within the meaning of the applicable 2011 Bond Resolution. There shall be deemed to be due payment of any Outstanding 2011 Bond or other security when the District has placed in escrow or in trust with a trust bank an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the 2011 Bond or other security, as the same become due to the final maturity of the 2011 Bond or other security, or upon any redemption date as of which the District shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the 2011 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 District and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the owners thereof to assure availability as so needed to meet the schedule.

For the purpose of the previous paragraph, "Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States, 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 2011 Bonds will be available only in book-entry form in the principal amount of $5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the 2011 Bonds. The ownership of one fully registered 2011 Bond for each maturity in each series, as set forth on the inside cover page of this Official Statement, in the aggregate principal amount of such maturity coming due thereon, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix B - Book-Entry Only System.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2011 BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE OWNERS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

Neither the District nor the Registrar and Paying Agent will have any responsibility or obligation to DTC's Direct Participants or Indirect Participants (each as defined in Appendix B), 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 2011 Bonds as further described in Appendix B to this Official Statement.

DEBT SERVICE REQUIREMENTS

The following table sets forth the estimated debt service requirements for the 2011A Bonds and the 2011B Bonds in each fiscal year. See "DEBT STRUCTURE--District Debt Service Requirements" for information on the debt service due on all of the District's outstanding general obligation bonds.

2011A Bond and 2011B Bond Debt Service Requirements(1)*

Fiscal	2011A Bonds*			2011B Bonds*		
Year(2)	Principal	Interest(3)	Total	Principal	Interest(3)	Total
2011	--	$ 807,636	$ 807,636	--	$ 348,081	$ 348,081
2012	--	3,503,000	3,503,000	--	1,509,750	1,509,750
2013	$19,625,000	3,503,000	23,128,000	--	1,509,750	1,509,750
2014	20,585,000	2,521,750	23,106,750	--	1,509,750	1,509,750
2015	14,515,000	1,492,500	16,007,500	$ 9,175,000	1,509,750	10,684,750
2016	15,335,000	766,750	16,101,750	9,630,000	1,051,000	10,681,000
2017	--	--	--	--	569,500	569,500
2018	--	--	--	--	569,500	569,500
2019	--	--	--	11,390,000	569,500	11,959,500
Total	$70,060,000	$12,594,636	$82,654,636	$30,195,000	$9,146,581	$39,341,581

(1) Totals may not add due to rounding.
(2) The District's fiscal year ends on June 30 of each calendar year shown. Debt service in each fiscal year includes the payment of principal and interest on June 15 in each calendar year shown and the payment of interest on the preceding December 15.
(3) Assumes interest at rates estimated by the Financial Advisor.

Source: The Financial Advisor.

* Subject to change.

SECURITY FOR THE BONDS

General Obligations

General. The 2011 Bonds are direct and general obligations of the District, and the full faith and credit of the District is pledged for the payment of the principal of, any prior redemption premiums and the interest on the 2011 Bonds, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "PROPERTY TAX INFORMATION--Property Tax Limitations." The 2011 Bonds are payable by the District from any source legally available therefor at the times such payments are due, including the General Fund of the District. In the event, however, that such legally available sources of funds are insufficient, the District is obligated to levy a general (ad valorem) tax on all taxable property within the District for payment of the 2011 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 District is required to levy property taxes, there may be a delay in the availability of revenues to pay debt service on the 2011 Bonds. See "PROPERTY TAX INFORMATION--Property Tax Collections."

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, any city, 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 interest on such indebtedness. See "PROPERTY TAX INFORMATION--Property Tax Limitations."

Additional Security for the 2011B Bonds

Pledged Revenues. The 2011B Bonds will be additionally secured by a pledge of the Pledged Revenues, which consist generally of the proceeds of the Room Taxes and the Transfer Taxes. Pursuant to State law, the Room Taxes currently consist of the proceeds of a 1.625% room tax collected within the County and the Transfer Taxes currently consist of a tax on the transfer of real property equal to $0.60 per $500 of value.

History of Pledged Revenues and Debt Service Coverage. The following table sets forth a history of the Pledged Revenues and debt service coverage in each year, calculated by dividing the total amount of Pledged Revenues by the actual debt service paid on the Parity Lien Bonds in each year shown.

History of Pledged Revenues

Fiscal Year	Room Taxes	Transfer Taxes	Total	% Change	Debt Service on Parity Lien Bonds	Coverage
2006	$ 68,000,494	$60,583,887	$ 128,584,381	--	$ 63,054,220	2.04x
2007	72,117,897	45,234,704(1)	117,352,601	(8.7)	64,624,127	1.82x
2008	74,814,402	32,331,631	107,146,033	(8.7)	72,590,263	1.48x
2009	60,345,812	24,640,381	84,986,193	(20.7)	81,233,060	1.05x
2010(2)	52,543,040	19,932,678	72,475,718	(14.7)	80,241,737(3)	0.90x

(1) The decline in Transfer Taxes (which are dependent upon the sale of real estate) in fiscal year 2007 was due primarily to a decline in median prices on the sale of homes and significant decreases in the number of home sales. Those trends have continued into fiscal year 2010 and are expected to continue in fiscal year 2011.
(2) The District used investment earnings and available fund balance in the Capital Projects Fund to pay a portion of the debt service due in 2010.
(3) In addition to the amounts shown, in fiscal year 2010 the District transferred $124.2 million from the Capital Projects Fund to the Debt Service Fund to accomplish the retirement of $141,240,000 aggregate principal amount of variable rate bonds (the “2001 Bonds”) on June 1, 2010.

Source: The District.

Through December 31, 2010, the District had collected $37,027,6989 in Pledged Revenues ($28,037,620 in Room Taxes and $8,990,078 in Transfer Taxes). The total amount of Pledged Revenues through December 31, 2010, represents a 4.0% increase from the same six-month period in the prior year.

After the issuance of the 2011B Bonds, the estimated combined maximum annual debt service payable on the 2011B Bonds and the Parity Lien Bonds is expected to be $79,315,645* in fiscal year 2011* (assuming receipt of the entire amount of the QSCB Credit (defined herein) with respect to the 2010A Bonds and 2010D Bonds (defined herein) in each year). Without taking the QSCB Credit into account, the estimated combined maximum annual debt service payable on the 2011B Bonds and the other Parity Lien Bonds is $84,877,730* in fiscal year 2012.* See “DEBT SERVICE REQUIREMENTS--2011B Bonds.”

The District has budgeted a total of $70 million of Pledged Revenues for fiscal year 2011 ($54 million in Room Taxes and $16 million in Transfer Taxes). The District currently expects to use investment earnings and available fund balance in the Capital Projects Fund to pay a portion of the debt service due on the 2011B Bonds and the other Parity Lien Bonds in fiscal year 2011.

Assuming no growth in Pledged Revenues beyond fiscal year 2010 levels, Pledged Revenues alone would not be sufficient to pay debt service on the 2011B Bonds and the other Parity Lien Bonds until fiscal year 2020.

Due primarily to the ongoing economic recession, the amount of Pledged Revenues has declined in the last several years. Room Taxes are based upon numerous factors, including occupancy rates and room pricing. As a result of the economic downturn, the County began to experience declining occupancy rates in late 2008; that trend is continuing. In addition,

* Subject to change.

the amount of revenue the District receives from Transfer Taxes is based on the selling or market price of real property whenever an interest in the property is transferred. Two factors within the County housing market contributed to the decline over the past several fiscal years: the drop in median price on the sale of homes and the significant decrease in number of home sales. Due to the declining housing market in Clark County, the District received 25% less in real property transfer tax in fiscal year 2007 than it had in the previous fiscal year; that trend has continued since 2007 and is expected to continue into 2010-11.

Transfer Taxes for the first six months of fiscal year 2011 declined by approximately 15.8% from the same period in fiscal year 2010. Room Tax collections for the first six months of fiscal year 2011 increased by approximately 12.5% over the same period in fiscal year 2010.

Lien Priority. The lien of the 2011B Bonds on the Pledged Revenues is on a parity to the lien thereon of the Parity Lien Bonds. The following table illustrates the currently outstanding Parity Lien Bonds as of February 1, 2011 (without taking the 2011B Refunding Project into account). All of the bonds listed in the following table constitute general obligation bonds of the District that are additionally secured by the Pledged Revenues.

Currently Outstanding Parity Lien Bonds

Name of Issue	Original Amount	Outstanding as of 2/1/11
Refunding Bonds, Series 2001D (the "2001D Bonds")	$ 39,915,000	$ 39,415,000
Building Bonds, Series 2001F (the "2001F Bonds")	325,000,000	14,590,000
Refunding Bonds, Series 2004B (the "2004B Bonds")	124,745,000	117,915,000
Refunding Bonds, Series 2005B (the "2005B Bonds")	209,995,000	209,995,000
School Bonds, Series 2006C (the "2006C Bonds")	125,000,000	115,240,000
School Bonds, Series 2007B (the "2007B Bonds")	250,000,000	240,385,000
Total		$737,540,000

The 2001D Bonds, the 2001F Bonds, the 2004B Bonds, the 2005B Bonds, the 2006C Bonds and the 2007B Bonds constitute the currently outstanding Parity Lien Bonds.

In addition to the Parity Lien Bonds, the District currently has outstanding its General Obligation (Limited Tax) School Bonds (Additionally Secured by Pledged Revenues) (Taxable Direct Pay Qualified School Construction Bonds), Series 2010A, in the aggregate principal amount of $104,000,000 (the "2010A Bonds"). The 2010A Bonds have a lien on the Pledged Revenues that is subordinate to the lien thereon of the 2011B Bonds.

The 2011B Bond Resolution allows the District to issue additional Parity Lien Bonds Obligations as well as bonds or other obligations having a lien on the Pledged Revenues that is subordinate to the lien thereon of the 2011B Bonds. The 2011B Bond Resolution also allows the District to issue securities that have a lien on the Pledged Revenues that is superior to the lien thereon of the 2011B Bonds; any superior securities may not be issued as general obligations of the District. The District currently has no superior securities outstanding and does not currently plan to issue any superior securities.

The District currently does not anticipate issuing any additional Parity Lien Bonds or subordinate lien bonds other than refunding bonds in the near future, but reserves the right to do so up the satisfaction of all legal requirements. See “DEBT STRUCTURE--Additional General Obligation Bonds and Other Proposed Financings.”

Certain Risks Related to Pledged Revenues. Although the 2011B Bonds are general obligations of the District, the District expects to pay debt service on the 2011B Bonds from the Pledged Revenues. Each component of the Pledged Revenues is described in more detail in “INTRODUCTION--Security” and “Additional Security for the 2011B Bonds” herein. The Room Taxes are tied to the gaming and tourism industries and the Transfer Taxes are tied to the sale of real estate in the County. Each of those industries have experienced significant decreases in activity as a result of the recession, as have home sales. See “INTRODUCTION--Certain Risks” for further information.

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

District Tax Levies

On November 5, 1996, voters approved a bond issue that resulted in an increase in the District’s debt rate of $0.1099 (tax rates generally are expressed herein as a number equal to $x.xxxx per $100 of assessed value) to $0.5534 effective fiscal year 1998. At an election held on November 3, 1998 (the “Election”), District voters approved a proposal that allowed the District to issue general obligation bonds for school construction purposes until June 30, 2008, provided that the District Board made a finding that the proposed bonds could be paid within the existing $0.5534 property tax rate for debt service. Those findings required approval of the County Debt Management Commission and the County Oversight Panel for School Facilities. The District currently expects to repay all outstanding bonds issued pursuant to such authorization without increasing its debt rate of $0.5534. However, the District may increase that rate to pay debt service on its bonds, subject to the State constitutional and statutory limitations discussed throughout this Official Statement. See the discussion in “DISTRICT FINANCIAL INFORMATION--Chief Financial Officer’s Analysis of Material Financial Trends and Recent Developments.”

As a result of the Election, the District’s tax rate has been $1.3034 since fiscal year 1998, including the tax rate for debt service and the District’s statutorily mandated $0.75 tax rate for operating purposes. See “PROPERTY TAX INFORMATION.”

The Board has not yet determined when to return to the voters for a new bond program.

Additional Bonds

Additional Parity Lien Bonds and Superior Securities. The 2011B Bond Resolution authorizes the issuance of additional Parity Lien Bonds and superior securities.

Before any additional Parity Lien Bonds or superior securities are authorized or actually issued (excluding any securities issued to refund the Parity Lien Bonds or superior securities), the following requirements must be met:

A. Absence of Default. The District is not in default in making any payments with respect to any Parity Lien Bond or senior securities.

B. Earnings Test. Except as described below: (1) the Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional superior or parity securities shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements (to be paid during any one Bond Year, commencing with the Bond Year in which the additional superior or parity securities are issued and ending on the fifteenth day of June of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds, the Outstanding Parity Lien Bonds and any other Outstanding superior or parity securities of the District and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the Pledged Revenues estimated by the Chief Financial Officer, independent feasibility consultant or an Independent Accountant to be derived in each of the first five Fiscal Years immediately succeeding the issuance of the other additional superior or parity securities proposed to be issued, shall be at least equal to such combined maximum annual principal and interest requirements.

C. Adjustment of Pledged Revenues. In any computation of the earnings test described above, the amount of the Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Chief Financial Officer, independent feasibility consultant or Independent Accountant making the computations, which loss or gain results from any change in the rate of the taxes deposited in the Capital Projects Fund pursuant to State law or otherwise constituting a part of the Pledged Revenues, which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of Parity Lien Bonds or superior securities, as if such modified rate shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year.

D. Certification of Revenues. A written certification or written opinion by the Chief Financial Officer, an independent feasibility consultant or an Independent Accountant, based upon estimates thereby as described in paragraphs (B) and (C) above, that the annual revenues, when adjusted as described above, are sufficient to pay the amounts described in paragraph (B) above, shall be conclusively presumed to be accurate in determining the right of the District to authorize, issue, sell and deliver additional bonds or additional securities superior to or on a parity with the 2011B Bonds.

Refunding Securities. The 2011B Bond Resolution contains separate provisions governing the issuance of refunding securities. See Appendix E - Summary of Certain Provisions of the 2011B Bond Resolution--Refunding Securities.

Subordinate Securities Permitted. The 2011B Bond Resolution authorizes the issuance of additional securities payable from the Pledged Revenues and having a lien thereon that is subordinate, inferior and junior to the lien thereon of the 2011B Bonds.

2011 Bond Resolutions Irrepealable

Each of the 2011 Bond Resolutions provides that after any of the 2011 Bonds are issued, the applicable 2011 Bond Resolution shall constitute an irrevocable contract between the District and the registered owner or owners of the 2011 Bonds; and each 2011 Bond Resolution shall be and shall remain irrepealable until the related 2011 Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged as provided in the 2011 Bond Resolutions.

Other Security Matters

No Repealer. State statutes provide that no act concerning the 2011 Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2011 Bonds or their security until all of the 2011 Bonds have been discharged in full or provision for their payment and redemption has been fully made.

No Pledge of Property. The payment of the 2011 Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District, except the proceeds of general (ad valorem) taxes and any other monies pledged under the 2011 Bond Resolutions for the payment of the 2011 Bonds. Other than the items specifically pledged under the 2011 Bond Resolutions, no property of the District shall be liable to be forfeited or taken in payment of the 2011 Bonds.

No Recourse. No recourse shall be had for the payment of the 2011 Bond Requirements or for any claim based thereon or otherwise upon the 2011 Bond Resolutions or any other instrument relating thereto, against any individual member of the Board or any officer or other agent of the Board or District, past, present or future, either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise.

Limitations on Remedies

No Acceleration. There is no provision for acceleration of maturity of the principal of the 2011 Bonds in the event of a default in the payment of principal of or interest on the 2011 Bonds. Consequently, remedies available to the owners of the 2011 Bonds may have to be enforced from year to year.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the 2011 Bonds and the obligations incurred by the District in issuing the 2011 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 (including the imposition of tax liens by the federal government), if initiated, could subject the owners of the 2011 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.

Changes in Laws. Various State laws apply to the imposition, collection, and expenditure of ad valorem property taxes (sometimes referred to as "General Taxes") as well as to the operation and finances of the District, including State funding of education.

The State legislature (the "Legislature") determines the amount of State funds that will be distributed to school districts in each year pursuant to statutory funding formulas. As discussed throughout this Official Statement, in response to the difficult economic situation being experienced in the State, in recent years the Legislature has taken action to reduce the amount of State funding to school districts (including the District). These actions included reducing the per-pupil amounts paid to the District and providing that specified amounts on deposit in the District's Capital Projects Fund could be applied as local funds in the General Fund and used for operating purposes for the 2009-11 biennium rather than for capital projects. See "DISTRICT FINANCIAL INFORMATION--General Operating Fund" and "Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" for a description of certain of those State actions. The State continues to face significant budgetary pressures in light of the poor economy. The Legislature convened in February 2011 and will adopt the budget for the 2011-13 biennium during its session. The District expects that K-12 education will be subject to budget cuts for the 2011-13 biennium and that the Legislature will take other actions impacting the District's operations and finances. It is likely that legislative decisions related to school district finances will not be made before June 2011. Actions taken by the Legislature will impact the District's operations and finances to an extent that cannot be determined at this time. See "DISTRICT FINANCIAL INFORMATION--Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments."

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 District and the imposition, collection, and expenditure of its revenues, including General Taxes.

Remedies Generally. The District anticipates that the major source of revenues for repayment of the 2011B Bonds will be the Pledged Revenues. The Pledged Revenues have declined over the last several years as a result of a depressed housing market and the ongoing recession. The District is not able to predict the level of Pledged Revenues that will be collected over the life of the 2011B Bonds.

In addition, the District's ability to retire the indebtedness created by the issuance of the 2011 Bonds is dependent, in part, upon the maintenance of an adequate tax base against which the District may levy and collect property tax revenues. The amount of General Taxes collected will be dependent upon the assessed valuation of land within the District. As illustrated in "PROPERTY TAX INFORMATION," the taxable value of the property in the District has declined significantly since fiscal year 2009. Further, the County (like the rest of the country) currently is in the midst of a significant economic downturn; it is not possible to predict what effect the recession will have on property values, foreclosures or delinquencies in property tax payments. It is not possible to predict whether property values in the District will continue to decline, whether foreclosure rates will continue to rise or whether any increase in foreclosures will cause significant delinquencies in property tax payments and the realization of property tax revenues by the District.

PROPERTY TAX INFORMATION

Property Tax Base

The State Department of Taxation reports the assessed valuation of property within the District for the fiscal year ending June 30, 2011, to be $65,758,625,871 (including the assessed valuation attributable to the Redevelopment Agencies (defined below)). That assessed valuation represents a decline of 29.9% 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 District 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 fiscal year 2011, the taxable value of all taxable property within the District is $187,881,788,203 including 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 property owned by railroads, airlines and utility companies.

History of Assessed Value

The following table illustrates a history of the assessed valuation in the District, including the assessed values attributable to 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"). 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 are capped and do not necessarily change at the same rate as the assessed value.

History of Assessed Value

Fiscal Year Ended June 30	Assessed Value of the District	Assessed Value of Redevelopment Agencies	Total Assessed Value of the District	Percent Change(1)
2007	$ 89,520,974,828	$ 2,101,460,109	$ 91,622,434,937	--
2008	106,134,241,089	3,078,678,754	109,212,919,843	19.2%
2009	111,906,539,236	3,883,661,314	115,790,200,550	6.0
2010	89,981,571,327	3,809,220,347	93,790,791,674	(19.0)
2011	63,926,261,627	1,832,364,244	65,758,625,871	(29.9)

(1) Because of the effect of the Abatement Act (defined herein), changes in assessed value occurring after fiscal year 2005 do not produce a corresponding change in tax revenues, even if the tax rate is constant. See "Required Property Tax Abatements - Effect of Abatement" below.

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

According to the State Department of Taxation's February 15, 2011, preliminary assessed valuation report for fiscal year 2011-12, the County's preliminary assessed value for 2011-12 is $61,798,326,897 (including $1,561,738,456 in assessed valuation attributable to the Redevelopment Agencies), a 6.0% decline from the fiscal year 2010-11 value. However, that valuation information is preliminary in nature and may change several times before being finalized in July 2011. Adjustments may be made as a result of taxpayer protests, County Assessor revaluation decisions or other County Assessor actions.

Property taxes received as a result of the District's $0.75 operating levy on the assessed value of Redevelopment Agencies (as shown in the table above) are not transferred to the District, but rather are transferred to the Redevelopment Agencies to be used for redevelopment purposes. Property taxes levied on this property for bonded indebtedness approved by the electors of the District before November 5, 1996, are also transferred to the Redevelopment Agencies. However, property taxes levied on the assessed value of the Redevelopment Agencies for bonded indebtedness approved by the voters on or after November 5, 1996, are transmitted to the District and not to the Redevelopment Agencies. Approximately 91.7% (by aggregate principal amount) of the District's general obligation debt was issued after November 5, 1996. Assuming no statutory changes to the allocation of tax rates between the District and the Redevelopment Agencies, by July 1, 2016, all of the District's general obligation debt will have been issued after November 5, 1996; at that time, the District will retain all of the taxes levied for debt service purposes.

Property Tax Collections

General. In Nevada, county assessors are responsible for assessments in the counties except for property centrally assessed by the State. 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 District, the County, 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 2011*

Bonds. The table below provides information with respect to the historic collection rates for the County and the District, but may not be relied upon to depict the amounts of ad valorem property taxes available to the District 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%	$ 7,201,235	$1,639,392,532	100.00%
2007	1,927,238,513	1,909,964,723	99.10	17,165,214	1,927,129,937	99.99
2008	2,179,452,860	2,144,481,519	98.40	32,377,111	2,176,858,630	99.88
2009	2,357,540,052	2,310,905,968	98.02	35,740,453	2,346,646,420	99.54
2010	2,276,317,176	2,216,527,326	97.37	22,095,991	2,238,623,317	98.34
2011(3)	1,860,242,874	1,075,884,721	57.84	--(2)	1,075,884,721	57.84

(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 December 31, 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 4 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 Abatement. Because of the effect of the Abatement Act (described in "Required Property Tax Abatements" below), the change in assessed value occurring after fiscal year 2005 does not produce a corresponding increase in tax revenues, even if the tax rate is constant. The District's tax rate has remained constant since 1998 with $0.75 per $100 of assessed value being levied for operating purposes and $0.5534 per $100 of assessed value being levied for debt service. As illustrated in "History of Assessed Value" above, the District's assessed value (including the assessed values of the Redevelopment Agencies) increased by 39.7% from fiscal year 2006 to fiscal year 2007, 19.2% from fiscal year 2007 to fiscal year 2008 and by 6.0% from fiscal year 2008 to 2009. During those same periods, ad valorem property tax revenues increased by 15.2%, 11.9% and 8.4%, respectively. Although the assessed value decreased by 19.0% for fiscal year 2010, the District's mill levy remained the same and property tax revenues declined by approximately 3.0% in fiscal year 2010. The District's assessed valuation for fiscal year 2011 declined by an additional 29.9%; property tax revenues are budgeted to decline by approximately 18.7%. Beginning in fiscal year 2012-13, any further declines in assessed values are expected to result in approximately equal reductions in property tax revenues.

Largest Taxpayers in the District

The following table represents the ten largest property-owning taxpayers in the District based on fiscal year 2010-2011 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 District.

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Station Casinos Incorporated currently is 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 District have experienced varying degrees of financial difficulty in the recent past; although those entities continued to pay property taxes in a timely manner, those or other entities may encounter future difficulties that could negatively impact the timely payment of property taxes.

Principal Property Owning Taxpayers in the District
Fiscal Year 2010-11

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value(1)
MGM Resorts International	Hotels/Casinos	$ 4,256,172,907	6.47%
NV Energy	Utility	1,858,918,194	2.83
Harrah's Entertainment Incorporated (2)	Hotels/Casinos	1,818,498,366	2.77
Las Vegas Sands Corporation	Hotels/Casinos	934,068,855	1.42
Wynn Resorts Limited	Hotels/Casinos	679,025,458	1.03
Boyd Gaming Corporation	Hotels/Casinos	614,081,067	0.93
General Growth Properties Incorporated	Retail/Shopping Malls/Developer	549,434,198	0.84
Station Casinos Incorporated	Hotels/Casinos	524,653,622	0.80
Universal Health Services Incorporated	Medical Centers	200,196,877	0.30
Nevada Property 1 LLC (3)	Hotel/Casino	194,862,163	0.30
Total		$11,629,911,707	17.69%

(1) Based on the District's fiscal year 2011 assessed valuation of $65,758,625,871 (which includes the assessed valuation attributable to the Redevelopment Agencies).
(2) Now known as Caesars Entertainment Corporation.
(3) Consists of valuation attributable to the Cosmopolitan Resort and Casino, which was under construction at the time values were determined for fiscal year 2010-11. The Cosmopolitan Resort and Casino opened on December 15, 2010.

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 school districts may receive from ad valorem property taxes for operating purposes. Pursuant to NRS 387.195, each board of county commissioners levies a tax of $0.75 per $100 of assessed valuation for school district operating purposes. This limitation does apply to ad valorem taxes levied to repay the 2011A Bonds. School districts are also allowed additional levies for voter-approved debt service and voter-approved tax overrides for capital projects.

State statutes also 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 2011 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.

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

Constitutional Amendment - Abatement of Taxes for Severe Economic Hardship. At the November 5, 2002 election, the State's voters approved an amendment to the State constitution authorizing the State Legislature 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 any 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 2011 Bonds are not exempt from the Abatement Act formulas.

General Effects of Abatement. Limitations on property tax revenues could negatively impact the finances and operations of the taxing entities in the State, including the County, to an extent that cannot be determined at this time. Also see "Property Tax Collections - Effect of Abatement Act" above.

Overlapping Tax Rates and General Obligation Indebtedness

Overlapping Tax Rates. The following table presents a history of statewide average tax rates and a representative overlapping tax rate for several taxing districts located in Las Vegas, the County seat and the most populous city in the County. The overlapping rates for incorporated and unincorporated areas within the District vary depending on the rates imposed by applicable taxing jurisdictions. The highest overlapping tax rate in the District 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 District, other taxing entities are authorized to incur general obligation debt within boundaries that overlap or partially overlap the boundaries of the District. In addition to the entities listed below, other governmental entities may overlap the

District but have no general obligation debt outstanding. The following chart sets forth the estimated overlapping general obligation debt (including general obligation medium-term bonds) chargeable to property owners within the District as of February 1, 2011.

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	$2,946,880,876	$2,864,775,000	$ 82,105,876	100.00%	$ 82,105,876
Henderson	302,553,801	268,352,801	34,201,000	100.00	34,201,000
Las Vegas	363,596,542	299,765,000	63,831,542	100.00	63,831,542
Mesquite	28,517,679	26,356,779	2,160,900	100.00	2,160,900
North Las Vegas	457,625,000	436,248,000	21,377,000	100.00	21,377,000
Clark County Water Reclamation District	444,620,000	444,620,000	0	100.00	0
Las Vegas Valley Water District	2,219,591,000	2,219,591,000	0	100.00	0
Las Vegas-Clark County Library District	56,790,000	0	56,790,000	100.00	56,790,000
Boulder City Library District	2,600,000	0	2,600,000	100.00	2,600,000
Big Bend Water District	5,725,387	5,725,387	0	100.00	0
State of Nevada	2,212,115,000	632,275,000	1,579,840,000	68.96	1,188,039,680
TOTAL	$9,040,615,285	$7,197,708,967	$1,842,906,318		$1,451,105,998

(1) Other taxing entities overlap the District and may issue general obligation debt in the future.
(2) Based on fiscal year 2011 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 District as of February 1, 2011 (after taking the issuance of the 2011 Bonds and the Refunding Project into account).

Net Direct & Overlapping General Obligation Indebtedness*

Total General Obligation Indebtedness (1)	$4,218,500,000
Less: Self-supporting General Obligation Indebtedness (1)	841,000,000
Net Direct General Obligation Indebtedness	3,377,500,000
Plus: Overlapping Net General Obligation Indebtedness	1,451,105,998
Net Direct & Overlapping Net General Obligation Indebtedness	$4,828,605,998

(1) Assumes the issuance of the 2011 Bonds and the effect of the Refunding Project. See "DISTRICT FINANCIAL INFORMATION AND DEBT STRUCTURE--Outstanding Indebtedness and Other Obligations."

Selected Debt Ratios

The following table sets forth historical information relating to the District's outstanding general obligation debt as compared to the population, assessed valuation, taxable value and per capita personal income within the District.

* Subject to change.

Select 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)	$91,622,434,937	$109,212,919,843	$115,790,200,550	$93,790,791,674	$65,758,625,781
Taxable Value (2)	$261,778,385,534	$312,036,913,837	$330,829,144,429	$267,973,690,497	187,881,788,203
Per Capita Income (3)	$39,945	$39,920	$37,457	$37,457	$37,457
Gross Direct G.O. Debt (4)	$3,915,265,500	$5,006,995,500	$4,670,965,000	$4,110,425,000	$4,218,500,000
RATIO TO:					
Per Capita	$ 2,003.39	$ 2,544.57	$ 2,392.86	$ 2,105.71	$ 2,161.07
Percent of Assessed Value	4.27%	4.58%	4.03%	4.38%	6.52%
Percent of Taxable Value	1.50%	1.60%	1.41%	1.53%	2.25%
Percent of Per Capita Income (5)	5.02	6.37%	6.39	5.62%	5.77%
Net Direct G.O. Debt (4)	$3,174,115,500	$4,048,345,500	$3,751,065,000	$3,379,130,000	$3,377,500,000
RATIO TO:					
Per Capita	$1,624.15	$2,057.38	$1,921.61	$1,731.08	$1,730.24
Percent of Assessed Value	3.46%	3.71%	3.24%	3.60%	5.14%
Percent of Taxable Value	1.21%	1.30%	1.13%	1.26%	1.80%
Percent of Per Capita Income (5)	4.06%	5.15%	5.13%	4.62%	4.62%

(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 INFORMATION--Property Tax Base" for a description of assessed valuation and taxable value. Includes the assessed values attributable to the Redevelopment Agencies.
(3) See "ECONOMIC AND DEMOGRAPHIC INFORMATION--Income." The 2009 figure also is used in 2010 and 2011 as no information is yet available for those years.
(4) See "DEBT STRUCTURE--Outstanding Bonded Indebtedness and Other Obligations." Fiscal year 2011 debt is as of February 1, 2011, after taking the issuance of the 2011 Bonds and the Refunding Project into account.
(5) Per capita debt as a percent of per capita personal income.

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.

CLARK COUNTY SCHOOL DISTRICT

General

All school districts in the State are organized under the terms of legislation enacted in 1956. There is one school district in each county with responsibility for all public education from pre-kindergarten through the twelfth grade. The District is located in the County and has boundaries that are coterminous with those of the County. The incorporated municipalities located within the District are Las Vegas, North Las Vegas, Henderson, Boulder City and Mesquite. According to the State Demographer's office, the estimated population of the County (which has boundaries identical to the District) was 1,952,040 as of July 1, 2009 (most recent figure available).

Board of Trustees

The District is governed by an elected, seven-member Board. Board members represent specific geographic areas and are elected for four-year overlapping terms by the voters in the District. The Board elects one of its members as president, one of its members as vice president and one of its members as clerk. Board members are limited to 12 years in office pursuant to State constitutional term limitations. Regular Board meetings are held on the second and fourth Thursday of each month at the Edward A. Greer Education Center in the District; special meetings are held as needed.

The present members of the Board, the year each began service as trustee, and the expiration of their respective terms are as follows:

Board Member and Title	Director District	First Term Began (January)	Current Term Expires (January)
Carolyn Edwards, President	F	2007	2015
Linda E. Young, Vice President	C	2009	2013
Deanna L. Wright, Clerk	A	2009	2013
Lorraine Alderman, Board Member	D	2011	2015
Erin E. Cranor, Board Member	G	2011	2015
John Cole, Board Member (1)	E	2011	2013
Chris Garvey, Board Member	B	2009	2013

(1) On January 20, 2010, Mr. Cole was appointed to fill the remainder of a term left vacant by the resignation of a former Board member.

District Management Philosophy

The Vision of the Board of School Trustees. All students will graduate from high school having the knowledge, skills, attitudes, and values necessary to achieve academically, prosper economically, and participate in democracy.

The Mission of the District and Superintendent. To create an environment where students, parents, employees, and the community foster achievement.

To accomplish this mission, the District has developed a Management Process System that has been certified as meeting the requirements of the International Organization for Standardization 9001 ("ISO 9001"). The ISO 9001 concept is that certain generic characteristics of management practice could be usefully standardized, giving mutual benefit to producers and users alike.

Administration

The Board establishes District policy and oversees the budget. The Board appoints the Superintendent as its chief executive officer to administer the day-to-day operations of the District. Two Deputy Superintendents and the Chief Financial Officer report directly to the Superintendent.

Brief biographies for the Superintendent and the Chief Financial Officer, each of whom is directly involved in the issuance of the 2011 Bonds, are set forth below.

Dwight D. Jones, Superintendent. Dwight D. Jones was appointed by the Board to serve as the Superintendent of the District effective December 15, 2010. He previously served as the Commissioner of Education for the State of Colorado; Colorado has a combined enrollment of 860,000 students in 178 public school P-12 districts. Mr. Jones began his career as an elementary school teacher in Junction City, Kansas, before rising through the ranks as assistant principal, principal, and superintendent. He previously served as a superintendent and assistant superintendent for the Fountain-Fort Carson School District in Colorado, as operational vice president of Edison Schools in Maryland, Kansas, and Missouri; and as assistant superintendent of Wichita Public School in Kansas. Mr. Jones is active with the Council for Chief State School Officers, the Southwest Comprehensive Center at WestEd, and several charities. He has pursued coursework at Colorado Technical University toward a doctor of management degree, and holds a master of arts degree in administration and supervision from Kansas State University, as well as a bachelor of science degree from Fort Hays State University.

Jeff Weiler, Chief Financial Officer. The Board appointed Jeff Weiler as Chief Financial Officer, effective September 2006. Mr. Weiler previously held the position of Chief Financial Officer of Gwinnett County (Georgia) Public Schools for six years. Before that, Mr. Weiler was a consultant with KPMG (now BearingPoint), where his clients included the New York City Department of Education and several other large education and government clients. Mr. Weiler began his career with the Fairfax County (Virginia) Public School District, where he worked for over 15 years in a number of financial roles. Mr. Weiler holds bachelor's and master's degrees in business administration from Virginia Tech in Blacksburg, Virginia.

District Organization and Divisions

Administration and Areas. District operations are administered by the Superintendent, two Deputy Superintendents (Instruction and Student Support Services), the Chief Financial Officer, four Area Associate Superintendents and the Superintendent's Schools Associate Superintendent, three other Associate Superintendents (Education Services, Facilities, and Community and Government Relations), and the Chief Human Resources Officer.

The District is organized into four separate K-12 geographic areas and an additional area, known as the Superintendent's Schools, which is comprised of schools from all of the geographic areas. Five region centers began operating in 2001, but in the summer of 2009, a reorganization took place to reduce the number of geographic areas to four, now called Area Service Centers. An Area Associate Superintendent is assigned to each of the four service centers, enabling the administration to address unique school/community needs with a goal of increased student achievement.

The Superintendent's Schools was introduced to the District in 2006, in addition to the established geographic regions (now areas). The Superintendent's Schools is comprised of 55 schools (25 Magnet Schools/Career and Technical Academies and 30 Empowerment Schools) from all the geographic areas, with focused attention on various learning models. The Superintendent's Schools provide relief for the four geographic areas, which had been experiencing tremendous growth.

Magnet Schools/Career and Technical Academies and Empowerment Schools. Magnet Schools and Career and Technical Academies offer learning opportunities related to various themes for interested students. Students from across the District may apply to a Magnet School or Career and Technical Academy, regardless of the geographic area in which they reside. The purposes of these schools are to improve student achievement, promote diversity, and create an awareness of career opportunities relative to the fields of study in which students may be interested.

Magnet Schools/Career and Technical Academies offer coursework associated with a variety of pathways leading to both careers and opportunities for higher education, such as aerospace and aviation, information technologies, performing and fine arts, communications, law preparatory, health services, travel and tourism, and engineering.

"Empowerment" is a District reform effort designed to improve learning and student performance through increased school autonomy of spending and decision making.

With "Empowerment," school communities have a greater role in diagnosing their own specific needs and implementing their plans by working outside the normal mechanics of the Central Office. Rather than being recipients of funds with predetermined uses, "Empowerment" gives schools the autonomy to deploy their resources for maximum impact, according to the needs of their communities.

With increased autonomy comes increased responsibility for results. Empowerment Schools are expected to:

- Demonstrate fiscal efficiency and effectiveness;
- Comply with all District policies and regulations, all state and federal requirements, as well as all contractual and legal mandates, unless specific waivers have been granted; and
- Make annual progress toward goals for student achievement and school environment.

When specific yearly student achievement and school environment targets are met, Empowerment School educators are rewarded with "Pay for Performance."

Administrative Divisions and Programs. The administrators discussed above, together with administrative staff, oversee the District's operations through the following divisions and programs: the Finance and Operations Division; Community and Government Relations; the Facilities Division; the Technology and Information Systems Services Division;

Vegas PBS, a public television station licensed to the Board; the Student Support Services Division; the Education Services Division; the Human Resources Division; Curriculum and Professional Development; the Assessment, Accountability, Research, and School Improvement Division; Diversity and Affirmative Action Programs; and School Police Services.

Enrollment

The District enrolls approximately 72% of all school children in Nevada. The following table presents a record of school enrollment within the District.

Enrollment History

School Year Ending June 30	Student Population(1)	Percent Change
2002	244,684	--
2003	255,328	4.4%
2004	268,357	5.1
2005	280,795	4.6
2006	291,329	3.8
2007	302,547	3.9
2008	308,745	2.0
2009	311,221	0.8
2010	309,442	(0.6)
2011(2)	309,893	0.1

(1) Represents final enrollment audited by the State in all years except 2011.
(2) The 2011 figure represents the preliminary (unaudited) fourth week enrollment.

Source: The District.

The District currently expects enrollment to continue a very slight decline over the next couple of years. The District currently is projecting enrollment of 309,564 students for the fall of 2011, a reduction of approximately 0.1% (329 students) from the fall 2010 enrollment.

State law currently provides for a one year "hold harmless" provision that allows districts with enrollment declines to be funded at the same level as the previous school year.

Employees; Benefits and Pension Matters

Employees. As of January 2011, the District had 25,473 full time equivalent employees. The District's administrators, teachers, support staff, school police and school police administrators are represented by separate bargaining units, and collective bargaining agreements are in effect for four of the units. The school police administrators currently are bargaining for an initial agreement.

The current agreement with the teachers expires on June 30, 2011. The District and the teachers reached an agreement for 2010-11 which included freezing experience-related pay increases.

The members of the support staff bargaining unit agreed to a three-year contract for the period July 1, 2009 through June 30, 2012. The salary schedule for the first year (2009-

2010) was reduced by one-half percent to cover the employee's share of a Nevada Public Employees' Retirement System ("PERS") rate increase. For 2010-2011, the salary schedule included a freeze on experience-related pay increases; additionally, retroactive to July 1, 2009, through June 30, 2011, the support personnel hourly pay grades were increased by one-half percent to cover the employee share (one-half) of the PERS rate increase. The salary schedule increase of one-half percent was used to pay the employee's share of the PERS rate increase in effect on July 1, 2009, funded from the support personnel's insurance reserve fund. The insurance reserve fund was also used to pay for the 10 percent increase in group health insurance, with no employee contribution increase. For 2011-2012, the agreement allows for a "compensation benefit package reopener clause" so that pay issues for 2011-2012 can be discussed following the close of the 2011 Legislative Session.

The members of the administrative/professional-technical bargaining group agreed to a two-year contract, for the period July 1, 2009 through June 30, 2011. As of July 1, 2010, the salary schedules were reverted to the 2008-2009 levels, which restored the one-half percent employee share of the PERS rate increase; however, each administrative employee gave up 1.5 percent of all PERS-eligible salary for the 2010-2011 contract year. For the 2009-2010 fiscal year, administrators self-paid the one-half percent of the PERS rate increase, receiving no retroactive pay for that time period.

The agreement with the District's Police Officers Association has not been settled and is currently in arbitration.

In addition to collective bargaining, the District holds frequent discussions with the leaders of the employee groups. The District is committed to maintaining competitive salaries for all employees within available funding. In the opinion of the District's Chief Financial Officer, the state of employee relations generally is good.

The following table illustrates the type and number of personnel employed by the District as of January 2011.

District Employees(1)

Type	Number of Employees
Licensed Personnel (2)	21,745
Administrators	1,059
Professional/Technical	232
School Police	161
Support Personnel	14,103
TOTAL	37,300

(1) Headcount. Includes full-time, part-time, temporary and substitute teachers and student workers.
(2) Approximately 73.2% of the District's licensed personnel hold advanced degrees (master's or higher).

Source: The District.

Benefits. The District offers its employees a comprehensive benefits package. All District employees receive the following benefits: medical, dental, vision and prescription drug insurance; life and long-term disability insurance (except that the licensed personnel group does not receive long-term disability as part of the base benefits package). Additional voluntary benefits are available via payroll deduction. The District also pays retirement contributions through PERS (as discussed below) and provides workers' compensation insurance as required by law.

Pension Matters. The District's employees are covered by PERS, which is administered by the State. PERS covers substantially all public employees of the State, its agencies and its political subdivisions, including the District. 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 multiple-employer cost sharing 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 currently 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. In its 2009 session, the Legislature made changes to the benefit structure for newly hired members of PERS on or after January 1, 2010, including raising the retirement age from 60 to 62, reducing post-retirement benefit increases, changing the age/years of service calculations and changing the benefit calculations.

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, 2010. At that time, PERS reported an unfunded actuarial accrued liability ("UAAL") of approximately $10.35 billion (an increase of approximately 25% from the prior year UAAL). 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 was 70.5% at June 30, 2010, a decrease from 72.6% in fiscal year 2009. As of June 30, 2010, PERS had total net assets (based on market value) of approximately $20.91 billion, compared to $18.77 billion as of June 30, 2009.

See Note 12 in the audited financial statements attached hereto as Appendix A for additional information on PERS. In addition, copies of PERS' most recent annual financial report, including audited financial statements and required supplemental information, are available from the Public Employees Retirement System of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599, telephone: (775) 687-4200.

Contribution rates to PERS are established by State statute. The statute allows for increases or decreases of the actuarially determined rate. Pursuant to the statute, there is no obligation on the part of the employer to pay for their proportionate share of the unfunded liability. For fiscal years 2006 and 2007, the contribution rate for regular members (administrators, teachers and support staff) was 19.75% of covered payroll and the contribution rate for school police was 32.0%. Beginning July 1, 2007, the contribution rate for regular members was 20.50% and for police it was 33.50%. Effective July 1, 2009, the contribution rate increased to 21.50% for regular members and 37.0% for police. Effective July 1, 2011, the contribution rate will increase to 23.75% and to 39.75% for police.

All District employees are enrolled under a non-contributory plan and the District is obligated to contribute all amounts due under PERS. Pursuant to the collective bargaining agreements, District payment of what were formerly employee contributions was made in lieu of equivalent salary increases. As of July 1, 2009, the salary schedules for support staff, school police, and administrative/professional-technical personnel were reduced to reflect that these District employees would pay for their portion (one-half) of the PERS rate increase through salary reduction. In accordance with NRS 286.421(8), the employer-pay contribution plan for members is treated as being equally divided between employee and employer for the purposes of adjusting salary increases or salary reductions. However, changes were made during the collective bargaining process for support staff and administrative/professional-technical personnel regarding that shared increase. (See the discussion in "Employees" above.) The District's contributions for the years ended June 30, 2009 and 2010 were $297,422,792 and $315,918,423, respectively. The fiscal year 2010 contribution represented approximately 22.9% of the total contribution to PERS.

Retiree Healthcare Benefits.

Public Employees' Benefit Program. The 2003 Nevada Legislature adopted Assembly Bill 286 ("AB 286"), which required local governments, including school districts, to subsidize the health insurance premiums of its retired employees who enrolled in the State's Public Employees' Benefit Program ("PEBP"). Prior to this, the District did not provide for any post-employment benefits to retirees.

In the 2007 Nevada Legislative Session, Senate Bill 544 ("SB 544") was adopted, which eliminated the ability of a retiree to receive coverage for health insurance under the PEBP unless the retiree's last employer was actively participating in the plan. Since the District does not utilize the plan for active employees, the practical effect of SB 544 was that, after November 30, 2008, retired District personnel were no longer eligible to receive health insurance coverage through the PEBP, ensuring that the District would no longer be required to subsidize premiums for retirees after that date. Any members already enrolled in the plan at that date were grandfathered in and were not subject to any benefit terminations.

Accounting for Costs of Retiree Healthcare Benefits. Beginning in 2007-08, Governmental Accounting Standards Board ("GASB") Statement No. 45 required the District to begin recognizing the cost of other post employment benefits ("OPEB") in the period in which the benefits are incurred, rather than its previous approach in which the cost of benefits were not reported until after employees retired. The District anticipated that the UAAL would be made up primarily of OPEB costs related to retired school district personnel who chose benefits provided by the PEBP through AB 286 prior to November 30, 2008; thereafter, OPEB costs would primarily consist of costs attributable to retired employees covered by the District's health benefits plan who decided to continue with that plan. The administrators and the licensed teachers have bargaining unit sponsored health plans. Members of these bargaining units had the choice of participating in the health benefit program provided by their bargaining units, rather than participating in the PEBP, until November 30, 2008; since that date, those employees will only be covered by the bargaining unit health plans. Other employees did not have such a choice, but may have chosen not to participate in PEBP or the District's health plan because of other alternatives (e.g., insurance provided through another source, such as the spouse's employer). In addition, the UAAL includes OPEB costs associated with an "implicit rate subsidy" because retirees are allowed to pay the same premium as active employees.

The District's annual OPEB cost (expense) for the plan is calculated based on the annual required contribution of the employer ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

The District received a report, dated October 5, 2010, to determine the actuarial value of its obligations. The report indicates that as of July 1, 2009, the present value of benefits ("PVB") for the District (i.e., the total present value of all expected future benefits, based on certain actuarial assumptions) is $526,206,000 using a 4.0% discount rate; the District's total combined UAAL is $526,206,000 using a 4.0% discount rate; and the annual amount required to be paid to amortize this liability over 30 years and to accumulate an appropriate amount for current employees so that the UAAL does not increase (i.e., the ARC, as described above) is $32,224,000, also based on a 4.0% discount rate. These valuations are based on several assumptions, including a level percent of pay amortization method.

For fiscal year 2010, the District's annual OPEB cost (expense) was $31,751,894 and was calculated under the Projected Unit Credit Cost Method. The District contributed $15,387,779 toward the obligation throughout the year, resulting in a net OPEB obligation at year-end of $38,598,238, which is recorded as a liability on the statement of net assets. Through December 2010, the District has contributed approximately $9.3 million toward its OPEB obligation for fiscal year 2011.

In the 2007 Nevada Legislature, Senate Bill 457 ("SB 457") created a procedure which allows local governments to authorize investments, funding their OPEB, through trust funds with broader investments powers than the District has. The District does not presently plan on establishing such a fund and did not pre-fund any portion of the plan.

District Facilities and Capital Improvement Plan

Generally. The District has experienced rapid growth over the last 20 years and has engaged in extensive planning to blend the best utilization of existing facilities with the construction of additional facilities. In 1988, 1994, and 1996, the District's voters approved bond issues in the amounts of $600,000,000, $605,000,000 and $642,720,000, respectively. Proceeds of those bonds were used to construct 100 new schools, expand 151 schools, and provide technology and equipment upgrades for all then-existing District schools.

Existing Facilities. The District currently operates 357 school programs servicing students in grades kindergarten through 12. Approximately 92% of the District's educational programs, a total of 329, are located in urban areas of unincorporated Clark County, Las Vegas, North Las Vegas and Henderson. Approximately 8% of the District's educational programs, a total of 28, are located in rural Clark County. The following table illustrates the type of schools and the number of each type of school within the District:

District Schools - 2010-11 School Year

School Type	Number
Elementary	217
Middle	59
Senior High	49
Special	8
Alternative Schools	24
Total	357

Source: The District.

In addition to its school buildings, the District owns and operates a variety of facilities in order to accommodate its educational program for the school-age children residing within its boundaries, including administrative facilities, food service facilities, bus yards, maintenance facilities, a transportation center and a school safety services center.

There are approximately 1,129 acres of vacant land in the District's inventory. This includes roughly 547 acres that are owned by the District, as well as 582 acres held through Bureau of Land Management patents or leases. The District also owns numerous vehicles, including a fleet of school buses.

Since the 2001-2002 school year, the District has contracted for services with Edison Schools, a nationwide private manager of public schools. A contract extension for an additional year (through June 30, 2012) was recently approved. Under the renewed contract, Edison Schools continues to manage six elementary schools, with an emphasis on parental involvement and technology to meet the goal of increased student achievement.

The 1998 Capital Improvement Program. Following the voter approval received at the Election, the District embarked on a ten-year capital program designed to address the District's capital needs through fiscal year 2008 (the "1998 Capital Improvement Program"). The Election authorized the District to issue general obligation bonds for school construction purposes until June 30, 2008. The District initially estimated that it would issue approximately $3.2 billion in general obligation bonds using the revenues to be generated from the frozen mill levy and the Room Tax and Transfer Tax revenues allocated to the District. However, due to the positive economic climate over the ten years, the District issued $4.5 billion in bonds. A total of $4.9 billion (including pay as you go financing) for school capital projects will be funded as part of the 1998 Capital Improvement Program. Among other things, this enabled the District to address the new school needs to accommodate enrollment through fiscal year 2011.

The 1998 Capital Improvement Program provided for the construction of 101 new schools, replacement of 11 aging schools and 14 school expansions. In addition, upon completion the 1998 Capital Improvement Program will have provided for the construction of the phased replacement of six aging schools, as well as major school modernizations and technology and equipment upgrades at 229 older schools. The District is continuing to utilize bond proceeds to complete additional projects. The following table illustrates the building and modernization projects included in the 1998 Capital Improvement Program.

Building and Modernization Projects-1998 Capital Improvement Program

Funded by Bond Proceeds Issued (Authorized through June 2008)

New Schools(1)	Projected School Expansions/Replacements	Projected School Modernizations	Projected Technology & Equipment Upgrade
61 – Elementary Schools	14 – Various Schools	155 – Elementary Schools	155 – Elementary Schools
22 – Middle Schools	11 – Replacement Schools	35 – Middle Schools	35 – Middle Schools
16 – High Schools	6 – Phased Replacements	29 – High Schools	29 – High Schools
2 – Special/Alternative	___	10 – Special/Alternative	10 – Special/Alternative
101 Total	31 Total	229 Total	229 Total

(1) See the table entitled "1998 Building Program" below for a description of facilities completed under the 1998 Capital Improvement Program.

Source: The District.

These funding sources allowed the District to implement an extensive facilities assessment program to address the life cycle replacement needs at 229 of the District's existing schools. Continuing technology upgrades will be accomplished to include wide area networking, local area networking, wireless network access, server and router upgrades, installation of new telephone systems in every classroom and security systems at all District schools. Construction is underway on over 100 modernizations and the completion of a phased replacement high school. Design is underway for various life cycle replacement projects, technology and security updates, and the phased replacement of the District's oldest career and technical academy. The following table illustrates the current and projected number of major projects opening under this program.

1998 Building Program

School Type	Complete through 2010	Complete in 2011-12
Elementary Schools – New	61	--
Elementary Schools – Replacement	8	--
Elementary Schools – Phased Replacement	3	--
Middle Schools – New	22	--
Middle Schools – Replacement	2	--
High Schools – New	10	--
High Schools – Replacement	1	--
High Schools – Phased Replacement	2 (1)	1 (2)
High Schools – Alternative	1	--
Special Schools	2	--
Career and Technical Academy High Schools	5	--
Career and Technical Academy-Phased Replacement	--	1 (3)
TOTAL	117	2

(1) Phases I, II and III of one High School and Phase I of one High School.
(2) Phase IV of one High School.
(3) Phase I of one Career and Technical Academy.

Source: The District.

The 1998 Capital Improvement Program allowed for flexibility in the delivery of new schools. The construction schedule was accelerated to address enrollment growth in the early years of the program.

Five-Year Capital Improvement Plan. Pursuant to State law, the District adopts a five-year Capital Improvement Plan (the "CIP") in conjunction with its budget process. The CIP provides information about anticipated capital expenditures and funding sources. The CIP is a planning tool, and projects may be reprioritized, altered, added or deleted from the CIP at the discretion of the Board. The District's CIP for fiscal years 2011 through 2015 includes approximately $691 million of projects, including land acquisition, construction of a bus satellite, completion of two phased replacement schools, modernization projects, technology upgrades and major equipment replacement pursuant to the 1998 Capital Improvement Program. Planned projects total $480.4 million in 2010-11, $123.9 million in 2011-12, $30 million in each subsequent year through 2014-15. Sources of funding include bond proceeds, Room Tax, Transfer Tax and governmental service tax revenues, available District funds and available fund balance.

In addition to the CIP, the District has identified more than $110 million of needed improvements to its school facilities as part of an interim capital improvement plan, and has begun plans to acquire, construct, rehabilitate, repair, furnish and equip school facilities in the District. The interim capital plan improvements will be funded using the net proceeds of the 2010A Bonds (i.e., the District's General Obligation (Limited Tax) School Bonds (Additionally Secured by Pledged Revenues) (Taxable Direct Pay Qualified School Construction Bonds), Series 2010A) and its General Obligation (Limited Tax) Medium-Term Bonds (Taxable Direct Pay Qualified School Construction Bonds), Series 2010D (the "2010D Bonds").

Compliance With Federal Laws; Recovery Act

Compliance With Federal Laws. As a public entity, the District is subject to various federal laws, including those relating to environmental matters and accommodation of those with disabilities.

The District has a safety and environmental protection section within the Facilities Division that handles hazardous material issues on an ongoing basis and other than asbestos-containing materials has found no other environmental problems.

The District is also subject to the Americans with Disabilities Act. The District has an ongoing plan for bringing District facilities into compliance with the Act, much of which is being funded from the District's capital programs. The District believes that the plan it has in place will, upon completion of the steps outlined therein, bring the District's facilities into compliance with the Americans with Disabilities Act.

New federal regulations have been developed relating to instructional aides in Title I (as described herein) classrooms as part of the "No Child Left Behind Act." Title I provides services in areas such as reading/language arts to meet academic needs of educationally disadvantaged students in school attendance areas with high concentrations of children from low-income families. It is anticipated that federal funding will cover most costs associated with this mandate.

The federal budget for K-12 education for the current year is not expected to significantly change the amount of federal funding for the District from the prior year. Congress may take action that makes changes in federally funded K-12 programs. If so, the District will adjust programs accordingly.

The above laws and other federal laws presently enacted or enacted in the future may require the expenditure of funds on programs without necessarily providing sufficient resources (in the form of federal grants or otherwise) to pay for the mandates of those requirements. The District cannot predict the ultimate effect of this federal legislation on the District.

Recovery Act. In February 2009, the United States Congress enacted the American Recovery and Reinvestment Act ("ARRA" or "Recovery Act") with the intent to stimulate the U.S. economy and invest in long-term education goals. The District was eligible for several of the education funding provisions allowed for under the Recovery Act. The largest portions of stimulus funding were provided through Title I programs such as the Individuals with Disabilities Education Act ("IDEA") and through State Fiscal Stabilization Funds ("SFSF"). The District was awarded over $110 million in various grants for programs for use in fiscal years 2010 and 2011. In addition, the State Department of Education used approximately $82 million of SFSF funding to continue providing for monthly Distributive School Account ("DSA") basic support payments to the District in fiscal year 2009. The District must finalize the expenditure of ARRA funds by June 30, 2011. The approximate 239 positions funded through ARRA grants will no longer be funded in the next fiscal year. The District has no plans to absorb those positions into the general fund.

DISTRICT FINANCIAL INFORMATION

Budgeting

General. Prior to April 15 of each year, the District is required to submit to the Nevada Department of Taxation the tentative budget for the next fiscal year, commencing on July 1. The tentative budget contains the proposed expenditures and means of financing them. After reviewing the tentative budget, the Nevada Department of Taxation is required to notify the District upon its acceptance of the budget. The District approved its 2010-11 Tentative Budget on April 7, 2010. See "Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" below for a description of factors used in formulating the fiscal year 2010-11 budget.

Following acceptance of the proposed budget by the Nevada Department of Taxation, the District is required to conduct public hearings on its budget on the third Wednesday in May and adopt the final budget on or before June 8. The District adopted its 2010-11 Final Budget on May 19, 2010. The fiscal year 2010-11 Final Budget was based upon an assessed value of $63,926,260,000 (which excluded the assessed value attributable to the Redevelopment Agencies). The District adopted its 2010-11 Amended Final Budget on December 9, 2010, in order to account for actual student enrollment.

The District is authorized to transfer budgeted amounts subject to Board approval in accordance with statute. Increases to a fund's budget other than by transfers are accomplished through formal action of the Board. With the exception of money appropriated for specific capital projects or Federal and State grant expenditures, all unencumbered appropriations lapse at the end of the fiscal year.

Awards. Government Finance Officer's Association of the United States and Canada (the "GFOA") presented the District with its 19th consecutive award for Distinguished Budget Presentation for its annual budget for the fiscal year ending June 30, 2011. In order to receive this award, a governmental unit must publish a public document that meets program criteria in a policy document, as an operations guide, as a financial plan, and a communications device.

Annual Reports

General. The District prepares a comprehensive annual financial report ("CAFR") setting forth the financial condition of the District as of June 30 of each fiscal year. The CAFR, which includes the District's basic audited financial statements, is the official financial report of the District. It is prepared following generally accepted accounting principles ("GAAP"). The latest completed report is for the year ended June 30, 2010. See Note 1 in the audited financial statements attached hereto as Appendix A for a summary of the District's significant accounting policies.

The audited basic financial statements for the year ended June 30, 2010, which are attached hereto as Appendix A, are excerpted from the CAFR and represent the most recent audited financial statements of the District. Financial statements for prior years may be obtained from the sources listed in "INTRODUCTION--Additional Information.

Certificate of Achievement. The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive financial report for the fiscal year ended June 30, 2009. This is the 24th consecutive year the District has received this recognition. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report with contents conforming to program standards. Such reports must satisfy both generally accepted accounting principles and acceptable legal requirements. The District has submitted its fiscal year 2010 CAFR for award consideration.

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, hotel room taxes, real property transfer taxes and governmental services taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue for the period in which the underlying transaction occurs. Ad valorem taxes are recognized as revenue when due and collected from the taxpayer within 60 days of the fiscal year end.

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 are 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.

General Operating Fund

General. The General Operating Fund consists of two funds, the General Fund and the Special Education Fund. The General Operating Fund includes the budgets necessary for the basic instruction of students and the day-to-day operational activities of the District.

The purpose of the General Fund is to finance the ordinary operations of the District (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. The purpose of the District's Special Education Fund is to separately account for revenues and expenditures related to the education of students with special needs. Although the Special Education Fund is a special revenue fund for accounting purposes, the District budgets it in conjunction with the General Fund because a large portion (approximately 78% in fiscal year 2010) of its operating resources are contributed by the General Fund. However, in the District's government-wide financial statements, the Special Education Fund is a Major Special Revenue Fund separate from the General Fund.

Sources of Funding. The operating revenues of school districts are derived primarily from local and State sources as dictated by State law. School districts also receive federal revenues and miscellaneous revenues.

Local Sources. Local sources of District operating revenue are comprised largely of a County-wide seventy-five cent ad valorem property tax and a local support sales tax (historically equal to 2.25% of taxable sales). The District received $593,024,476 and $577,905,383 from ad valorem property taxes (including net proceeds of mines) in fiscal years 2009 and 2010, respectively, accounting for approximately 29.1% and 28.6% of General Operating Fund revenues in those years. The District received $613,140,653 and $658,075,682 from the sales tax for fiscal years 2009 and 2010, respectively, accounting for approximately 30.1% and 32.6% of General Operating Fund revenues in those years. All of the property tax revenues and the local support sales tax revenues are accounted for in the General Fund.

The 2009 Legislature temporarily increased the school support portion of the sales tax by 0.35% to a total of 2.6% for a two-year period from July 1, 2009 through June 30, 2011. Revenues generated from the 2.6% sales tax are earmarked for funding of the State aid formula. At a special session held in early 2010, the Legislature required that $25 million of funds on deposit in the District's Capital Projects Fund be applied as local funds in the General Fund and used for operating purposes for the 2009-11 biennium rather than for capital projects.

Other local operating sources in the General Operating Fund include revenues received from a governmental services tax (motor vehicle license fees), utility franchise fees, earnings on investments, tuition and summer school fees, athletic proceeds, facility rentals, donations and grants and miscellaneous sources. None of these sources of revenue account for significant amounts of General Operating Fund revenues.

State Sources. The State revenue source is comprised of payments from the State distributive school account (the "DSA") received pursuant to the Nevada Plan for School Finance (the "Plan"). The Plan was adopted by the Nevada legislature in 1967 to compensate for wide local variations in resources and costs per pupil. The Plan is designed to provide reasonably equal educational opportunity and can be expressed in a formula partially on a per-pupil basis and partially on a per-program basis. Generally, State aid to school districts equals the difference between the basic support guarantee and local available funds produced by mandatory taxes (minus local funds attributable to students attending charter schools). The formula in the School Finance Plan contains four basic calculations: equalized basic support ratios, wealth adjustment factors, transportation allotments, and guaranteed basic support.

The sources for State appropriations to the DSA for aid to school districts are as follows: (i) State General Fund appropriations; (ii) a portion of the annual excise tax of $250 for each slot machine operated in the State; (iii) a 2.25% State sales tax for local school support (2.6% from July 1, 2009 through June 30, 2011); (iv) revenue from mineral leases of federal land; and (v) interest earned on the Permanent School Fund established by the State constitution.

Each school district's share of State aid is set by the Legislature for the biennium in accordance with a formula set forth in the Plan. The District received $666,045,473 and $692,694,166 in DSA revenue from the State for fiscal years 2009 and 2010, respectively, accounting for approximately 32.6% and 34.3% of General Operating Fund revenues in those years. The District received an additional $82 million of DSA funding (not included in the 2009 figure) due to the State's use of Recovery Act State Fiscal Stabilization Funds to provide for the required DSA payments. As a sub-recipient of this federal stimulus funding, the District is required to report this $82 million as a receipt of federal aid in its financial statements. Had the District reported all of this funding as State aid, the total DSA revenue for fiscal year 2009 would have been $748,285,302.

The District also receives special State appropriations for various purposes; however, those appropriations generally do not represent significant amounts of General Operating Fund revenues.

Due to delays in legislative funding for the 2009-11 biennium, in June 2009 the District prepared an amendment to its 2009-10 budget to properly reflect State funding allocations. The amendment to the 2009-10 Final Budget was developed based on the basic support guarantee of $5,025 per pupil; this amount represented an increase of $67 over the actual 2008-09 basic support guarantee of $4,958 per pupil (however, the amount originally adopted by the Legislature for 2008-09 was $5,059). At a special session held early in 2010, the Legislature reduced the basic support guarantee for 2009-10 to $4,962, a 1.25% decrease that resulted in a mid-year budgetary reduction of nearly $19 million. The 2010-11 Final Budget was developed based on a basic support guarantee of $5,036.

The Plan provides a substantial guarantee of revenue support for the District's General Operating Fund budget. Under the Plan, the District is generally protected from fluctuations in receipts of the local support sales tax (see "Local Sources" above) and from fluctuations in receipts with respect to one-third of the revenues generated by the $0.75 property tax levy for operating purposes (see "Local Sources" above) by virtue of the State's guarantee of such receipts from those tax sources to the District. The effect of this guarantee is that over 75% of the District's budgeted General Operating Fund revenue is statutorily fixed as a State obligation and is therefore not generally subject to revenue fluctuations during the course of the school year. See "Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" and "PROPERTY TAX INFORMATION--Required Property Tax Abatements."

The Plan has been amended from time to time by the Nevada legislature. It is likely that the Plan will be amended in the future; there is no assurance that such amendments will not result in reduced funding to the District.

Other Sources. The District also receives General Operating Fund revenues from federal impact aid, federal forest reserve funds, sales of District property, and proceeds from insurance.

History of Revenues and Expenditures - General Operating Fund

General. The following table provides a history of the financial operations for the District's General Operating Fund (which includes the General Fund and the Special Education Fund) for fiscal years 2006 to 2010. The table also provides Amended Final Budget information for fiscal year 2011. The information for fiscal years 2006 through 2010 was derived from the District's CAFR for each of those years. The Amended Final Budget information was derived from the District's Amended Final Budget (adopted on December 9, 2010) for fiscal year 2010-11. See "Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" below for a description of factors used in formulating the fiscal year 2010-11 budget.

This table is not presented in accordance with GAAP, as the two funds contained in the General Operating Fund are different fund types for accounting purposes. Further, State law requires that all funds used for special education purposes be segregated; the District accounts for those funds in the Special Education Fund. Accordingly, the information in this table is provided for informational purposes only and does not imply that all of the revenues shown below are legally available to pay debt service on the 2011 Bonds. The information in this table should be read together with the District's audited 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."

The expenditures in the Special Education Fund exceed the revenues in each year. The District transfers funds from the General Fund to the Special Education Fund in an amount sufficient to cover the deficiency; the Special Education Fund does not have a fund balance.

It is the District's policy to maintain budgeted reserves in the General Fund in an amount equal to 2% of General Fund revenues as an undesignated/unrestricted fund balance. That reserve amount was met in the Final Amended Budget for fiscal year 2008-09; however, due to expected budget constraints in fiscal year 2009-10 and 2010-11, the Board approved a temporary waiver of that policy. For fiscal years 2009-10 and 2010-11, the budgeted reserve amount is 1% of the undesignated/unrestricted fund balance. The District intends to return to the 2% undesignated/unrestricted fund balance policy when economic conditions improve.

As described throughout this Official Statement, the District has experienced budget pressures and has engaged in cost-cutting measures in the last two years. As illustrated in the following table, the District also has spent down its available fund balance in the General Operating Fund in fiscal year 2009-10 and expects to do so again in fiscal year 2010-11. See "Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" below, for a description of expected budget constraints for fiscal year 2010-11.

History of Revenues and Expenditures-General Operating Fund(1)

Fiscal Year Ending June 30	Actual 2006	Actual 2007	Actual 2008	Actual 2009	Actual 2010	Amended Final Budget 2011
Beginning Fund Balance (2)	$155,579,223	$151,163,773	$148,705,419	$163,474,529	$167,310,793	$145,055,694
Revenues						
Local Sources						
Property Taxes	426,886,954	490,874,071	548,305,408	593,024,476	577,905,383	465,000,000
Sales Taxes	722,039,234	719,500,251	692,828,832	613,140,653	658,075,682	650,000,000
Other	80,287,914	95,313,328	102,547,119	85,589,297	92,172,949	83,111,340
State Sources	416,504,339	521,447,659	639,610,545	666,045,473	692,694,166	727,440,000
Federal Sources (3)	14,655	86,952	547,130	82,625,377	303,570	300,000
Total Revenues	1,645,733,096	1,827,222,261	1,983,839,034	2,040,425,276	2,021,151,750	1,925,851,340
Expenditures						
Regular Programs	809,145,247	886,013,308	958,044,269	957,026,883	988,346,214	993,262,443
Special Programs	226,274,779	254,386,674	282,073,322	310,525,993	311,903,915	322,766,651
Vocational Programs	7,651,480	7,849,995	8,085,627	9,494,961	9,236,669	12,575,078
Other Instructional Programs	9,318,549	10,783,624	10,847,405	8,926,065	10,576,488	14,919,079
Undistributed Expenditures	611,463,283	660,028,486	718,926,065	747,434,073	731,260,871	730,251,749
Total Expenditures	1,663,853,338	1,819,062,087	1,977,976,688	2,033,407,975	2,051,324,157	2,073,775,000
Excess (deficiency) of revenues over (under) expenditures	(18,120,242)	8,160,174	5,862,346	7,017,301	(30,172,407)	(147,923,660)
Other Financing Sources (Uses)						
Net Transfers to Other Funds (4)	(3,894,448)	(3,700,664)	(3,401,537)	(3,181,037)	(2,082,692)	--
Transfers from Other Funds (5)	10,000,000	--	12,308,301	--	10,000,000	77,192,966
Total Other	6,105,552	(3,700,664)	(8,906,764)	(3,181,037)	7,917,308	77,192,966
Net Change in Fund Balance	(12,014,690)	4,459,510	14,769,110	3,836,264	(22,255,099)	(70,730,694)
Ending Fund Balance (2)(6)	$143,564,533	$155,623,283	$163,474,529	$167,310,793	$145,055,694	$74,325,000
Unreserved/Undesignated Ending Fund Balance	$36,437,527	$39,484,749	$43,035,412	$40,808,506	$20,211,517	$19,260,000
Designated Ending Fund Balance	94,753,437	90,688,195	116,062,634	122,943,664	121,011,682	51,265,000
Reserved Ending Fund Balance	12,373,569	25,450,339	4,376,483	3,558,623	3,832,495	3,800,000

(1) Includes combined information for the District's General Fund and Special Education Fund.
(2) In 2007 and 2008, reflects adjusted beginning fund balance. In 2007, based on a performance audit, the District revised its capitalization policy which affected certain inventory items. This change to the consumption method of inventory resulted in a $7,599,240 increase in inventory which was reported as an adjustment in the beginning fund balance. In 2008, the District reverted to the purchasing method of inventory valuation; that change resulted in a $6,917,864 decrease in inventory which was reported as an adjustment in the beginning fund balance. The fiscal year 2010 ending fund balance and the 2011 beginning fund balance represent the budgeted fund balances.
(3) In 2009, includes $82,239,829 State Recovery Act Funds paid to the District.
(4) Net of the transfer between the General Fund and the Special Education Fund.
(5) In 2006, reflects transfers from the Insurance and Risk Management Fund received due to a change in accounting estimates in calculating claims liability which resulted in a refund of payments to the General Fund. In 2008, represents transfers from the Special Revenue Funds for categorical program indirect cost reimbursements ($8,680,825), accrued vacation liabilities ($2,652,037), and evaluation and monitoring ($975,439). In the 2011 budget, represents a transfer from the Special Revenue Funds ($17.293 million) received as philanthropic support resulting from the Edison Schools Partnership agreement and inclusion of the District Projects Funds (previously accounted for in Special Revenue Funds), $24.9 million for class size reduction, and a transfer ($35 million) from the Capital Projects Fund for room and real property transfer taxes.
(6) Budgeted ending fund balances for the years shown in the table were: 2006 - $96,084,911; 2007 - $100,004,533; 2008 - $107,310,000; 2009 - $83,655,000; and 2010 - $120,000,000.

Source: Derived from the District's CAFRs for fiscal years 2006-2010 and the 2010-11 Amended Final Budget.

Debt Service Fund

The Debt Service Fund is used to accumulate moneys for payment of voter-approved general obligation bonds and general obligation bonds additionally secured by pledged revenues. The debt service reserve account required by NRS 350.020 (described under "DISTRICT FINANCIAL INFORMATION--Reserve Account") is accounted for as part of the fund balance in the Debt Service Fund.

The following table provides a history of the financial operations for the District's Debt Service Fund for fiscal years 2006 to 2010. The table also provides Amended Final Budget information for fiscal year 2011. The information for fiscal years 2006 through 2010 was derived from the District's CAFR for each of those years. The Amended Final Budget information was derived from the District's Amended Final Budget for fiscal year 2011. See "Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" below for a description of factors used in formulating the fiscal year 2010-11 budget.

The information in this table should be read together with the District's audited 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."

History of Revenues and Expenditures - Debt Service Fund

Fiscal Year Ending June 30	Actual 2006	Actual 2007	Actual 2008	Actual 2009	Actual 2010	Amended Final Budget 2011
Revenues						
Local sources						
Property Taxes	$318,486,590	$368,167,374	$413,266,230	$448,936,884	$437,567,692	$343,110,000
Other Local Sources	34,364	40,053	34,157	6,346	35,081	35,000
Investment Income	17,979,961	31,905,658	33,229,371	20,486,553	7,774,986	8,000,000
Total Revenues	336,500,915	400,113,085	446,529,758	469,429,783	445,377,759	351,145,000
Expenditures						
Debt service						
Bond principal retirement	181,755,000	200,090,000	227,740,000	341,605,500	560,540,000	356,120,000
Interest on bonds	176,314,026	176,318,480	210,784,093	252,519,470	222,721,173	208,310,000
Bond issuance costs	655,440	1,301,208	311,604	495,919	272,269	1,250,000
Purchased services (1)	541,795	502,291	276,444	151,708	215,128	500,000
Total Expenditures	359,266,261	378,211,979	439,112,141	594,772,597	783,748,570	566,180,000
Excess (deficiency) of revenues over (under) expenditures	(22,765,346)	21,901,106	7,417,617	(125,342,814)	(338,370,811)	(215,035,000)
Other financing sources (2)	63,721,366	66,302,486	72,590,263	81,748,559	229,285,392	98,300,000
Net Change in Fund Balance	40,956,020	88,203,592	80,007,880	(43,594,255)	(109,085,419)	(116,735,000)
Beginning Fund Balance	422,875,159	463,831,179	552,034,771	632,042,651	588,448,396	479,362,977
Ending Fund Balance	$463,831,179	$552,034,771	$632,042,651	$588,448,396	$479,362,977	$362,627,977

(1) Includes paying agent fees and the remarketing fees for certain variable rate bonds that were retired on June 1, 2010.
(2) Represents the net effect of transfers to/from other funds for debt service and the debt service reserve (including transfers permitted under prior law to the Capital Projects Fund for asbestos removal).

Source: Derived from the District's CAFRs for fiscal years 2006-2010 and the 2010-11 Amended Final Budget.

Capital Projects Fund

The following table provides a history of the financial operations for the District's Capital Projects Fund, which is the statutorily required Capital Projects Fund discussed earlier in this Official Statement that is used to account for the Pledged Revenues. The Capital Projects Fund is a component of the District's Bond Fund. Accordingly, the Capital Projects Fund is not reflected as a stand-alone fund in the audited financial statements attached hereto as Appendix A.

The following table provides a history of the financial operations for the District's Capital Projects Fund for fiscal years for fiscal years 2006 to 2010. The table also provides Amended Final Budget information for fiscal year 2011. The information for fiscal years 2006 through 2010 was derived from the District's CAFR for each of those years. The Amended Final Budget information was derived from the District's Amended Final Budget for fiscal year 2011. See "Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" below for a description of factors used in formulating the fiscal year 2010-11 budget.

History of Revenues and Expenditures - Capital Projects Fund(1)

Fiscal Year Ending June 30	Actual 2006	Actual 2007	Actual 2008	Actual 2009	Actual 2010	Amended Final Budget 2011
Revenues						
Real estate transfer tax	$ 60,583,887	$ 45,234,704	$ 32,331,631	$ 24,640,381	$ 19,932,678	$16,000,000
Room tax	68,000,494	72,117,897	74,814,402	60,345,812	52,543,040	54,000,000
Investment Income (2)	9,089,285	17,794,097	17,855,838	10,533,396	3,986,945	5,000,000
Total Revenues	137,673,666	135,146,698	125,001,871	95,519,589	76,462,663	75,000,000
Expenditures	--	--	--	--	--	--
Other Financing (Uses)						
Transfer to General Fund	--	--	--	--	(10,000,000)	(35,000,000)
Transfer to equipment replacement	--	(17,479,679)	(58,950)	--	(10,840,423)	(41,100,000)
Transfer to building & sites fund	--	--	--	--	(11,074,965)	--
Transfer to debt service fund (3)	(63,054,220)	(64,624,127)	(72,590,263)	(81,233,060)	(221,582,142)	(92,460,000)
Total	(63,054,220)	(82,103,806)	(72,649,213)	(81,233,060)	(253,497,530)	(168,560,000)
Net Change in Fund Balance	74,619,446	53,042,892	52,352,658	14,286,529	(177,034,867)	(93,560,000)
Beginning Fund Balance	161,839,051	236,458,497	289,501,389	341,854,047	356,140,576	179,105,709
Ending Fund Balance	$236,458,497	$289,501,389	$341,854,047	$356,140,576	$179,105,709	$85,545,709

(1) This fund is a component fund within the District's Bond Fund and is used to account for the Pledged Revenues. This fund constitutes the Capital Improvement Fund required to be established pursuant to State law.
(2) Includes investment earnings and net changes in the fair value of investments.
(3) In 2010, includes the transfer of $124.2 million to the Debt Service Fund to accomplish the retirement of $141,240,000 aggregate principal amount of variable rate bonds (the "2001 Bonds") on June 1, 2010.

Source: The District; derived from the District's CAFRs for fiscal years 2006-2010 and the 2010-11 Amended Final Budget.

Other District Funds

As illustrated by the audited basic financial statements attached hereto as Appendix A, the District maintains numerous other funds, including additional governmental, special revenue, capital projects, enterprise, internal service and agency funds. See Note 1 in the audited financial statements attached hereto as Appendix A for a description of the various fund types and the District's significant accounting policies.

Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments

General. The District has historically benefitted from an increasing tax base that has partially enabled the District to respond to associated growth in enrollment. See "CLARK COUNTY SCHOOL DISTRICT--Enrollment" and "PROPERTY INFORMATION--Property Tax Base" and "Property Tax Collections." The derived benefits were evidenced by the approval of voters in 1998 to maintain the property tax rate, which enabled the District to continue to issue bonds until 2008 in support of its school construction program. Original projections estimated that approximately $3.5 billion of bond capacity would be available to the District over a period of 10 years as a result of this approval and the legislation authorizing it. However, the revenues that have been available have resulted in an actual capacity of approximately $4.9 billion. The construction program has provided for 101 new schools, 11 replacement schools, renovation of various older schools, and various other projects. Due to increased enrollment, the construction schedule for new schools was accelerated in the early years.

Recent State-Mandated Budget Reductions and District Budget Development. As the national recession has continued, the state and local economies have been hard hit; several factors, including, in particular, the decline in sales tax, have affected the State. Over the course of the prior biennium, the District's State funding was reduced by $135 million from the legislatively-approved funding levels. In fiscal year 2010, the District's budget was further reduced by $123.3 million. This total was reached through the following reductions: $39.5 million in administrative cuts; $13.7 million in targeted district-wide cuts (including suspension of early retirement buy-outs); $50.2 million in school level cuts; and a reduction of $19.9 million from the unreserved fund balance in the general fund (allowed by the Board's temporary waiver of the requirement to maintain a 2% ending fund balance and temporarily allowing a 1% ending fund balance).

After the close of the 2009 Legislative Session in June 2009, and in order to meet revised revenue projections, the Governor called the 26th Special Session of the Nevada Legislature, beginning on February 23, 2010, to cut state spending in the current biennium by approximately $887 million.

The 26th Special Session resulted in the reduction of the District's state basic support per student from $5,025 to $4,962 in fiscal year 2010, and from $5,179 to $5,035 in fiscal year 2011. The net result was an estimated loss of State funding over the biennium of approximately $78 million. In addition, legislation was passed that required the District to transfer $25 million of capital funds to the general fund to meet state guaranteed basic support requirements. This amount was in addition to $10 million in capital funds required to be transferred in each year of the biennium as required by the 2009 Legislature.

To further exacerbate local revenue projections, the Clark County Assessor's Office property tax estimates for fiscal year 2011 reported a projected drop in collections for the Clark County School District totaling over $45 million. That has brought the total revenue shortfall for the 2009-11 biennium, including losses in State funding, to $123 million.

Other legislation passed in the 26th Special Session allowed the District to increase class sizes above the statutorily mandated student-to-teacher ratios of 16:1 in first and second grades and 19:1 in third grade. The legislature also allowed a temporary waiver of meeting specific textbook and instructional supply expenditure requirements, giving school districts the flexibility to use this funding in other ways. Both of these legislative changes sunset after the end of fiscal year 2011.

In order to balance the 2010-2011 Budget, the District relied on these legislative changes and increased class sizes in grades one through three by two students and will divert a portion of textbook funding to meet the deficit. In addition, the District incurred savings by converting year-round schools to a standard nine-month schedule, reduced administrative staffing both centrally and at the school sites, and applied $40 million in fund balance to the deficit.

After approval of the 2010-2011 Tentative Budget, the Department of Taxation further revised District property tax collection estimates downward by another $39.5 million. This reduction was partially offset by increases to state funding; however, the District faced a shortfall of approximately $25 million as it prepared its 2010-2011 Final Budget.

At the April 7, 2010 meeting of the Board of School Trustees, the Board authorized the Superintendent to initiate a reduction in force in order to balance the 2010-2011 Tentative Budget. However, as previously described, the teachers and support staff accepted salary freezes for the fiscal year 2010-11 which assisted the District in balancing its 2010-2011 budget by approximately $35 million. District administrators also agreed to a 1.5% salary reduction, equating to an additional $2.5 million savings to the District. As a result, the necessity for the reduction in force was mitigated.

Due to State funding cuts, the Board had granted a temporary waiver to the requirement of maintaining a two percent ending fund balance; the 2010-11 Amended Final Budget (approved by the Board on December 9, 2010) contained a fund balance of one percent. The Board is aware of the importance of restoring the ending fund balance to the two percent level as soon as State and District revenues improve.

Fourth week student enrollment for 2010-2011 was 309,893. The District had projected a slight decline in student enrollment in the fall of 2010, and the budget for 2010-2011 was developed using an enrollment projection of 309,126 students, a decrease of 316 students from the official fall 2009 student enrollment of 309,442. However, because of a "hold harmless" clause in Nevada's Distributive School Account funding mechanism, the District's per-pupil funding was based on the student enrollment figure for 2009-2010. The District did not need to rely on the "hold harmless" clause for 2010-11 due to the slight increase in student enrollment.

The District retains the liability for all employee compensated absences in its governmental funds, internal service funds, and enterprise funds. The liability for the employee compensated absences (e.g., vacation and sick leave sell-back) as of June 30, 2010, was $57,808,351.

Balances in the District's Debt Service Fund, which may, by State statute, be applied only toward debt service, have decreased from $588 million in fiscal year 2009 to $479 million in fiscal year 2010. The balance for fiscal year 2011 is projected to decrease to $363 million. These balances, being restricted from other use by State law, provide both a margin of security for the District's bonds (see "Debt Service Fund") and the opportunity to support increases in bonded debt while maintaining stability in property tax rates.

2011-13 Biennium. On January 24, 2011, the newly elected Governor presented his proposed budget for the 2011-13 biennium as required by law. While the Governor's proposed budget is the basis for the State budget process, the Legislature holds hearings and modifies the proposed budget as it sees fit, utilizing information gathered throughout the legislative session and incorporating economic forecasts as required by law. The Governor's proposed budget included a proposal to reduce K-12 funding by nearly 6% (about $270 per pupil) and a proposal to require the District to use approximately $300 million in debt service reserve funds (which are not pledged to the District's bonds) for operating purposes rather than debt service purposes, thus reducing the amount required to be funded by the State. If adopted, the diversion of the debt service reserve funds could require the District to change its current debt management plans, including possibly increasing the District's tax rate or restructuring its existing debt to meet changed funding requirements.

It is likely that legislative decisions related to school district finances will not be made before June 2011. It will be challenging for the District to adopt a budget for the 2012 fiscal year before the upcoming 2011 Legislative Session ends and State funding is known. Even without any reduction in State funding, the District faces a shortfall of at least $180 million in fiscal year 2012. The District conservatively estimates that if the Governor's proposed budget were adopted, the shortfall in the General Fund will be in the range of $255-275 million. This will be further exacerbated by likely reductions in local property taxes, which will increase the deficit amount. Without concessions in employee contractual provisions, which, by law, must be negotiated with the employee bargaining groups, salary step increases will cost an additional $33 million, with licensed employee professional growth increments adding another $7 million. Unless concessions are made during bargaining with the employee groups, the District will also need to cover the total $28 million cost of the 2.25% rate increase for retirement contributions, which was announced by the Nevada Public Employees' Retirement System (PERS), to become effective July 1, 2011. Without concessions from the employee bargaining groups, a reduction in force will be necessary.

Housing Market and Other Economic Conditions. In the Las Vegas area, as in most of the nation, there has been a significant 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. Foreclosure rates in Clark County were significantly higher in 2010 as compared with 2009. As a result of these factors, existing home sales were lower in 2010 than 2009 (although new home sales were slightly higher), and average home prices for 2010 were down from 2009 levels. According to Home Builders Research, a local housing analyst, new home sales in 2010 increased by 1.3% over the previous year and the median new-home price increased approximately 1%. Existing home sales in 2010 decreased by approximately 4.9% from the previous year and the median resale price on existing homes fell approximately 3.3%. The District is unable to predict how long any of these trends will continue.

This housing market decline is having a direct effect on the District's revenues, particularly in the amount of real property transfer tax received by the District, which has declined over the past five years. The decline in home construction activity and certain other economic activity in the Las Vegas valley has also resulted in the decline in sales tax receipts for the District. As is explained under "General Operating Fund – Sources of Funding - State Sources" above, much of this decline would typically be made up with payments received from the State under the Plan, but as explained above, the State has mandated certain budget reductions. The District expects the decline in housing prices and sales to cause its ad valorem tax revenue receipts to decline and is planning accordingly. The District continues to monitor the economic conditions and adjust its budget, as necessary, to take into account the developing situation.

Assessed Values and Property Taxes. As the real estate and housing markets have declined, the District has experienced a decrease in both assessed value and property tax revenues beginning with fiscal year 2009-2010. In 2010-2011, the assessed value decline was 29.0%; property tax revenues declined by 21.2% as the Abatement Act reduced the impact of the assessed value decline on property tax revenues. There is now an expectation that substantially all of the remaining previously accumulated abatement on existing property is exhausted. Property tax collections are currently projected to decline by 10.5% during 2011-2012. Moving forward from fiscal year 2011-2012, any further decline in assessed value would produce a substantially equal decline in property tax revenues, while any increase in assessed values would result in property taxes being capped as provided by the Abatement Act.

Sales Taxes and State Funding. In addition to changes in State funding, current sales tax projections from the 2010-2011 Amended Final Budget have been adjusted upward from the budgeted projection of $616 million to the current projected estimate of $650 million. Since any gains or losses in sales tax revenues are included in the Nevada Plan's funding formula as local revenues, the State funding portion of the Nevada Plan "guarantee" will decrease to the extent of increases in sales tax revenues and other factors. As a result of the increase in sales tax revenue and the application of other factors under the Nevada Plan, the District estimates its total State funding to decrease by $58 million from budgeted projections. However, no net loss of funding is expected under the Nevada Plan.

Repayment of Outstanding General Obligation Bonds.

General Obligation Bonds. The District currently has outstanding $3.3 billion in general obligation bonds that are repaid with a property tax debt levy at the rate of $0.5534 per $100 of assessed value. The maximum annual debt service for general obligation bonds is $554.3 million and occurred in fiscal year 2009-2010 and decreases steadily with the final annual debt service requirement of $44.9 million in fiscal year 2027-2028. As of June 30, 2010, the District maintained a fund balance of $479.3 million for repayment of general obligation bonds; from this amount, $411 million is set aside for the statutorily required debt service reserve on all types of District general obligation bonds. The remaining fund balance will be used to pay debt service for fiscal years 2010-2011 and 2011-2012, while keeping the required reserve amount fully funded. The District also retains all investment earnings on the balances within the debt service fund and those investment earnings are also available for repayment of general obligation bonds.

General Obligation Bonds (Additionally Secured by Pledged Revenues). As of June 30, 2010, the District had $841.5 million in outstanding general obligation bonds (additionally secured by pledged revenues). The maximum annual debt service for the general obligation bonds (additionally secured by pledged revenues) is $79,310,519 in fiscal year 2012. In addition to and separate from the property taxes for general obligation bonds, the District maintains a Capital Projects Fund to account for the collection of Pledged Revenues. As of June 30, 2010, the District maintained a fund balance of $356.1 million. This fund balance can be used for debt service on existing and future general obligation bonds (additionally secured by pledged revenues), directly for construction expenditures or to supplement the statutorily required debt service reserve, if necessary. The District also retains all investment earnings on the balances within the capital projects fund and those investment earnings are also available for repayment of the purposes of the capital projects fund.

Reserve Account

NRS 350.020 requires that the Board establish a reserve account within its debt service fund for payment of the outstanding bonds of the District. Under present law, the reserve account must be established and maintained in an amount at least equal to the lesser of the amount of principal and interest payments due on all of the outstanding bonds of the District in the next fiscal year or 10% of the outstanding principal amount of the outstanding bonds of the District (the "Reserve Requirement"). The amounts on deposit in the reserve account are not directly pledged to pay debt service on the 2011 Bonds, and if then permitted by statutes of the State, amounts in the reserve account may be withdrawn and used for purposes other than payment of debt service on outstanding District bonds. Notwithstanding the foregoing, the District's current expectation is that it will use a portion of the Reserve Requirement in future years to pay a portion of the debt service on its outstanding bonds. See "DISTRICT FINANCIAL OPERATIONS--Chief Financial Officer's Analysis of Material Financial Trends and Recent Developments" for a discussion of State proposals to divert a portion of the Reserve Requirement to operating purposes for the 2011-13 biennium.

Upon issuance of the 2011 Bonds, the amount required to be on deposit in the reserve account will be $422,067,000; that amount has been funded with available funds of the District. If the amount in the reserve account falls below the required amount, NRS 350.020(5) provides that: (a) the Board shall not issue additional bonds pursuant to NRS 350.020(4) (the statute authorizing the Election) until the reserve account is restored to an amount equal to the Reserve Requirement; and (b) the Board shall apply all of the taxes levied by the District for payment of bonds of the District that are not needed for payment of the principal and interest on bonds of the District in the current fiscal year to restore the reserve account to an amount equal to the Reserve Requirement.

Investment Policy

The District's chief financial officer, in conjunction with the District's Investment Committee, develops investment guidelines for managing substantially all District funds in accordance with Nevada law and regulations approved by the Board of Trustees. The District's policy allows investments only in U.S. Treasury obligations; obligations of Agencies of the U.S.; "AAA" rated collateralized mortgage obligations; "AAA" rated asset-backed securities; FDIC insured or collateralized certificates of deposit; pooled investment funds for local governments operated by the state treasurer; short term bankers acceptance notes, short term repurchase agreements and short term commercial paper, each in limited amounts; and certain "AAA" rated money market mutual funds.

The District's Cash and Investment Management Unit manages the District investment portfolios in accordance with investment guidelines recommended by the GFOA and reports in accordance with the standards established by GASB. In addition, internal controls and investment transactions are reviewed regularly by the District's Investment Committee.

See Note 3 in the audited basic financial statements attached hereto as Appendix A for a description of permitted and actual District investments as of June 30, 2010.

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and/or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District accounts for such losses through its insurance and Risk Management Internal Service Fund. The District maintains insurance coverage which the District administration believes is sufficient to cover losses generally experienced by school districts similar in size to the District. Additionally, the District self-insures for certain liabilities. See Note 13 in the audited financial statements attached hereto as Appendix A for a further description of the District's risk management program, including coverages for fiscal year 2010. The District's current policies, which became effective on July 1, 2010, are substantially similar to those described in Appendix A.

DEBT STRUCTURE

Debt Limitation

State statutes limit the aggregate principal amount of the District's general obligation debt to 15% of the District's total 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 District's debt limit for general obligations is $9,863,793,881. As of February 1, 2010, the District has $4,218,500,000* of general obligation debt outstanding (including the issuance of the 2011 Bonds and the effect of the Refunding Project). In addition to the District's legal debt limit as a percentage of its total assessed value, the District's ability to issue future property tax supported debt is also constrained by constitutional and statutory limits of total property taxes that may be levied. See "PROPERTY TAX INFORMATION--Property Tax Limitations."

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

Statutory Debt Limitation*

Fiscal Year Ended June 30	Total Assessed Valuation(1)	Debt Limit	Outstanding General Obligation Debt(2)	Additional Statutory Debt Capacity(3)
2006	$ 65,582,487,400	$ 9,837,373,110	$ 3,534,820,500	$ 6,302,552,610
2007	91,622,434,937	13,743,365,241	3,915,265,500	9,828,099,741
2008	109,212,919,843	16,381,937,976	5,006,995,500	11,374,947,473
2009	115,790,200,550	17,368,530,083	4,670,965,000	12,697,565,083
2010	93,790,791,674	14,068,618,751	4,110,425,000	9,958,193,751
2011	65,758,625,871	9,863,793,881	4,218,500,000(4)	5,645,293,881

(1) Includes the assessed valuation of the Redevelopment Agencies in the following aggregate amounts: fiscal year 2006 - $1,083,494,385; fiscal year 2007 - $2,101,460,109; fiscal year 2008 - $3,078,678,754; fiscal year 2009 - $3,883,661,314; fiscal year 2010 - $3,809,220,347; and fiscal year 2011 - $1,832,364,244. Property taxes levied against the assessed value in redevelopment areas are made available to the District to pay bonded indebtedness approved by the voters of the District on and after November 5, 1996, but not for bonded indebtedness approved by the voters of the District before that date. See the discussion in "History of Assessed Value."
(2) Excludes short term notes, leases and installment purchases as of June 30 of each year.
(3) Additional debt issuance may be further limited by property tax limitations. See "PROPERTY TAX INFORMATION--Property Tax Limitations."
(4) Outstanding as of February 1, 2011, after taking the issuance of the 2011 Bonds and the Refunding Project into account.

Source: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation, 2005-06 through 2010-11; debt information compiled by the Financial Advisor.

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

* Subject to change.

Outstanding Bonded Indebtedness and Other Obligations

Outstanding Bonded Indebtedness. The following table presents the District's outstanding obligations as of February 1, 2011 (after taking the issuance of the 2011 Bonds and the Refunding Project into account).

Outstanding Bonded Indebtedness(1)*
As of February 1, 2011

	Dated	Maturing	Original Amount	Outstanding Principal Amount
GENERAL OBLIGATION BONDS (2)				
Improvement Bonds, Series 1991A	03/01/91	06/01/11	$ 270,782,602	$ 28,105,000
Refunding Bonds, Series 1998	09/01/98	06/15/15	169,310,000	162,530,000
Refunding Bonds, Series 2001C	09/01/01	06/15/16	91,195,000	19,005,000(6)*
Building Bonds, Series 2002C	06/01/02	06/15/12	475,000,000	46,470,000
Refunding Bonds, Series 2002A	07/01/02	06/15/16	160,630,000	67,280,000
School Building Bonds, Series 2003D	11/01/03	06/15/15	400,000,000	100,010,000
Refunding Bonds, Series 2004A	03/01/04	06/15/17	210,975,000	178,080,000
Building Bonds, Series 2004D	11/01/04	06/15/19	450,000,000	207,690,000
Refunding Bonds, Series 2005A	03/01/05	06/15/19	269,600,000	269,600,000
Building Bonds, Series 2005C	11/15/05	06/15/21	500,000,000	292,300,000
Refunding Bonds, Series 2006A	03/30/06	06/15/15	153,925,000	96,165,000
Building Bonds, Series 2006B	12/19/06	06/15/26	450,000,000	414,860,000
Refunding Bonds, Series 2007A	03/01/07	06/15/25	473,045,000	433,690,000
Building Bonds, Series 2007C	12/11/07	06/15/27	400,000,000	384,615,000
Building Bonds, Series 2008A	06/03/08	06/15/28	675,000,000	525,000,000
Refunding Bonds, Series 2009B	06/04/09	06/15/11	129,210,000	48,465,000
Refunding Bonds, Series 2011A (this issue)	03/22/11	06/15/16*	70,060,000*	70,060,000(6)*
TOTAL GENERAL OBLIGATION BONDS				$3,343,925,000(6)*
GENERAL OBLIGATION REVENUE BONDS (3)				
Parity Lien Bonds				
Refunding Bonds, Series 2001D	09/01/01	06/15/19	39,915,000	$ 8,680,000(6)*
Building Bonds, Series 2001F	10/01/01	06/15/11	325,000,000	14,590,000
Refunding Bonds, Series 2004B	03/01/04	06/15/20	124,745,000	117,915,000
Refunding Bonds, Series 2005B	03/01/05	06/15/22	209,995,000	209,995,000
School Bonds, Series 2006C	12/19/06	06/15/26	125,000,000	115,240,000
School Bonds, Series 2007B	12/11/07	06/15/27	250,000,000	240,385,000
Refunding Bonds, Series 2011B (this issue)	3/22/11	06/15/19*	30,195,000*	30,195,000(6)*
Total Parity Lien Bonds				737,000,000*
Subordinate Bonds (4)				
School Bonds, Series 2010A (QSCB)	07/08/10	06/15/24	104,000,000	104,000,000
TOTAL GENERAL OBLIGATION REVENUE BONDS				$ 841,000,000(6)*
GENERAL OBLIGATION MEDIUM-TERM BONDS (5)				
Medium-Term Bonds, Series 2004C	07/01/04	06/15/14	$60,000,000	$ 27,330,000
Medium-Term Bonds, Series 2010D (QSCB)	07/08/10	06/15/20	6,245,000	6,245,000
TOTAL				$ 33,575,000
Total General Obligation Bonds				$4,218,500,000(6)*

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Footnotes on following page.

* Subject to change.

(1) Excludes short term notes, leases and installment purchase obligations.
(2) General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited by the $3.64 statutory and the $5.00 constitutional limits. See "PROPERTY TAX INFORMATION - Property Tax Limitations."
(3) General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limits. These bonds are additionally secured by pledged revenues. If revenues are not sufficient, the District is obligated to pay the difference between such revenues and debt service requirements of the respective bonds. See "PROPERTY TAX INFORMATION - Property Tax Limitations."
(4) The 2010A Bonds have a lien on the Pledged Revenues that is subordinate to the lien of the 2011B Bonds and the other Parity Lien Bonds.
(5) General obligation bonds secured by the full faith and credit of the District and payable from any legally available funds of the District. The ad valorem tax rate available to pay these bonds is limited by the $3.64 statutory and the $5.00 constitutional limits as well as by the $0.75 limit on the District's operating levy. See "PROPERTY TAX INFORMATION - Property Tax Limitations." With respect to the 2010D Bonds, the District currently plans to pay debt service from the Room Tax and Transfer Tax revenues remaining after payment of the debt service on the Parity Lien Bonds (if any) and from any available amounts on deposit in the Capital Projects Fund (which is comprised of Room Tax and Transfer Tax revenues collected in the past).
(6) After taking the issuance of the 2011 Bonds and the Refunding Project into account.

Source: The District.

Other Obligations. The District leases buildings and other office facilities under noncancellable operating leases. The total cost for those leases was $337,013 for fiscal year 2010. The District leases property through yearly contracts and makes renewal decisions on the leases at year-end.

The District also leases a fiber optical wide area network under a noncancellable operating lease. Lease payments are $3,097,500 per year through fiscal year 2013. The District has the option to enter into additional renewal terms pursuant to this lease upon expiration of the original lease term.

The District also records a liability for compensated absences. See Notes 1 and 10 in the audited financial statements attached hereto as Appendix A for a further description.

District Debt Service Requirements

Set forth below is a summary of the combined annual debt service requirements on the District's outstanding general obligation bonds as of February 1, 2011. *The issuance of the 2011 Bonds and the effect of the Refunding Project are not included in these debt service figures.*

Annual Debt Service Requirements - District's Outstanding General Obligation Bonds(1)*
As of February 1, 2011

Fiscal Year Ended June 30	General Obligation Bonds (2) Principal	Interest	General Obligation Revenue Bonds (3)(4) Principal	Interest	Medium-Term General Obligation Bonds (4)(5) Principal	Interest	Grand Total
2011	$ 306,855,000	$ 82,397,472	$ 42,925,000	$ 21,095,118	$ 6,340,000	$ 855,300	$ 460,467,890
2012	254,625,000	149,235,094	45,050,000	39,990,149	6,655,000	1,393,600	496,948,842
2013	267,105,000	136,242,831	46,915,000	37,738,399	6,990,000	1,060,850	496,052,080
2014	280,185,000	122,529,850	48,640,000	35,393,399	7,345,000	711,350	494,804,598
2015	293,225,000	108,094,163	51,240,000	32,940,449	--	344,100	485,843,711
2016	262,240,000	93,296,963	53,390,000	30,332,559	--	344,100	439,603,621
2017	225,410,000	80,379,025	55,785,000	27,602,215	--	344,100	389,520,340
2018	210,285,000	69,607,575	58,310,000	24,813,215	--	344,100	363,359,890
2019	220,075,000	59,375,225	60,995,000	21,897,965	--	344,100	362,687,290
2020	141,340,000	48,518,075	57,995,000	18,900,090	6,245,000	344,100	273,342,265
2021	148,165,000	41,451,075	67,280,000	16,106,240	--	--	273,002,315
2022	120,255,000	34,042,825	69,470,000	12,630,040	--	--	236,397,865
2023	126,150,000	28,620,375	53,040,000	9,044,340	--	--	216,854,715
2024	132,320,000	22,777,725	55,210,000	6,249,183	--	--	216,556,908
2025	138,565,000	16,649,825	27,290,000	3,476,000	--	--	185,980,825
2026	104,030,000	10,230,450	28,495,000	2,252,875	--	--	145,008,325
2027	71,950,000	5,736,250	19,510,000	975,500	--	--	98,171,750
2028	42,775,000	2,138,750	--	--	--	--	44,913,750
Total	$3,345,555,000	$1,111,323,547	$841,540,000	$341,437,733	$33,575,000	$6,085,695	$5,679,516,975

Footnotes on the following page.

* Subject to change.

(1) Totals may not add due to rounding.
(2) General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited by the $3.64 statutory and the $5.00 constitutional limits. See "PROPERTY TAX INFORMATION--Property Tax Limitations." *Excludes the 2011A Bonds and the effect of the 2011A Refunding Project.*
(3) General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limits. These bonds are additionally secured by pledged revenues. If revenues are not sufficient, the District is obligated to pay the difference between such revenues and debt service requirements of the respective bonds. See "PROPERTY TAX INFORMATION - Property Tax Limitations." Includes the 2010A Bonds, which have a subordinate lien on the Pledged Revenues. *Excludes the 2011B Bonds and the effect of the 2011B Refunding Project.*
(4) The 2010A Bonds and the 2010D Bonds were issued as direct-pay qualified school construction bonds ("QSCBs"). The District expects to receive an interest subsidy on the QSCBs in each year equal to the interest rate payable on the QSCBs (the "QSCB Credit"). However, receipt of the subsidy is dependent on numerous factors and it is possible that the District may not receive the QSCB Credit in future years. The amounts shown reflect total interest due on the QSCB; the amounts are *not net* of the QSCB Credit. However, the District is required to pay all of the interest of the 2010A Bonds and the 2010D Bonds even if the QSCB Credit is not received.
(5) General obligation bonds secured by the full faith, credit and payable from all legally available funds of the District. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the District's maximum operating levy. See "PROPERTY TAX INFORMATION - Property Tax Limitations."

Source: Compiled by NSB Public Finance.

Additional General Obligation Bonds and Other Proposed Financings

General Obligation Bonds. Pursuant to NRS 387.335, the District has the authority, subject to the approval of the registered voters of the District, to issue general obligation bonds to finance various projects including, but not limited to, constructing or purchasing new buildings, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for new buildings and purchasing necessary furniture and equipment.

The District has issued all of the general obligation bonds authorized by voters at the November 1998 election. Consequently, the District will be required to seek voter approval for additional bond authorization to fund a future building program. The timing of any election and scope of any future building program have not yet been determined.

The District does not currently anticipate issuing any additional bonds in the near future, other than refunding bonds. However, the District reserves the right to issue general obligation bonds, including refunding bonds or medium-term bonds, at any time legal requirements are satisfied.

General Obligation Revenue Bonds. Pursuant to State law, the District receives the proceeds of the Room Tax and the Transfer Tax. The District may issue additional general obligation bonds additionally secured by these revenues. The District currently has authorization from the County Debt Management Commission to issue up to $145 million of general obligation revenue bonds. Issuance of that amount is subject to the condition that prior to issuance, the District must return to the County Debt Management Commission to confirm that the Room Tax revenues and Transfer Tax revenues will be sufficient to pay the debt service on those bonds. The District currently does not expect to issue bonds pursuant to the $145 million authorization in the foreseeable future; however, it reserves the right to do so at any time legal conditions are met. The District reserves the right to sell additional general obligation bonds secured by pledged revenues, including refunding bonds, at any time legal requirements are satisfied.

ECONOMIC AND DEMOGRAPHIC INFORMATION

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

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 nation 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	37,457[2]	37,691	39,626

(1) County figures 2004-2008 revised April 2010; state and national figures revised September 2010. All figures are subject to periodic revisions.
(2) Preliminary.

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

Employment

Beginning with the release of January 2005 data, the State of Nevada's Department of Employment, Training and Rehabilitation began publishing labor force and industrial employment data using a new Bureau of Labor Statistics methodology. This new methodology introduces newly-defined metropolitan statistical areas ("MSA"). The Las Vegas MSA has been reconfigured to include Clark County only and is defined as the "Las Vegas - Paradise MSA." The average annual labor force summary for the Las Vegas-Paradise MSA is as follows:

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

Calendar Year[1]	2005	2006	2007	2008	2009	2010
TOTAL LABOR FORCE	865.2	911.8	964.5	999.3	982.5	973.8
Unemployment	34.3	36.6	46.5	67.1	117.4	139.5
Unemployment Rate[2]	4.0%	4.0%	4.8%	6.7%	12.0%	14.3%
Total Employment[3]	830.9	875.2	918.0	932.2	865.1	834.3

(1) Numbers revised in January following each calendar year, excepting 2009 which was revised in February 2010.
(2) 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.
(3) 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
Natural Resources and Mining	0.4	0.5	0.5	0.5	0.4	0.3
Construction	101.5	108.6	102.4	93.4	74.7	47.5
Manufacturing	25.0	27.1	26.8	26.5	23.7	19.9
Trade (Wholesale and Retail)	116.0	121.3	124.3	126.6	117.5	109.5
Transportation, Warehousing & Utilities	32.4	34.8	36.7	37.3	37.4	33.7
Information	10.4	11.0	11.5	11.1	10.3	9.0
Financial Activities	48.8	50.2	50.2	48.6	45.4	40.0
Professional and Business Services	106.1	115.2	115.5	112.5	104.3	100.4
Education and Health Services	57.6	60.1	63.5	66.4	68.7	68.5
Leisure and Hospitality (casinos excluded)	87.4	93.3	97.9	100.4	99.4	93.5
Casino Hotels and Gaming	174.9	178.4	174.6	172.5	153.6	153.3
Other Services	23.5	24.8	25.6	26.1	25.9	24.3
Government	87.5	92.1	97.4	102.1	98.7	95.9
TOTAL ALL INDUSTRIES	871.6	917.3	926.8	924.0	859.9	795.7

(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.

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
2nd Quarter 2010

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

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	2nd Qtr 2010	2nd Qtr 2009	Percent Change 2010/2009	Employment Totals 2nd Qtr 2010
TOTAL NUMBER OF WORKSITES	47,555	49,520	(4.0)%	707,850
Less Than 10 Employees	36,307	37,962	(4.4)	88,424
10-19 Employees	5,547	5,665	(2.1)	75,658
20-49 Employees	3,545	3,654	(3.0)	106,298
50-99 Employees	1,236	1,296	(4.6)	85,889
100-249 Employees	631	648	(2.6)	92,710
250-499 Employees	146	154	(5.2)	51,679
500-999 Employees	84	76	10.5	57,429
1000+ Employees	59	65	(9.2)	149,763

(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-Dec. 2009	$13,976,898,038	--	$19,069,044,212	--
July-Dec. 2010	14,315,534,733	2.4%	20,007,041,686	4.9%

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

Source: State of Nevada - Department of Taxation.

Construction

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

Residential Building Permits
Clark County, Nevada
(Values in Thousands)

Calendar Year	2006		2007		2008		2009		2010	
	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	944	$129,429
North Las Vegas	3,990	633,934	2,346	336,718	907	215,858	529	71,285	650	83,258
Henderson	4,326	621,443	2,463	345,828	1,098	146,907	527	64,992	709	86,476
Mesquite	337	50,433	479	66,124	378	60,870	105	15,485	201	30,832
Unincorporated Clark County	10,022	2,270,947	6,102	2,818,856	2,676	619,447	2,019	225,503	2,195	237,175
Boulder City(1)	16	7,979	19	4,430	88	15,388	--(2)	--(2)	11	3,706
TOTAL	21,689	$3,971,155	13,815	$3,891,620	6,299	$1,309,428	3,938	$487,575	4,710	$570,876

(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.

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

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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	2006	2007	2008	2009	2010
Las Vegas	$1,662,736,850	$1,085,621,651	$ 715,859,589	$ 891,031,421	$ 332,301,114
North Las Vegas	881,272,586	906,339,931	468,943,518	212,624,500	196,186,152
Henderson	946,162,801	808,502,032	446,490,205	182,468,813	160,585,104
Mesquite	95,349,631	117,115,672	102,527,883	27,030,053	36,811,200
Unincorporated Clark County	4,877,842,956	6,840,305,524	4,219,999,765	1,093,816,982	936,556,158
Boulder City	29,721,714	14,317,325	36,862,942	--(1)	97,282,227
TOTAL	$8,493,086,538	$9,772,202,135	$5,990,683,902	$2,406,971,769	$1,759,721,955
Percent Change	2.03%	15.06%	(38.70)%	(59.82)%	(26.89)%

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

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

Gaming

General. The economy of County (and the State) is substantially dependent upon the tourist industry, which is based on legalized casino gambling and related forms of entertainment. Prior to 2002, gross taxable gaming revenues in the State and the County had never declined on a year-to-year basis, notwithstanding the changing economic condition of the United States, although the rate of growth had fluctuated over time. The following table shows a history of the gross taxable gaming revenue and total gaming taxes collected in the County and the State. Over the last five years, an average of 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 - Dec 09	$4,636,756,985	$3,871,272,385	--	$378,666,028	$317,483,087	--
July 10 - Dec 10	4,664,860,130	3,919,498,139	1.25%	384,796,966	326,133,038	2.72%

(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 District 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 District revenues in the future.

Tourism

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

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

Set forth in the table below is the Las Vegas Convention and Visitors Authority ("LVCVA") Marketing Department's estimate of the number of visitors to the Las Vegas

Metropolitan Area since 2005. Las Vegas, as did most of the tourism industry, saw declines in tourism indicators in 2008 and 2009 as the combined economic factors of the housing crisis, frozen credit markets, volatile gas prices and increased unemployment translated to reduced consumer confidence and travel spending in much of the country.

Visitor Volume and Room Occupancy Rate
Las Vegas Metropolitan Area, Nevada

Calendar Year	Total Visitor Volume	Number of Hotel/Motel Rooms Available	Hotel/Motel Occupancy Rate[1]	National Occupancy Rate[2]
2006	38,914,889	132,605	89.7%	63.4%
2007	39,196,761	132,947	90.4	63.2
2008	37,481,552	140,529	86.0	60.4
2009	36,351,469	148,941	81.5	55.1
2010	37,335,436	148,935	80.4	58.7[3]

(1) The sample size for this survey represents approximately 75% of the hotel/motel rooms available.
(2) Per Smith Travel Research.
(3) Year-to-date occupancy rate through November 2010.

Sources: Las Vegas Convention and Visitors Authority, and Smith Travel Research, Inc.

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

Room Tax Revenue[1]
Las Vegas Convention & Visitors Authority, Nevada

Calendar Year	Revenue	Percent Change
2005	$193,136,789	--
2006	207,289,931	7.33%
2007	219,713,911	5.99
2008	207,117,817	(5.73)
2009	153,150,310	(26.06)
2010[2]	152,623,408	--

(1) Subject to revision. Room tax revenue represents a 5% tax allocated to the Las Vegas Convention & Visitors Authority; a total 9-11% room tax is assessed on all Clark County hotel/motel properties.
(2) Through November 2010.

Source: Las Vegas Convention and Visitors Authority.

Transportation

The County, through its Department of Aviation, operates an airport system comprised of McCarran International Airport ("McCarran") and a reliever airport in North Las Vegas. Other general aviation airports in the County include Jean Sport, Overton/Perkins Field and

Henderson Executive Airport in Henderson. Boulder City Municipal Airport, which is not owned by the County, is located in the southeastern part of the County.

McCarran was the seventh busiest airport in North America and 17th busiest in the world for total passenger traffic, according to the year-end 2009 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, 2009 and 2010. In addition to scheduled carriers, McCarran is served by supplemental, commuter and charter carriers and continuously updates its long-range plan to meet anticipated growth in airline passengers and aircraft operations by building and maintaining state-of-the-art facilities 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
2006	43,719,825	2,584,551	46,304,376	--
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)
2010	37,729,684	2,027,675	39,757,359	(1.8)

Source: McCarran International Airport website.
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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 employee 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.

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 Clark 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 Clark County, Jean, Mt. Charleston, Blue Diamond, and Searchlight. The Big Bend Water District serves the Town of Laughlin. In addition, the Virgin Valley Water District serves the City of Mesquite and surrounding area, and the Moapa Valley Water District serves Logandale, Overton, Moapa and Glendale.

In July 1991, a regional water entity was created for southern Nevada. This new entity, the Southern Nevada Water Authority (the "SNWA"), was established in recognition of the need to address water on a regional basis rather than an individual purveyor basis. The members of the SNWA include the cities of Boulder City, Henderson, Las Vegas and North Las Vegas, the Big Bend Water District, Clark County Water Reclamation District (formerly Clark County Sanitation District), and the LVVWD. Among other things, this agency is addressing water resource management and water conservation on a regional basis; planning, managing and developing additional supplies of water for southern Nevada; and expanding and enhancing regional treatment and delivery capabilities. The LVVWD provides the management and staff for the SNWA.

The Southern Nevada Water System (the "SNWS") is a water supply system comprised of two water treatment plants and pumping and transmission facilities with an annual delivery capacity of approximately 750 million gallons per day (mgd). Water is treated after diversion from Lake Mead and the potable product is delivered to the SNWA water purveyors. As a result of legislative action in 1995, the SNWS was transferred from the Colorado River Commission (the "CRC") to the SNWA. The LVVWD, under a facilities and operations agreement with the SNWA, operates the SNWS for the benefit of all SNWA water purveyor member agencies.

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

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

Clean Air

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

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

On April 30, 2004, the U.S. EPA published in the Federal Register nonattainment designations for the new 8-hour ozone standard, classifying Clark County as a Subpart 1 ozone nonattainment area. The classification requires Clark County to attain the 8-hour ozone standard no later than 2009. In December 2006, the District of Columbia circuit court vacated EPA's Phase I implementation rule, which contained the standards for Subpart 1 designated areas. The court's action remanded the rule back to EPA for further action. However, Clark County is currently in attainment with the ozone standard for the latest three-year average of the 4th highest reading (2004, 2005, 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. Clark 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

Higher education is provided by the College of Southern Nevada (a two-year institution), by Nevada State College in Henderson (a four-year institution) and by the University of Nevada, Las Vegas (a four-year university). All of these institutions are part of the Nevada System of Higher Education.

LEGAL MATTERS

Litigation

There are various suits pending in courts within the State to which the District is a party. In the opinion of the District's general counsel, however, there is no litigation or controversy of any nature now pending, or to the knowledge of the District's general counsel, threatened: (i) restraining or enjoining the issuance, sale, execution or delivery of the 2011 Bonds or (ii) in any way contesting or affecting the validity of the 2011 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, the pledge or application of any moneys or security provided for the payment of the 2011 Bonds. Further, the District's general counsel is of the opinion that current litigation facing the District will not materially affect the District's ability to perform its obligations to the owners of the 2011 Bonds.

Approval of Certain Legal Proceedings

The approving opinion of Swendseid & Stern, a member in Sherman & Howard L.L.C., as Bond Counsel, will be delivered with each series of the 2011 Bonds. A form of each of the bond counsel opinions is attached to this Official Statement as Appendix D. The opinions will include a statement that the obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power 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 District in connection with this Official Statement. Certain matters will be passed upon for the District by its general counsel.

Police Power

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

Sovereign Immunity

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

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the 2011 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2011 Bonds (the "Tax Code"), and interest on the 2011 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations as described below. For purposes of this paragraph and the succeeding discussion, "interest" includes the original issue discount on certain of the 2011 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 2011 Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations). Certain of these requirements must be met on a continuous basis throughout the term of the 2011 Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2011 Bonds; (b) limitations on the extent to which proceeds of the 2011 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 2011 Bonds above the yield on the 2011 Bonds to be paid to the United States Treasury. The District will covenant and represent in the 2011 Bond Resolutions 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 2011 Bonds from gross income and alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations) under such federal income tax laws in effect when the 2011 Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the 2011 Bonds from gross income and alternative minimum taxable income (to the extent described above) is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the District to comply with these requirements could cause the interest on the 2011 Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the District and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 20% alternative minimum tax on the alternative minimum taxable income of corporations. Under the Tax Code, 75% of the excess of a corporation's "adjusted current earnings" over the corporation's alternative minimum taxable income (determined without regard to this adjustment and the alternative minimum tax net operating loss deduction) is included in the corporation's alternative minimum taxable income for purposes of the alternative minimum tax applicable to the corporation. "Adjusted current earnings" includes interest on the 2011 Bonds.

With respect to 2011 Bonds that were sold in the initial offering at a discount (the "Discount Bonds"), the difference between the stated redemption price of the Discount Bonds at maturity and the initial offering price of those bonds to the public (as defined in Section 1273 of the Tax Code) will be treated as "original issue discount" for federal income tax purposes and will, to the extent accrued as described below, constitute interest which is excluded from gross income or alternative minimum taxable income under the conditions and subject to the exceptions described in the preceding paragraphs. The original issue discount on the Discount Bonds is treated as accruing over the respective terms of such Discount Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on June 15 and December 15 with straight line interpolation between compounding dates. The amount of original issue discount accruing each period (calculated as described in the preceding sentence) constitutes interest which is excluded from gross income or alternative minimum taxable income under the conditions and subject to the exceptions described in the preceding paragraphs and will be added to the owner's basis in the Discount Bonds. Such adjusted basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale or payment at maturity). Owners should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

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

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the 2011 Bonds. Owners of the 2011 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 2011 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 2011 Bonds may be sold at a premium, representing a difference between the original offering price of those 2011 Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest (and, to the extent described above for the Discount Bonds, original issue discount) on the 2011 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 2011 Bonds. Owners of the 2011 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 2011 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 2011 Bonds, the exclusion of interest (and, to the extent described above for the Discount Bonds, original issue discount) on the 2011 Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2011 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 2011 Bonds. Owners of the 2011 Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (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 2011 Bonds. If an audit is commenced, the market value of the 2011 Bonds may be adversely affected. Under current audit procedures the Service will treat the District as the taxpayer and the 2011 Bond owners may have no right to participate in such procedures. The District has covenanted in the 2011 Bond Resolutions not to take any action that would cause the interest on the 2011 Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income except to the extent described above for the owners thereof for federal income tax purposes. None of the District, the Financial Advisor, the Initial Purchasers, Bond Counsel or Special Counsel is responsible for paying or reimbursing any 2011 Bond holder with respect to any audit or litigation costs relating to the 2011 Bonds.

State Tax Exemption

The 2011 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.

RATINGS

Moody's Investors Service ("Moody's"), Standard & Poor's Rating Group, a Division of the McGraw-Hill Companies, Inc. ("S&P") and Fitch Ratings Ltd. ("Fitch") have assigned the 2011 Bonds the respective ratings shown on the cover page of this Official Statement. All of the ratings bear a negative outlook and the Moody's and Fitch ratings represent downgrades from the previous ratings on the District's bonds. An explanation of the significance of the 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 the ratings given by Fitch may be obtained from Fitch at One State Street Plaza, New York, New York 10004. An explanation of the significance of the ratings given by Moody's may be obtained from Moody's at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007.

Such ratings reflect only the views of such rating agencies, and there is no assurance that any rating, once received, will continue for any given period of time or that either rating will not be revised downward or withdrawn entirely by the applicable rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2011 Bonds. Except for its responsibilities under the Disclosure Certificate, the District has not undertaken any responsibility to bring to the attention of the owners of the 2011 Bonds any proposed change in or withdrawal of such ratings once received or to oppose any such proposed revision.

INDEPENDENT AUDITORS

The audited basic financial statements of the District as of and for the year ended June 30, 2010, attached hereto as Appendix A, have been audited by Kafoury, Armstrong & Co., Las Vegas, Nevada, independent certified public accountants, to the extent and for the period indicated in their report thereon.

The audited basic financial statements of the District, including the auditors report thereon, are public documents and pursuant to State law, no consent from the auditors is required to be obtained prior to inclusion of the audited financial statements in this Official Statement. Accordingly, the District has not requested consent from its auditors. Since the date of its report, Kafoury, Armstrong & Co. has not been engaged to perform and has not performed any procedures on the basic financial statements addressed in that report and also has not performed any procedures relating to this Official Statement.

FINANCIAL ADVISOR

NSB Public Finance, a division of Zions First National Bank, Las Vegas, Nevada, is serving as financial advisor to the District in connection with the 2011 Bonds. See “INTRODUCTION--Additional Information” for contact information for the Financial Advisor. NSB Public Finance has not audited, authenticated or otherwise verified the information set forth in this Official Statement, or any other related information available to the District, with respect to the accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by NSB Public Finance respecting accuracy and completeness of this Official Statement or any other matter related to this Official Statement

PUBLIC SALE

The District expects to offer the 2011 Bonds at public sale on March 3, 2011. See the Official Notice of Bond Sale attached hereto as Appendix F.

OFFICIAL STATEMENT CERTIFICATION

The undersigned official hereby confirms and certifies that the execution and delivery of this Official Statement and its use in connection with the offering and sale of the 2011 Bonds has been duly authorized by the Board.

CLARK COUNTY SCHOOL DISTRICT, NEVADA

By: ________________________________
Chief Financial Officer

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APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE: The audited basic financial statements of the District included in this Appendix A have been derived from the District's CAFR for the fiscal year ended June 30, 2010. The table of contents, introductory section, individual fund budgetary statements, and other items referred to in the auditor's report attached hereto has purposely been excluded from this Official Statement. Such information provides supporting details and is not necessary for a fair presentation of the basic financial statements of the District.

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CCSD
CLARK COUNTY
SCHOOL DISTRICT

Comprehensive Annual Financial Report

Financial Section

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Clark County School District
Clark County, Nevada

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Clark County School District (the District), as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Clark County School District, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund, Special Education Fund, and Federal Projects Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2010, on our consideration of the District'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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis and schedule of funding progress on pages 4 through 17 and page 78 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects, in relation to the basic financial statements taken as a whole.

Kafoury, Armstrong & Co.

Las Vegas, Nevada
October 11, 2010

The Management's Discussion and Analysis (MD&A) offers readers a narrative overview and analysis of the Clark County School District's (District) financial statements for the fiscal year ended June 30, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which precedes this report, and the financial statements, which immediately follow this report.

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2010

Following is an analysis of facts, descriptions or conditions of the District, in fiscal year 2010, that had a material effect on its financial position or operating results.

Government-wide Financial Statements

- The overall financial position of the District improved as government-wide net assets increased during fiscal year 2010, from $1.978 billion to $2.026 billion, a $48 million dollar increase.

- Total revenues decreased $70.8 million from $3.09 billion in fiscal year 2009 to $3.02 billion in fiscal year 2010, a 2.35% decrease which was directly due to large decreases in both property tax and investment income revenues.

- Due to challenges in the local housing and real estate markets, county wide drops in assessed valuation of real property severely affected the collection of property tax revenue in the past year. In addition, a continued declining interest rate environment resulted in reduced earnings on investments.

- Other revenues that saw continued declines in collection include the room tax, the real estate transfer tax, and the governmental services tax.

- While unrestricted state aid increased moderately, approximately 4% from 2009, unrestricted federal aid reported a significant 99% decrease from the previous year, due to federal aid being passed through as state aid in the previous year. As part of the American Recovery and Reinvestment Act (ARRA), the State of Nevada used these federal stimulus dollars to provide its standard funding to school districts, which was required to be reported as federal aid. Had the funding been reported as unrestricted state aid in fiscal year 2009, there would be a reported decrease in state funding from year to year.

- Total expenses increased $29 million from $2.942 billion in fiscal year 2009 to $2.971 billion in fiscal year 2010, a 0.97% increase. Increased expenditures were largely due to staffing new school openings, salary longevity increment increases, restoration of textbook and instructional supply budget cuts, and increased expenditures related to additional ARRA federal funding.

Fund Financial Statements

- Ending combined governmental fund balances decreased to $1.352 billion in fiscal year 2010 from $1.893 billion in fiscal year 2009, a 28.6% decrease.

- Decreases to the combined ending fund balance were mainly due to three factors: the budget reductions and reduced revenues in the General Fund; spend down of the final bond proceeds related to the close-out of the 1998 bond program; and calling, basically prepaying, the debt of two general obligation revenue bond series.

- As additional long-term debt matured and two general obligation revenue bonds referenced above were called, the Debt Service Fund reported a 31.8% increase in debt-servicing costs associated with principal and interest payments.

- As the economy continued to struggle, combined local revenues recorded a $37 million dollar drop from the previous year focused mainly in the Debt Service Fund and the Bond Fund. Fund revenues such as property tax, room tax, and the real estate transfer tax decreased from the prior year.

- The largest source of revenue in the General Fund and the Special Education Fund is unrestricted state aid known as the Distributive School Account (DSA). These funds were reduced mid-year to comply with state mandated budget reductions.

- The other governmental funds experienced an 8% overall drop in state revenue sources as several state grants were eliminated to meet state mandated budget reduction requirements. The other governmental funds experienced a 26.7% increase in federal sources from the American Recovery and Reinvestment Act (ARRA) federal grants.

General Operating Fund Balance

- Ending fund balance in the General Fund decreased from $167 million in fiscal year 2009 to $145 million in fiscal year 2010, a 13% decrease. This was due to a combination of year-over-year revenue decreases and expenditure increases in regular and other instructional programs.

- Total General Fund revenues decreased $19 million dollars to $1.949 billion in fiscal year 2010. This was due, in part, to the decrease of DSA revenues, reduction in property tax collections, and loss of investment income due to the sustained low interest rate environment.

- The District maintained spending levels below budgeted amounts across many program and functional categories mainly through salary vacancies, reduced staffing, and utility savings.

- The District funded the unreserved undesignated (spendable) portion of fund balance to 1% of general operating revenue in fiscal year 2010. As a component of budget savings, it was recommended to waive the current undesignated fund balance requirement from the 2% established by District Regulation 3110, which the Board of Trustees approved. Unreserved undesignated fund balance is reported at $20.2 million in 2010.

- The District has been able to designate additional funding in its General Fund for categorical indirect costs, insurance reserves for its support staff, for surplus school balance carryovers, redevelopment proceeds and to designate funding for potential revenue shortfalls in the next fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements are comprised of government-wide financial statements, fund financial statements, and notes to the financial statements. Following is a brief discussion of the structure of the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with an assessment of the overall financial position and activities of the District as a whole. These statements are structured around the primary government, not including fiduciary funds. They are further divided into governmental activities and business-type activities. Governmental activities being those generally financed through taxes and intergovernmental revenues, while business-type activities are those financed to some degree by charging external parties for goods received.

The statement of net assets combines and consolidates all of the District's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting. The end result is net assets that are segregated into three components: invested in capital assets net of related debt, restricted net assets, and unrestricted net assets.

The statement of activities presents information showing how the District's net assets changed during fiscal year 2010. All changes in net assets are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, there are some revenues and expenses reported in this statement that will result in cash flows in future fiscal periods. All expenditures are reported by related function as prescribed by the Nevada Department of Education Handbook II Accounting System.

Fund Financial Statements

The District uses fund financial statements to provide detailed information about its most significant funds. All of the funds of the Clark County School District can be divided into three categories:

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements described above. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting, which focuses 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. To provide a better understanding of the relationship between the fund statements and government-wide statements, a reconciliation is provided for a more comprehensive picture of the District's financial position.

Proprietary Funds – Funds that focus on the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows are reported in the proprietary funds. The District reports two types, enterprise funds and internal service funds. Enterprise funds are used to report an activity where a fee is charged to external users. The District's sole enterprise fund, the Food Service Enterprise Fund, is used to account for food service operations within the District. Internal service funds report activities that provide goods and services to the other departments of the District. The District reports two internal service funds: the Insurance and Risk Management Fund and the Graphic Arts Production Fund.

Fiduciary Funds – Funds that are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support the government's own programs. The District currently holds assets related to student activities of various schools in its single fiduciary fund, the Student Activity Agency Fund.

Notes to the Financial Statements

The notes to the financial statements complement the financial statements by describing qualifying factors and changes throughout the fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted previously, the government-wide statements are structured to report financial information on the District as a whole, excluding fiduciary funds. Condensed financial information with comparative amounts from the prior year is presented along with accompanying analysis.

Clark County School District's Net Assets:

	Governmental activities		Business-type activities		Total	
	2010	2009	2010	2009	2010	2009
Current assets	$ 1,817,107,296	$ 2,376,848,568	$ 24,112,094	$ 19,385,639	$ 1,841,219,390	$ 2,396,234,207
Capital assets, net	4,938,851,490	4,904,681,065	9,285,187	8,811,157	4,948,136,677	4,913,492,222
Total assets	6,755,958,786	7,281,529,633	33,397,281	28,196,796	$6,789,356,067	7,309,726,429
Current liabilities	392,861,161	434,577,868	2,867,432	3,103,619	395,728,593	437,681,487
Long-term liabilities	4,366,339,226	4,893,190,605	1,096,372	1,040,847	4,367,435,598	4,894,231,452
Total liabilities	4,759,200,387	5,327,768,473	3,963,804	4,144,466	4,763,164,191	5,331,912,939
Net assets:						
Invested in capital assets, net of related debt	1,170,299,487	825,732,053	9,285,187	8,811,157	1,179,584,674	834,543,210
Restricted	700,021,624	959,987,750	-	-	700,021,624	959,987,750
Unrestricted	126,437,288	168,041,357	20,148,290	15,241,173	146,585,578	183,282,530
Total net assets	$ 1,996,758,399	$ 1,953,761,160	$ 29,433,477	$ 24,052,330	$ 2,026,191,876	$ 1,977,813,490

The District's assets exceeded liabilities by $2,026,191,876 at the close of the current fiscal year and total net assets increased by $48,378,386 resulting in a 2.45% increase in net assets.

Governmental Activities

The District's total net assets in governmental activities is $1,996,758,399,of which unrestricted net assets total $126,437,288; these are used to meet the ongoing obligations of the District.

Portions of total net assets are subject to external restrictions as to how they may be used. In the current fiscal year, restricted assets include assets for servicing long-term general obligation bonded debt in the amount of $479,362,977; assets related to bond proceeds and other revenues to be used in the District's capital projects programs in the amount of $212,709,742; net assets restricted for other purposes include a deposit made with the State of Nevada for the District's workers' compensation self-insurance program in the amount of $6,448,000; and a total of $1,500,905 in term endowments made over time to Vegas PBS.

Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. Net assets in this fund increased by 22.4% to $29,433,477 and revenues exceeded expenses by $5,381,147. Food Service is reporting approximately $20 million in unrestricted assets.

Clark County School District's Statement of Activities:

	Governmental activities		Business-type activities		Totals	
	2010	2009	2010	2009	2010	2009
Revenues						
Program revenues:						
Charges for services	$ 8,900,430	$ 8,588,873	$ 21,329,213	$ 24,734,585	$ 30,229,643	$ 33,323,458
Operating grants and contributions	352,130,954	327,245,651	66,053,907	59,522,979	418,184,861	386,768,630
Total program revenues	361,031,384	335,834,524	87,383,120	84,257,564	448,414,504	420,092,088
General revenues:						
Property taxes	1,019,496,106	1,050,034,589	-	-	1,019,496,106	1,050,034,589
Local school support tax	658,075,682	613,140,653	-	-	658,075,682	613,140,653
Governmental services tax	71,660,953	78,796,450	-	-	71,660,953	78,796,450
Room tax	52,543,040	60,345,812	-	-	52,543,040	60,345,812
Real estate transfer tax	19,932,678	24,640,381	-	-	19,932,678	24,640,381
Franchise tax	2,619,650	2,536,886	-	-	2,619,650	2,536,886
Other local taxes	14,377,419	-	-	-	14,377,419	-
Unrestricted federal aid	303,570	82,625,378	-	-	303,570	82,625,378
Unrestricted state aid	692,694,166	666,045,473	-	-	692,694,166	666,045,473
Other local sources	20,545,707	11,754,733	24,512	33,465	20,570,219	11,788,198
Investment earnings	18,063,630	79,356,822	112,520	181,028	18,176,150	79,537,850
Total general revenues	2,570,312,601	2,669,277,177	137,032	214,493	2,570,449,633	2,669,491,670
Term endowment	76,865	154,413	-	-	76,865	154,413
Total revenues	2,931,420,850	3,005,266,114	87,520,152	84,472,057	3,018,941,002	3,089,738,171
Expenses						
Instruction expenses	1,705,063,206	1,651,650,317	-	-	1,705,063,206	1,651,650,317
Support services:						
Student support	114,346,622	107,049,721	-	-	114,346,622	107,049,721
Instructional staff support	141,753,532	147,204,312	-	-	141,753,532	147,204,312
General administration	22,517,729	37,165,642	-	-	22,517,729	37,165,642
School administration	189,993,746	188,014,941	-	-	189,993,746	188,014,941
Central services	83,289,433	79,167,448	-	-	83,289,433	79,167,448
Operation and maintenance of plant services	265,410,083	267,082,591	-	-	265,410,083	267,082,591
Student transportation	120,279,687	126,111,409	-	-	120,279,687	126,111,409
Other support services	658,368	293,427	-	-	658,368	293,427
Community services	1,399,522	-	-	-	1,399,522	-
Facilities acquistion and construction services	27,336,817	24,719,553	-	-	27,336,817	24,719,553
Interest on long-term debt	214,511,742	227,490,656	-	-	214,511,742	227,490,656
Food services	-	-	84,002,129	86,051,218	84,002,129	86,051,218
Total expenses	2,886,560,487	2,855,950,017	84,002,129	86,051,218	2,970,562,616	2,942,001,235
Change in net assets before transfers	44,860,363	149,316,097	3,518,023	(1,579,161)	48,378,386	147,736,936
Transfers in / (out)	(1,863,124)	(1,625,334)	1,863,124	1,625,334	-	-
Change in net assets	42,997,239	147,690,763	5,381,147	46,173	48,378,386	147,736,936
Net assets - beginning	1,953,761,160	1,800,153,730	24,052,330	24,006,157	1,977,813,490	1,824,159,887
Prior Year Adjustment	-	5,916,667	-	-	-	5,916,667
Net assets - beginning (as restated)	1,953,761,160	1,806,070,397	24,052,330	24,006,157	1,977,813,490	1,830,076,554
Net assets - ending	$ 1,996,758,399	$ 1,953,761,160	$ 29,433,477	$ 24,052,330	$ 2,026,191,876	$ 1,977,813,490

Governmental Activities

Net Assets

Governmental activities increased the District's net assets by $42,997,239, accounting for a good part of the growth in net assets for the District as a whole. Increases in net assets can be directly correlated to cash and investments held for future debt service and capital construction projects. In addition, most expense functions only reported moderate increases and in some instances, large decreases from the previous year.

Revenues

The largest general revenues received by the District include aggregated property taxes in the amount of $1,019,496,106 and unrestricted state aid in the amount of $692,694,166. These revenues represent 34.78% and 23.63% percent, respectively, of total revenues for the current fiscal year.

While property tax slipped considerably from last year's figures, a portion of these amounts is compensated by additional increases in sales tax and guaranteed state aid through a funding mechanism known as the Nevada Plan. The District is legislatively guaranteed to receive a specific amount of per-pupil funding from the state and is apportioned that funding through components of both sales and property taxes. The state is required to provide funding to meet the residual amount that is not collected through these taxes.

In the current year, as the State of Nevada began to recognize it would not meet revenue projections, a special session of the legislature convened which reduced the total amount of basic support or per-pupil funding from $5,025 per student to $4,962.

As mentioned earlier, in the previous year (fiscal year 2009), the state used ARRA funding to provide for its regular unrestricted state aid payments. Because federal funds were used to provide these payments, this portion of state aid was reclassified as federal aid in 2009. No ARRA payments for unrestricted state aid were provided in fiscal year 2010. Because of this one-time distribution, in the current fiscal year, unrestricted federal aid is significantly (over 99%) lower than the previous year. The District did receive ARRA funds through its federal grants program, which is reflected as the 7.6% increase in operating grants and contributions from the previous year.

Due to continued local and national economic challenges, many other revenue collections have decreased from the previous year. The room tax, which is a tax associated with hotel lodging and deposited into the Bond Fund, has continued its two-year decline from its peak in fiscal year 2008. In fiscal year 2010, the real estate transfer tax, a tax collected on transfers of real property, has continued a similar decline over the two year period. Both of these revenues, along with the property tax, are the main components of paying outstanding bond obligations and their reductions have placed a strain on servicing future debt obligations and on future bonding capacity.

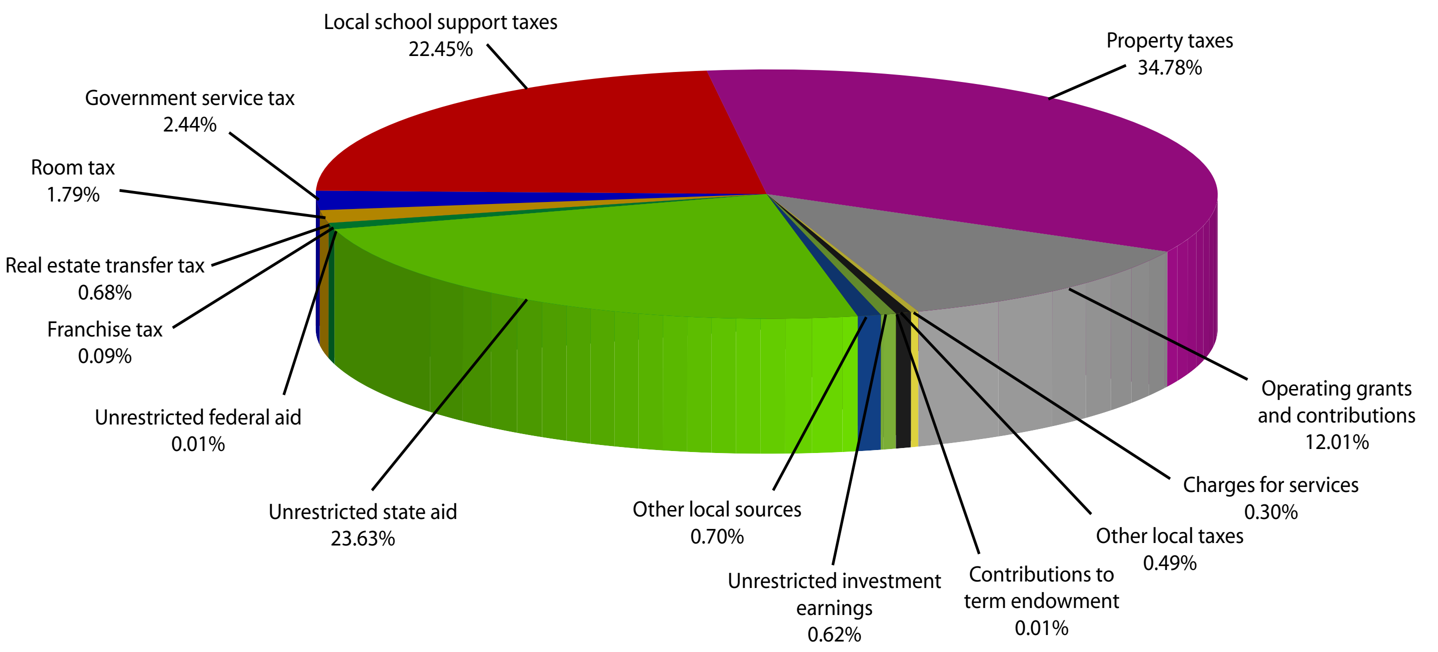
The Local School Support Tax (LSST), a component of the sales tax, in Clark County, is one of the few revenues of the District that showed a moderate increase from the previous year. It has currently increased 7.3%, or $44,935,029 over the current year and collections totaled $658,075,682. This is partially due to a .35% increase to the tax enacted by the 2009 Nevada Legislature and stabilization of taxable sales within the county.

It should be noted that LSST increases are 100% guaranteed by the state as part of the Nevada Plan. When LSST decreases, the state must make up the difference to meet its basic support obligation. However, when LSST comes in higher as it did this year, the District does not share in a surplus, it simply means the state will reduce its state-aid payments through the DSA.

Also in fiscal year 2010, Clark County hibernated a redevelopment district and re-distributed the taxes that were held within that district. As such, the District received a one-time distribution of slightly over $14.3 million of property tax related revenues and reported as other local taxes.

As noted earlier, investment earnings by the District have continued their decline, mainly due to the extremely low interest rate environment in which it is operating. As a fixed income investor with very conservative statutory and regulatory policies, the District is currently earning slightly over 1% on its total investment portfolio. As revenues and associated cash decline with the close of the 1998 bond program, combined with reductions in property tax collection, it also becomes more difficult to maximize yield with longer term investments.

Governmental Activities – Revenue Sources**



** Percentages in the chart above may not total to 100% due to rounding

Governmental Activities - Change in Revenues

Revenues	2010	2009	Inc / (Dec) from 2009	% Inc / (Dec) from 2009
Charges for service	$ 8,900,430	$ 8,588,873	$ 311,557	3.63 %
Operating grants and contributions	352,130,954	327,245,651	24,885,303	7.60 %
Property taxes	1,019,496,106	1,050,034,589	(30,538,483)	(2.91)%
Local school support taxes	658,075,682	613,140,653	44,935,029	7.33 %
Governmental services tax	71,660,953	78,796,450	(7,135,497)	(9.06)%
Room tax	52,543,040	60,345,812	(7,802,772)	(12.93)%
Real estate transfer tax	19,932,678	24,640,381	(4,707,703)	(19.11)%
Franchise tax	2,619,650	2,536,886	82,764	3.26 %
Other local taxes	14,377,419	-	14,377,419	N/A
Unrestricted federal aid	303,570	82,625,378	(82,321,808)	(99.63)%
Unrestricted state aid	692,694,166	666,045,473	26,648,693	4.00 %
Other local sources	20,545,707	11,754,733	8,790,974	74.79 %
Unrestricted investment earnings	18,063,630	79,356,822	(61,293,192)	(77.24)%
Contributions to term endowment	76,865	154,413	(77,548)	(50.22)%
Total revenues	$ 2,931,420,850	$ 3,005,266,114	$ (73,845,264)	(2.46)%

Expenses

- Instruction related expenses represent 59% of total governmental expenses. They consist of regular, special, gifted and talented, vocational, adult, and other instructional program expenses, with over 97% of these dollars spent on regular and special education.

- Operation and maintenance of plant services account for the next highest expenses with approximately 9.19% of total expenses. These expenses include utility and maintenance costs meant to provide upkeep for the District's schools and administrative facilities.

- The opening of six new schools plus a replacement school and increased funds received through the ARRA (American Recovery and Reinvestment Act) federal grants provided boosts in spending in both the instruction and student support functions. In addition to this, textbook and instructional supply funding, which had been cut by the Nevada Legislature in the previous year, were restored in 2010, accounting for a small percentage of the instruction-based increase.

- Student support expenses increased by almost 7% due to the proportionate revenue increase provided by the IDEA/ ARRA (Individual Disability Education Act/American Recovery and Reinvestment Act). The majority of these expenses were related to increases in special education instruction and proportional increases for special education instruction payments to charter schools.

- The general administration function decreased significantly as the District reclassified several positions from this function to the central services function. In addition to this, the central services function also absorbed a one-time judgment in 2010 against the District regarding E-rate costs that were later deemed to be ineligible for reimbursement. This amount totaling $3.6 million dollars, which was reverted back to the E-rate program and reported as an expense in fiscal year 2010, accounts for most of the year-over-year 5.21% increase in this function.

- Student transportation reported a modest decrease in the current year of 4.62% from the previous year, even with additional transportation routes from the opening of new schools. This is due to fewer replacement buses purchased and placed into service in fiscal year 2010.

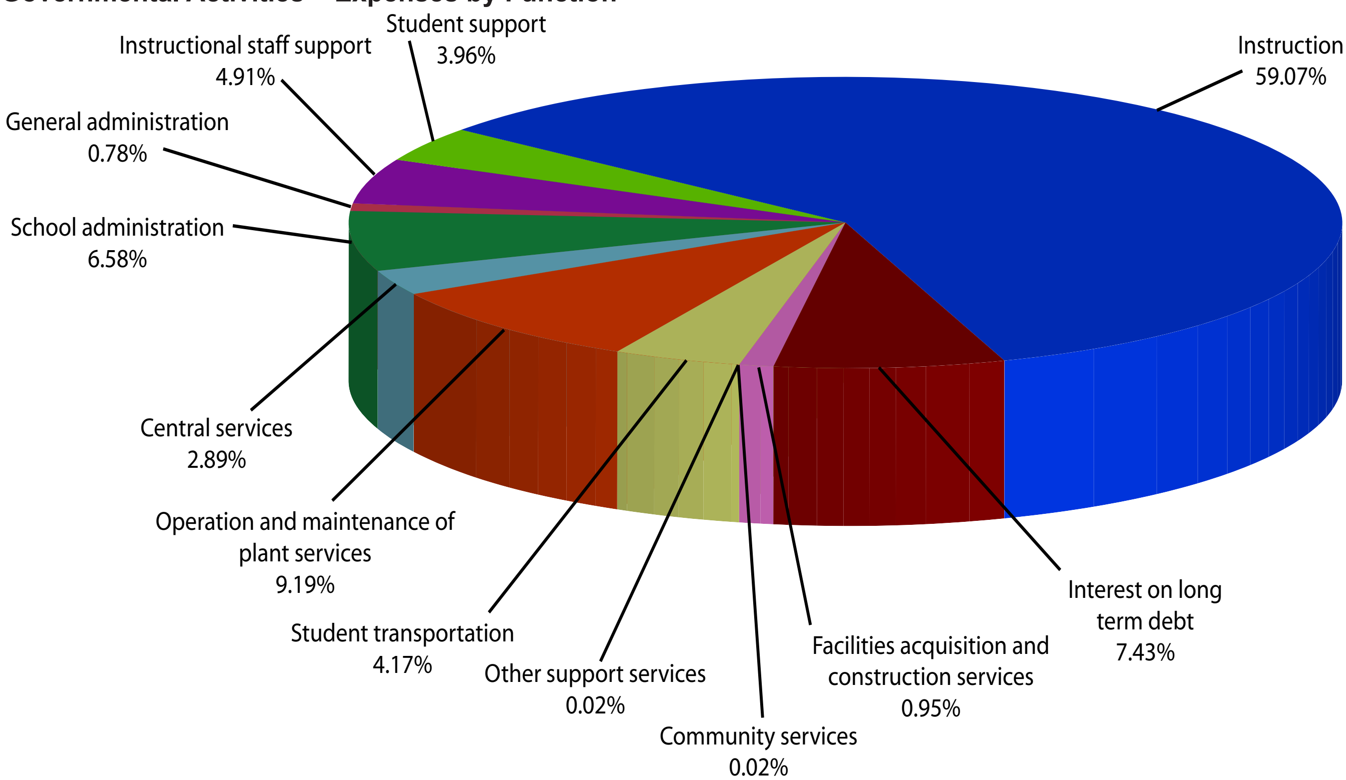
- Other support services expenses more than doubled because of an increase in depreciation expense for new portables put into service in 2010.

- Facilities acquisition and construction services increased over 10% from the prior year due to the District's one-time contributions towards the construction of the Smith Center for the Performing Arts and the Hollywood Park Pool. Each contribution was based on a Memorandum of Understanding (MOU) that will allow the District access to both facilities.

- Community services functional expenses are new this year and are related to Federal Title I grants which allow for expenditures to provide educational and training programs to parents of children in the District.

- Overall total expenses in governmental activities increased only a modest 1.07% from the previous year, which represents a district-wide combination of budget related decreases in certain areas and increased spending in others due to the receipt of federal stimulus funds.

Governmental Activities – Expenses by Function



Governmental Activites - Change in Expenses by Function

Expenses	2010	2009	Inc / (Dec) from 2009	% Inc / (Dec) from 2009
Instruction	$ 1,705,063,206	$ 1,651,650,317	$ 53,412,889	3.23 %
Student support	114,346,622	107,049,721	7,296,901	6.82 %
Instructional staff support	141,753,532	147,204,312	(5,450,780)	(3.70)%
General administration	22,517,729	37,165,642	(14,647,913)	(39.41)%
School administration	189,993,746	188,014,941	1,978,805	1.05 %
Central services	83,289,433	79,167,448	4,121,985	5.21 %
Operation and maintenance of plant services	265,410,083	267,082,591	(1,672,508)	(0.63)%
Student transportation	120,279,687	126,111,409	(5,831,722)	(4.62)%
Other support services	658,368	293,427	364,941	124.37 %
Community services	1,399,522	-	1,399,522	N/A
Facilities acquisition and construction services	27,336,817	24,719,553	2,617,264	10.59 %
Interest on long-term debt	214,511,742	227,490,656	(12,978,914)	(5.71)%
Total expenses	$ 2,886,560,487	$ 2,855,950,017	$ 30,610,470	1.07 %

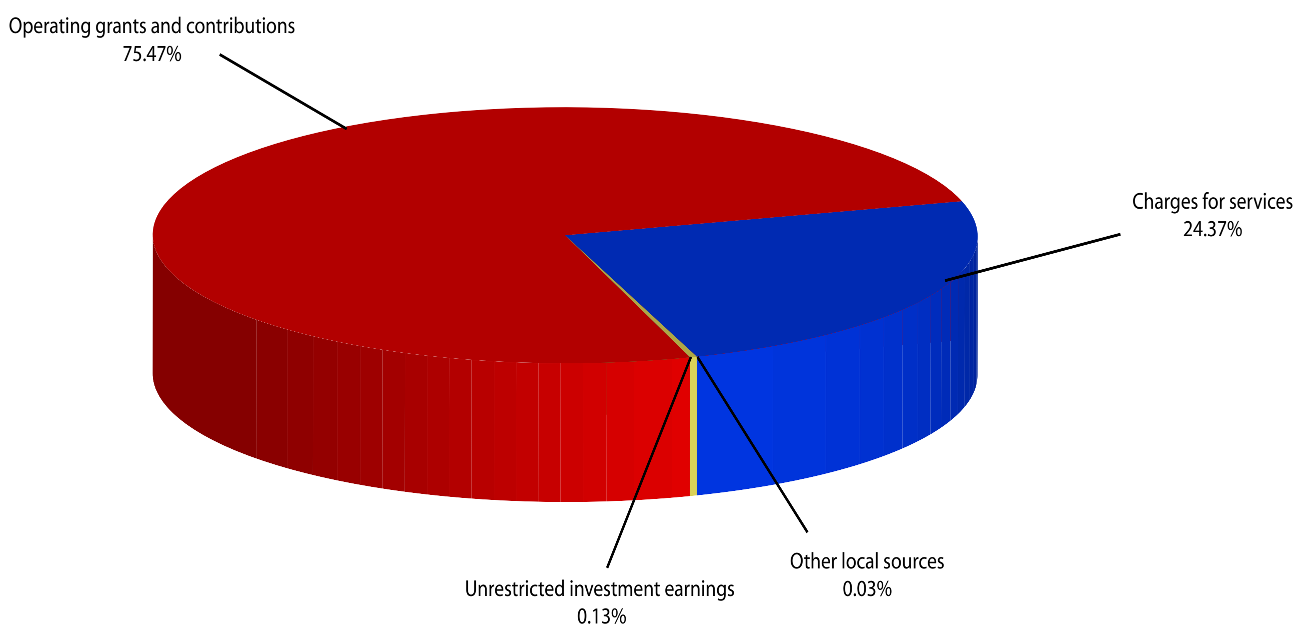
Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. In the current fiscal year, this activity increased net assets by $5,381,147.

Food service student charges and federal subsidies, including contributions of commodity food products, account for almost 100% of the revenues received by business-type activities, with student charges representing approximately 24.37% and federal subsidies accounting for 75.47%.

The majority of the expenses in business-type activities is for food purchases and personnel expenses, including salary and benefits, to maintain the District's food service program.

Business-type Activities – Revenue Sources



Business-type Activities - Change in Revenues

Revenues	2010	2009	Increase/ (Decrease) from 2009	% Increase / (Decrease) from 2009
Charges for service	$ 21,329,213	$ 24,734,585	$ (3,405,372)	(13.77)%
Operating grants and contributions	66,053,907	59,522,979	6,530,928	10.97 %
Other local sources	24,512	33,465	(8,953)	(26.75)%
Unrestricted investment earnings	112,520	181,028	(68,508)	(37.84)%
Total Revenues	$ 87,520,152	$ 84,472,057	$ 3,048,095	3.61 %

Revenues from charges for services decreased in fiscal year 2010 mainly due to the fact that the percentage of free meals increased from 57% to 66% while the percentage of full-pay meals dropped to 25% from 32%. The change in product mix increased the federal reimbursement by $4.6 million.

ANALYSIS OF GOVERNMENTAL FUND BALANCES AND TRANSACTIONS

Governmental funds use fund accounting and follow the modified accrual basis of accounting which focuses on short-term sources and uses of spendable resources. Following is an analysis of individual fund balances and material transactions.

At the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of $1.352 billion, a decrease of over $541 million from last year mainly due to the spend down of the final bond proceeds associated with the 1998 bond program, which also meant there were no new school construction bond issues. In addition, the District called two general obligation revenue bonds in its Debt Service Fund, resulting in an additional principal expenditure of $141 million. The General Fund faced lower revenue collections and increased expenditures, partially due to salary increment increases.

Approximately 36% of total governmental fund balance is reserved, while 64% is unreserved. Of the unreserved portion of fund balance, $820,621,152 is designated for various projects throughout the District including school construction, capital improvements, and potential future revenue shortfall. Unreserved undesignated fund balance, for all governmental funds (which serves as a useful measure of the District's net resources as a whole) available for spending is $46,525,362, or 3.4% of the total fund balance.

The main operating fund of the District is the General Fund. At the end of the current fiscal year, the total fund balance in the General Fund was $145,055,694; the reserved portion totaled $3,832,495 and the unreserved designated portion was $121,011,682. The unreserved undesignated portion which represents spendable resources was $20,211,517, representing 14% of the total fund balance or 1% of the general operating budget resources.

Although reported separately, the Special Education Fund is budgeted in combination with the General Fund and together they represent the general operating budget of the District. Any deficiencies of revenues under expenditures in the Special Education Fund are compensated for through a transfer from the General Fund. The transfer from the General Fund to cover special education expenditures in fiscal year 2010 was $255,821,005. This is only a slight increase over the previous year as ARRA grants helped cover certain special education expenditures in the current year.

The District's Debt Service Fund ending fund balance decreased by $109 million, from $588 million in fiscal year 2009 to $479 million in fiscal year 2010. There was a combination of reasons for the decrease including a 3.0% reduction in property tax revenue from the previous year, continued declines in investment income, which generated only $13 million in fiscal year 2010, and the increase in debt service payments of $189 million for principal and interest, partially due to the called debt mentioned earlier.

The District's Bond Fund reported a decrease in fund balance of $415 million due, in part, to the decrease in revenue from real estate transfer tax and room tax of $13 million. As the 1998 bond program has ended, no new school construction debt was issued in 2010. The District received more than $72 million in combined revenues from the room tax and real property transfer tax. These taxes are pledged to reduce specific general obligation debts as they come due. These pledged revenues are reported as a transfer out of the Bond Fund in the amount of $229 million and are shown as transfers in to the Debt Service Fund.

The District's Federal Projects Fund revenue increased by slightly over $39 million, due to federal pass-through stimulus grants provided under ARRA. The majority of these funds were passed through current federal programs such as Title I and the Individuals with Disabilities Education Act (IDEA). The Federal Projects Fund reports no fund balance as draws, recorded as receivables, are requested from the grantor to cover any outstanding expenditures at year-end. Additionally, any revenues that were drawn down and not yet spent are deferred to the next fiscal year.

Towards the end of the current fiscal year, the federal projects department requested draws to cover several expenditures mainly in its Title I, Title III and IDEA grants, but did not receive the funding until the following fiscal year. As of June 30, 2010, the Federal Projects Fund is reporting a $44 million receivable, an 88% increase over the previous year. Since the Federal Projects Fund did not have enough cash to cover the current expenditures, funding was provided by the General Fund. A liability is recorded in the Federal Projects Fund in the amount of $17,936,813 to recognize the payable, and a corresponding receivable is recorded in the General Fund.

BUDGETARY HIGHLIGHTS

The "Original Budget" reflected in the General Fund was approved on June 25, 2009. Budgeted appropriations were developed with certain major determinants remaining unknown; most significant was the final certified student enrollment, State revenues and local property tax collections, and the prior year's ending fund balance. For this reason, the "Original Budget" was approved and submitted based upon future resolution of various unknown issues.

The "Final Budget" reflects administration's best estimates and includes all transfers, additions, and deletions that have been approved through June 30, 2010, and more accurately denotes total appropriation activity throughout the year then ended.

Nevada Revised Statues and District regulations require that school districts legally adopt budgets for all funds. Budgets are prepared in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. The "Final Budget" is prepared by fund, program, and function. All appropriations lapsed at year-end and certain encumbrances will be re-appropriated in 2010-11.

There were several negative variances between the original and final budgets in the General Fund and Special Education Fund that should be noted:

- The regular programs, instruction function, appropriations for salaries and supplies increased by over $30 million to restore school site textbook and supply allocations previously reduced up to 50% and to fund decreases in employee attrition.

- The gifted and talented programs, instruction function, allocations were increased by $10.8 million, along with an offsetting decrease to the special programs, instruction function to comply with revised State reporting requirements to reflect expenditures for gifted and talented programs which were previously comingled with the special programs functions.

- The instructional staff support function, supplies appropriations were increased by $6 million to fund increases for computer and technological supplies to upgrade the District's networking capacity and user support services. Also, several large purchases were encumbered in fiscal 2009 and subsequently expended in fiscal 2010 when the items were received.

- The central services function, purchased services appropriations were increased by $2.6 million to fund repayment of E-Rate reimbursements received in fiscal years 2005 and 2006 that were subsequently ruled to be for ineligible services.

- The student transportation function, property appropriations were increased by over $10 million for purchases of buses that were encumbered in fiscal 2009 and subsequently expended in fiscal 2010 when the buses were received.

- The Special Education Fund, special programs other support services function for purchased services, required an increase of $1.9 million to finance the increased need for speech and nursing services from out-of-District sources.

- The Special Education Fund, student transportation function, salaries and benefits appropriations were increased by $2.3 million in response to the additional costs for transporting students with special needs.

The Board adopted the 2009-2010 Revised Amended Final Budget for the General Fund in December 2009 that reflected total resources and applications of $2,211,735,000, including a projected ending fund balance of $120 million. Actual revenues were $14 million less than projected due to the February 2010 Special Session Legislative reduction of the District's Distributive School Account (DSA) per pupil "guarantee" from $5,025 to $4,962, resulting in a revenue loss of almost $19 million. While local school support (sales) taxes were $21.9 million less than budgeted, the difference was fully offset from additional State distributive fund proceeds generated through the distribution formula's funding criteria.

The actual ending fund balance of $145,055,694 was $25 million higher than projected as a result of the State rejecting a request from the District to prepay a transfer of supplementary funds scheduled to fund the State's 2011-2013 biennial basic DSA support for all Nevada school districts. The unreserved-undesignated (spendable) portion decreased by $20.6 million from 2009 following a Board approved one-year waiver to its Regulation 3110 reducing the required ending fund balance to be 1% of total revenues as compared to previous years' requirements of 2%. For fiscal 2010, General Fund revenues were $14 million less than anticipated while total expenditures finished with a positive variance of $18.7 million and net transfers were $20.3 million under budget.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

At June 30, 2010, the District held approximately $4.9 billion invested in a broad range of capital assets, net of depreciation, including land and improvements, buildings and improvements, and equipment. This amount represents a net increase (including additions, disposals, and depreciation) of $34 million or 0.7% from last year. The following tables reflect additions and disposals of capital assets for governmental and business-type activities.

Governmental Activities Capital Assets:

	Balance June 30, 2009	Additions	Disposals	Balance June 30, 2010
Land	$ 262,829,374	$ 1,882,509	$ -	$ 264,711,883
Land Improvements	1,163,424,942	39,395,827	-	1,202,820,769
Buildings	3,792,448,646	174,444,819	(292,028)	3,966,601,437
Building Improvements	797,855,392	14,264,227	-	812,119,619
Equipment	340,776,784	59,797,946	(12,027,324)	388,547,406
Construction in Progress	147,825,050	239,619,102	(261,843,029)	125,601,123
Less: Accumulated Depreciation	(1,600,479,123)	(233,184,393)	12,112,769	(1,821,550,747)
Total Capital Assets, Net	$ 4,904,681,065	$ 296,220,037	$ (262,049,612)	$ 4,938,851,490

The majority of the increase in capital assets relates to the construction or improvement of District school buildings. In fiscal year 2010, the District opened six new schools and one replacement facility, which are reported above as additions to buildings. Another five new schools are scheduled to open in fiscal year 2011. Additions to land and building improvements include expansions and renovations to existing District facilities. Construction in progress additionally includes school renovations, improvements and expansions to existing schools, as well as work performed to completely replace some older existing schools.

Equipment additions include purchases for school buses, maintenance and administrative vehicles and technology such as computer hardware.

Business-type Activities Capital Assets:

	Balance June 30, 2009	Additions	Disposals	Balance June 30, 2010
Buildings	$ 86,841	$ -	$ -	$ 86,841
Building Improvements	3,196,177	-	-	3,196,177
Equipment	14,499,294	2,281,984	(14,050)	16,767,228
Less: Accumulated Depreciation	(8,971,155)	(1,788,240)	(5,664)	(10,765,059)
Total Capital Assets, Net	$ 8,811,157	$ 493,744	$ (19,714)	$ 9,285,187

Additional information on the District's capital assets can be found in note 5 on pages 57-58 of this report.

Long-term Debt

The Clark County School District is slowly finalizing one of the largest school construction programs in the United States funded through the issuance of municipal bonds. Before bonds can be sold, the District provides information to various bond raters to obtain bond ratings for the proposed issue. Much of the information centers on the financial stability of the District and how it responds to various financial situations. Financial meetings and information provided to the rating agencies have resulted in the District maintaining the following high investment-grade rating with Moody's Investor Services (Aa1), Fitch (AA) and Standard and Poor (AA). The District's fiscal stability, especially during the current financial recession, has resulted in high investment-grade bond ratings, leading to favorable interest rates for its bond issues. The District issued the final bonds related to the 1998 Bond Program in fiscal year 2008 and continues to spend the proceeds to construct, modernize, and equip school campuses.

As of June 30, 2010, the District carried approximately $4.37 billion in debt, including general obligation bonds and liabilities for compensated absences. The District previously issued general obligation bonds to finance various projects including, but not limited to, constructing or purchasing new buildings, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for new buildings, paying expenses relating to the acquisition of school facilities which have been leased by a school district, and purchasing necessary furniture and equipment for schools including equipment used for the transportation of pupils. The following table summarizes long-term debt activity over the past fiscal year.

Long-term Debt and Capitalized Lease Obligations:

	Balance June 30, 2009	Issuances	Retirements	Balance June 30, 2010
Governmental Activities:				
General Obligation Debt	$ 4,670,965,000	$ -	$ (560,540,000)	$ 4,110,425,000
Plus: Premiums	287,602,741	-	(25,156,714)	262,446,027
Less: Discounts	-	-	-	-
Less: Deferred Losses	(119,860,772)	-	18,018,754	(101,842,018)
General Obligation Debt, Net	4,838,706,969	-	(567,677,960)	4,271,029,009
OBEP Obligation	22,234,123	16,364,115	-	38,598,238
Compensated Absences Payable	54,483,636	28,090,067	(25,861,724)	56,711,979
Total Long-term Debt, Net	$ 4,915,424,728	$ 44,454,182	$ (593,539,684)	$ 4,366,339,226
Business-type Activities:				
Compensated Absences	$ 1,040,847	$ 1,205,068	$ (1,149,543)	$ 1,096,372

Per Nevada Revised Statute Chapter 387.400, the debt limitation for the District is equal to 15 percent of the assessed valuation of property, excluding motor vehicles. The debt limitation currently applicable at June 30, 2010 is $14,068,618,751. It is expected that future increases in assessed valuation and the retirement of bonds will result, at all times, in a statutory debt limitation in excess of outstanding debt, subject to changes in assumptions, costs, and revenues.

The District's liability for compensated absences continued to grow with combined governmental and business-type activities reporting $57,808,351 in compensated absences payable at June 30, 2010. This represents an 8% increase over the previous year. In the current year, this liability increased due to upward movement by employees on the salary table.

Additional information on the District's long-term debt can be found in notes 8, 9, and 10 on pages 60-63 of this report.

REQUESTS FOR INFORMATION

This financial report is designed to provide its users with a general overview of the Clark County School District's finances and to demonstrate the District's accountability for the revenues it receives. Additional information and an electronic copy of this report may be found at the District's web site, www.ccsd.net. Any further questions, comments or requests for additional financial information should be addressed to:

Clark County School District
Accounting Department
5100 W. Sahara Avenue
Las Vegas, NV 89146

CCSD
CLARK COUNTY
SCHOOL DISTRICT

Comprehensive Annual Financial Report

Basic Financial Statements

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CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2010

	Governmental Activities	Business-type Activities	Total
ASSETS			
Pooled cash and investments	$ 1,513,608,300	$ 16,375,265	$ 1,529,983,565
Accounts receivable	277,630,589	2,261,120	279,891,709
Interest receivable	3,519,310	-	3,519,310
Inventories	3,832,495	5,475,709	9,308,204
Prepaids	2,939,324	-	2,939,324
Deferred charges - bonds	15,577,278	-	15,577,278
Capital assets - not being depreciated	390,313,006	-	390,313,006
Capital assets - net of accumulated depreciation	4,548,538,484	9,285,187	4,557,823,671
TOTAL ASSETS	6,755,958,786	33,397,281	6,789,356,067
LIABILITIES			
Accounts payable	101,986,983	1,160,386	103,147,369
Accrued salaries and benefits	230,646,923	878,140	231,525,063
Unearned revenues	24,033,446	828,906	24,862,352
Interest payable	8,524,562	-	8,524,562
Construction contracts and retention payable	11,300,505	-	11,300,505
Liability insurance claims payable	4,958,568	-	4,958,568
Workers' compensation claims payable	11,410,174	-	11,410,174
Long term liabilities:			
Portion due or payable within one year:			
General obligation bonds payable	356,120,000	-	356,120,000
Compensated absences payable	25,831,556	1,096,372	26,927,928
Portion due or payable after one year:			
General obligation bonds payable	3,914,909,009	-	3,914,909,009
Compensated absences payable	30,880,423	-	30,880,423
OPEB obligation	38,598,238	-	38,598,238
TOTAL LIABILITIES	4,759,200,387	3,963,804	4,763,164,191
NET ASSETS			
Invested in capital assets, net of related debt	1,170,299,487	9,285,187	1,179,584,674
Restricted for:			
Debt service	479,362,977	-	479,362,977
Capital projects	212,709,742	-	212,709,742
Other purposes	7,948,905	-	7,948,905
Unrestricted	126,437,288	20,148,290	146,585,578
TOTAL NET ASSETS	$ 1,996,758,399	$ 29,433,477	$ 2,026,191,876

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions
GOVERNMENTAL ACTIVITIES			
Instruction:			
Regular instruction	$ (1,355,064,521)	$ 6,502,348	$ 267,271,778
Special instruction	(296,319,936)	-	43,620,742
Gifted and talented instruction	(10,722,694)	-	-
Vocational instruction	(26,789,268)	-	5,071,606
Adult instruction	(8,451,471)	214,705	8,297,333
Other instruction	(7,715,316)	1,857,595	-
Total instruction	(1,705,063,206)	8,574,648	324,261,459
Support services:			
Student support	(114,346,622)	-	2,527,446
Instructional staff support	(141,753,532)	-	20,955,207
General administration	(22,517,729)	-	1,274,405
School administration	(189,993,746)	-	-
Central services	(83,289,433)	201,460	2,625,497
Operation and maintenance of plant services	(265,410,083)	-	440,410
Student transportation	(120,279,687)	124,322	-
Other support services	(658,368)	-	434
Community services	(1,399,522)	-	-
Facilities acquisition and construction services	(27,336,817)	-	46,096
Interest on long-term debt	(214,511,742)	-	-
Total support services	(1,181,497,281)	325,782	27,869,495
TOTAL GOVERNMENTAL ACTIVITIES	(2,886,560,487)	8,900,430	352,130,954
BUSINESS-TYPE ACTIVITIES			
Food services	(84,002,129)	21,329,213	66,053,907
TOTAL SCHOOL DISTRICT	$ (2,970,562,616)	$ 30,229,643	$ 418,184,861

General revenues:
Taxes:
Property taxes, levied for general purposes
Property taxes, levied for debt service
Local school support taxes
Governmental services tax
Room tax
Real estate transfer tax
Two percent franchise tax
Other local taxes
Federal aid not restricted to specific purposes
State aid not restricted to specific purposes
Other local sources
Unrestricted investment earnings
Contributions to term endowment
Transfers

Change in net assets

Net assets - July 1
Net assets - June 30

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

Net (Expenses) Revenues and Changes in Net Assets		
Governmental Activities	Business-type Activities	Total
$ (1,081,290,395)	$ -	$ (1,081,290,395)
(252,699,194)	-	(252,699,194)
(10,722,694)	-	(10,722,694)
(21,717,662)	-	(21,717,662)
60,567	-	60,567
(5,857,721)	-	(5,857,721)
(1,372,227,099)	-	(1,372,227,099)
(111,819,176)	-	(111,819,176)
(120,798,325)	-	(120,798,325)
(21,243,324)	-	(21,243,324)
(189,993,746)	-	(189,993,746)
(80,462,476)	-	(80,462,476)
(264,969,673)	-	(264,969,673)
(120,155,365)	-	(120,155,365)
(657,934)	-	(657,934)
(1,399,522)	-	(1,399,522)
(27,290,721)	-	(27,290,721)
(214,511,742)	-	(214,511,742)
(1,153,302,004)	-	(1,153,302,004)
(2,525,529,103)	-	(2,525,529,103)
-	3,380,991	3,380,991
$ (2,525,529,103)	$ 3,380,991	$ (2,522,148,112)
581,429,866	-	581,429,866
438,066,240	-	438,066,240
658,075,682	-	658,075,682
71,660,953	-	71,660,953
52,543,040	-	52,543,040
19,932,678	-	19,932,678
2,619,650	-	2,619,650
14,377,419	-	14,377,419
303,570	-	303,570
692,694,166	-	692,694,166
20,545,707	24,512	20,570,219
18,063,630	112,520	18,176,150
76,865	-	76,865
(1,863,124)	1,863,124	-
2,568,526,342	2,000,156	2,570,526,498
42,997,239	5,381,147	48,378,386
1,953,761,160	24,052,330	1,977,813,490
$ 1,996,758,399	$ 29,433,477	$ 2,026,191,876

CLARK COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010

	MAJOR		
	General Fund	Special Education Fund	Debt Service Fund
ASSETS			
Pooled cash and investments	$ 170,885,513	$ 37,697,316	$ 477,699,949
Accounts receivable	198,113,901	11,254	15,968,226
Interest receivable	3,174,476	-	319,421
Due from other funds	17,936,813	-	-
Inventories	3,832,495	-	-
TOTAL ASSETS	393,943,198	37,708,570	493,987,596
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	65,168,116	183,949	35,000
Intergovernmental accounts payable	5,026,246	-	-
Accrued salaries and benefits	156,007,672	37,524,621	-
Deferred revenue	22,685,470	-	14,589,619
Construction contracts and retentions payable	-	-	-
Due to other funds	-	-	-
Total liabilities	$ 248,887,504	$ 37,708,570	$ 14,624,619
FUND BALANCES			
Reserved for:			
Inventories	3,832,495	-	-
Debt service requirement per NRS 350.020	-	-	411,042,500
Debt service	-	-	68,320,477
Term endowment	-	-	-
Unreserved, reported in:			
Major Funds:			
Designated for:			
Encumbrances	616,551	-	-
Unrealized gains on investments	-	-	-
School carryover	3,800,000	-	-
Potential revenue shortfall	59,292,089	-	-
Classified employee group insurance reserve	34,908,480	-	-
Categorical indirect costs	16,994,562	-	-
Revenue reappropriated to subsidize DSA	-	-	-
Capital improvements	-	-	-
Future debt service shortfalls	-	-	-
Redevelopment proceeds (2011)	5,400,000	-	-
Undesignated	20,211,517	-	-
Special Revenue Funds:			
Undesignated	-	-	-
Capital Projects Funds:			
Designated for:			
Capital improvements	-	-	-
Total fund balances	145,055,694	-	479,362,977
TOTAL LIABILITIES AND FUND BALANCES	$ 393,943,198	$ 37,708,570	$ 493,987,596

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

FUNDS			
Bond Fund	Federal Projects Fund	Other Governmental Funds	Total Governmental Funds
$ 678,245,767	$ -	$ 103,219,959	$ 1,467,748,504
13,698,154	44,484,444	5,353,372	277,629,351
2,630	-	-	3,496,527
-	-	-	17,936,813
-	-	-	3,832,495
691,946,551	44,484,444	108,573,331	1,770,643,690
22,162,627	943,310	7,831,721	96,324,723
-	-	-	5,026,246
480,158	12,357,912	24,146,679	230,517,042
-	13,246,409	7,173,972	57,695,470
11,278,807	-	21,698	11,300,505
-	17,936,813	-	17,936,813
$ 33,921,592	$ 44,484,444	$ 39,174,070	$ 418,800,799
-	-	-	3,832,495
-	-	-	411,067,000
-	-	-	68,295,977
-	-	1,500,905	1,500,905
106,446,908	-	-	107,063,459
442,915	-	-	442,915
-	-	-	3,800,000
-	-	-	59,292,089
-	-	-	34,908,480
-	-	-	16,994,562
35,000,000	-	-	35,000,000
357,957,658	-	-	357,957,658
158,177,478	-	-	158,177,478
-	-	-	5,400,000
-	-	-	20,211,517
-	-	26,313,845	26,313,845
-	-	41,584,511	41,584,511
658,024,959	-	69,399,261	1,351,842,891
$ 691,946,551	$ 44,484,444	$ 108,573,331	$ 1,770,643,690

CLARK COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2010

Total fund balance - governmental funds	**$**	**1,351,842,891**
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets net of the related depreciation are not reported in the governmental funds financial statements because they are not current financial resources, but they are reported in the statement of net assets.		4,938,032,735
Certain long-term assets are not reported in the governmental funds financial statements because they are not available to pay current period expenditures, but they are reported as assets in the statement of net assets.		33,662,027
Certain liabilities are not reported in the governmental funds financial statements because they are not due and payable, but they are presented as liabilities in the statement of net assets.		(4,358,964,620)
Assets and liabilities of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Production Internal Service Fund are not reported in the governmental funds financial statements because they are presented on a different accounting basis, but they are presented as assets and liabilities in the statement of net assets.		32,185,366
Total net assets - governmental activities	**$**	**1,996,758,399**

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

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CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	MAJOR		
REVENUES	General Fund	Special Education Fund	Debt Service Fund
Local sources	$ 1,327,995,877	$ 14,391	$ 445,377,759
State sources	620,435,965	72,258,201	-
Federal sources	303,570	-	-
Other sources	143,746	-	-
TOTAL REVENUES	1,948,879,158	72,272,592	445,377,759
EXPENDITURES			
Current:			
Instruction:			
Regular instruction	931,653,052	-	-
Special instruction	13,675,256	255,044,211	-
Gifted and talented instruction	10,604,491	30,042	-
Vocational instruction	8,524,762	-	-
Adult instruction	-	-	-
Other instruction	7,553,756	-	-
Support services:			
Student support	77,188,642	21,084,979	-
Instructional staff support	92,272,187	5,211,290	-
General administration	19,770,984	-	-
School administration	186,052,748	160,068	-
Central services	57,643,538	640,050	-
Operation and maintenance of plant services	255,715,656	20,117	-
Student transportation	62,575,488	45,902,840	-
Other support services	-	-	-
Community services	-	-	-
Facilities acquisition and construction services	-	-	-
Capital outlay:	-	-	-
Debt service:			
Principal	-	-	560,540,000
Interest	-	-	222,721,174
Purchased services	-	-	215,127
Bond issuance costs	-	-	272,269
TOTAL EXPENDITURES	1,723,230,560	328,093,597	783,748,570
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	225,648,598	(255,821,005)	(338,370,811)
OTHER FINANCING SOURCES (USES)			
Transfers in	10,000,000	255,821,005	229,285,392
Transfers out	(257,903,697)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(247,903,697)	255,821,005	229,285,392
NET CHANGE IN FUND BALANCES	(22,255,099)	-	(109,085,419)
FUND BALANCES, JULY 1	167,310,793	-	588,448,396
FUND BALANCES, JUNE 30	$ 145,055,694	$ -	$ 479,362,977

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

FUNDS			
Bond Fund	Federal Projects Fund	Other Governmental Funds	Total Governmental Funds
$ 78,619,412	$ -	$ 43,662,866	$ 1,895,670,305
-	-	152,739,307	845,433,473
-	182,012,182	1,040,215	183,355,967
-	-	-	143,746
78,619,412	182,012,182	197,442,388	2,924,603,491
13,156,519	88,248,881	137,724,846	1,170,783,298
-	23,909,453	1,030,615	293,659,535
-	-	-	10,634,533
-	1,775,191	1,466,247	11,766,200
-	-	8,330,872	8,330,872
-	21,586	93,786	7,669,128
-	13,105,335	1,344,568	112,723,524
2,371,000	26,913,196	17,146,451	143,914,124
-	1,329	1,356,999	21,129,312
-	-	1,094,681	187,307,497
81,588	19,383,261	2,997,539	80,745,976
-	138,212	4,138,762	260,012,747
-	7,143,667	11,100,026	126,722,021
-	252	21,215	21,467
-	1,371,819	15,691	1,387,510
-	-	17,645	17,645
224,883,856	-	20,530,615	245,414,471
-	-	-	560,540,000
-	-	-	222,721,174
-	-	-	215,127
-	-	-	272,269
240,492,963	182,012,182	208,410,558	3,465,988,430
(161,873,551)	-	(10,968,170)	(541,384,939)
-	-	29,998,080	525,104,477
(253,497,530)	-	(13,703,250)	(525,104,477)
(253,497,530)	-	16,294,830	-
(415,371,081)	-	5,326,660	(541,384,939)
1,073,396,040	-	64,072,601	1,893,227,830
$ 658,024,959	$ -	$ 69,399,261	$ 1,351,842,891

CLARK COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Net change in fund balances - governmental funds	**$**	**(541,384,939)**
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.		36,348,014
Property taxes that are collected in time to pay obligations of the current period are reported as revenue in the fund statements. However, amounts that relate to prior periods that first become available in the current period should not be reported as revenue in the statement of activities.		6,289,239
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt if first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		560,540,000
The net revenues of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Production Internal Service Fund are not reported in this financial statement because they are presented on a different accounting basis (in the proprietary fund financial statements), but they are presented in the statement of activities.		(4,911,932)
Generally expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when incurred.		(13,657,849)
Gains and losses are not presented in this financial statement because they do not provide or use current financial resources, but they are presented in the statement of activities.		(225,294)
Change in net assets of governmental activities	**$**	**42,997,239**

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

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Local sources:					
Local school support tax	$ 647,275,000	$ 680,000,000	$ 658,075,682	$ 32,725,000	$ (21,924,318)
Property taxes	573,640,000	572,000,000	577,905,383	(1,640,000)	5,905,383
Governmental services tax	53,500,000	50,500,000	48,791,970	(3,000,000)	(1,708,030)
Two percent franchise tax	2,000,000	2,000,000	2,619,650	-	619,650
E-rate reimbursements	1,000,000	-	3,391,302	(1,000,000)	3,391,302
Local government taxes	1,000,000	13,955,000	13,572,919	12,955,000	(382,081)
Tuition and summer school fees	6,000,000	6,580,000	6,941,299	580,000	361,299
Athletic proceeds	1,200,000	1,200,000	1,222,206	-	22,206
Rental of facilities	2,000,000	1,600,000	1,725,583	(400,000)	125,583
Donations and grants	2,500,000	2,500,000	2,676,261	-	176,261
Other local sources	1,888,000	5,399,207	7,539,434	3,511,207	2,140,227
Investment income	8,000,000	8,000,000	3,534,188	-	(4,465,812)
Total local sources	1,300,003,000	1,343,734,207	1,327,995,877	43,731,207	(15,738,330)
State sources:					
State distributive fund	671,535,000	618,670,000	620,435,965	(52,865,000)	1,765,965
Federal sources:					
Federal impact aid	200,000	200,000	212,715	-	12,715
Forest reserve	100,000	100,000	90,855	-	(9,145)
Total federal sources	300,000	300,000	303,570	-	3,570
Other sources:					
Proceeds from insurance	350,000	200,000	143,746	(150,000)	(56,254)
TOTAL REVENUES	1,972,188,000	1,962,904,207	1,948,879,158	(9,283,793)	(14,025,049)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	624,464,463	635,500,000	634,405,585	(11,035,537)	1,094,415
Benefits	229,665,792	222,105,000	220,538,952	7,560,792	1,566,048
Purchased services	11,811,508	12,000,000	11,975,497	(188,492)	24,503
Supplies	45,203,201	64,500,000	63,566,181	(19,296,799)	933,819
Property	10,158,172	1,000,000	892,122	9,158,172	107,878
Other	5,063,500	500,000	274,715	4,563,500	225,285
Total instruction	926,366,636	935,605,000	931,653,052	(9,238,364)	3,951,948
Support services:					
Student transportation:					
Purchased services	342,268	800,000	777,533	(457,732)	22,467
Supplies	-	15,000	5,500	(15,000)	9,500
Total student transportation	342,268	815,000	783,033	(472,732)	31,967

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support services:					
Salaries	$ 39,735,073	$ 40,000,000	$ 39,605,127	$ (264,927)	$ 394,873
Benefits	14,017,534	13,560,000	13,552,233	457,534	7,767
Purchased services	482,004	300,000	267,940	182,004	32,060
Supplies	2,457,622	2,500,000	2,470,170	(42,378)	29,830
Property	50,000	-	-	50,000	-
Other	3,000	15,000	14,659	(12,000)	341
Total other support services	56,745,233	56,375,000	55,910,129	370,233	464,871
Total support services	57,087,501	57,190,000	56,693,162	(102,499)	496,838
TOTAL REGULAR PROGRAMS	983,454,137	992,795,000	988,346,214	(9,340,863)	4,448,786
SPECIAL PROGRAMS					
Instruction:					
Salaries	19,798,869	10,575,000	10,027,014	9,223,869	547,986
Benefits	6,695,992	3,875,000	3,614,802	2,820,992	260,198
Purchased services	19,000	-	-	19,000	-
Supplies	209,000	70,000	33,440	139,000	36,560
Total instruction	26,722,861	14,520,000	13,675,256	12,202,861	844,744
Support services:					
Other support services:					
Salaries	3,533,801	3,377,000	3,257,829	156,801	119,171
Benefits	1,081,045	1,220,000	947,131	(138,955)	272,869
Purchased services	1,071,249	1,300,000	1,055,323	(228,751)	244,677
Supplies	305,951	348,000	168,171	(42,049)	179,829
Other	9,897	5,000	3,547	4,897	1,453
Total support services	6,001,943	6,250,000	5,432,001	(248,057)	817,999
TOTAL SPECIAL PROGRAMS	32,724,804	20,770,000	19,107,257	11,954,804	1,662,743
GIFTED AND TALENTED PROGRAMS					
Instruction:					
Salaries	-	8,100,000	7,892,375	(8,100,000)	207,625
Benefits	-	2,725,000	2,712,116	(2,725,000)	12,884
TOTAL GIFTED AND TALENTED PROGRAMS	-	10,825,000	10,604,491	(10,825,000)	220,509
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	6,799,497	4,800,000	4,207,197	1,999,497	592,803
Benefits	2,354,297	1,500,000	1,468,526	854,297	31,474
Purchased services	1,565	200,000	150,236	(198,435)	49,764
Supplies	1,624,046	3,000,000	2,649,690	(1,375,954)	350,310
Property	31,002	15,000	11,656	16,002	3,344
Other	60,000	40,000	37,457	20,000	2,543
Total instruction	10,870,407	9,555,000	8,524,762	1,315,407	1,030,238

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Support services:					
Student transportation:					
Purchased services	$ 13,000	$ 20,000	$ 15,900	$ (7,000)	$ 4,100
Other support services:					
Salaries	372,962	400,000	357,785	(27,038)	42,215
Benefits	125,500	100,000	90,338	25,500	9,662
Purchased services	130,879	85,000	71,066	45,879	13,934
Supplies	37,300	180,000	154,570	(142,700)	25,430
Property	-	20,000	19,937	(20,000)	63
Other	9,000	5,000	2,311	4,000	2,689
Total other support services	675,641	790,000	696,007	(114,359)	93,993
Total support services	688,641	810,000	711,907	(121,359)	98,093
TOTAL VOCATIONAL PROGRAMS	11,559,048	10,365,000	9,236,669	1,194,048	1,128,331
OTHER INSTRUCTIONAL PROGRAMS					
School co-curricular activities:					
Instruction:					
Salaries	1,699,109	1,400,000	1,338,537	299,109	61,463
Benefits	612,214	500,000	484,363	112,214	15,637
Purchased services	1,625,216	1,875,000	1,849,372	(249,784)	25,628
Supplies	2,581,420	2,200,000	2,114,284	381,420	85,716
Property	-	35,000	33,832	(35,000)	1,168
Other	172,000	220,000	213,640	(48,000)	6,360
Total instruction	6,689,959	6,230,000	6,034,028	459,959	195,972
Support services:					
Student transportation:					
Purchased services	1,790,542	2,000,000	1,889,084	(209,458)	110,916
Other support services:					
Salaries	681,905	565,000	537,808	116,905	27,192
Benefits	185,942	145,000	157,213	40,942	(12,213)
Purchased services	220,970	100,000	96,669	120,970	3,331
Supplies	165,298	225,000	211,199	(59,702)	13,801
Other	4,000	15,000	10,973	(11,000)	4,027
Total other support services	1,258,115	1,050,000	1,013,862	208,115	36,138
Total support services	3,048,657	3,050,000	2,902,946	(1,343)	147,054
Total school co-curricular activities	9,738,616	9,280,000	8,936,974	458,616	343,026
Summer school:					
Instruction:					
Salaries	1,342,068	1,435,000	1,434,198	(92,932)	802
Benefits	27,916	30,000	30,335	(2,084)	(335)
Purchased services	9,999	15,000	10,545	(5,001)	4,455
Supplies	186,000	35,000	30,564	151,000	4,436
Other	-	15,000	14,086	(15,000)	914
Total instruction	1,565,983	1,530,000	1,519,728	35,983	10,272

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Support services:					
Other support services:					
Salaries	$ 155,481	$ 120,000	$ 114,025	$ 35,481	$ 5,975
Benefits	3,234	5,000	2,513	(1,766)	2,487
Purchased services	16,898	5,000	3,248	11,898	1,752
Total support services	175,613	130,000	119,786	45,613	10,214
Total summer school	1,741,596	1,660,000	1,639,514	81,596	20,486
TOTAL OTHER INSTRUCTIONAL PROGRAMS	11,480,212	10,940,000	10,576,488	540,212	363,512
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	56,681,203	56,000,000	55,989,606	681,203	10,394
Benefits	20,642,836	20,500,000	20,163,291	142,836	336,709
Purchased services	166,492	75,000	63,016	91,492	11,984
Supplies	665,821	240,000	224,772	425,821	15,228
Property	10,000	25,000	20,941	(15,000)	4,059
Other	600	5,000	812	(4,400)	4,188
Total student support	78,166,952	76,845,000	76,462,438	1,321,952	382,562
Instructional staff support:					
Salaries	15,743,504	15,000,000	14,579,401	743,504	420,599
Benefits	5,009,019	5,000,000	4,544,743	9,019	455,257
Purchased services	14,991,839	4,375,000	4,070,036	10,616,839	304,964
Supplies	3,362,739	9,450,000	8,855,994	(6,087,261)	594,006
Property	6,000	225,000	218,935	(219,000)	6,065
Other	251,884	600,000	552,763	(348,116)	47,237
Total instructional staff support	39,364,985	34,650,000	32,821,872	4,714,985	1,828,128
General administration:					
Salaries	10,423,890	10,500,000	10,352,757	(76,110)	147,243
Benefits	3,311,668	3,300,000	3,236,709	11,668	63,291
Purchased services	4,309,660	2,770,000	2,538,118	1,539,660	231,882
Supplies	307,422	525,000	520,851	(217,578)	4,149
Property	5,000	30,000	25,420	(25,000)	4,580
Other	292,278	100,000	99,367	192,278	633
Total general administration	18,649,918	17,225,000	16,773,222	1,424,918	451,778
School administration:					
Salaries	136,476,721	135,360,000	135,178,279	1,116,721	181,721
Benefits	50,769,254	49,865,000	49,797,749	904,254	67,251
Purchased services	1,157,932	1,100,000	806,220	57,932	293,780
Supplies	-	175,000	173,801	(175,000)	1,199
Total school administration	188,403,907	186,500,000	185,956,049	1,903,907	543,951

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Central services:					
Salaries	$ 29,332,173	$ 31,900,000	$ 31,023,976	$ (2,567,827)	$ 876,024
Benefits	11,982,050	11,325,000	11,231,558	657,050	93,442
Purchased services	11,964,227	14,600,000	14,175,445	(2,635,773)	424,555
Supplies	1,070,501	500,000	158,628	570,501	341,372
Property	1,060,000	600,000	495,448	460,000	104,552
Other	637,605	1,000,000	693,599	(362,395)	306,401
Total central services	56,046,556	59,925,000	57,778,654	(3,878,444)	2,146,346
Operation and maintenance of plant services:					
Salaries	112,955,903	115,000,000	114,810,125	(2,044,097)	189,875
Benefits	46,902,846	45,900,000	45,727,718	1,002,846	172,282
Purchased services	32,755,559	30,000,000	29,664,112	2,755,559	335,888
Supplies	71,507,250	68,000,000	64,781,789	3,507,250	3,218,211
Property	3,175,000	650,000	555,216	2,525,000	94,784
Other	89,078	150,000	140,775	(60,922)	9,225
Total operation and maintenance of plant services	267,385,636	259,700,000	255,679,735	7,685,636	4,020,265
Student transportation:					
Salaries	31,289,307	31,200,000	30,244,295	89,307	955,705
Benefits	15,320,139	14,900,000	14,734,281	420,139	165,719
Purchased services	1,219,810	1,230,000	1,183,181	(10,190)	46,819
Supplies	4,502,930	4,000,000	3,617,507	502,930	382,493
Property	-	10,100,000	10,091,771	(10,100,000)	8,229
Other	26,659	20,000	16,436	6,659	3,564
Total student transportation	52,358,845	61,450,000	59,887,471	(9,091,155)	1,562,529
Capital outlay:					
Facilities acquisition and construction services:					
Site improvements:					
Purchased services	490,000	-	-	490,000	-
Supplies	10,000	-	-	10,000	-
Total facilities acquisition and construction services	500,000	-	-	500,000	-
TOTAL UNDISTRIBUTED EXPENDITURES	700,876,799	696,295,000	685,359,441	4,581,799	10,935,559
TOTAL EXPENDITURES	1,740,095,000	1,741,990,000	1,723,230,560	(1,895,000)	18,759,440
EXCESS OF REVENUES OVER EXPENDITURES	232,093,000	220,914,207	225,648,598	(11,178,793)	4,734,391
OTHER FINANCING SOURCES (USES)					
Transfers in	16,497,000	10,000,000	10,000,000	(6,497,000)	-
Transfers out	(276,590,000)	(278,225,000)	(257,903,697)	(1,635,000)	20,321,303
TOTAL OTHER FINANCING SOURCES (USES)	(260,093,000)	(268,225,000)	(247,903,697)	(8,132,000)	20,321,303

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
NET CHANGE IN FUND BALANCE	$ (28,000,000)	$ (47,310,793)	$ (22,255,099)	$ (19,310,793)	$ 25,055,694
FUND BALANCE, JULY 1	130,000,000	167,310,793	167,310,793	37,310,793	-
FUND BALANCE, JUNE 30	$ 102,000,000	$ 120,000,000	$ 145,055,694	$ 18,000,000	$ 25,055,694

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

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Local sources:					
Donations and grants	$ -	$ -	$ 14,391	$ -	$ 14,391
State sources:					
State distributive fund	71,520,000	71,520,000	72,258,201	-	738,201
TOTAL REVENUES	71,520,000	71,520,000	72,272,592	-	752,592
EXPENDITURES					
Current:					
SPECIAL PROGRAMS					
Instruction:					
Salaries	193,008,579	191,350,000	181,550,355	1,658,579	9,799,645
Benefits	77,511,834	76,500,000	70,942,388	1,011,834	5,557,612
Purchased services	5,600	110,000	101,755	(104,400)	8,245
Supplies	2,663,274	2,605,000	2,445,388	58,274	159,612
Property	1,600	-	-	1,600	-
Other	1,000	10,000	4,325	(9,000)	5,675
Total instruction	273,191,887	270,575,000	255,044,211	2,616,887	15,530,789
Support services:					
Student transportation:					
Purchased services	2,294	5,000	1,410	(2,706)	3,590
Other support services:					
Salaries	18,282,041	18,225,000	17,914,876	57,041	310,124
Benefits	6,245,615	6,040,000	5,992,111	205,615	47,889
Purchased services	879,253	2,785,000	2,708,222	(1,905,747)	76,778
Supplies	352,992	400,000	358,769	(47,008)	41,231
Property	-	30,000	25,888	(30,000)	4,112
Other	11,182	20,000	17,866	(8,818)	2,134
Total other support services	25,771,083	27,500,000	27,017,732	(1,728,917)	482,268
Total support services	25,773,377	27,505,000	27,019,142	(1,731,623)	485,858
TOTAL SPECIAL PROGRAMS	298,965,264	298,080,000	282,063,353	885,264	16,016,647
GIFTED AND TALENTED PROGRAMS					
Instruction:					
Purchased services	-	5,000	3,488	(5,000)	1,512
Supplies	-	25,000	23,259	(25,000)	1,741
Other	-	5,000	3,295	(5,000)	1,705
Total instruction	-	35,000	30,042	(35,000)	4,958

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Support services:					
Other support services:					
Salaries	$ -	$ 50,000	$ 46,162	$ (50,000)	$ 3,838
Benefits	-	20,000	16,185	(20,000)	3,815
Purchased services	-	15,000	12,593	(15,000)	2,407
Supplies	-	25,000	23,437	(25,000)	1,563
Other	-	-	395	-	(395)
Total support services	-	110,000	98,772	(110,000)	11,228
TOTAL GIFTED AND TALENTED PROGRAMS	-	145,000	128,814	(145,000)	16,186
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student transportation:					
Salaries	31,839,402	33,425,000	32,693,635	(1,585,598)	731,365
Benefits	12,925,334	13,650,000	13,207,795	(724,666)	442,205
TOTAL UNDISTRIBUTED EXPENDITURES	44,764,736	47,075,000	45,901,430	(2,310,264)	1,173,570
TOTAL EXPENDITURES	343,730,000	345,300,000	328,093,597	(1,425,000)	17,206,403
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(272,210,000)	(273,780,000)	(255,821,005)	(1,570,000)	17,958,995
OTHER FINANCING SOURCES					
Transfers in	272,210,000	273,780,000	255,821,005	1,570,000	(17,958,995)
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	$ -	$ -	$ -	$ -	$ -

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

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Federal sources:					
Federal-direct grants	$ 4,265,000	$ 4,267,500	$ 3,015,886	$ 2,500	$ (1,251,614)
Federal-pass through	142,635,000	230,732,500	178,996,296	88,097,500	(51,736,204)
TOTAL REVENUES	146,900,000	235,000,000	182,012,182	88,100,000	(52,987,818)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	30,500,000	72,905,000	40,663,098	(42,405,000)	32,241,902
Benefits	8,100,000	23,385,000	12,731,211	(15,285,000)	10,653,789
Purchased services	8,550,000	10,000,000	7,967,744	(1,450,000)	2,032,256
Supplies	14,400,000	24,000,000	23,588,045	(9,600,000)	411,955
Property	45,000	45,000	32,214	-	12,786
Other	22,500	3,300,000	3,266,569	(3,277,500)	33,431
Total instruction	61,617,500	133,635,000	88,248,881	(72,017,500)	45,386,119
Support services:					
Other support services:					
Salaries	225,000	225,000	143,175	-	81,825
Benefits	67,500	70,000	6,227	(2,500)	63,773
Purchased services	22,500	1,400,000	1,351,151	(1,377,500)	48,849
Supplies	67,500	80,000	70,769	(12,500)	9,231
Other	-	50,000	48,663	(50,000)	1,337
Total support services	382,500	1,825,000	1,619,985	(1,442,500)	205,015
TOTAL REGULAR PROGRAMS	62,000,000	135,460,000	89,868,866	(73,460,000)	45,591,134
SPECIAL PROGRAMS					
Instruction:					
Salaries	11,450,000	12,500,000	11,732,351	(1,050,000)	767,649
Benefits	4,050,000	5,500,000	4,971,640	(1,450,000)	528,360
Purchased services	5,298,000	4,500,000	3,703,936	798,000	796,064
Supplies	3,162,000	2,545,000	2,453,798	617,000	91,202
Property	45,000	255,000	193,773	(210,000)	61,227
Other	900,000	950,000	853,955	(50,000)	96,045
Total instruction	24,905,000	26,250,000	23,909,453	(1,345,000)	2,340,547
Support services:					
Student transportation:					
Purchased services	900,000	1,000,000	911,504	(100,000)	88,496
Supplies	-	3,700,000	3,532,310	(3,700,000)	167,690
Property	-	150,000	145,986	(150,000)	4,014
Other	-	150,000	121,408	(150,000)	28,592
Total student transportation	900,000	5,000,000	4,711,208	(4,100,000)	288,792

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support services:					
Salaries	$ 8,550,000	$ 13,500,000	$ 13,057,328	$ (4,950,000)	$ 442,672
Benefits	2,700,000	4,500,000	4,364,076	(1,800,000)	135,924
Purchased services	1,802,000	6,175,000	4,981,117	(4,373,000)	1,193,883
Supplies	1,433,000	2,000,000	1,909,867	(567,000)	90,133
Property	45,000	200,000	175,695	(155,000)	24,305
Other	360,000	1,625,000	1,610,030	(1,265,000)	14,970
Total other support services	14,890,000	28,000,000	26,098,113	(13,110,000)	1,901,887
Total support services	15,790,000	33,000,000	30,809,321	(17,210,000)	2,190,679
TOTAL SPECIAL PROGRAMS	40,695,000	59,250,000	54,718,774	(18,555,000)	4,531,226
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	450,000	500,000	499,327	(50,000)	673
Benefits	150,000	225,000	219,632	(75,000)	5,368
Purchased services	50,000	5,000	(2,756)	45,000	7,756
Supplies	1,375,000	955,000	935,761	420,000	19,239
Property	45,000	60,000	55,672	(15,000)	4,328
Other	100,000	75,000	67,555	25,000	7,445
Total instruction	2,170,000	1,820,000	1,775,191	350,000	44,809
Support services:					
Other support services:					
Salaries	600,000	1,000,000	946,602	(400,000)	53,398
Benefits	200,000	275,000	261,640	(75,000)	13,360
Purchased services	225,000	200,000	178,507	25,000	21,493
Supplies	45,000	100,000	76,863	(55,000)	23,137
Property	-	60,000	55,665	(60,000)	4,335
Other	15,000	90,000	83,191	(75,000)	6,809
Total support services	1,085,000	1,725,000	1,602,468	(640,000)	122,532
TOTAL VOCATIONAL PROGRAMS	3,255,000	3,545,000	3,377,659	(290,000)	167,341
OTHER INSTRUCTIONAL PROGRAMS					
Other programs:					
Instruction:					
Supplies	-	25,000	21,050	(25,000)	3,950
Other	-	-	536	-	(536)
TOTAL OTHER INSTRUCTIONAL PROGRAMS	-	25,000	21,586	(25,000)	3,414

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
COMMUNITY SERVICES PROGRAMS					
Community services:					
Salaries	$ -	$ 750,000	$ 742,463	$ (750,000)	$ 7,537
Benefits	-	250,000	226,002	(250,000)	23,998
Purchased services	-	50,000	17,609	(50,000)	32,391
Supplies	-	400,000	353,709	(400,000)	46,291
Other	-	50,000	32,036	(50,000)	17,964
TOTAL COMMUNITY SERVICES PROGRAMS	-	1,500,000	1,371,819	(1,500,000)	128,181
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	450,000	700,000	673,867	(250,000)	26,133
Benefits	180,000	200,000	189,991	(20,000)	10,009
Purchased services	1,000,000	50,000	9,782	950,000	40,218
Supplies	720,000	700,000	(79,236)	20,000	779,236
Property	-	25,000	22,984	(25,000)	2,016
Other	450,000	50,000	33,671	400,000	16,329
Total student support	2,800,000	1,725,000	851,059	1,075,000	873,941
Instructional staff support:					
Salaries	7,185,000	8,300,000	8,253,919	(1,115,000)	46,081
Benefits	1,800,000	2,000,000	1,850,013	(200,000)	149,987
Purchased services	3,500,000	4,000,000	3,816,904	(500,000)	183,096
Supplies	1,625,000	2,000,000	1,765,838	(375,000)	234,162
Property	90,000	200,000	50,400	(110,000)	149,600
Other	1,000,000	1,500,000	1,310,741	(500,000)	189,259
Total instructional staff support	15,200,000	18,000,000	17,047,815	(2,800,000)	952,185
General administration:					
Salaries	10,500,000	-	-	10,500,000	-
Benefits	3,600,000	-	-	3,600,000	-
Purchased services	450,000	-	-	450,000	-
Supplies	450,000	-	-	450,000	-
Other	500,000	-	-	500,000	-
Total general administration	15,500,000	-	-	15,500,000	-
Central services:					
Salaries	720,000	8,200,000	8,283,290	(7,480,000)	(83,290)
Benefits	202,500	3,000,000	2,663,862	(2,797,500)	336,138
Purchased services	225,000	300,000	278,444	(75,000)	21,556
Supplies	25,000	500,000	490,170	(475,000)	9,830
Property	-	25,000	23,499	(25,000)	1,501
Other	67,500	475,000	444,566	(407,500)	30,434
Total central services	1,240,000	12,500,000	12,183,831	(11,260,000)	316,169

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Operation and maintenance of plant services:					
Salaries	$ 150,000	$ 350,000	$ 92,278	$ (200,000)	$ 257,722
Benefits	18,000	95,000	24,064	(77,000)	70,936
Purchased services	9,000	5,000	13,239	4,000	(8,239)
Supplies	23,000	50,000	6,217	(27,000)	43,783
Other	-	-	2,264	-	(2,264)
Total operation and maintenance of plant services	200,000	500,000	138,062	(300,000)	361,938
Student transportation:					
Purchased services	100,000	2,370,000	2,334,306	(2,270,000)	35,694
Supplies	3,650,000	-	(2,311)	3,650,000	2,311
Other	-	124,000	100,464	(124,000)	23,536
Total student transportation	3,750,000	2,494,000	2,432,459	1,256,000	61,541
Other support:					
Salaries	5,000	-	-	5,000	-
Benefits	1,000	-	-	1,000	-
Purchased services	-	1,000	291	(1,000)	709
Supplies	4,000	-	-	4,000	-
Other	2,250,000	-	(39)	2,250,000	39
Total other support	2,260,000	1,000	252	2,259,000	748
TOTAL UNDISTRIBUTED EXPENDITURES	40,950,000	35,220,000	32,653,478	5,730,000	2,566,522
TOTAL EXPENDITURES	146,900,000	235,000,000	182,012,182	(88,100,000)	52,987,818
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	$ -	$ -	$ -	$ -	$ -

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2010

ASSETS	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
Current assets:			
Pooled cash and investments	$ 16,375,265	$ 39,411,798	$ 55,787,063
Accounts receivable	2,261,120	1,236	2,262,356
Interest receivable	-	22,783	22,783
Inventories	5,475,709	-	5,475,709
Prepaids	-	2,939,324	2,939,324
Total current assets	24,112,094	42,375,141	66,487,235
Noncurrent assets:			
Restricted pooled cash and investments:			
Certificate of deposit for self-insurance	-	6,448,000	6,448,000
Capital assets - net of accumulated depreciation	9,285,187	818,755	10,103,942
Total noncurrent assets	9,285,187	7,266,755	16,551,942
TOTAL ASSETS	33,397,281	49,641,896	83,039,177
LIABILITIES			
Current liabilities:			
Accounts payable	1,160,386	636,017	1,796,403
Accrued salaries and benefits	878,140	129,880	1,008,020
Unearned revenues	828,906	-	828,906
Liability insurance claims payable	-	4,958,568	4,958,568
Workers compensation claims payable	-	11,410,174	11,410,174
Compensated absences liability - current	1,096,372	194,750	1,291,122
Total current liabilities	3,963,804	17,329,389	21,293,193
Noncurrent liabilities:			
Compensated absences liability	-	127,140	127,140
TOTAL LIABILITIES	3,963,804	17,456,529	21,420,333
NET ASSETS			
Invested in capital assets	9,285,187	818,755	10,103,942
Restricted for certificate of deposit for self-insurance	-	6,448,000	6,448,000
Unrestricted	20,148,290	24,918,612	45,066,902
TOTAL NET ASSETS	$ 29,433,477	$ 32,185,367	$ 61,618,844

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
OPERATING REVENUES			
Charges for sales and services:			
Daily food sales	$ 21,039,316	$ -	$ 21,039,316
Catering sales	289,897	-	289,897
Graphic production sales	-	3,055,859	3,055,859
Insurance premiums	-	9,934,987	9,934,987
Subrogation claims	-	201,460	201,460
TOTAL OPERATING REVENUES	21,329,213	13,192,306	34,521,519
OPERATING EXPENSES			
Salaries	25,490,870	3,337,807	28,828,677
Benefits	9,562,718	1,136,242	10,698,960
Purchased services	2,014,055	5,230,946	7,245,001
Food and supplies	41,280,422	810,099	42,090,521
Property	29,453	-	29,453
Insurance claims	-	7,989,340	7,989,340
Depreciation	1,788,240	132,337	1,920,577
Other expenses	3,836,371	7,107	3,843,478
TOTAL OPERATING EXPENSES	84,002,129	18,643,878	102,646,007
OPERATING LOSS	(62,672,916)	(5,451,572)	(68,124,488)
NON-OPERATING REVENUES (EXPENSES)			
Federal subsidies	60,422,582	-	60,422,582
Commodity revenue	5,194,044	-	5,194,044
State matching funds	437,281	-	437,281
Loss on disposal of assets	(1,004)	-	(1,004)
Other revenue	25,516	-	25,516
Investment income	112,520	539,640	652,160
TOTAL NON-OPERATING REVENUES (EXPENSES)	66,190,939	539,640	66,730,579
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS AND TRANSFERS	3,518,023	(4,911,932)	(1,393,909)
Capital contributions	1,863,124	-	1,863,124
CHANGE IN NET ASSETS	5,381,147	(4,911,932)	469,215
NET ASSETS, JULY 1	24,052,330	37,097,299	61,149,629
NET ASSETS, JUNE 30	$ 29,433,477	$ 32,185,367	$ 61,618,844

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
Cash flows from operating activities:			
Cash received from customers	$ 20,933,232	$ 12,989,609	$ 33,918,841
Cash received from other operating sources	289,897	201,460	491,357
Cash paid for services and supplies	(39,228,558)	(7,807,023)	(47,035,581)
Cash paid for other operating uses	(3,865,824)	(9,346,523)	(13,212,347)
Cash paid to employees	(35,459,666)	(4,574,859)	(40,034,525)
Cash from other sources	25,516	-	25,516
Net cash used in operating activities	(57,305,403)	(8,537,336)	(65,842,739)
Cash flows from capital and related financing activities:			
Purchase of equipment	(400,150)	(43,166)	(443,316)
Cash flows from noncapital financing activities:			
Federal reimbursements	60,769,404	-	60,769,404
State matching funds	437,281	-	437,281
Net cash provided by noncapital financing activities	61,206,685	-	61,206,685
Cash flows from investing activities:			
Investment income	112,520	618,260	730,780
Sale of restricted investments	-	6,260,000	6,260,000
Purchase of restricted investments	-	(6,448,000)	(6,448,000)
Net cash provided by investing activities	112,520	430,260	542,780
Net increase/(decrease) in cash and cash equivalents	3,613,652	(8,150,242)	(4,536,590)
Cash and cash equivalents, July 1	12,761,613	47,562,040	60,323,653
Cash and cash equivalents, June 30	16,375,265	39,411,798	55,787,063
Restricted investments	-	6,448,000	6,448,000
Cash, cash equivalents, and restricted investments	$ 16,375,265	$ 45,859,798	$ 62,235,063
Reconciliation of operating loss to net cash used in operating activites:			
Operating loss	$ (62,672,916)	$ (5,451,572)	$ (68,124,488)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Depreciation	1,788,240	132,337	1,920,577
Commodity inventory used	5,194,044	-	5,194,044
Miscellaneous non-operating income	25,516	-	25,516
Change in assets and liabilities:			
(Increase)/decrease in accounts receivable	25,708	(1,236)	24,472
Increase in inventories	(1,485,333)	-	(1,485,333)
Decrease in prepaids	-	447,008	447,008
Increase/(decrease) in accounts payable	357,208	(2,212,989)	(1,855,781)
Decrease in unearned revenues	(131,792)	-	(131,792)
Decrease in workers compensation claims payable	-	(602,820)	(602,820)
Decrease in liability insurance claims payable	-	(747,256)	(747,256)
Increase in liability for compensated absences	55,525	4,633	60,158
Decrease in accrued salaries and benefits	(461,603)	(105,441)	(567,044)
Total adjustments	5,367,513	(3,085,764)	2,281,749
Net cash used in operating activities	$ (57,305,403)	$ (8,537,336)	$ (65,842,739)
Noncash capital and financing activities:			
Contribution of capital assets	$ 1,863,124	$ -	$ 1,863,124
Commodity revenue	$ 5,194,044	$ -	$ 5,194,044

[1] Contribution of capital assets represents an increase in capital assets contributed from governmental funds that did not affect cash.

[2] The District received the equivalent of $5,194,044 in fair market value of commodity food inventory from the federal government. The net effect of this non-cash transaction increased the value of inventory. Consumption of commodity revenue throughout the year resulted in a reduction of inventory and change to operating expenses.

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

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS
JUNE 30, 2010

	STUDENT ACTIVITY AGENCY FUND
ASSETS	
Cash in Bank	$ 20,392,120
LIABILITIES	
Due to student groups	$ 20,392,120

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

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The accompanying financial statements include all of the activities that comprise the financial reporting entity of the Clark County School District (District). The District is governed by an elected, seven member Board of School Trustees (Board). The Board is legally separate and fiscally independent from other governing bodies; therefore, the District is a primary government and the District is not reported as a component unit by any other governmental unit. The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles.

Blended Component Unit

The District is the licensee for the local Public Broadcasting System affiliate, Vegas PBS. Because the Board is substantively the same as the governing body for Vegas PBS, there is sufficient representation of the District's governing body over Vegas PBS to allow for complete control of Vegas PBS's activities. Therefore, the financial activities of Vegas PBS are included in these statements as a blended component unit. Blended component units, although legally separate, are, in substance, part of the government's operations. Separately issued financial statements for Vegas PBS can be obtained by contacting their financial department at the following address:

Vegas PBS
3050 E. Flamingo Rd.
Las Vegas, NV 89121

A summary of the District's significant accounting policies follows.

BASIC FINANCIAL STATEMENTS

The District's basic financial statements consist of the government-wide statements and the fund financial statements. The government-wide statements include a statement of net assets and a statement of activities, and the fund financial statements include financial information for the three fund types: governmental, proprietary, and fiduciary. Reconciliations between the fund statements, the statement of net assets, and the statement of activities are also included along with statements of revenues, expenditures, and changes in fund balances for the District's General Fund, and its major special revenue funds-the Special Education Fund, and the Federal Projects Fund.

Government-wide Financial Statements

The government-wide financial statements are made up of the statement of net assets and the statement of activities. These statements include the aggregated financial information of the District as a whole, except for fiduciary activity. 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. As a general rule, the effect of interfund activity has been removed from these statements; however, any interfund services provided and used are not eliminated in the process of consolidation.

The statement of net assets presents the consolidated financial position of the District at year-end, in separate columns, for both governmental and business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are specifically associated with a program or service and are, therefore, clearly identifiable to a particular function. Program revenues include operating grants and contributions and investment earnings legally restricted to support a specific program. Taxes and other revenues properly not included among program revenues are reported instead as general revenues. This statement provides a net cost or net revenue of specific programs and functions within the District. Those functions with a net cost are generally dependent on general-purpose tax revenues, such as property tax, to remain operational.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements

The financial accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. 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 or expenses, as appropriate. 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.

The presentation emphasis in the fund financial statements is on major funds, for both governmental and enterprise funds. Major funds are determined based on minimum criteria set forth in GASB Statement Number 34. Major individual governmental funds and major individual enterprise funds are required to be reported in separate columns on the fund financial statements. However, currently the District has no major enterprise funds. The District may also display other funds as major funds if it believes the presentation will provide useful information to the users of the financial statements, which is the case with the District's Special Education Fund.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds. 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.

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. Gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are then recognized as revenue. The government considers property tax revenues to be "available" if they are collected within 60 days of the end of the current fiscal period. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when they are measurable and the payment seems certain. In general, expenditures are recorded when liabilities are incurred. The exception to this rule is that principal and interest on debt service, as well as liabilities related to compensated absences and claims and judgments are recorded when payment is due.

In addition, the District's agency fund is reported under the accrual basis of accounting.

The major revenue sources of the District include state distributive fund revenues, local school support taxes, ad valorem taxes, real estate transfer taxes, room taxes, interest income, and the governmental services tax.

All of the District's major funds are governmental funds. The District reports the following major governmental funds:

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

Special Education Fund - The Special Education Fund accounts for transactions of the District relating to educational services provided to children with special needs as supported by state and local sources.

Debt Service Fund - The Debt Service Fund is used to account for the collection of revenues, payment of principal and interest, and the cost of operations associated with debt service for general obligation debt.

Bond Fund - The Bond Fund accounts for the costs of capital improvements and constructing major capital facilities paid for by bond proceeds, related interest earnings, and proceeds from real estate transfer taxes and room taxes.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Federal Projects Fund - The Federal Projects Fund accounts for costs and operations of programs funded by federal grants.

Additionally the District reports the following fund types:

Proprietary Funds

Enterprise Fund – The enterprise fund is used to account for operations financed and operated in a manner similar to a private business enterprise where the intent of the governing body is for the cost (expenses, including depreciation) of providing goods and services to the schools and other locations on a continuing basis to be financed or recovered primarily through charges or fees to customers. Currently, the District has one enterprise fund.

Food Service Enterprise Fund - The Food Service Enterprise Fund accounts for transactions relating to food services provided to schools and other locations. Support is provided by customer fees and federal subsidies.

Internal Service Funds – Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the District on a cost reimbursement basis. Currently, there are two District Internal Service Funds.

Insurance and Risk Management Fund - The Insurance and Risk Management Fund accounts for transactions relating to insurance and risk management services provided to other District departments on a cost reimbursement basis.

Graphic Arts Production Fund - The Graphic Arts Production Fund accounts for transactions relating to printing services provided to other District departments on a cost reimbursement basis.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are 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. 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 District has elected not to follow this subsequent private-sector guidance.

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 operation. The principal operating revenues of the District's food service enterprise fund and of the District's internal service funds are charges to customers for sales and services. 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.

Fiduciary Funds

Agency Fund – Agency funds are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support the government's own programs. All assets reported in an agency fund are offset by a liability to the party on whose behalf they are held.

Student Activity Agency Fund – The District's Student Activity Agency Fund reports assets held in an agency capacity for student groups and organizations.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BUDGETS AND BUDGETARY ACCOUNTING

Nevada Statutes and District policies and regulations require that school districts legally adopt budgets for all funds except fiduciary funds. The budgets are filed as a matter of public record with the County Auditor, and the State Departments of Taxation and Education. The District staff uses the following procedures to establish, modify, and control the budgetary data reflected in the financial statements:

1. The statutes provide for the following timetable in adoption of budgets:

   (a) Before April 15, the Superintendent of Schools submits to the Board of School Trustees a tentative budget for the upcoming fiscal year. The tentative budget includes proposed expenditures and the means to finance them.

   (b) Before the third Wednesday in May, a minimum seven-day notice of public hearing on the final budget is published in a local newspaper.

   (c) Before June 8, the Board of School Trustees must adopt a final budget.

2. On or before January 1, the Board of School Trustees adopts an amended final budget reflecting any adjustments necessary as a result of the completed count of students.

3. NRS 354.615 provides that the Board of School Trustees may augment the budget at any time by a majority vote of the Board providing the Board publishes notice of its intention to act in a newspaper of general circulation in the county at least three days before the date set for adoption of the resolution.

4. NRS 354.598005 allows appropriations to be transferred within or among any functions or programs within a fund without an increase in total appropriations. If it becomes necessary during the course of the year to change any of the departmental budgets, transfers are initiated by department heads and approved by the appropriate administrator. Transfers within program or function classifications can be made with appropriate administrative approval. The Board of School Trustees is advised of transfers between funds, program, or function classifications and the transfers are recorded in the official Board minutes.

5. Budgeted appropriations may not be exceeded by actual expenditures of the various functions of the General Fund, Special Revenue, and Capital Projects Funds. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations.

6. Generally, budgets for all funds are adopted in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. Individual amendments were not material in relation to the original appropriation.

7. Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as designations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

POOLED CASH AND INVESTMENTS

Cash includes cash deposited in interestbearing accounts at banks and cash in custody of fiscal agents. Investments consist of United States Treasury bills and notes, government agency securities, banker's acceptances, commercial paper, negotiable certificates of deposit, money market mutual funds, and collateralized repurchase agreements. Investments are reported at fair value on the balance sheet. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. Changes in the fair value of District investments are part of investment income that is included in revenues from local sources. See **Note 3**.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CASH AND CASH EQUIVALENTS

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, non-negotiable certificates of deposit, and short-term investments with original maturities of three months or less from the date of acquisition.

ACCOUNTS RECEIVABLE

Property Taxes

All property taxes collected within 60 days of year end are reported as accounts receivable as of June 30, 2010, as well as those taxes assessed but not yet received. The Clark County Treasurer, based on the assessed valuation at January 1st of each year, levies taxes on real property. A lien is placed on the property subject to the payment of taxes on July 1st of each year and the taxes are due on the third Monday in August. Taxes may be paid in quarterly installments on or before the third Monday in August, and the first Monday in October, January, and March. If not paid, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties, interest, and costs. If delinquent taxes are not paid within the redemption period, the County Treasurer obtains a property deed free of encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien. Article X, Section 2, of the Nevada Constitution limits the taxes levied by all units of Clark County to an amount not to exceed $5 per $100 of assessed valuation. The 1979 Nevada Legislature enacted provisions whereby starting July 1, 1979, the combined overlapping tax rate was limited to $3.64 per $100 of assessed value. The assessed value is annually adjusted.

INVENTORIES

Instructional materials and general supplies inventories (recorded in the General Fund) are valued at weighted average cost. Transportation supplies (recorded in the General Fund) and food service inventories (recorded in the Enterprise Fund) are valued using the firstin, firstout method. In all funds, the District follows the consumption method, thus, materials and supplies to be used in operations are reported as financial resources when acquired and recognized as expenditures when used. In the fund financial statements, the inventory amount is equally offset by a fund balance reservation indicating it is not an "*available spendable resource*".

PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are equally offset by a fund balance reservation indicating they are not "*available spendable resources*".

CAPITAL ASSETS

Capital assets, which include property, plant, and equipment, 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. If purchased or constructed, all capital assets are recorded at historical cost or estimated historical cost and updated for additions and retirements during the year. Donated capital assets are valued at their estimated fair value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets are being depreciated using the straight-line method over the following estimated useful lives:

Capital Assets	Years
Buildings	50
Building improvements	20
Land improvements	20
Vehicles	5
Heavy trucks and vans	7-10
Buses	10
Computer hardware	5
Various other equipment	5-25

ACCRUED SALARIES AND BENEFITS

District salaries earned but not paid by June 30, 2010, have been accrued as liabilities and shown as expenses for the current year.

LONG-TERM OBLIGATIONS

In the government-wide financial statements, and proprietary fund types in the 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 and deferred losses, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount and any deferred losses on refundings. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. Deferred losses related to refundings of debt are reported as a deferred charge component of bonds payable and are 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 while 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.

COMPENSATED ABSENCES AND ACCUMULATED SICK LEAVE

Except for teachers and certain hourly employees, it is the District's policy to permit employees to accumulate earned but unused vacation leave. All employee groups are allowed to accumulate earned but unused sick leave. However, the District only pays limited accumulated sick leave to certain employees upon retirement.

With no material liability for sick leave, nothing is recorded in the accompanying financial statements. All vacation pay is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured as a result of employee resignations and retirements.

FUND BALANCES

In the fund financial statements, reservations of fund balance represent amounts that are not subject to appropriation or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

NET ASSETS

In the government-wide statements, Net Assets on the Statement of Net Assets includes the following:

Invested in Capital Assets, net of Related Debt

This is the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Assets

The component of net assets that reports the constraints placed on the use of assets by either external parties and/or enabling legislation. Currently, the District restricts assets related to its Debt Service Fund, assets related to its Capital Projects Funds, self-insurance deposits related to the District's worker's compensation program accounted for in the Insurance and Risk Management Fund, and term endowments to Vegas PBS.

Unrestricted

The component of net assets that is the difference between the assets and liabilities not reported in Invested in Capital Assets, Net of Related Debt and Restricted Assets.

It is the District's policy to expend restricted resources first and use unrestricted resources when the restricted resources have been depleted.

EARLY RETIREMENT BENEFITS

District Regulation 4370 provides a voluntary early retirement incentive program to all employees with an effective retirement date no later than December 31 of each year. If an employee retires with 15 to 29 years of service, has more than 110 days of unused sick leave, and receives pension benefits within 36 months from the last day of employment, the District will contribute toward certain benefits. These benefits are either of the following options:

1. A District contribution toward the purchase of retirement service credit in the Nevada Public Employees Retirement System, or

2. District payment of health insurance premiums until the value of the benefit is used. The amount of the early retirement benefit is expended annually from available resources.

The Board suspended this policy on December 11, 2008, but allowed employees who had already submitted time to receive benefit for the 2009 fiscal year. This policy remained suspended through fiscal year 2010.

As noted in the previous section on compensated absences and accumulated sick leave, the amount of the liability relating to these benefits is not material.

Former District employees, who are receiving a pension benefit, are entitled to purchase health insurance as part of the District group policy.

COMPARATIVE TOTAL DATA AND RECLASSIFICATIONS

The District follows the data classification guidelines provided in the Financial Accounting Handbook from the Nevada Department of Education, in conjunction with the U. S. Department of Education publication *Financial Accounting for Local and State School Systems*. Comparative total data for the prior year has been presented in the accompanying fund financial statements to provide an understanding of changes in the District's financial position and results of operations.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

USE OF ESTIMATES

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

REVENUE LINE ITEM TITLES

Local sources are monies generated from local school support (sales tax), ad valorem (property taxes), real estate transfer taxes, room tax, governmental services tax, franchise tax, investment income, and athletic proceeds.

State sources are revenues paid by the State of Nevada to the District.

Federal sources are grants received from the federal government mostly for specific educational programs.

Other sources are monies including proceeds from the sale of fixed assets and other miscellaneous income.

EXPENDITURE LINE ITEM TITLES

The statements of revenues, expenditures, and changes in fund balances characterize expenditure data by major program classifications pursuant to the provisions of the Handbook II (Revised) Accounting System established by the Nevada Department of Education. Programs are further segregated by functional services provided within each program. Below is a brief description of these program and function classifications.

Programs:

Regular programs are activities designed to provide elementary and secondary students with learning experiences to prepare them as citizens, family members, and non-vocational workers.

Special programs are activities designed primarily to serve students having special needs. Special programs include services for the mentally challenged, physically handicapped, emotionally disturbed, culturally different, learning disabled, bilingual, and special programs for other types of students at all levels.

Gifted and Talented programs are activities available to students that show above average general and/or specific abilities, high levels of task commitment, and high levels of creativity. Gifted and Talented Education (GATE) services are available to students in third, fourth, and fifth grades. Students have the opportunity to develop their potential through curriculum that emphasizes complexity and higher-level thinking.

Vocational programs are learning experiences that will provide individuals with the opportunity to develop the necessary knowledge, skills, and attitudes needed for occupational employment.

Other instructional programs are activities that provide elementary and secondary students with learning experiences in school sponsored activities, athletics, and summer school.

Adult education programs are learning experiences designed to develop knowledge and skills to meet intermediate and long range educational objectives for adults, who having completed or interrupted formal schooling, have accepted adult roles and responsibilities.

Vocational support programs are activities associated with the supervision and administration of vocational education programs.

Community Services programs are activities not directly related to the provision of educational services in a school district. These include such services as community recreation programs, civic activities, public libraries, programs of custody and care of children, and community welfare activities. This also includes parental training or related programs.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Undistributed expenditures are charges not readily assignable to a specific program. Student and instructional staff support and overall general and administrative costs are classified as undistributed expenditures. Also included are costs of operating, maintaining, and constructing the physical facilities of the District.

Functions:

Instruction includes all activities dealing directly with the interaction between teachers and students, including the activities of aides or classroom assistants which assist in the instructional process.

Student support includes activities designed to assess and improve the well-being of students and to supplement the teaching process.

Instructional staff support includes activities associated with assisting the instructional staff with the content and process of providing learning experiences for students.

General administration includes activities concerned with establishing and administering policy in connection with operating the District.

School administration includes activities concerned with overall administrative responsibility for a school. This includes principals, assistants, and clerical staff involved in the supervision of operations at a school.

Central Services includes activities that support other administrative and instructional functions. In addition, this covers activities concerned with paying, transporting, exchanging, and maintaining goods and services for the District. Also included are the fiscal and internal services necessary for operating the District.

Operation and maintenance of plant services includes activities concerned with keeping the physical schools and associated administrative buildings open, comfortable, and safe for use. This also includes keeping the grounds, buildings, and equipment in effective working condition and state of repair. Additional activities include maintaining safety in buildings, on the grounds, and in the vicinity of schools.

Student transportation includes activities concerned with the conveyance of students to and from school, as provided by state and federal law. It includes trips between home and school as well as trips to school activities.

Other support services are all other support services not otherwise properly classified elsewhere.

Community Services includes activities concerned with providing community services to students, staff, or other community participants. This includes programs offering parental training.

Facilities acquisition and construction services are all activities concerned with the acquisition of land and buildings; the construction of buildings and additions to buildings; initial installation or extension of service systems and other built-in equipment; and improvements to sites.

Food service includes activities concerned with providing food to students and staff within the District. This includes the preparation and serving of regular and incidental meals, lunches, or snacks.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

1. Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net assets

The governmental funds balance sheet includes a reconciliation between fund balances – 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 "Certain liabilities are not reported in the governmental funds financial statement because they are not due and payable, but they are presented as liabilities in the statement of net assets." The details of this $4,358,964,620 difference are as follows:

Bonds payable	$ 4,110,425,000
Less: Deferred charges on issuance costs (net of amortization)	(15,577,278)
Less: Deferred losses on refundings (net of amortization)	(101,842,018)
Bond premiums	262,446,027
Interest payable	8,524,562
Annual required contribution	38,598,238
Compensated absences	56,390,089
Net adjustment to reduce fund balance - total governmental funds to arrive at net assets - governmental activities	$ 4,358,964,620

2. Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances, and the government-wide statement of activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Capital outlays to purchase or build capital assets are reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities." The details of this $36,348,014 difference are as follows:

Capital outlay	$ 269,400,070
Depreciation expense	(233,052,056)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	$ 36,348,014

Another element of that reconciliation states that "Generally expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when incurred." The details of this $13,657,849 difference are as follows:

Change in accrued interest	$ 1,071,472
Amortization of deferred charge on refunding	(18,018,754)
Amortization of issuance costs	(1,416,333)
Amortization of bond premiums	25,156,714
Change in compensated absences	(2,223,709)
Capital assets transfers	(1,863,124)
OPEB obligation	(16,364,115)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	$ (13,657,849)

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 3 - DEPOSITS AND INVESTMENTS

The District 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 major and other governmental funds on the governmental funds balance sheet as "Pooled Cash and Investments." The District accounts for its debt issuance proceeds portfolio separately in the capital projects funds to aid in compliance with bond covenants and federal arbitrage regulations. See **Note 8**. As of June 30, 2010, the District had the total amounts reported as pooled cash and investments:

Combined Pooled Cash and Investments

Pooled Cash	$	(8,127,427)
Non-negotiable Certificate of Deposit		6,448,000
Student Activity Agency Fund		20,392,120
Pooled Investments		1,531,662,992
Total Pooled Cash and Investments	$	1,550,375,685

Except for financial reporting purposes, the cash balances in the Student Activity Agency Fund are not normally considered part of the District's pooled cash and investments. These amounts represent cash held in an agency capacity by the District for student groups and organizations and cannot be used in the District's normal operations. The balances listed above for this fund are a consolidation of individual bank account balances held at schools across the District as of June 30, 2010.

As of June 30, 2010 the District had the following investments (*numbers stated in thousands):*

		Investment Maturities (In Years)					
General Pooled Investments:	**Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More than 10**	**Interest Rec.**	**Total Value**
U.S. Treasury Bills	$ 10,000	$ 10,000	$ -	$ -	$ -	$ -	$ 10,000
U.S. Treasury Notes	110,878	70,255	40,623	-	-	474	111,352
U.S. Agencies	647,498	314,287	323,170	10,041	-	2,698	650,196
Commercial Paper	137,316	137,316	-	-	-	-	137,316
Money Market Mutual Fund	16,500	16,500	-	-	-	3	16,503
Vegas PBS Endowment	1,538	1,538	-	-	-	-	1,538
NVEST Program:							
U.S. Treasury Notes	23,862	-	23,862	-	-	52	23,914
U.S. Agencies	34,928	2,019	32,909	-	-	194	35,122
Asset Backed Securities	32,760	-	18,784	10,302	3,674	73	32,833
Money Market Mutual Fund	1,017	1,017	-	-	-	-	1,017
Subtotal Gen. Pooled Investments	1,016,297	552,932	439,348	20,343	3,674	3,494	1,019,791
Bond Proceed Investments:							
U.S. Agencies	432,740	432,740	-	-	-	-	432,740
Commercial Paper	77,126	77,126	-	-	-	-	77,126
Money Market Mutual Fund	5,500	5,500	-	-	-	3	5,503
Subtotal Bond Proceed Investments	515,366	515,366	-	-	-	3	515,369
Total Securites Held	$ 1,531,663	$ 1,068,298	$ 439,348	$ 20,343	$ 3,674	$ 3,497	$ 1,535,160

Interest rate risk

While the District does not have an overall investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate risk, Nevada statutes and District policy do impose certain restrictions by investment instrument. These include limiting maturities on U.S. Treasuries and Agencies to less than 10 years, limiting bankers' acceptances to 180 days maturity, limiting commercial paper to 270 days maturity, and repurchase agreements to 90 days. The District's approximate weighted average maturity is 1.30 years.

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

U.S. Agencies as reported above consist of securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Association, Federal Farm Credit Banks, and Federal Home Loans Bank. Since investments in these agencies are in several cases backed by assets such as mortgages they are subject to prepayment risk. Also, approximately $310 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.

Credit Risk
State statute and the District's own investment policy limit investment instruments to the top rating issued by nationally recognized statistical rating organizations (NSROs). The District's investment in commercial paper is limited to that rated P-1 by Moody's Investor Service, Standard and Poor's as A-1, and Fitch Investors Service as F-1. The District's money market investments are only with those funds rated by a nationally recognized rating service as AAA or its equivalent and invest only in securities issued by the Federal Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities. Credit ratings for obligations of U.S. government agencies only implicitly guaranteed by the U.S. Government, such as, the Federal National Mortgage Association, the Federal Farm Credit Bank, the Federal Home Loan Bank, and the Federal Home Loan Mortgage Corporation, short and long term instruments are limited to those rated A-1 / AAA, P-1 / Aaa or F1 / AAA, by Moody's, Standard and Poor's and Fitch Investors Service, respectively. The investment program through the State of Nevada, NVEST, is not rated by any investment service.

Vegas PBS received an initial term endowment in fiscal year 2003-2004 and has received additional contributions in each subsequent fiscal year, including the current year. The endowment is invested in various equity mutual funds with the Nevada Community Foundation. While the District's investment policy does not allow it to directly invest in equities, endowment principal is restricted from use for a period of time. See **Note 17**.

Concentrations of Credit Risk
To limit exposure to concentrations of credit risk, the District's investment policy limits investment in bankers' acceptance notes to 15%, repurchase agreements to 25%, commercial paper to 15%, and money market mutual funds to 25%, of the entire portfolio on the day of purchase. As of June 30, 2010, more than 5% of the District's investments are in Federal Farm Credit Banks, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Citigroup and UBS, and commercial paper. These investments are 11%, 22%, 16%, 25%, 7% and 6%, respectively, of the District's total investments.

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Interfund Transfers:

In the fund financial statements, interfund transfers are shown as other financing sources or uses. Transfers between funds during the year ended June 30, 2010 are as follows:

	Transfers In:				
Transfers Out:	General Fund	Special Education Fund	Debt Service	Nonmajor Governmental Funds	Totals
General Fund	$ -	$ 255,821,005	$ -	$ 2,082,692	$ 257,903,697
Bond Fund	10,000,000	-	229,285,392	14,212,138	253,497,530
Nonmajor Governmental Funds	-	-	-	13,703,250	13,703,250
Total	$ 10,000,000	$ 255,821,005	$ 229,285,392	$ 29,998,080	$ 525,104,477

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 4 - INTERFUND BALANCES AND TRANSFERS (continued)

Following are explanations of certain interfund transfers of significance to the District:

$255,821,005 was transferred from the General Fund to the Special Education Fund for costs related to programs for special needs students. Beginning in 1994, Senate Bill 569 has required separate accounting for revenues and expenditures associated with special education. The majority of the revenues are collected in the General Fund and transferred to the Special Education Fund to offset special education expenditures.

The Bond Fund transferred a total of $229,285,392 during fiscal year 2010 to the Debt Service Fund to service the current principal and interest on the District's revenue bonds, and the calls on the Series 2001A and 2001B bonds on June 1, 2010. Pledged revenues for these bonds, which include a portion of the real estate transfer tax and room tax collected within the county are deposited within the Bond Fund and transferred on a monthly basis to the Debt Service Fund. See **Note 8.**

In the nonmajor governmental funds, the Vegas PBS Fund transferred $6,000,000 to the Building and Sites fund for reimbursement of building costs. In addition to this, funds were transferred from the General Fund to the Class Size Reduction Fund in the amount of $228,917 to cover additional expenditures associated with state mandated class size legislation.

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2010 follows:

Governmental Activities:

	Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010
Capital assets, not being depreciated:				
Land	$ 262,829,374	$ 1,882,509	$ -	$ 264,711,883
Construction in progress	147,825,050	239,619,102	(261,843,029)	125,601,123
Total capital assets, not being depreciated	410,654,424	241,501,611	(261,843,029)	390,313,006
Capital assets, being depreciated:				
Buildings	3,792,448,646	174,444,819	(292,028)	3,966,601,437
Building improvements	797,855,392	14,264,227		812,119,619
Land improvements	1,163,424,942	39,395,827		1,202,820,769
Equipment	340,776,784	59,797,946	(12,027,324)	388,547,406
Total capital assets being depreciated	6,094,505,764	287,902,819	(12,319,352)	6,370,089,231
Less accumulated depreciation for:				
Buildings	(657,106,435)	(91,520,370)	113,123	(748,513,682)
Building improvements	(365,152,459)	(37,712,868)	51,094	(402,814,233)
Land improvements	(369,742,532)	(57,110,433)		(426,852,965)
Equipment	(208,477,697)	(46,840,722)	11,948,552	(243,369,867)
Total accumulated depreciation	(1,600,479,123)	(233,184,393)	12,112,769	(1,821,550,747)
Total capital assets being depreciated, net	4,494,026,641	54,718,426	(206,583)	4,548,538,484
Governmental activities capital assets, net	$ 4,904,681,065	$ 296,220,037	$ (262,049,612)	$ 4,938,851,490

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 5 - CAPITAL ASSETS (continued)

Business-type activities:

	Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010
Capital assets, being depreciated:				
Buildings	$ 86,841	$ -	$ -	$ 86,841
Building improvements	3,196,177	-	-	3,196,177
Equipment	14,499,294	2,281,984	(14,050)	16,767,228
Total capital assets being depreciated	17,782,312	2,281,984	(14,050)	20,050,246
Less accumulated depreciation for:				
Buildings	(43,421)	(1,737)	-	(45,158)
Building improvements	(2,035,610)	(159,809)	-	(2,195,419)
Equipment	(6,892,124)	(1,626,694)	(5,664)	(8,524,482)
Total accumulated depreciation	(8,971,155)	(1,788,240)	(5,664)	(10,765,059)
Business-type activities capital assets, net	$ 8,811,157	$ 493,744	$ (19,714)	$ 9,285,187

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

Governmental Activities:

Instruction:	
Regular Instruction	$ 190,442,263
Special Instruction	552,021
Vocational Instruction	15,037,641
Adult Instruction	129,757
Other Instruction	16,585
Support Services:	
Student Support	685,040
Instructional Staff Support	2,526,037
Business Support	1,749,441
General Administration	971,599
School Administration	73,560
Operation and Maintenance of Plant Services	3,346,252
Student Transportation	13,605,098
Other Support Services	587,597
Facilities Acquisition and Construction Services	3,461,502
	$ 233,184,393

NOTE 6 - ACCOUNTS RECEIVABLE

Receivables as of June 30, 2010, for the government's individual major funds and nonmajor funds in the aggregate are as follows (see following page):

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 6 - ACCOUNTS RECEIVABLE (continued)

	General Fund	Special Education Fund	Debt Service Fund	Bond Fund	Federal Projects Fund	Nonmajor and Other Funds	Total
Local Sources:							
Property and Transfer Taxes	$ 21,581,576	$ -	$ 15,968,226	$ 3,377,460	$ -	$ -	$ 40,927,262
Room Taxes	-	-	-	10,299,044	-	-	10,299,044
Governmental Services Tax	4,079,585	-	-	-	-	1,910,641	5,990,226
Local School Support Tax	113,805,515	-	-	-	-	-	113,805,515
Other Local Sources	1,048,492	-	-	-	-	-	1,048,492
State Sources:							
Distributive School Account	54,692,609	-	-	-	-	-	54,692,609
Federal Sources:							
Grants and Allotments	-	-	-	-	44,484,444	-	44,484,444
Medicaid	-	-	-	-	-	2,575,000	2,575,000
Other Sources:							
E-rate Reimbursement	2,483,442	-	-	-	-	-	2,483,442
Miscellaneous	422,682	11,254	-	21,650	-	867,731	1,323,317
Total Receivables	$ 198,113,901	$ 11,254	$ 15,968,226	$ 13,698,154	$ 44,484,444	$ 5,353,372	$ 277,629,351

NOTE 7 - DEFERRED REVENUES

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period and also in connection with resources that have been received but not yet earned. A summary of deferred revenues for the individual major governmental funds and nonmajor governmental funds in the aggregate at June 30, 2010 follows:

	General Fund	Debt Service Fund	Federal Projects Fund	Nonmajor and Other Funds	Total
Property Taxes	$ 19,072,405	$ 14,589,619	$ -	$ -	$ 33,662,024
Summer School	1,244,800	-	-	-	1,244,800
Federal Programs	-	-	13,246,409	-	13,246,409
State Grants and Allotments	-	-	-	4,415,640	4,415,640
E-Rate	1,905,503	-	-	-	1,905,503
Medicaid	-	-	-	2,575,000	2,575,000
Miscellaneous	462,762	-	-	183,332	646,094
Total	$ 22,685,470	$ 14,589,619	$ 13,246,409	$ 7,173,972	$ 57,695,470

In the General Fund, deferred property tax revenue consists of property taxes receivable at year end, but not collected within sixty days after year end. Summer school deferred revenue represents monies collected for summer school tuition in advance of the fiscal year 2011 summer school program. The e-rate deferral represents amounts submitted under the e-rate program, but not yet received. The miscellaneous deferred revenues consist of $215,431 for extended-day kindergarten tuition which was received in advance, $244,236 in revenues received in advance for facility usage, and $3,095 in revenues received in advance from school generated funds.

In the Debt Service Fund, deferred revenue relates to property taxes receivable at year-end but not collected within sixty days after year end.

In the Federal Projects Fund the deferred revenue relates to grant revenues received in advance of expenditures.

Nonmajor and other funds miscellaneous deferred revenue consists of $183,332 in monies received by Vegas PBS for advanced payments on advertising.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE

General Obligation Bonds:

The District issues general obligation bonds to provide proceeds for the District's construction and modernization program and for other major capital acquisitions. These bonds are direct obligations and pledge the full faith and credit of the District. Bonds are often sold at a premium or a discount. These premiums and discounts, along with the respective issue costs are reported in the fund statements in the year incurred but are deferred and amortized over the life of the debt in the government-wide financial statements. Similarly, any gain or loss derived from an advance refunding is amortized in the government-wide financial statements. The Debt Service Fund and the General Fund service all of the bonds payable. The remaining principal and interest payment requirements for the general obligation debt as of June 30, 2010 are as follows:

General Obligation Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2010	Principal Due Within One Year	Interest Due Within One Year
1991 A&B	School Improvement	03/01/91	06/01/11	5.10% - 7.00%	$ 277,581,382	$ 28,105,000	$ 28,105,000	$ 1,967,350
1998	Refunding	09/01/98	06/15/15	4.00% - 5.50%	169,310,000	162,530,000	21,855,000	8,939,150
2001 C	Refunding	09/01/01	06/15/16	3.45% - 5.50%	91,195,000	90,695,000	100,000	4,848,806
2002 C	Building	06/01/02	06/15/12	5.00% - 5.50%	475,000,000	46,470,000	22,745,000	2,323,500
2002 A	Refunding	07/01/02	06/15/16	5.00% - 5.50%	160,630,000	67,280,000	17,635,000	3,612,225
2003 D	Building	11/01/03	06/15/15	5.00% - 5.50%	400,000,000	100,010,000	17,920,000	5,389,550
2004 A	Refunding	03/01/04	06/15/17	2.00% - 5.00%	210,975,000	178,080,000	19,045,000	8,657,700
2004 C	Building	07/01/04	06/15/14	5.00%	60,000,000	27,330,000	6,340,000	1,366,500
2004 D	Building	11/01/04	06/15/19	4.00% - 6.00%	450,000,000	207,690,000	18,700,000	10,750,238
2005 A	Refunding	03/01/05	06/15/19	5.00% - 5.25%	269,600,000	269,600,000	-	13,611,938
2005C	Building	11/16/05	06/15/21	5.00%	500,000,000	292,300,000	20,575,000	14,671,712
2006A	Refunding	03/30/06	06/15/15	5.00%	153,925,000	96,165,000	17,405,000	4,808,250
2006B	Building	12/19/06	06/15/26	3.00% - 5.00%	450,000,000	414,860,000	18,630,000	17,752,400
2007A	Refunding	03/01/07	06/15/25	4.00% - 5.00%	473,045,000	433,690,000	21,015,000	20,042,775
2007C	Building	12/11/07	06/15/27	5.00%	400,000,000	384,615,000	16,000,000	19,230,750
2008A	Building	06/03/08	06/15/28	5.00%	675,000,000	525,000,000	18,660,000	26,250,000
2009B	Refunding	06/04/09	06/15/11	3.00% - 4.00%	129,210,000	48,465,000	48,465,000	1,938,600
						$ 3,372,885,000	$ 313,195,000	$ 166,161,444

General Obligation Revenue Bonds:

The District also issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. The District receives the proceeds of a 1 5/8% room tax collected within Clark County and this revenue is reflected in total in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each $500 of value on transferred real property are also deposited by the county. The District pledges the room tax and the real property transfer tax revenues to pay debt service on certain general obligation debt. In 2010, the District received $72,475,718 and pledged 100% of these revenues to pay the principal and interest requirement. The remaining principal and interest payment requirements for the general obligation debt additionally secured by these pledged revenues as of June 30, 2010 are as follows (see following page):

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

General Obligation Revenue Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2010	Principal Due Within One Year	Interest Due Within One Year
2001 D	Refunding	09/01/01	06/15/19	4.00% - 5.625%	$ 39,915,000	$ 39,415,000	$ 100,000	$ 2,124,744
2001 F	Building	10/01/01	06/15/11	5.00% - 5.50%	325,000,000	14,590,000	14,590,000	784,212
2004 B	Refunding	03/01/04	06/15/20	2.00% - 5.00%	124,745,000	117,915,000	13,060,000	5,695,000
2005 B	Refunding	03/01/05	06/15/22	5.00%	209,995,000	209,995,000	-	10,499,750
2006 C	Building	12/19/06	06/15/26	3.50% - 5.00%	125,000,000	115,240,000	5,175,000	5,337,650
2007 B	Building	12/11/07	06/15/27	5.00%	250,000,000	240,385,000	10,000,000	12,019,250
						$ 737,540,000	$ 42,925,000	$ 36,460,606

In March of 2001, the District issued $100,000,000 of series 2001A general obligation building bonds and $100,000,000 of series 2001B general obligation building bonds, both of which bear interest at a variable rate. Pursuant to the bond resolution, these bonds have their interest rate determined on a daily basis. This daily rate is determined by the opinion of the respective remarketing agent, under then existing market conditions, that would result in the sale of the bonds at a price equal to the principal amount, thereof, plus interest, if any, accrued through the current date. On June 1, 2010, the District exercised its option to call series 2001A and 2001B effectively prepaying this debt.

General obligation bonds payable is reported net of premiums and discounts on the statement of net assets.

Summary of Debt Service:

Following are the annual requirements to amortize all general obligation bonds outstanding at year-end:

Fiscal Year	Principal	Interest	Total Requirements
2011	$ 356,120,000	$ 202,622,050	$ 558,742,050
2012	306,330,000	184,545,113	490,875,113
2013	321,010,000	168,968,350	489,978,350
2014	336,170,000	152,560,869	488,730,869
2015	344,365,000	135,304,981	479,669,981
2016 - 20	1,343,070,000	446,098,456	1,789,168,456
2021 - 25	836,600,000	176,362,925	1,012,962,925
2025 - 28	266,760,000	21,333,825	288,093,825
Totals	$ 4,110,425,000	$ 1,487,796,569	$ 5,598,221,569

A statutory limit of bonded indebtedness for school districts is set forth in Chapter 387.400 of the Nevada Revised Statutes. The limitation is based on 15 % of the assessed valuation of property within the District, excluding motor vehicles. Based on the 2010 assessed valuation of $93,790,791,674 the applicable debt limit is $14,068,618,751 leaving the legal debt margin at $9,958,193,751, notwithstanding the statutory tax rate limitation explained in **Note 1**. The District is in compliance with Chapter 387.400 as of June 30, 2010.

Authorized Unissued Debt:

In 1998, the District received both legislative and voter approval to issue a projected $3.2 billion in long-term debt for school construction and modernization. The election authorized the District to issue general obligation bonds for school construction until June 30, 2008. As the authority to issue debt under this program has ended, the District will rely on pay-as-you-go financing to fund any capital requirements until the Board obtains voter approval to fund a future capital program. In 2010, the District was provided an allocation to issue interest-subsidized debt, known as Qualified School Construction Bonds (QSCBs), under a federal bond program as part of the American Recovery and Reinvestment Act (ARRA). As of June 30,

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

2010, $104,000,000 of General Obligation QSCB's (additionally secured by pledged revenues) and $6,245,000 of QSCB General Obligation Medium-term QSCB's were authorized but yet unissued.

Defeasement of Debt:

The District has defeased certain general obligation bonds by placing the proceeds of new bonds into irrevocable trust accounts 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 District's financial statements. At June 30, 2010, the outstanding principal on the following bonds is considered defeased:

CCSD School Improvement & Building Bonds		Defeased Principal
Series 2001F: Dated October 1, 2001		$ 210,980,000
Series 2002C: Dated June 1, 2002		108,805,000
Series 2003D: Dated November 1, 2003		222,590,000
Series 2004D: Dated November 1, 2004		161,410,000
Series 2005C: Dated November 15, 2005		151,670,000
	Total	$ 855,455,000

Obligation for Arbitrage Payable:

The Tax Reform Act of 1986 established arbitrage guidelines that require a rebate of interest earned on bond funds in excess of interest paid. At June 30, 2010, the District is currently reporting negative arbitrage and thus no rebate of interest is required.

Debt Service Reserve Fund:

Nevada Revised Statute 350.020 requires that the Board establish a reserve account within its debt service fund for payment of the outstanding bonds of the District. Currently, the account must be established and maintained in an amount at least equal to the lesser of the amount of principal and interest payments due on all of the outstanding bonds of the District in the next fiscal year or 10% of the outstanding principal amount of the outstanding bonds of the District. The amounts on deposit in the reserve account are not directly pledged to pay debt service on the debt, and if permitted, may be used for other purposes. As of June 30, 2010, the amount required to fund the reserve account was $411,042,500; which was fully funded by the District.

NOTE 9 - LEASES

Operating Leases

Lessee

The District leases building and other office facilities under non-cancelable operating leases. Total costs for such leases were $337,013 for the fiscal year ended June 30, 2010. The District leases property through yearly contracts and decides at year-end whether to renew outstanding leases.

The District also leases a fiber optical wide-area network under a non-cancelable operating lease. Total costs for this lease were $3,396,188 for the year ending June 30, 2010. The future minimum lease payments for this lease are as follows:

Year Ending, June 30	Amount
2011	$ 3,097,500
2012	3,097,500
2013	3,097,500
Total	$ 9,292,500

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 9 - LEASES (continued)

Lessor

In 2008, Vegas PBS entered into a lease agreement with Sprint Nextel, Inc. whereby Sprint Nextel leases available spectrum from Vegas PBS for commercial use. The term for this cancelable operating lease agreement is 15 years with automatic renewal of an additional 15 years, for a maximum of 30 years. The spectrum provided by the District is an intangible asset which carries no value on the financial statements. The revenue recognized for this period is $6,938,588 which includes a monthly fee paid to the District by Sprint Nextel.

NOTE 10 - CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year-ended June 30, 2010, was as follows:

	Beginning Balance July 1, 2009	Additions	Reductions	Ending Balances June 30, 2010	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	$3,751,065,000	$ -	$ (378,180,000)	$3,372,885,000	$ 313,195,000
General obligation revenue bonds	919,900,000	-	(182,360,000)	737,540,000	42,925,000
Less: deferred losses	(119,860,772)	-	18,018,754	(101,842,018)	-
Plus: issuance premiums	287,602,741	-	(25,156,714)	262,446,027	-
Total bonds payable	4,838,706,969	-	(567,677,960)	4,271,029,009	356,120,000
OPEB obligation	22,234,123	16,364,115	-	38,598,238	-
Compensated absences	54,483,636	28,090,067	(25,861,724)	56,711,979	25,831,556
Governmental activity long-term liabilities	$4,915,424,728	$ 44,454,182	$ (593,539,684)	$4,366,339,226	$ 381,951,556
Business-type Activities:					
Compensated absences	$ 1,040,847	$ 1,205,068	$ (1,149,543)	$ 1,096,372	$ 1,096,372

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the above totals for governmental activities. At year end, $321,890 of internal service funds compensated absences are included in the above amounts. In governmental activities, compensated absences are generally liquidated by a combination of the major and nonmajor governmental funds with the majority liquidated from the General Fund.

NOTE 11 - COMPLIANCE AND ACCOUNTABILITY

Per NRS 354.626, the District is required to report and explain expenditures that exceeded budgeted appropriations at the function level for the General Fund, Special Revenue, and Capital Project Funds. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations. As of June 30, 2010, the District reported the following expenditures over appropriations:

The District's Building and Sites Fund total expenditures exceeded appropriations by $11,200,222 due to contributions for construction of the Smith Center for Performing Arts and the Regional Park Aquatic Center. The District is assisting other local governments in the construction of these buildings.

The District's Adult Education Fund total expenditures exceeded appropriations by $161,789 due to cost increases in technology supplies.

The Vegas PBS Fund exceeded total appropriations by $47,239 due to a transfer out associated with the reimbursement to the District's Building and Sites Fund for the construction of their new building.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 12 - DEFINED BENEFIT PENSION PLAN

All half-time or greater District employees are covered by the State of Nevada Public Employees Retirement System (the Plan), a cost sharing multipleemployer defined benefit plan of the public employee retirement system. The payroll for employees covered by the Plan for the year ended June 30, 2010 was $1,449,786,922 and the District's total payroll was $1,571,532,296. All fulltime District employees are mandated by state law to participate in the Plan. A member of the system is eligible to retire at 65 with five years of service, at 60 with 10 years, and at any age with 30 years. Vested members are entitled to a lifetime monthly retirement benefit equal to 2.5 percent times the member's years of service prior to July 1, 2001 and 2.67 percent after, to a maximum of 30 years, times an average compensation. The member's beginning retirement compensation is the average of their highest working compensation for 36 consecutive months. Benefits fully vest with 5 years of service. The Plan also provides death and disability benefits. Benefits are established by state statute and provisions may only be amended through legislation.

All District employees in the plan are enrolled under a non-contributory plan. District payment of what were formerly employee contributions, was made in lieu of equivalent salary increases. Per Chapter 286 of the Nevada Revised Statutes, the District's contribution was based on the actuarially determined statutory rate of 21.50 % in 2009-10 for unified, licensed, and support employees and 37.00 % for police employees of gross compensation and amounted to $315,918,423, 22.9% of the $1,381,398,698 total paid by all employees and employers into the Plan for the year ended June 30, 2010. The District's contributions to PERS for the years ended June 30, 2009, 2008, and 2007 were $297,422,791, $283,026,155, and $252,876,420, respectively, equal to the required contributions for each year, at the actuarially determined statutory rates of 20.50, 20.50, and 19.75 %, respectively, for unified, licensed and support employees and 33.50, 33.50, and 32.00 %, respectively, for police employees.

Financial statements for the Plan are available by calling (775) 687-4200 or writing to:

Public Employees' Retirement System of Nevada
693 W. Nye Lane
Carson City, NV 89703-1599

NOTE 13 - RISK MANAGEMENT

Risk Management The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. The District accounts for such losses through its Insurance and Risk Management Internal Service Fund. The District retains the risk of financial loss per occurrence as follows:

1. Worker's compensation up to $1,000,000.

2. General liability and motor vehicle liability, with retention of $3,000,000.

3. Errors and omissions and employment practices liability, with retention of $3,000,000 per occurrence.

4. Property, including boiler and machinery, with retention of $100,000 except for flood Zone A with retention of $500,000.

5. Broadcaster's liability, with retention of $5,000.

6. Crime/employee dishonesty, with retention of $50,000.

7. Catastrophic medical and cash benefit insurance for athletic and extracurricular activities injuries, with a deductible of $25,000 or injured student's medical insurance protection, whichever is greater.

8. National Flood Insurance Program, with retention of $50,000 for specific schools.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 13 - RISK MANAGEMENT (continued)

The District purchases commercial insurance for occurrences in excess of the foregoing retention levels. Over the past five years, there have been significant reductions in almost all areas of insurance coverage for the District. However, the District remains adequately covered for losses and no settlements have reached amounts in excess of the insurance coverage for the past nine years.

The Insurance and Risk Management Internal Service Fund insures all operational activities of the District by charging premiums to other funds of the District. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. The reserve was $26,974,351 at June 30, 2010, and is reported as net assets for Risk Management. The estimates of the liability insurance claims payable of $4,958,568 and the worker's compensation claims payable of $11,410,174 at June 30, 2010, were determined by the District with the assistance of an independent actuarial study as of that date and are reflected in the financial statements of the Insurance and Risk Management Internal Service Fund.

The actuarial study, which is prepared annually, calculates the estimated future losses for the District. The amount reflected represents the current amount due in fiscal year 2010-2011.

The District relies upon a statistical measure known as a confidence level to determine its estimated outstanding losses as calculated by the study. Estimated losses are recorded at their expected values, which correspond to an approximate 50%-55% confidence level. Information regarding actual claims expenses incurred and paid can be seen in the table below.

A summary of changes in the aggregate claims liabilities for the past two years follows:

	Fiscal 2010	Fiscal 2009
Beginning Balance - July 1, 2010 and 2009	$ 17,718,818	$ 18,495,136
Claims Incurred	9,869,000	10,761,000
Changes in Estimates for Claims of the Prior Periods	(5,665,738)	(5,350,382)
Claims Paid	(5,553,338)	(6,186,936)
Ending Balance - June 30, 2010 and 2009	$ 16,368,742	$ 17,718,818

In November 2009, the District renewed its interest-bearing time certificate of deposit used for the self-insured workers' compensation program as a security deposit with the Nevada Division of Insurance. The amount of the deposit, $6,448,000, is based on the total incurred cost of current and future claims as estimated by the office of the State Insurance Commissioner. See **Note 3**.

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Construction Commitments

As of June 30, 2010, the District was operating the remaining funds for the 1998 voter-approved bond program. The following schedule (see following page) outlines the programmed and encumbered construction commitments as of June 30, 2010. The total amount of $464,404,566 includes $106,446,908 in construction contracts which is shown as a designation for encumbrances and $357,957,658 which is shown as a designation for capital projects in the Bond Fund, a major fund of the District.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

ELEMENTARY SCHOOL PROJECTS	DESCRIPTION OF WORK	TOTAL PLANNED CONSTRUCTION
ADAMS ES	Complete major modernization, LAN upgrade, replace alarm	$ 845,852
ANTONELLO ES	Replace computers	90,000
BARTLETT ES	School modernization, LAN upgrade, install classroom equity, replace computers & intrusion alarm, portables-rehab proj	3,364,051
BECKLEY ES	Replace computers	90,000
BELL ES	Replace computers	90,000
BENDORF ES	School modernization, LAN upgrade, replace computers	3,049,034
BLUE DIAMOND ES	Replace computers	15,000
BOWLER ES	LAN upgrade, replace intrusion alarm, computers & intercom	7,122,544
BOZARTH ES (NW)	Equipage close-out & 1-year warranty items	253,127
C. COX ES	Upgrade intercom/clock system, replace computers	245,790
CAHLAN ES	Completion of major modernization & asphalt	4,190
CARSON ES	Replace computers	90,000
CONNERS ES	Replace computers	90,000
CRAIG ES	Replace computers	90,000
CRESTWOOD ES	Roof & canopy replacement, site improvements	1,292,375
CUNNINGHAM ES	Completion of major modernization	41,703
D. COX ES	Completion of major modernization, replace computers	94,210
DAILEY ES	School modernization, LAN upgrade, replace computers	3,735,905
DECKER ES	Completion of major modernization, replace computers	94,543
DERFELT ES	Completion of major modernization, replace computers	323,392
DESKIN ES	Replace computers	90,000
DISKIN ES	Replace computers	90,000
DONDERO ES	Replace computers, roof replacement	1,104,550
DOOLEY ES	Upgrade intercom/clock system, replace computers	200,790
DUNCAN ES (NE)	New school under construction	4,297,788
EARL, I. ES	Replace computers	90,000
EARL, M. ES	Replace computers	90,000
EISENBERG ES	School modernization, LAN upgrade, replace computers	3,335,234
FERRON ES	Replace computers	90,000
FINE ES (SW)	Equipage close-out & 1-year warranty items	295,523
FONG ES	School modernization, LAN upgrade, replace computers	3,177,639
FRENCH ES	School modernization, LAN upgrade, install classroom equity, replace computers & intrusion alarm	6,226,746
FYFE ES	Replace computers	90,000
GALLOWAY ES	Complete major modernization, roof replacement, playgrnd resurface, add irrigation pump station,LAN upgrade, replace computers	1,818,888
GIBSON ES	School modernization, prkg lot add,class equity,computers	541,139
GILBERT ES	Completion of major modernization	18,632
GIVENS ES	Replace computers	90,000
GOODSPRINGS ES	Replace computers	15,000
GOOLSBY ES	Replace computers	90,000
GRAY ES	Replace computers	90,000
GRIFFITH ES	Replace computers	90,000
HANCOCK ES	Replace computers	90,000
HARMON ES	Replace computers	90,000

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

ELEMENTARY SCHOOL PROJECTS (continued)	DESCRIPTION OF WORK	TOTAL PLANNED CONSTRUCTION
HARRIS ES	Roof replacement	$ 1,062,050
HAYES ES	Replace computers	90,000
HERR ES	School modernization, LAN upgrade, install class equity, replace intrusion alarm & intercom sys, drainage improv, computers	3,910,264
HEWETSON ES	Replace computers	90,000
HILL ES	School modernization, asphalt on playgrnd, LAN upgrade, install classroom equity, replace computers	3,557,988
HINMAN ES	Replace computers	90,000
HUMMEL ES	Replace computers	90,000
JACOBSON ES	School modernization, LAN upgrade, install class equity, replace intrusion alarm & intercom sys, replace computers	3,540,149
JYDSTRUP ES	School modernization, LAN upgrade, exter paint, intrusion alarm	3,599,537
KAHRE ES	School modernization, LAN upgrade, install class equity, computers	3,594,352
KATZ ES	School modernization, LAN upgrade, replace computers	3,717,729
KELLY ES	Replace computers	90,000
KESTERSON ES	Replace computers	90,000
KING, M. P. ES	Replace computers	90,000
LONG ES	Roof & asphalt replacement	753,595
LOWMAN ES	School modernization, LAN upgrade, install class equity, computers	6,631,703
LUNT ES	School modernization, LAN upgrade, install class equity, computers	3,829,234
LYNCH ES	School modernization, LAN upgrade, install CMU wall, computers	4,144,394
MACK ES	School modernization, LAN upgrade, landscape-Xeriscape, computers	3,580,084
MANCH ES	Equipage close-out & 1-year warranty items	962,255
MARTINEZ ES	Replace computers	90,000
MAY ES	School modernization, LAN upgrade, replace computers	5,984,912
McCALL ES	Replace computers	90,000
McDONIEL ES	Replace computers	90,000
McMILLAN ES	School modernization, replace computers	188,653
McWILLIAMS ES	Replace computers	90,000
MENDOZA ES	School modernization, roof replace, intrusion alarm, drain, computers	1,338,279
MITCHELL ES	School modernization, LAN upgrade, replace computers	4,118,814
MOORE ES	Replace computers	90,000
MOUNTAIN VIEW ES	LAN upgrade, classroom equity, replace computers	507,330
NEAL ES	Replace computers	90,000
NEWTON ES	School modernization, LAN upgrade, replace computers	5,977,545
OBER ES	Replace computers	90,000
PERKINS ES	School modernization, LAN upgrade, install class equity, computers	3,250,729
PIGGOTT ES	Replace computers	90,000
PITTMAN ES	Replace computers	90,000
RED ROCK ES	Site & utility improvements, replace computers	303,545
REID ES	Replace computers	15,000
RICHARD BRYAN ES	Upgrade intrusion alarm system	84,800
ROBERTS ES	Replace intrusion alarm	17,867
RONNOW ES	Equipage close-out & 1-year warranty items, replace computers	178,888
RONZONE ES	Replace computers	90,000
ROWE ES	Special projects closeout, replace computers	92,483
RUNDLE ES	Replace computers	90,000

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

ELEMENTARY SCHOOL PROJECTS (continued)	DESCRIPTION OF WORK	TOTAL PLANNED CONSTRUCTION
SANDY VALLEY ES	Replace computers	$ 55,000
SCHERKENBACH ES	Replace computers	90,000
SCOTT ES (NE)	Site issues & closeout	15,980
SIMMONS ES	Replace computers	90,000
SMITH, HAL ES	Replace computers	90,000
SMITH, HELEN ES	Replace computers	90,000
SQUIRES ES	Roof replacement, sidewalks, drainage & exterior lighting	1,828,767
STUCKEY ES (SW)	New school under construction	4,836,852
TANAKA ES	Replace computers	90,000
TATE ES	Roof replacement	758,200
THORPE ES	School modernization, LAN upgrade, replace computers	3,196,816
TOBLER ES	School modernization, LAN & intrusion alarm upgrade, computers	6,094,780
TOMIYASU ES	Roof replacement, drainage, replace computers	1,056,440
TREEM ES	School modernization, LAN upgrade, replace computers	3,360,993
TRIGGS ES (NE)	New school under construction	4,524,219
TWIN LAKES ES	Replace computers	90,000
ULLOM ES	Replace computers	90,000
WALLIN ES (SE)	New school under construction	6,094,811
WASDEN ES	Replace computers	90,000
WENGERT ES	Replace computers	90,000
WHITNEY ES	Completion of school modernization, replace computers	601,356
WOOLEY ES	School modernization, LAN upgrade, replace computers	3,351,335
WYNN ES	School modernization, LAN upgrade, class equity,replace computers	3,785,063
TOTAL ELEMENTARY SCHOOL PROJECTS		**150,066,436**

MIDDLE SCHOOL PROJECTS	DESCRIPTION OF WORK	TOTAL PLANNED CONSTRUCTION
BAILEY MS	Replace computers	160,000
BECKER MS	Replace chillers & fire alarm, replace computers	169,705
BRIDGER MS	Replace computers	160,000
CANNON MS	HVAC Modernization, replace computers	413,552
CASHMAN MS	Replace computers	160,000
FINDLAY MS	Replace computers	160,000
FREMONT MS	Replace computers	160,000
GARSIDE MS	Replace computers	160,000
GIBSON MS	Roof replacement, replace computers	3,213,800
GREENSPUN MS	Replace fire alarm	6,800
GUINN MS	HVAC, replace fire & intrusion alarm, kitchen, replace computers	5,084,927
HYDE PARK MS	Replace computers	160,000
JOHNSON MS	Replace fire alarm	6,800
KNUDSON MS	Replace computers	160,000
LAWRENCE MS	Replace computers	160,000
LYON MS	HVAC in gym	796,760
MANNION MS	Replace computers	160,000
MARTIN, ROY MS	Equipage close-out	25,805
MILLER MS	Replace computers	160,000
O'CALLAGHAN MS	Replace fire alarm, replace computers	166,800

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

MIDDLE SCHOOL PROJECTS (continued)	DESCRIPTION OF WORK	TOTAL PLANNED CONSTRUCTION
ORR MS	Replace computers	$ 160,000
ROGICH MS	Replace computers	160,000
ROBISON MS	Wireless LAN, replace computers	215,735
SANDY VALLEY MS/HS	Design of well system, drainage	626,715
SAWYER MS	Replace chillers--punchlist, roof replacement, replace computers	1,345,054
SAVILLE MS	Replace computers	160,000
SILVESTRI MS	Replace chillers	83,507
SMITH, J.D. MS	Replace computers	160,000
VON TOBEL MS	Replace computers	160,000
WEST PREP	Replace computers, replace intrusion alarm	320,639
WHITE MS	Replace computers	6,800
TOTAL MIDDLE SCHOOL PROJECTS		**15,043,399**

HIGH SCHOOL PROJECTS	DESCRIPTION OF WORK	TOTAL PLANNED CONSTRUCTION
ADVANCED TECH. ACAD	Replace computers	275,000
ARBOR VIEW HS	Punchlist/structural issues	514,436
BASIC HS	Replace football field lights, upgrade server & WAN communications	380,017
BONANZA HS	LAN & wireless upgrade, replace computers	1,358,575
BOULDER CITY HS	Replace computers	275,000
CANYON SPRINGS HS	Security gate conv, convert music rms, replace bleacher,computers	275,000
CHAPARRAL HS	Replace chillers & fire alarm, upgrade server & WAN communication	1,213,129
CHEYENNE HS	Replace chillers & fire alarm, upgrade server & WAN communication	203,176
CIMARRON-MEMORIAL HS	Replace chillers	1,517
CLARK HS	School modernization, replace roof, undergrd fire loop & NV energy upgrade, replace computers, gym bleacher renov,upgrd server & WAN	32,158,058
DEL SOL HS	Replace computers	275,000
DESERT OASIS HS	Incomplete punchlist items (chiller)	531,914
DESERT PINES HS	Upgrade server & WAN comm, upgrade intrusion alarm system	266,125
DURANGO HS	Fire alarm, server & WAN comm. upgrd, replace courts & computers	298,107
FOOTHILL HS	Replace computers	275,000
GREEN VALLEY HS	Replace fire alarm	10,100
JEFFREY CREDIT RETRIEVAL	Replace computers	85,000
LAS VEGAS HS	Replace fire alarm	9,583
LVAISPA	HVAC, gym, Frazier hall, & café roof replacemt,replace computers	980,378
MOJAVE HS	Upgrade server & WAN communications	15,000
NW CAREER & TECH ACAD	Off-site issues	502,776
SE CAREER & TECH ACAD	Cosmetology lab expand, science, replace computers	380,289
SILVERADO HS	Replace computers	275,000
SPRING VALLEY HS	Replace computers	275,000
SUNRISE MOUNTAIN HS	Equipage close-out & 1 year warranty items	2,432,315
SW CAREER & TECH ACAD	Equipage close-out & 1 year warranty items	3,557,004
VALLEY HS	School modernization, replace roof, furn & install theater seating replace computers	9,972,283
VETS TRIBUTE CAREER TECH	Equipage close-out & 1 year warranty items	1,572,034
VIRTUAL HS/DIST LEARN	Site issues & close-out	150,000
WEST CAREER & TECH ACAD	New school under construction	16,618,386

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

HIGH SCHOOL PROJECTS (continued)	DESCRIPTION OF WORK	TOTAL PLANNED CONSTRUCTION
WESTERN HS	Phase IV of phase replace, remove & replace parking lot	$ 14,991,981
TOTAL HIGH SCHOOL PROJECTS		**90,127,180**

SPECIAL SCHOOL PROJECTS	DESCRIPTION OF WORK	TOTAL PLANNED CONSTRUCTION
STEWART SS	Replace Computers	50,000
VARIETY SS	Replace Computers	50,000
TOTAL SPECIAL SCHOOL PROJECTS		**100,000**

OTHER PROJECTS	DESCRIPTION OF WORK	TOTAL PLANNED CONSTRUCTION
BUS SATELLITE (NW)	Requires BLM Approval of Site	41,556,017
FURNITURE & EQUIP REPLACEMENT	Replacement of Major Equipment at Schools	15,465,000
LAND ACQUISITION	Land Acquisition	73,770,209
PORTABLE CLASSROOMS	Purchase of Portable Classrooms to Support Modernization Projects	587,693
VARIOUS SCHOOL SITES	Design & Professional Services Costs	23,155,652
MODERNIZATION CONTINGENCY		12,025,931
NEW CONSTRUCTION CONTINGENCY		21,285,000
ADMINISTRATIVE EXPENSE		21,222,050
TOTAL OTHER PROJECTS		**209,067,552**
TOTAL CAPITAL PROJECTS ENCUMBERED & PLANNED CONSTRUCTION		**$ 464,404,566**

Legal Contingencies

The District is a defendant in various legal actions. The financial impact of these actions is not determinable; however, it is the opinion of District legal counsel and management that none of these actions would have a material impact on the District's financial condition.

NOTE 15 - DESIGNATIONS OF GENERAL FUND UNRESERVED FUND BALANCE

The District reports designations of unreserved fund balance which represent management's intended use of resources available to the District. Regulation 3110 requires that an unreserved ending fund balance of not less than 2% of total General Fund revenues be included in the budget. A Board waiver is required to adopt a budget that does not meet this requirement. On April 7, 2010, the Board approved a waiver to reduce the projected balance requirement for 2009-2010 to 1% of total revenues. Unreserved ending fund balance is exclusive of inventories and amounts reserved or designated for preexisting obligations. Portions of the larger fund balance at June 30, 2010, are being designated to carry over into 2011 to assist with additional revenue shortfalls. The following are explanations of the reported designations of fund balance in the General Fund:

- *Encumbrances* – to designate funds to cover commitments related to unfilled contracts for goods and services including purchase orders.

- *School Carryover* – District schools are allowed to carryover into the next year a small apportionment of their unspent budgets from the current fiscal/school year.

- *Potential Revenue Shortfall* – to designate funds to cover potential loss of revenue resulting from the challenging economic climate and potential budget cuts administered by the State of Nevada.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 15 - DESIGNATIONS OF GENERAL FUND UNRESERVED FUND BALANCE (continued)

- *Classified Employee Group Insurance Reserve* – to designate the reserve between support staff employee group insurance expenditures and negotiated funding by the District plus employee contributions.

- *Categorical Indirect Cost* – to designate funds associated with indirect costs from federal programs.

- *Redevelopment Proceeds (2011)* – carryover of proceeds provided by the hibernation of a Clark County Redevelopment Area. The proceeds were legislatively required to be used in fiscal year 2010 and fiscal year 2011 to subsidize state funding.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLAN

Plan Description. The District subsidizes eligible retirees' contributions to the Public Employees' Benefits Plan (PEBP), an agent multiple-employer defined benefit postemployment healthcare plan administered by the State of Nevada. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP nine-member board of trustees. District employees who meet the eligibility requirement for retirement within the Nevada Public Employee Retirement System have the option upon retirement to enroll in coverage under the PEBP and the subsidy provided by the District is determined by their number of years of service. The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employee's Benefits Program, 901 S. Stewart Street, Suite 1001, Carson City, NV, 89701, by calling (775) 684-7000, or by accessing the website at www.pebp.state.nv.us/informed/financial.htm.

Funding Policy. NRS 287.046 establishes the subsidies to be contributed toward the premium costs of the eligible retired district employees. Plan members receiving benefits have their monthly contributions deducted from their pension checks based on the health plan chosen by the retiree as reduced by the amount of the subsidy. Retirees qualify for a subsidy of $79.33 at five years of service and $436.29 at 20 years of service with incremental increases for each year of service between. The contribution requirements of plan members and the District are established and amended by the PEBP board of trustees. As a participating employer, the District is billed for the subsidy on a monthly basis and is legally required under NRS 287.023 to provide for it. For fiscal year 2010, the District contributed $15,387,779 to the plan for current premiums. The District did not prefund any future benefits.

Annual OPEB Cost and Net OPEB Obligation. The District's annual other postemployment benefit (OPEB) cost (expense) for the plan is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

For fiscal year 2010 the District's annual OPEB cost (expense) of $31,751,894 for the PEBP was equal to the ARC. The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 is as follows:

Fiscal Year Ended	Annual OPEB Cost (Projected Unit Credit Cost Method)	% of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2008	$ 25,331,000	44%	$ 14,230,628
6/30/2009	25,331,000	68%	2,234,123
6/30/2010	31,751,894	48%	38,598,238

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLAN (continued)

The following table shows the components of the District's annual OPEB cost for the past three years, the amount actually contributed to the plan, and changes in the district's net OPEB obligation to the PEBP:

	Fiscal 2010	Fiscal 2009	Fiscal 2008
Annual Required Contribution	$ 32,224,114	$ 25,331,000	$ 25,331,000
Interest on net OPEB obligation	889,365	-	-
Adjustment to annual required contribution	(1,361,585)	-	-
Annual OPEB cost (expense)	31,751,894	25,331,000	25,331,000
Contributions made	(15,387,779)	(17,327,505)	(11,100,372)
Increase in net OPEB obligation	16,364,115	8,003,495	14,230,628
Net OPEB obligation - beginning of the year	22,234,123	14,230,628	-
Net OPEB obligation - end of the year	$ 38,598,238	$ 22,234,123	$ 14,230,628

Funded Status and Funding Progress. The District's most recent actuarial valuation was as of July 1, 2009, and, as of the end of the fiscal year, the District has not prefunded any portion of the plan. The actuarial accrued liability (AAL) for benefits was $523,377,873 and having not funded the obligation, the District currently has no associated assets to offset this liability. Because of this, the unfunded actuarial accrued liability (UAAL) is equal to the AAL. The covered payroll (annual payroll of active employees covered by the plan) was $1.57 billion and the ratio of the UAAL to the covered payroll was 33.3%.

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 the 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 following the notes to the financial statements, presents information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2009 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions from 2008 used an 8 percent investment rate of return; however, since the District is choosing not to prefund any of the AAL, the actuarial suggested a rate of return of 4 percent. This change in rate caused the AAL to increase by 84 percent from the 2008 valuation. If the District ultimately chooses to fund the plan they would fund it with trust assets invested by PERS. An annual healthcare cost trend rate of 8.5 percent is used initially, reduced by decrements to an ultimate rate of 5 percent after four years.

Because of changes to state law, as of September 1, 2008, the plan was no longer available to those actively employed past this date. As a result, the District expects the liability to begin to decrease and eventually disappear over the life of the amortization period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2010, is 27 years.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 17 - DONOR RESTRICTED ENDOWMENTS

In 2010, Vegas PBS received an additional $76,865 in donations to their term endowment bringing the total balance to $1,500,905. The corpus (principal) of the endowment is restricted from use for a set period of time while the corresponding appreciation may be spent as Vegas PBS sees fit for their various programs. Currently, the District does not have a policy restricting the authorization and spending of endowment investment income. State statute, NRS 164, allows a local government to authorize expenditures of net appreciation as is prudent for the government. As of June 30, 2010, there was $281,488 of net appreciation recognized on these investments.

NOTE 18 – SUBSEQUENT EVENTS

In July of 2010, the District issued $104,000,000 of Series 2010A General Obligation School Bonds, additionally secured by pledged revenue, and $6,245,000 of Series 2010D General Obligation Medium-term Bonds. The District made an irrevocable election to treat the 2010 Bonds as taxable direct pay Qualified School Construction Bonds under the American Recovery and Reinvestment Act (ARRA) of 2009, as amended by the Hiring Incentives to Restore Employment Act (the Recovery Act) and also made an irrevocable election to receive a cash subsidy from the United States Treasury in connection therewith. Proceeds of the 2010 Bonds will be used to acquire, construct, rehabilitate, repair, furnish, and equip school facilities; and pay the costs of issuing the respective series of 2010 Bonds.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress for Clark County School District

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2007	$ -	$ 283,969,000	$ 283,969,000	0%	$1,312,895,000	21.6%
7/1/2009	-	526,206,000	526,206,000	0%	1,571,532,000	33.5%

APPENDIX B

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the 2011 Bonds. The 2011 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 2011 Bond certificate will be issued for each 2011 Bond of the same series and maturity and bearing the same interest rate, each in the aggregate principal amount of such maturity and interest rate, 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 2011 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2011 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2011 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 2011 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 2011 Bonds, except in the event that use of the book-entry system for the 2011 Bonds is discontinued.

To facilitate subsequent transfers, all 2011 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 2011 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 2011 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2011 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 2011 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2011 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2011 Bond documents. For example, Beneficial Owners of 2011 Bonds may wish to ascertain that the nominee holding the 2011 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 2011 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2011 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2011 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2011 Bonds will be made to Cede& Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2011 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2011 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2011 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

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APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Clark County School District, Nevada (the "Issuer") in connection with the issuance of the Issuer's Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 2011A, in the aggregate principal amount of $_________ and Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2011B, in the aggregate principal amount of $_________ (collectively, the "Bonds"). The Bonds are being issued pursuant to the bond resolutions of the Issuer adopted December 9, 2010 (the "Resolutions"). The Issuer covenants and agrees as follows:

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

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

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

"Dissemination Agent" shall mean, initially, the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Material Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The MSRB's required method of filing will be electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 270 days following the end of the Issuer's fiscal year of each year, commencing 270 days following the end of the Issuer's fiscal year ending June 30, 2011, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send or cause to be sent a notice in substantially the form attached as Exhibit "A" to the MSRB.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(ii) if the Dissemination Agent is other than the Issuer, send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit "B" hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Issuer shall clearly identify each such document incorporated by reference.

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

(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;

(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;* annual financial information and operating data is included in the final official statement."

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 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal

* 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.

defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolutions, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: ____________, 2011

CLARK COUNTY SCHOOL DISTRICT, NEVADA

____

Chief Financial Officer

EXHIBIT "A"

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Clark County School District, Nevada

Name of Bond Issue: General Obligation (Limited Tax) Refunding Bonds, Series 2011A and General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2011B

Date of Issuance: ________________, 2011

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Bond Resolutions adopted on December 9, 2010 and the Continuing Disclosure Certificate executed on _____________, 2011 by the Issuer. The Issuer anticipates that the Annual Report will be filed by ______________________.

Dated: _____________________

CLARK COUNTY SCHOOL DISTRICT,
NEVADA

By:_________________________________
Its:_________________________________

EXHIBIT "B"

SEE INDEX OF TABLES TO BE UPDATED FROM OFFICIAL STATEMENT

(See page -iv- of this Official Statement)

APPENDIX D

FORMS OF APPROVING OPINIONS OF BOND COUNSEL

2011A Bonds

[Closing date]

Clark County School District, Nevada
5100 West Sahara Avenue
Las Vegas, Nevada 89146

$___________
Clark County School District, Nevada
General Obligation (Limited Tax) Refunding Bonds
Series 2011A

Ladies and Gentlemen:

We have acted as bond counsel to the Clark County School District (the "District"), Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) Refunding Bonds, Series 2011A, in the aggregate principal amount of $__________ (the "Bonds") pursuant to an authorizing resolution of the Board of Trustees of the District adopted and approved on December 9, 2010 (the "Bond Resolution"). In such capacity, we have examined the District'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 District'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 valid and binding limited tax general obligations of the District.

2. All of the taxable property in the District 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 District (i.e., the State, the District, 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

District) for all other purposes (subject to any exception implied by law in the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except that such interest is required to be included in calculating the adjusted current earnings adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

5. Under 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 Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

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

The obligations of the District 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 expressing the opinions above, we are relying, in part, on a report of independent certified public accountants verifying (i) the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay when due, at stated maturity or upon prior redemption, all principal of, any prior redemption premiums, and interest on the Refunded Bonds and (ii) the mathematical calculations of the yield of the Bonds and the yield of certain investments made with the proceeds of the Bonds and other moneys deposited in the Escrow Account.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein. 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 tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is 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,

2011B Bonds

[Closing date]

Clark County School District, Nevada
5100 West Sahara Avenue
Las Vegas, Nevada 89146

$__________
Clark County School District, Nevada
General Obligation (Limited Tax) Refunding Bonds
(Additionally Secured by Pledged Revenues)
Series 2011B

Ladies and Gentlemen:

We have acted as bond counsel to the Clark County School District (the "District"), Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2011B, in the aggregate principal amount of $___________ (the "Bonds") pursuant to an authorizing resolution of the Board of Trustees of the District adopted and approved on December 9, 2010 (the "Bond Resolution"). In such capacity, we have examined the District'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 District'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 valid and binding limited tax general obligations of the District.

2. All of the taxable property in the District is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and statutes 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 District (i.e., the State, District, 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 District) for all other purposes (subject to any exception implied by law in the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. The Bond Resolution creates a valid lien on the Pledged Revenues and on the Bond Fund pledged therein for the security of the Bonds on a parity with any parity bonds or parity securities outstanding and hereafter issued which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds, and subordinate to any superior bonds or superior securities hereafter issued which have a lien on the Pledged Revenues that is superior to the lien thereon of the Bonds. Except as described in this paragraph, we express no opinion regarding the priority of the lien on the Pledged Revenues or on the Bond Fund 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 except that such interest is required to be included in calculating the adjusted current earnings adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

6. Under 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 Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

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

The obligations of the District 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 expressing the opinions above, we are relying, in part, on a report of independent certified public accountants verifying (i) the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay when due, at stated maturity or upon prior redemption, all principal of, any prior redemption premiums, and interest on the Refunded Bonds and (ii) the mathematical calculations of the yield of the Bonds and the yield of certain investments made with the proceeds of the Bonds and other moneys deposited in the Escrow Account.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein. 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 tax consequences arising from the receipt or accrual of interest on or the disposition or ownership 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 E

SUMMARY OF CERTAIN PROVISIONS OF THE 2011B BOND RESOLUTION

The following is a brief summary of certain provisions of the 2011B Bond Resolution and is qualified in its entirety by the provisions of the 2011B Bond Resolution itself.

Definitions

As used in the 2011B Bond Resolution, the following terms shall, for all purposes, have the following meanings unless the context clearly requires otherwise.

(1) "annual principal and interest requirements" means the sum of the principal of and interest on the Outstanding Bonds and any other Outstanding designated securities payable from the Pledged Revenues having a lien thereon superior to or on a parity with the lien thereon of the Bonds, to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided and excluding any amount payable from capitalized interest. In calculating this amount, the principal amount of bonds required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the 2011B Bond Resolution or other instrument authorizing the issuance of such bonds (e.g., the schedule, if any, set forth in the Certificate of the District's Chief Financial Officer) shall be treated as maturing in the Bond Year in which such bonds are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such bonds occurs.

(2) "Board" means the Board of Trustees of the District, including any successor of the District.

(3) "Bond Act" means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law.

(4) "Bond Fund" or "2011B Bond Fund" means the special account designated as the "Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2011B, Pledged Revenues Interest and Principal Retirement Fund," created in Section 401A of the 2011B Bond Resolution, and required to be accumulated and maintained in Section 604 of the 2011B Bond Resolution which shall be held separate and apart from the Income Fund.

(5) "Bond Requirements" means the principal of, any prior redemption premiums due in connection with, and the interest on the Bonds and any additional bonds or other additional securities payable from the Pledged Revenues and hereafter issued, or such part of such securities or such other securities as may be designated, as such principal, premiums and

interest become due at maturity or on a Redemption Date designated in a mandatory redemption schedule, in a notice of prior redemption, or otherwise.

(6) "2011B Bond Resolution" means the bond resolution authorizing the issuance of the "Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2011B" adopted on December 9, 2010.

(7) "Bonds" or "2011B Bonds" means the securities issued pursuant to the 2011B Bond Resolution and designated as the "Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2011B."

(8) "2007B Bonds" means the securities designated as the "Clark County School District, Nevada, General Obligation (Limited Tax) School Bonds (Additionally Secured by Pledged Revenues), Series 2007B."

(9) "2006C Bonds" means the securities designated as the "Clark County School District, Nevada, General Obligation (Limited Tax) School Bonds (Additionally Secured by Pledged Revenues), Series 2006C."

(10) "2005B Bonds" means the securities designated as the "Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2005B."

(11) "2004B Bonds" means the securities designated as the "Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2004B."

(12) "2001D Bonds" means the securities designated as the "Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2001D."

(13) "2001F Bonds" means the securities designated as the "Clark County School District, Nevada, General Obligation (Limited Tax) Building Bonds (Additionally Secured by Pledged Revenues), Series 2001F."

(14) "Bond Year" means the 12 months commencing on June 16 of any calendar year and ending on June 15 of the next succeeding calendar year.

(15) "Capital Projects Fund" means the special account created by the Board pursuant to NRS 387.328 for the purposes set forth therein.

(16) "Chief Financial Officer" means the de jure or de facto Chief Financial Officer of the District and designated as such by the District.

(17) "combined maximum annual principal and interest requirements" means the greatest of the annual principal and interest requirements to be paid

during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any bond last becomes due at maturity or on a Redemption Date on which any bond thereafter maturing is called for prior redemption. If any outstanding bonds are subject to variable interest rates, for the purpose of such computation, such interest rates shall be determined by an Independent Accountant, an independent feasibility consultant or the District's Chief Financial Officer. Any such computation shall be adjusted as provided in Section 803C of the 2011B Bond Resolution, and shall be made by an Independent Accountant, an independent feasibility consultant or the District's Chief Financial Officer, if expressly so required.

(18) "Cost of the Project" means all or any part designated by the District of the cost of the Project, which cost, at the option of the District, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

(a) Preliminary expenses advanced by the District from funds available for use therefor or from any other source, or advanced with the approval of the District from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the District (or any combination thereof);

(b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs, and other preliminaries;

(c) The costs of premiums on builders' risk insurance and performance bonds, or a reasonably allocable share thereof,

(d) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and any other securities relating to the Project, and bank fees and expenses;

(e) The costs of contingencies;

(f) The costs of any discount on the bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or other securities relating to the Project;

(g) The costs of amending any resolution or other instrument authorizing the issuance of or otherwise relating to the Outstanding Bonds or other securities relating to the Project;

(h) All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the District.

(19) "District" means the Clark County School District of Clark County in the State, and constituting a political subdivision thereof, or any successor municipal corporation.

(20) "Escrow Account" means the special account designated as the "Clark County School District, Nevada, General Obligation (limited Tax) Refunding Bonds, Series 2011B Escrow Account," created in Section 401B of the 2011B Bond Resolution.

(21) "Escrow Agreement" means the agreement between the Escrow Bank and the District concerning the Refunded Bonds.

(22) "Escrow Bank" means The Bank of New York Mellon Trust company, N.A. or its successor.

(23) "Events of Default" means the events stated in Section 1103 of the 2011B Bond Resolution.

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

(25) "Fiscal Year" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the District, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

(26) "General Tax Interest Account" means the "Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2011B, General Tax Interest Account," created in Section 501 of the 2011B Bond Resolution.

(27) "General Tax Principal Account" means the "Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2011B, General Tax Principal Account," created in Section 501 of the 2011B Bond Resolution.

(28) "General Taxes" or "Taxes" means general (ad valorem) taxes levied by the District against all taxable property within the boundaries of the District (unless otherwise qualified).

(29) "Income Fund" means the special account designated as the "Clark County School District, Nevada, Pledged Revenues Income Fund" continued in Section 602 of the 2011B Bond Resolution.

(30) "Independent Accountant" means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the District:

(a) Who or which is, in fact, independent and not under the domination of the District;

(b) Who or which does not have any substantial interest, direct or indirect, with the District, and

(c) Who or which is not connected with the District as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the District.

(31) "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, as the case may be, in any manner theretofore and thereupon being executed and delivered:

(a) Except any Bond or other security canceled by the District, by the Paying Agent or otherwise on the District's behalf, at or before such date;

(b) Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay the same are on deposit with the Paying Agent;

(c) Except any Bond or other security for the payment or the redemption of which moneys at least equal to the District's Bond Requirements to the date of maturity or to any Redemption Date, shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in Section 1001 of the 2011B Bond Resolution; and

(d) Except any Bond or other security in lieu of or in substitution for which another bond or other security shall have been executed and delivered pursuant to Sections 306 or 1209 of the 2011B Bond Resolution.

(32) "owner" or any similar term, when used in conjunction with any Bonds, or any other designated securities, means the registered owner of any Bonds or other security which is registrable for payment if it shall at the time be registered for payment otherwise than to bearer.

(33) "parity bonds" or "parity securities" means bonds or securities which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds authorized by the 2011B Bond Resolution.

(34) "Parity Lien Bonds" means the Outstanding 2001D Bonds, 2001F Bonds, 2004B Bonds, 2005B Bonds, 2006C Bonds, and 2007B Bonds.

(35) "Paying Agent" means The Bank of New York Mellon Trust Company, N.A. or any successor which may be appointed from time to time as paying agent for the Bonds.

(36) "Pledged Revenues" means all income and revenue derived by the District from the collection of the proceeds of taxes deposited in the Capital Projects Fund pursuant to NRS 244.3354, 268.0962 and 375.070. "Pledged Revenues" includes any additional income to be paid to the District from any supplemental or additional excise taxes received by the District, if the Board is authorized to include and elects to include the additional income in "Pledged Revenues" for the remaining term of the Bonds.

(37) "Project" means the refunding of the Refunded Bonds and the costs of issuance related thereto.

(38) "Project Act" means NRS 387.328, as amended.

(39) "Rebate Account" means the "Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2011B, Rebate Account" created in Section 607 of the 2011B Bond Resolution.

(40) "Redemption Date" means a date fixed for the redemption prior to their respective maturities of any Bonds or other designated securities payable from any Pledged Revenues in any mandatory redemption schedules, or in any notice of prior redemption or otherwise fixed and designated by the District.

(41) "Redemption Price" means, when used with respect to a Bond or other designated security payable from any Pledged Revenues, the principal amount thereof plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such Bond or other security on a Redemption Date in the manner contemplated in accordance with the security's terms.

(42) "Registrar" means The Bank of New York Mellon Trust Company, N.A. or any successor which may be appointed from time to time as registrar for the Bonds.

(43) "Regular Record Date" means the last day of the calendar month next preceding each interest payment date.

(44) "Special Record Date" means a special date fixed by the Paying Agent to determine the names and addresses of owners of the Bonds for the payment of any defaulted interest on any of the Bonds, as further provided in Section 302 of the 2011B Bond Resolution. At least 10 days' notice will be given by the Paying Agent by first-class regular mail to each owner of a Bond as stated on the Registrar's registration list at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

(45) "State" means the State of Nevada, in the United States.

(46) "subordinate bonds" or "subordinate securities" means bonds or securities which have a lien on the Pledged Revenues that is subordinate and junior to the lien thereon of the Bonds herein authorized.

(47) "superior bonds" or "superior securities" means special obligation bonds or securities which have a lien on the Pledged Revenues that is superior to the lien thereon of the Bonds.

(48) "Tax Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

(49) "Taxes" means General Taxes.

Application of Proceeds

First, there shall be credited to the Bond Fund all moneys, if any, received as accrued interest on the Bonds from their sale by the District from the date of the Bonds to the date of their delivery to the initial purchaser of the Bonds, to apply to the payment of interest on the Bonds as the same becomes due after their delivery. Second, Bond proceeds, together with other available monies, in an amount sufficient to effect the refunding of the Refunded Bonds shall be deposited in the Escrow Account to be held by the Escrow Bank to buy the Federal Securities designated in the Escrow Agreement for credit to the Escrow Account, to be used solely for the purpose of paying the Bond Requirements of the Refunded Bonds as provided in the Escrow Agreement. Third, the remaining proceeds shall be credited to the Clark County School District, Nevada 2011 Refunding Bonds Cost of Issuance Account (the "Cost of Issuance Account") to pay the costs of issuance relating to the Project. The unexpended proceeds derived from the sale of the Bonds and remaining in the Cost of Issuance Account shall be deposited into the Bond Fund.

Flow of Funds

So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Pledged Revenues shall be set aside and credited immediately to the Income Fund.

So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the Income Fund shall be administered, and the moneys on deposit therein shall be applied in the following order of priority:

(a) First, from the Pledged Revenues, there will be credited to any bond fund created to pay the principal of, interest on and prior redemption premiums due on any superior bonds or superior securities issued in accordance with the provisions of the 2011B Bond Resolution:

> (1) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the superior bonds or superior securities.
>
> (2) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next installment of principal of the superior bonds or superior securities coming due at maturity, and an amount sufficient to pay the principal of, interest on and any prior redemption premiums due on the outstanding superior bonds or superior securities.

(b) Second, the following transfers will be concurrently credited to the Bond Fund concurrently with the transfers to the bond funds for the Parity Lien Bonds and other parity securities hereafter issued, in accordance with the provisions of bond resolutions authorizing the issuance of any such parity securities:

> (1) Monthly, commencing on the fifteenth of the month following the date of delivery of the Bonds, an amount in equal monthly installments necessary, together with any other moneys available therefor, to pay the next maturing installment of interest on the Bonds, then Outstanding, and monthly thereafter, commencing on each interest payment date, one-sixth of the amount necessary together with any other monies available therefor and on deposit therein, to pay the next maturing installment of interest on the Bonds then Outstanding.
>
> (2) Monthly, commencing on the later of the fifteenth of the month following the date of delivery of the Bonds or 12 months prior to the first principal payment on the Bonds, an amount in equal monthly installments necessary, together with any other monies available therefor, to pay the next installment of principal of the Bonds, coming due at maturity, and monthly thereafter, commencing on each principal payment date, one-twelfth of the amount necessary, together with any other monies from time to time available therefor and on deposit therein, to pay the next installment of principal of the Bonds coming due at maturity, or pursuant to mandatory sinking fund requirements, if any.

No payment need be made into the Bond Fund, if the amounts in the Bond Fund, total a sum at least equal to the entire amount of the Bond Requirements of Outstanding Bonds, both accrued and not accrued, to their respective maturities, in which case moneys in that account in an amount at least equal to such Bond Requirements will be used solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in the Bond Fund, and any other moneys derived from the Pledged Revenues will be applied as provided in the 2011B Bond Resolution.

(c) Third, either concurrently with or subsequent to the payments required above, any moneys remaining in the Income Fund may be used by the District for the payment of Bond Requirements of additional bonds or other additional securities payable from the Pledged Revenues and hereafter authorized to be issued. The lien of such additional bonds or other additional securities on the Pledged Revenues and the pledge thereof for the payment of such additional securities will be superior to, on a parity with or subordinate to the lien and pledge of the Bonds. Payments for bond and reserve funds for any superior securities will be made concurrently with the payments for superior securities required above. Payments for bond and reserve funds for additional parity securities will be made concurrently with the payments for the Bonds required above, but payments for bond and reserve funds for additional subordinate securities will be made after the payments required above for superior or parity securities.

(d) Fourth, and subject to the above provisions but prior to the transfer of any Pledged Revenues to the payment of subordinate securities, there will be transferred into the Rebate Account such amounts as are required to be deposited therein to meet the District's obligations under "Tax Covenant" below with respect to the Bonds and any superior or parity securities issued in accordance with the provisions of the 2011B Bond Resolution, in accordance with Section 148(f) of the Tax Code. Amounts in the Rebate Account will be used for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the Rebate Account in excess of those required to be on deposit therein by such covenant and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose.

(e) Fifth, any Pledged Revenues thereafter remaining in the Income Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to Bond Fund, to the Rebate Account and to each other bond fund and reserve fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, for any one or any combination of lawful purposes, or otherwise, as the District may from time to time determine.

Lien of the Bonds

The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues on a parity with the Parity Lien Bonds and any parity securities hereafter issued, subject to and after any superior liens upon such Pledged Revenues of any superior bonds or superior securities hereafter issued.

The Bonds, the Parity Lien Bonds and any parity securities hereafter authorized to be issued and from time to time Outstanding are equally and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the Bonds, the Parity

Lien Bonds and any other such securities, it being the intention of the District that there shall be no priority among the Bonds, the Parity Lien Bonds and any such parity securities, regardless of the fact that they may be actually issued and delivered at different times.

Superior or Parity Securities

The District may issue additional securities payable from the Pledged Revenues and constituting a lien thereon superior to or on a parity with, the lien thereon of the Bonds. The District may issue securities refunding all or a part of the Bonds (or funding or refunding any other then Outstanding securities payable from Pledged Revenues), as provided in "Refunding Securities" below; but before any such additional superior or parity securities are authorized or actually issued (excluding any superior or parity refunding securities other than any securities refunding subordinate bonds or other subordinate securities):

(a) At the time of the adoption of the supplemental instrument authorizing the issuance of the additional securities, the District shall not be in default in making any required payments described at subsections (a), (b), (c), or (d) of the section entitled "Flow of Funds" above, with respect to any superior or parity securities.

(b) Except as hereinafter otherwise provided: (1) the Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional superior or parity securities shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements (to be paid during any one Bond Year, commencing with the Bond Year in which the additional superior or parity securities are issued and ending on the fifteenth day of June of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds, the Outstanding Parity Lien Bonds and any other Outstanding superior or parity securities of the District and the bonds or other securities proposed to be issued (excluding the reserves therefor); or, (2) the Pledged Revenues estimated by the Chief Financial Officer, an independent feasibility consultant or an Independent Accountant to be derived in each of the first five Fiscal Years immediately succeeding the issuance of the other additional superior or parity securities proposed to be issued, shall be at least equal to the combined maximum annual principal and interest requirements (the "Earnings Test").

(c) In the computation of the Earnings Test, the amount of the Pledged Revenues for the next preceding Fiscal Year must be decreased and may be increased by the amount of any loss or gain conservatively estimated by the Chief Financial Officer, independent feasibility consultant or Independent Accountant making the computation, which loss or gain results from any change in the rate of the taxes deposited in the Capital Projects Fund pursuant to NRS 244.3354, 268.0962 and 375.070 or otherwise constituting a part of the Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such superior or parity securities, as if such modified rate shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made 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.

Additional superior securities may not be issued as general obligations of the District.

Subordinate Securities

Nothing in the 2011B Bond Resolution prevents the District from issuing additional bonds or other additional securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Refunding Securities

Refunding bonds or other refunding securities issued, unless issued as subordinate securities, will enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities will be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

If only a part of the Outstanding bonds and other Outstanding securities of any issue or issues payable from the Pledged Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

(a) Unless the refunding securities do not increase for any Bond Year the annual principal and interest requirements evidenced by the refunding securities and by the Outstanding securities not refunded on and before the last maturity date or last Redemption Date, if any, whichever is later, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues is not raised to a higher priority than the lien thereon of the bonds or other securities thereby refunded; or

(b) Unless the lien on any Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(c) Unless the refunding bonds or other refunding securities are issued in compliance with the requirements listed above under "Superior or Parity Securities".

Application of Pledged Revenues Covenant

The District covenants in the 2011B Bond Resolution to cause the taxes received by the District pursuant to the Project Act, NRS 244.3354, 268.0962 and 375.070 to be collected deposited and expended in the manner required by law and the 2011B Bond Resolution.

Bondowner's Remedies

Each owner of any Bond shall be entitled to all of the privileges, rights and remedies provided or permitted in the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as provided in Sections 207 through 210 of the 2011B Bond Resolution, through but subject to the provisions in the 2011B Bond Resolution concerning the pledge of and the covenants and the other contractual provisions concerning the Pledged Revenues and the proceeds of the Bonds.

Events of Default

Each of the following events is an "event of default" under the 2011B Bond Resolution:

(a) Payment of the principal of any of the Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, at maturity, on the mandatory redemption dates specified in the 2011B Bond Resolution, or by proceedings for optional prior redemption, or otherwise;

(b) Payment of any installment of interest on the Bonds is not made when the same becomes due and payable;

(c) The District fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Pledged Revenues, or otherwise, including, without limitation, the 2011B Bond Resolution, and such failure continues for 60 days after receipt of notice from the owners of a majority in principal amount of the Bonds then Outstanding;

(d) An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the District appointing a receiver or receivers for the Pledged Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the District and a request to vacate or discharge such order is not made within 60 days or is not vacated or discharged or stayed on appeal within 60 days after entry; and

(e) The District makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in the 2011B Bond Resolution on its part to be performed, and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the District by the owners of a majority in principal amount of the Bonds then Outstanding.

Remedies for Default

Upon the happening and continuance of any of the events of default described in (a) through (e) above, then and in every case the owner or owners or not less than a majority in principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the District and its agents, officers and employees to protect and to enforce the rights of any owner of Bonds under the 2011B Bond Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained in the 2011B Bond Resolution or in an award of execution of any power granted in the 2011B Bond Resolution for the enforcement of any proper, legal or equitable remedy as the owner or owners may deem most effectual to protect and to enforce the rights, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any owner of any Bond, or to require the District to act as it if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bonds and any parity securities then Outstanding.

Amendment of the 2011B Bond Resolution

The 2011B Bond Resolution may be amended or supplemented by instruments adopted by the District in accordance with the laws of the State, without receipt by the District of any additional consideration and without the written consent of the insurer of the Bonds, if any, or the owners of the Bonds, if the amendment does not adversely and materially affect the interests of the owners of the Bonds, and otherwise with the written consent of the insurer of the Bonds, if any, or the owners of a majority in aggregate principal amount of the Bonds authorized by the 2011B Bond Resolution and Outstanding at the time of the adoption of the amendatory or supplemental instrument, excluding any Bonds which may then be held or owned for the account of the District, but including such refunding securities as may be issued for the purpose of refunding any of the Bonds if the refunding securities are not owned by the District. No such instrument shall permit without the written consent of the insurer of the Bonds, if any, and all owners of the Bonds adversely and materially affected thereby:

(a) A change in the maturity or in the terms of redemption of the principal of any Outstanding Bond or any installment of interest thereon; or

(b) A reduction in the principal amount of any Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith; or

(c) A reduction of the percentages or otherwise affecting the description of Bonds the consent of the owners of which is required for any modification or amendment; or

(d) The establishment of priorities as between Bonds issued and Outstanding under the provisions of the 2011B Bond Resolution; or

(e) The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the owners of less than all of the Bonds then Outstanding.

Whenever the District proposes to amend or modify the 2011B Bond Resolution, it will cause notice of the proposed amendment to be given not later than 30 days prior to the date of the proposed enactment of the amendment by mailing to each of the insurer of the Bonds, if any, the Paying Agent, the Registrar, and the owner of each of the Bonds Outstanding. The notice will briefly set forth the nature of the proposed amendment and will state that a copy of the proposed amendatory instrument is on file in the office of the Clerk for public inspection.

Whenever at any time within one year from the date of such notice, there shall be filed in the office of the Clerk an instrument or instruments executed by the insurer of the Bonds, if any, or the owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument; thereupon, but not otherwise, the District may adopt the amendatory instrument and the instrument shall become effective.

If the insurer of the Bonds, if any, or the owners of at least a majority in aggregate principal amount of the Bonds Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such owners shall have consented to and approved the adoption thereof as herein provided, no owner of any Bond, whether or not the owner shall have consented to or shall have revoked any consent as provided in the 2011B Bond Resolution, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the District from taking any action pursuant to the provisions thereof.

Any consent to an amendment to the 2011B Bond Resolution given by the owner of a Bond shall be irrevocable for a period of 6 months from the date of the notice as described above, and shall be conclusive and binding upon all future owners of the same Bond during that period. The consent may be revoked at any time after 6 months from the date of the above-described notice by the owner who gave the consent or by a successor in title by filing notice of the revocation with the Clerk, but the revocation shall not be effective if the owners of a majority in aggregate principal amount of the Bonds Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

If the insurer of the Bonds, if any, or the owners of all the then Outstanding Bonds consent, the terms and the provisions of the 2011B Bond Resolution or of any instrument amendatory thereof or supplemental thereto and the rights and the obligations of the District and of the owners of the Bonds thereunder may be modified or amended in any respect upon the adoption by the District and upon the filing with the Clerk of an instrument to that effect, and no notice to the insurer of the Bonds, if any, or the owners of Bonds shall be required, nor shall the time of consent be limited except as may be provided in the consent.

Tax Covenant

The District covenants in the 2011B Bond Resolution for the benefit of the owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any project financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income. The foregoing covenant will remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Tax Code have been met.

APPENDIX F

OFFICIAL NOTICE OF BOND SALE

CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS
SERIES 2011A - $70,060,000*
AND
CLARK COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX) REFUNDING BONDS
(ADDITIONALLY SECURED BY PLEDGED REVENUES)
SERIES 2011B - $30,195,000*

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Trustees of the Clark County School District, Nevada (the "Board," the "District," and the "State," respectively), on March 3, 2011 at 8:00 a.m. local time, for the above Series 2011A Bonds and 8:30 a.m. local time, for the above Series 2011B Bonds in the office of

NSB PUBLIC FINANCE
A DIVISION OF ZIONS FIRST NATIONAL BANK
230 LAS VEGAS BOULEVARD SOUTH, SUITE 200
LAS VEGAS, NEVADA 89101

will cause to be received and publicly opened sealed bids and cause to be received electronically via DALCOMP, a Division of Thomson Financial Municipals Group, Inc. ("PARITY") for the purchase of the bonds of the District, particularly described below. Sealed bids must be delivered via messenger (no bids will be received by mail) at location specified above addressed to NSB Public Finance, c/o the Superintendent or the Chief Financial Officer of the District (the "Chief Financial Officer"), or bids may be submitted via PARITY, and must be received on or before 8:00 a.m., local time, for the Series 2011A Bonds and by 8:30 a.m., local time, for the Series 2011B Bonds, on such day of sale.

EQUAL OPPORTUNITY: IT IS THE POLICY OF THE DISTRICT TO PROVIDE MINORITY BUSINESS ENTERPRISES, WOMEN BUSINESS ENTERPRISES AND ALL OTHER BUSINESS ENTERPRISES AN EQUAL OPPORTUNITY TO PARTICIPATE IN THE PERFORMANCE OF ALL DISTRICT CONTRACTS. BIDDERS ARE REQUESTED TO ASSIST THE DISTRICT 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 DISTRICT CONTRACTS.

* Preliminary; subject to change.

BOND PROVISIONS

THE BONDS: Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds, Series 2011A (the "2011A Bonds"), in the aggregate principal amount of $70,060,000*; and Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2011B (the "2011B Bonds"), in the aggregate principal amount of $30,195,000 will be dated as of the date of delivery of the 2011A Bonds and the 2011B Bonds (the "Bonds"). The Bonds will be issued in fully registered, book entry form in denominations of $5,000 or any integral multiple thereof, by means of a book entry system with no physical distribution of bonds to the public. See "BOOK ENTRY TRANSFER AND EXCHANGE" below.

MATURITIES: The 2011A Bonds and the 2011B Bonds will mature serially on June 15, of the years and in each of the designated amounts of principal, as indicated in the preliminary official statement dated February 24, 2011 (the "Preliminary Official Statement"). The amounts of the Bonds maturing in each year may be changed from those listed in the Preliminary Official Statement as described in "ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID" below.

ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID: The aggregate principal amount and the principal amount of each serial maturity of each series of Bonds described herein are subject to adjustment by the District, after the determination of the best bid. Changes to be made will be communicated to the successful bidder by the time of written award of the series of Bonds to the successful bidder, and will be made only as necessary to effect the refunding for which the Bonds are being issued.

The adjustment of maturities will not reduce or increase the aggregate principal amount of a series of Bonds or the amount of the series of Bonds maturing in any year by more than fifteen percent (15%) of the aggregate principal amount as shown in the Preliminary Official Statement. The dollar amount of the price bid (i.e., par less the discount bid or plus the 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 dollar amount of 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 District (excluding accrued interest), less any bond insurance premium
to be paid by the bidder, by (ii) the principal amount of the series of Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown in the Preliminary Official Statement.

To facilitate any adjustment in the principal amounts, the successful bidder is required to indicate by facsimile transmission to NSB Public Finance, a division of Zions First National Bank (the "Financial Advisor") at fax # (702) 796-2975 within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the applicable series of Bonds, the amount received from the sale of the series of Bonds to the public that will be retained by the successful bidder as its compensation, and in the case of a bid

* Preliminary; subject to change.

submitted with bond insurance, the cost of the insurance premium. A bidder who intends to insure a series of Bonds shall also state, in that facsimile transmission, whether the amount of the insurance premium will change as a result of changes in the principal amount of the Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium.

PREMIUM/DISCOUNT: A bidder may offer to purchase the 2011A Bonds at a discount not to exceed $6,305,400, at par, or at a premium. A bidder may offer to purchase the 2011B Bonds at a discount not to exceed $2,717,550, at par, or at a premium.

REOFFERING PRICES: The successful bidder or bidders (or manager of the purchasing account or accounts) shall notify the Chief Financial Officer and the District's Financial Advisor by facsimile transmission to (702) 796-2975 within one-half hour of the bid opening, of the initial offering prices of such Bonds to the public. 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 substantially the following form of the Purchaser's Certificate:

"IT IS HEREBY CERTIFIED by the undersigned on behalf of____________________, as the purchaser (the "Purchaser") of the "Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds [,Series 2011A] [(Additionally Secured by Pledged Revenues), Series 2011B]" (the "Bonds"):

1. We acknowledge receipt of the Bonds in the aggregate principal amount of $___________, bearing interest and maturing as provided in the Bond Resolution adopted by the Board of Trustees of the Clark County School District, Nevada (the "Issuer"), and the instruments described therein, and such 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 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 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 Bonds. For this purpose, "substantial amount" is 10% or more of each maturity. If less than 10% of any maturity of the 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 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 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 Bonds.

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

5. These certifications are provided for informational purposes only. The Issuer and its counsel may rely on these certifications in concluding that the 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."

NO OPTIONAL PRIOR REDEMPTION: The Bonds, or portions thereof are not subject to redemption prior to their respective maturities.

INTEREST RATES AND LIMITATIONS: The following interest limitations are applicable to the Bonds:

(A) Interest on the Bonds will be payable on June 15 and December 15 of each year commencing on June 15, 2011.

(B) The interest rate specified for any maturity of the Bonds and the True Interest Cost (see "Basis of Award" below) of the Bonds may not exceed by more than 3% the "Index of Twenty Bonds" which is most recently published in The Bond Buyer before the bids are received.

(C) Only one interest rate can be stated for any maturity, i.e., all 2011A Bonds with the same maturity date must bear the same rate of interest and all 2011B Bonds with the same maturity date must bear the same rate of interest.

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

(E) Each Bond as initially issued will bear interest from its dated date to its stated maturity or prior redemption date at the interest rate stated in the bid. A zero rate of interest may not be named.

It is permissible to bid different interest rates for the Bonds, but only as stated in the bid and subject to the above limitations.

PAYMENT: The principal of the Bonds shall be payable at the office of The Bank of New York Mellon Trust Company, N.A., as Paying Agent, or such other office as designated by the Paying Agent, to the registered owner thereof as shown on the registration records of The Bank of New York Mellon Trust Company, N.A., as Registrar, upon maturity or prior redemption thereof, upon presentation and surrender of such Bond at such Paying Agent. Payment of interest on any Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on each interest payment date (or if such date is not a business day, on the next succeeding business date), to the registered owner thereof at the address as it appears on the registration records of the Registrar as of the close of business on the last day of the calendar month next preceding each interest payment date for the Bonds (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the "Regular Record Date"). If any Bond is not paid upon presentation at maturity, it will draw interest at the same rate until the principal is paid in full. Alternative arrangements for the payment of interest may be made upon agreement between the Paying Agent and any registered owner. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

BOOK ENTRY/TRANSFER AND EXCHANGE: The Bonds will be issued as fully registered book entry bonds in the denomination of $5,000 or any integral multiple thereof. The Bonds will be issued in registered form and bond certificates for each maturity of each series of 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. 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 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 District 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.

AUTHORIZATION OF BONDS: The Bonds are authorized to be issued pursuant to Chapter 387 of NRS (the "Project Act"), Chapter 350 of NRS (the "Bond Act") and Chapter 348 of NRS (the "Supplemental Bond Act").

SECURITY AND PAYMENT: The 2011A Bonds and the 2011B Bonds will, in the opinion of Bond Counsel, be direct general obligations of the District, payable as to all principal and interest (respectively, the "2011A Bond Requirements" and the "2011B Bond Requirements") from general (ad valorem) taxes (herein "General Taxes") levied against all taxable property within the District except to the extent that other revenues are made available therefor, subject to the limitations imposed by the statutes and Constitution of the State (see "CONSTITUTIONAL TAX LIMITATIONS" and "STATUTORY TAX LIMITATION" below). The Bonds will be a debt of the District, and the Board shall pledge the full faith and credit of the District for their payment.

ADDITIONAL SECURITY FOR THE 2011B BONDS: The 2011B Bonds also will be secured by an irrevocable pledge of revenues derived by the District from the proceeds of the taxes deposited in the District's fund for capital projects pursuant to NRS 244.3354, 268.0962 and 375.070 (the "Pledged Revenues").

SPECIAL ACCOUNT FOR THE 2011B BONDS: As security for the payment of the 2011B Bond Requirements there will be irrevocably and exclusively pledged, pursuant to the 2011B Bond Resolution, a special account, identified as the "Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues) Series 2011B, Pledged Revenues Interest and Principal Retirement Fund" into which account the District covenants to pay from the Pledged Revenues sums sufficient to pay when due the 2011B Bond Requirements due in connection with the 2011B Bonds except to the extent other monies are available therefor.

2011B BOND - PARITY BOND LIENS: The 2011B Bonds shall be equally and ratably secured by a lien on the Pledged Revenues, and the 2011B Bonds shall constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues, subject to and after any superior bonds or superior securities hereafter issued with a lien on the Pledged Revenues superior to the lien of the 2011B Bonds, and on a parity with the pledge of and lien on the Pledged Revenues to secure the payment of the Clark County School District, Nevada General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2001D (the "2001D Bonds"); Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2001F (the "2001F Bonds"); Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2004B (the "2004 Bonds"); Clark County School District, Nevada, General Obligation (Limited Tax) Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2005B (the "2005 Bonds"); Clark County School District, Nevada, General Obligation (Limited Tax) School Bonds (Additionally Secured by Pledged Revenues), Series 2006C (the "2006 Bonds"); and Clark County School District, Nevada, General Obligation (Limited Tax) School Bonds (Additionally Secured by Pledged Revenues), Series 2007B (the "2007 Bonds") (collectively, the "Parity Lien Bonds").

ISSUANCE OF SECURITIES IN ADDITION TO THE 2011B BONDS: Other securities, in addition to the 2011B Bonds and the Parity Lien Bonds, subject to expressed conditions, may be issued and made payable from the Pledged Revenues having a lien thereon subordinate and junior to the lien or, subject to additional expressed conditions, having a lien thereon superior to or on a parity with the lien of such 2011B Bonds and the Parity Lien Bonds, in accordance with the provisions of the 2011B Bond Resolution (See APPENDIX "E", SUMMARY OF CERTAIN PROVISIONS OF THE 2011B BOND RESOLUTION).

BOND INSURANCE/RATING LETTERS: The Bonds may be insured at bidder's option and expense. The District will pay for the ratings on the Bonds from Moody's Investors Service, Standard and Poors' Ratings Service and Fitch Rating Services.

BOND RESOLUTIONS: The resolution authorizing the issuance of the 2011A Bonds (the "2011A Bond Resolution") and the resolution authorizing the issuance of the 2011B Bonds (the "2011B Bond Resolution") were adopted by the Board of Trustees of the District on December 9, 2010 (the 2011A Bond Resolution and the 2011B Bond Resolution are collectively referred to as the "Bond Resolutions"). The Bond Resolutions set forth, among other matters, the form, terms and conditions of the Bonds, the manner and terms of their issuance, the manner of their execution, the method of their payment, the security therefor, and other details concerning the Bonds, the use of Bond proceeds, and the District, including, without limitation, covenants and agreements in connection therewith. Copies of the Bond Resolutions are on file with the Chief Financial Officer and are available for public inspection at his office at the Clark County School District Administration Building, 5100 W. Sahara Avenue, Las Vegas, Nevada.

ISSUANCE OF ADDITIONAL SECURITIES: The Board reserves the privilege of issuing additional general obligation bonds at any time and from time to time for any lawful purpose.

FEDERAL TAX EXEMPTION: In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations as described in the Preliminary Official Statement.

STATE TAX EXEMPTION: In the opinion of Bond Counsel, under present laws of the State, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

CONSTITUTIONAL TAX LIMITATION: Section 2, article 10, State Constitution, provides:

> "The total tax levy for all public purposes including levies for bonds, within the state, or any subdivision thereof, shall not exceed five cents on one dollar of assessed valuation."

STATUTORY TAX LIMITATION: NRS 361.453 provides:

> "Except as otherwise provided in NRS 354.705, 354.723 and 450.760, the total ad valorem tax levy for all public purposes must not exceed $3.64 on each $100 of assessed valuation, or a lesser or greater amount fixed by the state board of examiners if the state board of examiners is directed by law to fix a lesser or greater amount for that fiscal year."

STATUTORY PRIORITY FOR THE BONDS: NRS 361.463:

> "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 PROVISIONS 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 minerals, without regard to any statutory or charter tax limitation, other than the limitation set forth in NRS 361.453, to pay the interest on the general obligation municipal securities and to pay and retire the securities as provided in the Local Government Securities Law and in any act supplemental hereto. The amount of money to be raised by the tax must be included in the annual estimate or budget for each county within the state for each year for which the tax is hereby required to be levied. The tax must be levied and collected in the same manner and at the same time as other taxes are levied and collected.

2. The proceeds thereof levied to pay interest on the securities must be kept by the treasurer in a special fund, separate and apart from all other funds, and the proceeds of the tax levied to pay the principal of the securities must be kept by the treasurer in a special fund, separate and apart from all other funds. The two special funds must be used for no other purpose than the payment of the interest on the securities and the principal thereof, respectively, when due; . . . ."

TIMES OF LEVIES: NRS 350.594 provides:

"Such tax shall be levied immediately after the issuance of any general obligation securities issued in accordance with the provisions of the Local Government Securities Law, and annually thereafter, at the times and in the manner provided by law, until all of the securities, and the interest thereon, have been fully discharged. Such tax may be first levied after the municipality has contracted to sell any securities but before their issuance."

USE OF GENERAL FUND: NRS 350.596 provides:

"Any sums coming due on any general obligations municipal securities at any time when there are not on hand from such tax levy or levies sufficient funds to pay the same shall be promptly paid when due from the general fund of the municipality, reimbursement to be made to such general fund in the sums thus advanced when the taxes herein provided for have been collected."

USE OF OTHER FUNDS: NRS 350.598 provides:

"Nothing contained in the Local Government Securities Law shall be so construed as to prevent the municipality from applying any funds (other than taxes) that may be available for that purpose to the payment of the interest on or the principal of any general obligation municipal securities as the same respectively mature, and regardless of whether the payment of the general obligation municipal securities is additionally secured by a pledge of revenues, and upon such payments, the levy or levies of taxes provided in the Local Government Securities Law may thereupon to that extent be diminished."

STATUTORY APPROPRIATIONS: NRS 350.602 provides:

"There is by the Local Government Securities Law, and there shall be by ordinance authorizing the issuance of any indebtedness contracted in accordance with the provisions of the Local Government Securities Law, specially appropriated the proceeds of such taxes to the payment of such principal and interest; and such appropriations shall not be repealed nor the taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the municipal securities evidencing such debt have been wholly paid."

NO PLEDGE OF PROPERTY: The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District.

IMMUNITY OF INDIVIDUALS: NRS 350.606 provides:

"No recourse shall be had for the payment of the principal of, any interest on, and any prior redemption premiums due in connection with any bonds or other municipal securities or for any claim based thereon or otherwise upon the ordinance authorizing their issuance or other instrument appertaining thereto, against any individual member of the governing body or any officer or other agent of the municipality, past, present or future, either directly or indirectly through the governing body or the municipality, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the securities and as a part of the consideration of their issuance specially waived and released."

ACTS IRREPEALABLE: NRS 350.610 provides:

"The faith of the state is hereby pledged that the Local Government Securities Law, any law supplemental or otherwise appertaining thereto, and any other act concerning the bonds or other municipal securities, taxes or the pledged revenues or any combination of such securities, such taxes and such revenues shall not be repealed nor amended or otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding municipal securities, until all such securities have been discharged in full or provision for their payment and redemption has been fully made, including without limitation the known minimum yield from the investment or reinvestment of moneys pledged therefor in federal securities."

TERMS OF SALE

BID PROPOSALS: Except as otherwise provided below in "ELECTRONIC BIDDING", each bidder must use the printed official bid forms provided by the Board. Any bid in any other form may be disregarded. A bidder is required to submit an unconditional bid for all the 2011A Bonds and/or all the 2011B Bonds specifying:

(1) As to the 2011A Bonds, the lowest rate or rates of interest and the premium or discount at which the bidder will purchase all of the 2011A Bonds. As to the 2011B Bonds, the lowest rate or rates of interest and the premium or discount at which the bidder will purchase all of the 2011B Bonds.

It is also requested for informational purposes only, but is not required, that each bid disclose:

(2) The True Interest Cost (i.e., actuarial yield) on the series of Bonds expressed as a nominal annual percentage rate. (See "BASIS OF AWARD", below).

Bids submitted on an official bid form must be in a sealed envelope marked on the outside:

"**Proposal for 2011A Bonds**"
or
"**Proposal for 2011B Bonds**"

and addressed to

Superintendent or
Chief Financial Officer
Clark County School District

ELECTRONIC BIDDING: By utilizing PARITY, a prospective electronic bidder represents and warrants to the District that such bidder's bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds. Unless submitted by official printed bid form as set forth above, bids must be submitted electronically for the purchase of the Bonds by means of PARITY by 8:00 a.m., local time, for the Series 2011A Bonds and by 8:30 a.m., local time, for the Series 2011B Bonds, in each case on March 3, 2011. Prior to that time, an eligible prospective bidder may (1) input the proposed terms of its bid on PARITY, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, (3) send its proposed bid, or (4) withdraw its proposed bid. Once the bids are communicated electronically via PARITY, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided.

Each prospective electronic bidder shall be solely responsible to register to bid via PARITY as described above. Each qualified prospective electronic 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 District nor the Financial Advisor shall have any duty or be obligated to provide or assure such access to any qualified prospective bidder, and neither the District nor the Financial Advisor shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The District is using PARITY as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Bonds.

Each electronic 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 Bonds. Each bid must be for all the 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.

For informational purposes only, the electronic bid will show the effective interest rate for the 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: Except as otherwise provided below, a good faith deposit ("Deposit") in the form of a certified, treasurer's or cashier's check drawn on a solvent commercial bank or trust company in the United States of America, made payable to

Clark County School District, Nevada

in the amount of

\$700,000 for the 2011A Bonds
\$300,000 for the 2011B Bonds

is required for each bid to be considered. If a check is used, it must accompany each bid.

If the apparent winning bidder on a series of Bonds is determined to be a bidder who has not submitted a Deposit in the form of a check, as provided above, the Financial Advisor will request the apparent winning bidder to immediately wire the Deposit to:

Clark County School District
Bank of America Nevada
ABA# 0260-0959-3
Credit Account #000014175208
Attn: Greg Titus

and provide the Federal wire reference number of such Deposit to the Financial Advisor within 90 minutes of such request by the Financial Advisor. The series of Bonds will not be officially awarded to a bidder who has not submitted a Deposit in the form of a check, as provided above, until such time as the bidder has provided a Federal wire reference number for the Deposit to the Financial Advisor.

No interest on the Deposit will accrue to any bidder. The Deposit of a winning bidder of a series of Bonds will be applied to the purchase price of the applicable series of Bonds. In the event a winning bidder fails to honor its accepted bid, the Deposit plus any interest accrued on the Deposit will be retained by the District. Deposits accompanying bids other than the bid which is accepted will be returned promptly upon the determination of the best bidder.

CUSIP NUMBERS: Each series of Bonds will be assigned separate CUSIP identification 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 a purchaser to accept delivery of any payment for the series of Bonds in accordance with the terms of the purchase contract. All expenses relating to printing the CUSIP numbers on the series of Bonds will be paid by the District; but the CUSIP Service Bureau charge for the assignment of the numbers will be the responsibility of and must be paid by the purchaser(s).

SALE RESERVATIONS: The Board reserves the privilege:

A. Of waiving any irregularity or informality in any bid;

B. Of rejecting any and all bids; and

C. Of reoffering any series of Bonds for sale, as provided by law.

If bids are not taken or if all bids are rejected on March 3, 2011, the District may reoffer any series of Bonds for sale any time thereafter. The time and date of any subsequent Bond sale will be announced via PARITY before the time of the sale.

BASIS OF AWARD - 2011A Bonds: The 2011A Bonds, subject to such sale reservations, will be sold by the Board to the responsible bidder making the best bid for all the 2011A Bonds. The best bid will be determined by computing the True Interest Cost on the 2011A Bonds (i.e., using an actuarial or true interest cost method) for each bid received. An award on the 2011A Bonds will be made (if any is made) to the responsible bidder submitting the bid which results in the lowest true interest cost on the 2011A Bonds. "True Interest Cost" on the 2011A Bonds, as used herein, means that yield which if used to compute the present worth as of the date of the 2011A Bonds of all payments of principal and interest to be made on the 2011A Bonds from their date to their respective maturity dates, using the interest rates specified in the bid, and in using the principal amounts shown in the Preliminary Official Statement, produces an amount equal to the principal amount of the 2011A Bonds, plus any premium or less any discount bid. No adjustment shall be made in such calculation for accrued interest on the 2011A 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 and such equal bids are the best bids received, the Board will determine which bid will be accepted.

BASIS OF AWARD - 2011B Bonds: The 2011B Bonds, subject to such sale reservations, will be sold by the Board to the responsible bidder making the best bid for all the 2011B Bonds. The best bid will be determined by computing the True Interest Cost on the 2011B Bonds (i.e., using an actuarial or true interest cost method) for each bid received. An award on the 2011B Bonds will be made (if any is made) to the responsible bidder submitting the bid which results in the lowest true interest cost on the 2011B Bonds. "True Interest Cost" on the 2011B Bonds, as used herein, means that yield which if used to compute the present worth as of the date of the 2011B Bonds of all payments of principal and interest to be made on the 2011B Bonds from their date to their respective maturity dates, using the interest rates specified in the bid, and in using the principal amounts shown in the Preliminary Official Statement, produces an amount equal to the principal amount of the 2011B Bonds, plus any premium or less any discount bid. No adjustment shall be made in such calculation for accrued interest on the 2011B 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 and such equal bids are the best bids received, the Board will determine which bid will be accepted.

PLACE AND TIME OF AWARD: Bids will be opened on behalf of the Board at the time and place stated. The Superintendent or the Chief Financial Officer will take action, upon the determination of the best bid for the 2011A Bonds and the best bid for the 2011B Bonds, not later than 36 hours after the time stated for opening bids. A bid may not be withdrawn before that time (i.e., a bid may not be withdrawn until 36 hours after the time stated for opening bids). An award may be made after the stated period if the bidder shall not have given to the Chief Financial Officer notice in writing of the withdrawal of its bid.

MANNER AND TIME OF DELIVERY: The applicable Deposit will be credited to the applicable purchaser at the time of delivery of the series of Bonds (without accruing interest). If the successful bidder for a series of Bonds fails, neglects, or refuses to complete the purchase of the series of Bonds on the date on which the series of Bonds are made ready and are tendered by the District for delivery, the amount of its Deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the District. In that event, the District may reoffer the series of Bonds for sale, as provided by law. The series of Bonds will be made available for delivery by the District to the purchaser as soon as reasonably possible after the date of the sale, and the District contemplates delivering the Bonds on or about March 22, 2011. The purchaser(s) of the Bonds will be given 72 hours' notice of the time fixed by the Board for tendering the Bonds for delivery.

PAYMENT AT AND PLACE OF DELIVERY: The successful bidder(s) will be required to accept delivery of the applicable series of Bonds at DTC in New York, New York. Payment of the balance of the purchase price due for the series of Bonds at the time of their delivery must be made in Federal Reserve Bank funds or other funds acceptable to the Board for immediate and unconditional credit to the account of the District, at a bank designated by the Chief Financial Officer, so that such Bond proceeds may be deposited or invested, as the Chief Financial Officer may determine, simultaneously with the delivery of the series of Bonds. The balance of the purchase price must be paid in such funds and not by any waiver of interest, and not by any other concession as a substitution for such funds.

CONSENT TO JURISDICTION: a bid submitted by sealed bid or electronic bidding, if accepted by the Chief Financial Officer on behalf of the District, forms a contract between the winning bidder and the District 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.

INFORMATION: This Official Notice of Bond Sale, an official statement, the Bond Resolutions and financial and other information concerning the District and the Bonds may be obtained prior to the sale from:

The District's Financial Advisor:

NSB Public Finance
a division of Zions First National Bank
230 Las Vegas Boulevard South, Suite 200
Las Vegas, Nevada 89101
(702) 796-7080

The Chief Financial Officer:

Jeff Weiler
Clark County School District
5100 West Sahara Avenue
Las Vegas, Nevada 89146
(702) 799-5445

LEGAL OPINIONS, BONDS AND TRANSCRIPT: The validity and enforceability of the Bonds will be approved by and an opinion as special counsel to the District will be rendered by:

Swendseid & Stern
a member in Sherman & Howard L.L.C.
3960 Howard Hughes Parkway, Suite 500
Las Vegas, Nevada 89169
(702) 387-6073

whose final, approving opinions, the opinion of special counsel to the District, 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 initial purchaser(s) of the Bonds without charge by the District. The forms of the approving opinions of Bond Counsel appear as Appendix D in the Preliminary Official Statement for the Bonds.

OFFICIAL STATEMENT: The District has prepared a Preliminary Official Statement relating to the Bonds which is deemed by the District to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12(b) of the Securities and 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 "Final Official Statement').

The District will prepare a Final Official Statement, dated the date of its delivery to the winning bidders as soon as practicable after the date of the award to the winning bidders. The District will provide to the winning bidder of the 2011A Bonds up to 150 copies of the Final Official Statement and to the winning bidder of the 2011B Bonds up to 100 copies of the Final Official Statement, on or before seven business days following the date of the award to the winning bidder(s). The Final Official Statement will be delivered to the winning bidders at the offices of NSB Public Finance at the address listed above. If a winning bidder fails to pick up the Final Official Statements at the offices of NSB Public Finance, the Final Official Statements will be forwarded to the winning bidder by mail or another delivery service mutually agreed to between such winning bidder and NSB Public Finance. A winning bidder may obtain additional copies of the Final Official Statement at the expense of the winning bidder.

The District authorizes the winning bidder(s) 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 a winning bidder shall no longer hold for sale any of the series of Bonds (such date shall be the Closing Date unless the winning bidder advises the District in writing of another date), if any event concerning the affairs, properties or financial condition of the District shall occur as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, at the request of the winning bidder, the District shall forthwith notify that 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 District 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.

DISCLOSURE CERTIFICATES: The final certificates included in the transcript of legal proceedings will include:

1. A certificate, dated the Closing Date, and signed by the President and Clerk of the Board, the Superintendent, the Chief Financial Officer, and the Attorney for the District, in which each of them states, after reasonable investigation, that to the best of his or her knowledge (a) no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, is pending, or, to the best of the knowledge of each of them, threatened, in any way contesting the completeness or accuracy of the Final Official Statement, (b) the Final Official Statement as it pertains to the District and the Bonds does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (c) no event affecting the District has occurred since the date of the Final Official Statement which should be disclosed therein for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any respect; provided, however, that the District does not make any representations concerning pricing information contained in the Final Official Statement; and

2. A certificate, dated the Closing Date, and signed by the Chief Financial Officer, 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 District is true and correct and does not contain any untrue statement of a material fact or omit any information necessary to be included therein in order that the Final Official Statement be not misleading for the purpose for which it is to be used.

CONTINUING DISCLOSURE UNDERTAKING: Pursuant to the Rule, the District will undertake in a continuing disclosure certificate which is authorized in the Bond Resolutions to provide certain ongoing disclosure, including annual operating data and financial information, audited financial statements and notices of the occurrences of certain material events. A copy of the continuing disclosure certificate is included as Appendix C to the Official Statement.

Dated this February 24, 2011.

CLARK COUNTY SCHOOL DISTRICT,
NEVADA

/s/ Jeff Weiler
Chief Financial Officer