



**S.E.C. Continuing Disclosures  
For The Year Ended June 30, 2008  
Las Vegas, Nevada**

LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
S.E.C. CONTINUING DISCLOSURES  
YEAR ENDED JUNE 30, 2008

In order to comply with the continuing disclosure certificates executed for the 9/96, 1998A, 11/99, 05/03, 2005, 2007, 12/07 and 5/08 bond issues, the Comprehensive Annual Financial Report (CAFR) and schedules in this report are updated and file annually with all current nationally recognized municipal securities information repositories pursuant to the SEC Rule 15c2-12.

	<u>PAGE</u>	<u>7/08</u>	<u>12/07</u>	<u>2007</u>	<u>2005</u>	<u>5/03</u>	<u>11/99</u>	<u>1998A</u>	<u>9/96</u>
Summary of the Convention Center and									
Cashman Center Activity	3	x	x	x	x	x	x		x
Principal Room Taxpayers	4	x	x	x	x	x	x	x	
Rooms Available and Occupancy	4	x	x	x	x	x			x
Net Pledged Revenues	5	x	x	x	x	x	x	x	x
Room and Gaming Taxes	6	x	x	x	x	x	x	x	x
Revenues From Use of Facilities	7	x	x	x	x	x	x	x	x
LVCVA General Fund Statement of Revenues,									
Expenditures and Changes in Fund Balances	8	x	x	x	x	x	x	x	x
Combined Debt Service for the Parity Bonds	9						x		
Quarterly Tax Per Game or Slot Machine	11	x		x		x	x		
Total and Unfunded Actuarial Accrued Liability (PERS)	12							x	x
Clark County General Fund Statement of Revenues,									
Expenditures and Changes in Fund Balance	13					x		x	x
Clark County: Debt Service Fund	14							x	
Clark County: Self Funded Liability Insurance Pool	15							x	x
Clark County: Five-Year Record of Assessed Valuation	16					x		x	x
Clark County: Principal Property Taxpayers	17				x	x		x	x
Clark County: Tax Levies, Collections and Delinquencies	18				x	x		x	x
Clark County: Overlapping Tax Rates and Statewide									
Tax rates	19							x	x
Clark County: Debt Capacity	20							x	x
Clark County: Statutory Debt Limitation	21							x	x
Clark County: Outstanding Debt and Obligations	22								x
Clark County: Annual Debt Service Requirements	26							x	x

LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
 USE OF FACILITIES  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)

CONVENTION CENTER BUILDING UTILIZATION

FY	CONVENTIONS	EVENTS	MEETINGS	TOTAL ACTIVITIES	FACILITIES USAGE REVENUE
1999	50	17	106	173	\$14,135,912
2000	68	18	84	170	14,848,193
2001	68	4	96	168	18,818,224
2002 <sup>(1)</sup>	63	8	17	88	23,841,647
2003	79	3	23	105	25,599,432
2004	80	4	24	108	26,877,290
2005	74	12	10	96	33,244,601
2006	84	12	10	106	35,825,314
2007	78	15	3	96	35,961,983
2008	66	12	5	83	42,587,445

Source: Las Vegas Convention and Visitors Authority

CASHMAN CENTER BUILDING UTILIZATION

FY	CONVENTIONS	EVENTS	MEETINGS	TOTAL ACTIVITIES	FACILITIES USAGE REVENUE
1999	3	166	315	484	\$1,524,804
2000	4	177	266	447	1,846,319
2001	10	224	261	495	1,837,459
2002	8	218	225	451	1,532,790
2003	6	241	232	479	1,904,130
2004 <sup>(1)</sup>	4	136	77	217	1,971,544
2005	6	135	62	203	1,884,378
2006	4	137	99	240	1,966,014
2007	4	158	95	257	2,157,445
2008	2	163	112	277	2,069,376

Source: Las Vegas Convention and Visitors Authority

(1) In 2002 and 2004, the Authority changed the methodology for reporting meetings held at the Convention Center and Cashman Center, respectively. Prior to the respective methodology changes, all meetings (including internally scheduled meetings) were counted. Pursuant to the methodology change, the Authority began counting only meetings held by external customers.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
 PRINCIPAL ROOM TAXPAYERS  
 JUNE 30, 2008  
 (unaudited)

The primary source of revenue for the LVCVA is from room taxes imposed on hotels and motels in Clark County. The hotels listed below represent the ten largest hotel properties in Clark County and generate the greatest volume of room taxes for the LVCVA.

	Rooms at June 30	% of total rooms
MGM Grand	5,034	3.4%
Luxor	4,408	2.9%
Venetian	4,027	2.7%
Excalibur	3,991	2.7%
Bellagio	3,933	2.6%
Circus Circus	3,767	2.5%
Flamingo Hilton	3,565	2.4%
Caesars Palace	3,348	2.2%
Mandalay Bay	3,211	2.1%
Palazzo	3,066	2.0%
	<u>38,350</u>	<u>25.6%</u>
Other Hotels/Motels	94,779	63.2%
Total Las Vegas metropolitan area	133,129	88.8%
Total Laughlin	10,657	7.1%
Total Mesquite	2,706	1.8%
Total Jean/Primm	3,454	2.3%
Total Inventory of Rooms	<u>149,946</u>	<u>100.0%</u>

Note: Other Hotels/Motels does not include timeshare properties.

In spite of the increasing availability of rooms, the occupancy rate for Las Vegas metropolitan area continues to grow, exceeding the national average by over 40% for the past six calendar years.

Calendar Year	Rooms Available*	Occupancy Percentage	National Occupancy Percentage	
1998	109,365	85.8	63.8	34.48%
1999	120,294	88.0	63.3	39.02%
2000	124,945	89.1	63.5	40.31%
2001	126,610	84.7	60.1	40.93%
2002	126,787	84.0	59.1	42.13%
2003	130,482	85.0	59.2	43.58%
2004	131,503	88.6	61.3	44.54%
2005	133,186	89.2	63.1	41.36%
2006	132,605	89.7	63.4	41.48%
2007	146,372	90.4	63.2	43.04%

Source: Las Vegas Convention and Visitors Authority, Marketing Division – Research Department

\* Total Las Vegas metropolitan area and Jean/Primm properties.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
NET PLEDGED REVENUE  
FISCAL YEARS 2005 - 2009  
(UNAUDITED)

The room and gaming tax proceeds received by the LVCVA combined with the amounts received from the operations of the Convention Center and Cashman Center and other miscellaneous income comprise gross pledged revenues. Gross pledged revenues, less operation and maintenance expenditures relating to the facilities result in net pledge revenues.

	FY 2005 (Actual)	FY 2006 (Actual)	FY 2007 (Actual)	FY 2008 (Actual)	FY 2009 (Budgeted)
<b>REVENUES</b>					
Room Tax (1)	\$ 176,339,258	\$ 200,086,827	\$ 213,256,076	\$ 220,733,128	\$ 224,000,000
Gaming Tax	1,861,748	1,963,608	1,949,332	1,851,847	1,950,000
Use of Facilities	42,360,710	44,698,677	45,504,501	53,094,858	46,414,700
Other (2)	4,208,835	6,423,411	8,408,702	6,239,110	4,930,700
<b>Total Revenues</b>	<u>224,770,551</u>	<u>253,172,523</u>	<u>269,118,611</u>	<u>281,918,943</u>	<u>277,295,400</u>
<b>LESS OPERATION AND MAINTENANCE</b>					
General Government (3)	4,084,971	5,384,523	6,300,982	7,103,427	7,780,000
Marketing (4)	11,089,656	6,398,814	6,952,052	8,460,627	8,962,900
Operations	35,061,771	36,890,102	41,269,629	43,940,271	48,740,200
<b>Total Operation and Maintenance</b>	<u>50,236,398</u>	<u>48,673,439</u>	<u>54,522,663</u>	<u>59,504,325</u>	<u>65,483,100</u>
Less Collection Allocation (5)	<u>17,820,101</u>	<u>20,205,044</u>	<u>21,520,541</u>	<u>22,258,498</u>	<u>22,595,000</u>
<b>NET PLEDGED REVENUES</b>	<u>156,714,052</u>	<u>184,294,040</u>	<u>193,075,407</u>	<u>200,156,121</u>	<u>189,217,300</u>
Debt Service	\$ 24,477,555	\$ 23,223,269	\$ 24,391,084	\$ 23,989,129	\$ 40,358,536
Coverage	<u>6.40x</u>	<u>7.94x</u>	<u>7.92x</u>	<u>7.81x</u>	<u>4.69x</u>
<b>Excess Revenues</b>	<u>\$ 132,236,497</u>	<u>\$ 161,070,771</u>	<u>\$ 168,684,323</u>	<u>\$ 176,166,992</u>	<u>\$ 148,858,764</u>

- (1) Does not include a 5/8ths of one percent room tax collected and remitted to the LVCVA but restricted to be used for advertising and promotion of the special events (i.e. SB 170 tax)
- (2) Comprised of interest income, miscellaneous fees and charges.
- (3) In FY 2006, Public Affairs department transferred from the Marketing Division to the Executive Division. Total expenditures for Public Affairs are excluded due to nature of department that benefit the city or county rather than the Convention Center or Cashman Center.
- (4) Includes only the expenditures related to the sales efforts of the Convention Center and Cashman Center (Marketing Services, Registration, Call Center, Convention Services and Meetings Team). In FY 2006, the Meetings team split into three different departments: Convention Center Sales, Diversity Marketing and Hotel Convention and Meetings Sales. In FY 2006, expenditures for Convention Center Sales have been included in the totals.
- (5) Collection allocation are costs that are redistributed to the governmental entities which collected the taxes on behalf of the LVCVA.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
ROOM AND GAMING TAXES  
FISCAL YEARS 2005 - 2009  
(UNAUDITED)

The LVCVA receives its room taxes from the County and the cities on a monthly basis and gaming fees on a quarterly basis. By agreement with the County and the Cities of Las Vegas, North Las Vegas, Henderson, Mesquite and Boulder City, the LVCVA returns 10% of the total taxes it receives to the entities for their services in collecting the taxes in accordance with the specified percentages for each entity. By Nevada Revised Statute, the LVCVA may not contract to return to the County and the cities their cost of collection in an amount exceeding, in aggregate, 10% of the amount of taxes paid to the LVCVA.

	FY 2005 (Actual)	FY 2006 (Actual)	FY 2007 (Actual)	FY 2008 (Actual)	FY 2009 (Budget)
<b>ROOM TAXES (1)</b>					
Collected By:					
Clark County	\$ 159,319,174	\$ 181,759,543	\$ 194,442,571	\$ 201,377,390	\$ 205,226,000
City of Las Vegas	11,094,369	11,754,615	11,913,846	12,486,791	11,733,800
City of North Las Vegas	696,130	653,373	707,710	691,809	704,000
City of Henderson	4,080,813	4,704,028	5,024,084	5,084,425	5,245,700
City of Boulder City	160,384	164,099	161,231	114,099	147,200
City of Mesquite	988,388	1,051,169	1,006,634	978,614	943,300
	<u>176,339,258</u>	<u>200,086,827</u>	<u>213,256,076</u>	<u>220,733,128</u>	<u>224,000,000</u>
<b>GAMING TAXES (2)</b>					
Clark County	1,409,560	1,516,001	1,482,601	1,389,473	1,483,000
City of Las Vegas	114,579	111,387	103,509	111,533	104,000
City of North Las Vegas	130,610	133,690	119,151	133,688	119,000
City of Henderson	152,032	166,364	183,599	171,096	184,000
City of Mesquite	54,967	36,166	60,472	46,057	60,000
	<u>1,861,748</u>	<u>1,963,608</u>	<u>1,949,332</u>	<u>1,851,847</u>	<u>1,950,000</u>
<b>Total Room and Gaming Taxes</b>	<u>\$ 178,201,006</u>	<u>\$ 202,050,435</u>	<u>\$ 215,205,408</u>	<u>\$ 222,584,975</u>	<u>\$ 225,950,000</u>
<b>COLLECTION ALLOCATION:</b>					
Redistributed To:					
Clark County	\$ 7,348,263	\$ 8,322,808	\$ 8,852,199	\$ 9,244,731	\$ 8,916,600
City of Las Vegas	5,540,693	6,176,979	6,503,053	6,697,257	7,028,400
City of North Las Vegas	1,543,544	1,864,094	2,072,490	2,134,974	2,232,900
City of Henderson	2,282,755	2,588,452	2,758,525	2,838,620	2,974,600
City of Boulder City	392,042	444,510	473,452	477,383	512,700
City of Mesquite	712,804	808,201	860,822	865,533	929,800
	<u>\$ 17,820,101</u>	<u>\$ 20,205,044</u>	<u>\$ 21,520,541</u>	<u>\$ 22,258,498</u>	<u>\$ 22,595,000</u>

(1) Does not include S.B. 170 taxes.

(2) Boulder City prohibits gaming; therefore, it does not impose gaming taxes.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
REVENUES FROM USE OF FACILITIES  
FISCAL YEARS 2005 - 2009  
(UNAUDITED)

The Convention Center and Cashman Center are not intended to be self-supporting but to generate convention, tourism and business activity within Clark County. This activity in turn generates the room and gaming tax revenues that are used to maintain the functions of the LVCVA.

	FY 2005 (Actual) (3)	FY 2006 (Actual)	FY 2007 (Actual)	FY 2008 (Actual)	FY 2009 (Budget)
<b>RENTAL OF FACILITIES:</b>					
Convention Center:					
Exhibit Halls	\$ 23,101,131	\$ 23,680,876	\$ 23,649,059	\$ 27,166,798	\$ 25,800,000
Meeting Rooms	1,066,730	1,072,307	774,712	985,775	920,000
Parking	1,978,262	1,835,068	2,802,443	3,276,887	2,426,000
Contractors	3,412,230	4,245,355	4,523,331	5,854,631	4,700,000
Catering	6,899,231	6,493,288	6,917,274	7,974,530	7,000,000
Reimbursed Services	161,523	264,432	318,173	286,075	225,000
Telephone	2,426,767	3,506,169	2,651,396	3,491,050	2,450,000
Other (1)	1,259,480	1,485,534	1,561,042	1,812,304	1,415,000
	<u>40,305,354</u>	<u>42,583,029</u>	<u>43,197,430</u>	<u>50,848,050</u>	<u>44,936,000</u>
Cashman Center:					
Exhibit Halls	517,854	617,261	674,620	637,321	288,000
Meeting Rooms	116,171	122,846	146,559	163,867	105,000
Parking	523,548	500,153	544,807	519,952	396,000
Stadium	270,833	229,999	240,733	217,696	273,000
Theater	256,688	196,807	230,800	214,642	115,000
Catering	159,447	146,954	124,392	144,345	85,000
Reimbursed Services	11,532	2,670	25,233	33,087	4,000
Other (2)	199,284	298,944	319,926	315,898	212,700
	<u>2,055,357</u>	<u>2,115,634</u>	<u>2,307,070</u>	<u>2,246,808</u>	<u>1,478,700</u>
	<u>\$ 42,360,711</u>	<u>\$ 44,698,663</u>	<u>\$ 45,504,500</u>	<u>\$ 53,094,858</u>	<u>\$ 46,414,700</u>

- (1) Other (Convention Center) is comprised of sign rental, equipment rental, advertising, cable fees, and miscellaneous use of facilities.
- (2) Other (Cashman Center) is comprised of club level, contractors services, equipment rental, telephone, advertising, and miscellaneous use of facilities.
- (3) The significant increases in Convention Center rentals relate to the opening of the expansion and renegotiated contracts.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Fiscal Year Ending June 30,	2004	2005	2006	2007	2008	PROPOSED 2009
<b>REVENUES</b>						
Room Tax	\$ 153,119,152	\$ 176,339,258	\$ 200,086,827	\$ 213,256,076	\$ 220,733,128	\$ 224,000,000
Gaming Tax	1,914,919	1,861,748	1,963,608	1,949,332	1,851,847	1,950,000
Charges for Services	37,353,825	45,056,357	48,359,641	50,916,321	57,689,081	49,390,400
Interest	786,061	1,503,054	2,757,487	2,992,187	1,639,755	1,950,000
Miscellaneous	7,790	10,136	4,960	4,695	5,132	5,000
<b>Total Revenues</b>	<b>193,181,747</b>	<b>224,770,553</b>	<b>253,172,523</b>	<b>269,118,611</b>	<b>281,918,943</b>	<b>277,295,400</b>
<b>EXPENDITURES</b>						
General Government	4,437,711	4,060,571	7,429,634	7,799,028	9,192,348	10,080,200
Marketing	90,183,525	108,438,145	114,914,308	117,792,657	121,982,939	124,397,500
Operations	32,854,219	34,824,304	36,890,102	41,269,630	43,940,271	48,740,200
Grants and Special Events	24,388,640	28,753,093	34,248,193	38,416,172	38,640,536	35,562,735
Other	-	141	3,774	746	245,660	40,000
<b>Total Expenditures</b>	<b>151,864,095</b>	<b>176,076,254</b>	<b>193,486,011</b>	<b>205,278,233</b>	<b>214,001,754</b>	<b>218,820,635</b>
Revenues Over Expenditures	41,317,652	48,694,299	59,686,512	63,840,378	67,917,189	58,474,765
<b>OTHER SOURCES / USES</b>						
Transfers In From Other Funds	189,528	515,199	1,060,516	2,468,776	4,208,321	2,189,000
Proceeds-Sale of Fixed Assets	7,240	33,046	29,843	70,374	14,128	15,000
Transfers Out to Capital Funds	(7,847,312)	(18,932,302)	(54,258,700)	(33,000,000)	(27,374,200)	(14,650,000)
Transfers Out to Debt Service	(24,647,456)	(25,677,019)	(23,955,869)	(25,829,288)	(36,178,363)	(58,021,375)
<b>Total Other Sources / Uses</b>	<b>(32,298,000)</b>	<b>(44,061,076)</b>	<b>(77,124,210)</b>	<b>(56,290,138)</b>	<b>(59,330,114)</b>	<b>(70,467,375)</b>
Revenues & Other Sources Over / (Under) Expenditures & Other Uses	9,019,652	4,633,223	(17,437,698)	7,550,240	8,587,075	(11,992,610)
Fund Balance, Beginning	33,375,127	42,394,779	47,028,002	29,590,304	37,140,544	45,727,619
<b>Fund Balance, Ending</b>	<b>\$ 42,394,779</b>	<b>\$ 47,028,002</b>	<b>\$ 29,590,304</b>	<b>\$ 37,140,544</b>	<b>\$ 45,727,619</b>	<b>\$ 33,735,009</b>

LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
 COMBINED DEBT SERVICE FOR THE PARITY BONDS  
 AS OF DECEMBER 30, 2008

FYE June 30,	SERIES 1998A		SERIES 11/99 - REVENUE		SERIES 2005 - REVENUE		SERIES 5/2007	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2009	10,620,000	1,525,981	100,000	1,803,375	150,000	5,973,850	1,800,000	1,743,763
2010	70,000	1,258,731	9,990,000	1,526,050	155,000	5,968,894	2,060,000	1,666,563
2011	75,000	1,255,106	10,555,000	961,063	160,000	5,963,575	2,155,000	1,579,569
2012	75,000	1,251,356	11,180,000	335,400	165,000	5,957,681	2,265,000	1,485,644
2013	80,000	1,247,481			12,045,000	5,638,406	2,380,000	1,386,938
2014	85,000	1,243,356			12,700,000	4,988,850	2,495,000	1,273,988
2015	90,000	1,238,981			13,390,000	4,303,988	2,625,000	1,145,988
2016	95,000	1,234,356			14,100,000	3,582,375	2,755,000	1,011,488
2017	100,000	1,229,481			14,860,000	2,840,750	2,890,000	863,138
2018	105,000	1,224,356			15,630,000	2,078,500	3,035,000	707,788
2019	110,000	1,218,981			16,440,000	1,276,750	3,190,000	562,131
2020	115,000	1,213,356			17,315,000	432,875	3,345,000	408,725
2021	120,000	1,207,481					3,515,000	254,800
2022	125,000	1,201,356					3,690,000	92,250
2023	4,290,000	1,090,981						
2024	4,505,000	871,106						
2025	4,730,000	640,231						
2026	4,965,000	394,753						
2027	5,220,000	133,763						
2028								
2029								
2030								
2031								
2032								
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
	35,575,000	20,681,197	31,825,000	4,625,888	117,110,000	49,006,494	38,200,000	14,182,769

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LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
 COMBINED DEBT SERVICE FOR THE PARITY BONDS  
 AS OF DECEMBER 30, 2008

(Continued)

SERIES 11/07 REVENUE		SERIES 7/2008 (NDOT)		TOTAL		Combined Total
Principal	Interest	Principal	Interest	Principal	Interest	
670,000	2,615,567	0	450,811	13,340,000	14,113,346.90	27,453,346.9
865,000	2,391,985	440,000	1,220,685	13,580,000	14,032,907.51	27,612,907.5
905,000	2,338,885	460,000	1,202,685	14,310,000	13,300,882.51	27,610,882.5
940,000	2,283,535	475,000	1,183,985	15,100,000	12,497,601.26	27,597,601.3
980,000	2,230,835	495,000	1,164,585	15,980,000	11,668,245.01	27,648,245.0
1,020,000	2,180,835	515,000	1,144,385	16,815,000	10,831,413.76	27,646,413.8
1,060,000	2,128,835	540,000	1,123,285	17,705,000	9,941,076.26	27,646,076.3
1,105,000	2,074,710	560,000	1,101,285	18,615,000	9,004,213.76	27,619,213.8
1,150,000	2,024,085	585,000	1,078,385	19,585,000	8,035,838.76	27,620,838.8
1,195,000	1,975,691	605,000	1,054,585	20,570,000	7,040,920.01	27,610,920.0
1,245,000	1,923,841	630,000	1,029,885	21,615,000	6,011,588.76	27,626,588.8
1,300,000	1,869,760	660,000	1,003,673	22,735,000	4,928,388.76	27,663,388.8
1,360,000	1,813,235	685,000	975,504	5,680,000	4,251,020.01	9,931,020.0
1,420,000	1,753,450	715,000	945,754	5,950,000	3,992,810.01	9,942,810.0
1,485,000	1,689,895	745,000	913,798	6,520,000	3,694,673.76	10,214,673.8
1,555,000	1,622,238	780,000	879,485	6,840,000	3,372,828.76	10,212,828.8
1,625,000	1,546,625	820,000	843,485	7,175,000	3,030,341.26	10,205,341.3
1,700,000	1,463,500	855,000	804,943	7,520,000	2,663,195.63	10,183,195.6
1,780,000	1,376,500	900,000	763,475	7,900,000	2,273,737.50	10,173,737.5
1,865,000	1,285,375	940,000	719,775	2,805,000	2,005,150.00	4,810,150.0
1,955,000	1,189,875	985,000	674,056	2,940,000	1,863,931.25	4,803,931.3
2,060,000	1,089,500	1,035,000	626,081	3,095,000	1,715,581.25	4,810,581.3
2,165,000	983,875	1,085,000	574,375	3,250,000	1,558,250.00	4,808,250.0
2,275,000	872,875	1,140,000	518,750	3,415,000	1,391,625.00	4,806,625.0
2,390,000	756,250	1,200,000	460,250	3,590,000	1,216,500.00	4,806,500.0
2,515,000	633,625	1,260,000	398,750	3,775,000	1,032,375.00	4,807,375.0
2,645,000	504,625	1,325,000	334,125	3,970,000	838,750.00	4,808,750.0
2,780,000	369,000	1,395,000	266,125	4,175,000	635,125.00	4,810,125.0
2,920,000	226,500	1,465,000	194,625	4,385,000	421,125.00	4,806,125.0
3,070,000	76,750	1,540,000	119,500	4,610,000	196,250.00	4,806,250.0
		1,620,000	40,500	1,620,000	40,500.00	1,660,500.0
<b>50,000,000</b>	<b>45,292,257</b>	<b>26,455,000</b>	<b>23,811,589</b>	<b>299,165,000</b>	<b>157,600,193</b>	<b>456,765,192.7</b>

LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
 QUARTERLY TAX PER GAME OR SLOT MACHINE  
 (Imposed by the County and Cities) <sup>(1)</sup>

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	Clark County	
	City of North Las Vegas	
	City of Henderson	
	<u>City of Mesquite</u>	<u>City of Las Vegas</u>
Casinos having 6 or more games	\$ 40.00	\$ 12.00
Casinos having 2 to 5 games	25.00	7.50
Casinos having less than 2 games	10.00	3.00
Slot machines, if more than 12 in one establishment	2.50	0.75
Slot machines, if 12 or less in one establishment	1.00	0.25

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(1) Boulder City does not allow gaming and, therefore, does not impose gaming taxes.

STATE OF NEVADA  
TOTAL AND UNFUNDED ACTUARIAL ACCRUED LIABILITY  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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	All Members		Percent Change
	June 30, 2007	June 30, 2008	
Total Actuarial Accrued Liability	27,671,593,366	30,495,890,403	10%
Net Assets Available for Benefits (1)	21,359,026,885	23,237,651,604	9%
Unfunded Actuarial Accrued Liability	6,312,566,481	7,258,238,799	15%
Assets as % of Total Actuarial Accrued Liability	77.19%	76.20%	

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(1) Valued at actuarial value

NOTE: This schedule replaces the previously entitled "Total and Unfunded Pension Benefit Obligation Governmental Accounting Standards Boards (GASB) Statement #5 required the calculation and disclosure of a standardized measure of the present value of pension benefits called pension benefits obligation. Statement #5 has been superseded by GASB Statement #25 and # 27. Since these statement no longer require calculation of the pension benefits obligation, the measure is not available.

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

Fiscal Year Ended June 30,	2004 (Actual)	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Budgeted)
<b>REVENUES &amp; TRANSFERS</b>						
Ad Valorem Taxes	\$ 213,130,117	\$ 237,128,773	\$ 266,403,593	\$ 306,803,962	\$ 345,422,881	\$ 382,644,518
Licenses, Permits & Fees	143,686,830	159,868,130	188,210,332	212,649,068	219,886,318	210,721,800
Inter-governmental Revenue	9,934,831	5,683,762	8,384,856	12,543,720	5,702,891	5,090,000
Consolidated Tax	264,091,201	313,642,515	341,790,734	340,102,045	324,868,936	329,900,000
Charges for Services	73,146,892	88,027,159	90,156,159	91,872,856	82,533,326	84,971,250
Fines & Forfeitures	10,153,620	12,916,684	14,666,431	20,767,142	24,644,256	20,500,000
Interest	(1,119,073)	9,325,492	13,677,370	21,542,826	27,324,416	17,700,000
Other	9,627,130	5,610,589	6,631,078	11,167,921	6,370,568	2,809,526
Transfers In (1)	206,594,236	219,794,772	245,843,588	265,508,753	303,535,415	330,087,390
<b>TOTAL:</b>	<u>929,245,784</u>	<u>1,051,997,876</u>	<u>1,175,764,141</u>	<u>1,282,958,293</u>	<u>1,340,289,007</u>	<u>1,384,424,484</u>
<b>EXPENDITURES &amp; TRANSFERS <sup>(2)</sup></b>						
General Government	108,303,991	119,894,855	122,314,860	116,465,703	105,885,528	135,210,426
Judicial	95,814,462	102,130,423	108,939,441	122,571,248	144,277,455	148,176,211
Culture and Recreation	29,996,265	30,371,153	25,661,598	27,346,167	29,258,569	30,985,837
Public Safety	147,890,711	155,264,446	174,669,074	182,948,608	205,777,429	222,756,833
Public Works	14,484,674	13,612,688	13,481,338	14,308,081	15,207,744	17,254,609
Health	17,141,009	19,900,651	34,606,571	36,801,893	62,919,755	62,086,620
Welfare	50,819,946	59,479,322	68,273,896	84,392,332	83,934,144	106,524,300
Other	55,499,605	63,596,194	73,674,990	99,312,998	107,867,495	131,503,140
Capital Outlays	0	0	0	0	1,045,200	0
Transfers Out (3)	364,327,299	420,829,521	511,829,290	596,931,837	675,463,952	529,926,508
<b>TOTAL:</b>	<u>884,277,962</u>	<u>985,079,253</u>	<u>1,133,451,058</u>	<u>1,281,078,867</u>	<u>1,431,637,271</u>	<u>1,384,424,484</u>
Excess (Deficiency) of Revenues over Expenditures (4)	44,967,822	66,918,623	42,313,083	1,879,426	(91,348,264)	0
<b>OPENING FUND BALANCE:</b>	<u>153,723,193</u>	<u>198,691,015</u>	<u>265,609,638</u>	<u>307,922,721</u>	<u>309,802,147</u>	<u>218,453,883</u>
Adjustment						
<b>ENDING FUND BALANCE:</b>	<u><u>198,691,015</u></u>	<u><u>265,609,638</u></u>	<u><u>307,922,721</u></u>	<u><u>309,802,147</u></u>	<u><u>218,453,883</u></u>	<u><u>218,453,883</u></u>
Reserved Portion of Ending Fund Balance (5)	\$ 22,622,459	\$ 22,046,228	\$ 25,091,004	\$ 21,804,888	\$ 38,257,822	\$ 27,746,642

- (1) Transfers include funds received from unincorporated towns within the County and the Clark County Fire District for services that the County provides and interest earnings. The main source of transfers are taxes collected by the unincorporated towns and fire district via property taxes and/or consolidated tax.
- (2) The fluctuation in these categories is due in part to the reclassification of budget items.
- (3) Includes transfers for detention, metropolitan police department and Capital Projects Fund.
- (4) The deficiency in 2008 is attributable to budget augmentations for additional transfers to the County Capital Projects Fund, the Regional Justice Center Capital Construction Fund and the Stabilization and Mitigation Fund.
- (5) The reserved portion of the ending fund balance is used for encumbrances and long-term receivables and is not available for other uses.

SOURCE: *Derived from the Clark County Comprehensive Annual Financial Reports for fiscal years 2004 through 2008 and the Clark County Fiscal Year 2009 Final Budget.*

**CLARK COUNTY, NEVADA**  
**DEBT SERVICE FUND <sup>(1)</sup>**

<b>Fiscal Year Ended June 30,</b>	<b>2004 (Actual)</b>	<b>2005 (Actual)</b>	<b>2006 (Actual)</b>	<b>2007 (Actual)</b>	<b>2008 (Actual)</b>	<b>2009 (Budgeted)</b>
<b>REVENUES</b>						
Property Taxes	\$ 17,143,226	\$ 17,285,217	\$ 15,182,973	\$ 16,856,779	\$ 17,041,764	\$ 10,728,654
Interlocal Cooperative Agreements (2)	44,592,616	48,105,183	56,077,927	54,869,394	64,240,187	64,573,582
Charges for Services	--	--	--	50,000	--	--
Interest	(991,408)	3,908,909	6,568,255	7,463,010	9,625,643	2,526,164
Other	478	--	265	53	1,950	--
<b>TOTAL REVENUES</b>	<b>60,744,912</b>	<b>69,299,309</b>	<b>77,829,420</b>	<b>79,239,236</b>	<b>90,909,544</b>	<b>77,828,400</b>
<b>EXPENDITURES</b>						
Services and Supplies (3)(4)	236,332	1,764,829	48,530	2,275,662	2,192,261	2,945,534
Principal	44,330,000	50,235,000	54,700,000	58,365,000	60,715,000	60,760,000
Interest	73,915,451	72,788,531	70,399,384	67,377,041	76,958,433	73,876,539
Bond Issuance Costs	--	--	4,342,296	6,767,272	188,558	--
Advance Refunding	--	--	3,912,563	4,292,682	--	--
<b>TOTAL EXPENDITURES</b>	<b>118,481,783</b>	<b>124,788,360</b>	<b>133,402,773</b>	<b>139,077,657</b>	<b>140,054,252</b>	<b>137,582,073</b>
Excess (Deficiency) of Revenues over Expenditures	(57,736,871)	(55,489,051)	(55,573,353)	(59,838,421)	(49,144,708)	(59,753,673)
<b>OTHER FINANCING SOURCES (USES)</b>						
Proceeds from Bonds and Loans	83,520,000	124,830,000	410,250,000	626,465,000	71,045,000	--
Premium on Bonds Issued (4)	8,348,530	11,250,530	14,517,763	330,041	--	--
Discount on Bonds Issued (4)	--	--	--	(298,304)	--	--
Payment to Escrow Agent (4)	(93,778,803)	(134,000,265)	(421,612,116)	(619,682,414)	(71,770,707)	--
Transfers from Other Funds (5)	59,318,239	59,512,328	59,089,563	57,031,882	58,339,205	57,669,394
Transfers to Other Funds	--	--	--	(1,789,205)	--	--
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>57,407,966</b>	<b>61,592,593</b>	<b>62,245,210</b>	<b>62,057,000</b>	<b>57,613,498</b>	<b>57,669,394</b>
Excess (Deficiency) of Revenues Over Expenditures and other Financing Uses	(328,905)	6,103,542	6,671,857	2,218,579	8,468,790	(2,084,279)
<b>BEGINNING FUND BALANCE:</b>	<b>83,018,414</b>	<b>82,689,509</b>	<b>88,793,051</b>	<b>95,464,908</b>	<b>97,683,487</b>	<b>106,152,277</b>
<b>ENDING FUND BALANCE:</b>	<b>\$ 82,689,509</b>	<b>\$ 88,793,051</b>	<b>\$ 95,464,908</b>	<b>\$ 97,683,487</b>	<b>\$ 106,152,277</b>	<b>\$ 104,067,998</b>

- (1) Includes long-term County bonds, does not include Searchlight Town, County Fire District, Medium-Term Bonds, Flood Control, MTP Revenue Stabilization, Special Assessment Bonds, Moapa and Regional Transportation Commission.
- (2) Clark County has entered into an interlocal agreement regarding the repayment of certain bonds. This amount represents the various entities' share.
- (3) In the actual columns for 2004 - 2008, includes paying agent fees and certain costs of issuing refunding bonds.
- (4) In the "2009 Final Budget" column, includes paying agent fees, certain costs of issuing refunding bonds, escrow securities on refunding issues, discounts on bonds issued, Bond Bank distributions to SNWA and other expenditures. Certain of these expenditures are recorded as "Other Financing Sources (Uses)" in the audited financial statements.
- (5) Includes debt service and transfers in for the payment of self-supported County general obligation debt.

*SOURCE: Derived from the Clark County Comprehensive Annual Financial Reports 2004 through 2008, and the Clark County Fiscal Year 2009 Final Budget.*

CLARK COUNTY, NEVADA  
 SELF-FUNDED LIABILITY INSURANCE & LIABILITY INSURANCE POOL <sup>(1)</sup>

Fiscal Year Ended June 30,	2004 (Actual)	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Budgeted)
Total Revenues (2)	\$ 3,937,513	\$ 5,947,756	\$ 7,742,415	\$ 8,565,716	\$ 10,041,301	\$ 7,034,212
Total Expenses (3)	<u>6,945,358</u>	<u>6,729,125</u>	<u>5,127,782</u>	<u>6,154,739</u>	<u>8,052,158</u>	<u>7,243,074</u>
Net Revenues over Expenses:	<u>(3,007,845)</u>	<u>(781,369)</u>	<u>2,614,633</u>	<u>2,410,977</u>	<u>1,989,143</u>	<u>(208,862)</u>
Adjustments Net						
Assets, Beginning	<u>16,356,775</u>	<u>13,348,930</u>	<u>12,567,561</u>	<u>15,182,194</u>	<u>17,593,171</u>	<u>19,582,314</u>
Net Assets, Ending:	<u>\$ 13,348,930</u>	<u>\$ 12,567,561</u>	<u>\$ 15,182,194</u>	<u>\$ 17,593,171</u>	<u>\$ 19,582,314</u>	<u>\$ 19,373,452</u>

- (1) Represents combined information for the County's Self-Funded Liability Insurance Fund and Liability Insurance Pool (together, the "Liability Funds".)
- (2) Represents combined total operating and non-operating revenue for the Liability Funds.
- (3) Represents combined total operating and non-operating expenses for the Liability Funds.

*SOURCE: Derived from the Clark County Comprehensive Annual Financial Reports 2004 through 2008, and Clark County Fiscal Year 2009 Final Budget.*

**CLARK COUNTY, NEVADA  
RECORD OF ASSESSED VALUATION**

<b>Fiscal Year Ended June 30,</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Boulder City	\$ 466,198,152	\$ 491,676,848	\$ 563,511,360	\$ 679,606,383	\$ 752,160,390	\$ 751,133,100
Redevelopment Agency	29,812,122	28,991,059	35,912,871	50,085,414	62,735,662	70,985,079
<b>TOTAL BOULDER CITY</b>	<b>496,010,274</b>	<b>520,667,907</b>	<b>599,424,231</b>	<b>729,691,797</b>	<b>814,896,052</b>	<b>822,118,179</b>
Henderson	6,803,230,110	7,567,061,928	9,934,624,235	13,818,632,454	15,913,241,892	16,308,288,716
Redevelopment Agency	82,014,248	91,863,923	200,598,450	612,787,467	821,837,077	878,064,727
<b>TOTAL HENDERSON</b>	<b>6,885,244,358</b>	<b>7,658,925,851</b>	<b>10,135,222,685</b>	<b>14,431,419,921</b>	<b>16,735,078,969</b>	<b>17,186,353,443</b>
Las Vegas	11,479,811,435	12,717,378,524	16,477,557,041	22,028,939,538	24,649,348,111	24,992,555,583
Redevelopment Agency	328,272,308	359,413,153	504,587,249	862,249,961	1,161,435,818	1,469,871,296
<b>TOTAL LAS VEGAS</b>	<b>11,808,083,743</b>	<b>13,076,791,677</b>	<b>16,982,144,290</b>	<b>22,891,189,499</b>	<b>25,810,783,929</b>	<b>26,462,426,879</b>
Mesquite	333,497,506	357,603,051	419,313,111	572,522,953	820,135,858	903,591,652
Redevelopment Agency	47,358,219	50,659,536	91,048,452	130,790,179	232,525,039	267,347,624
<b>TOTAL MESQUITE</b>	<b>380,855,725</b>	<b>408,262,587</b>	<b>510,361,563</b>	<b>703,313,132</b>	<b>1,052,660,897</b>	<b>1,170,939,276</b>
North Las Vegas	2,734,445,463	3,318,379,189	4,749,825,535	6,912,113,869	8,961,029,085	9,132,667,067
Redevelopment Agency	51,881,976	51,108,227	113,763,524	109,036,007	132,510,407	
<b>TOTAL NORTH LV</b>	<b>2,786,327,439</b>	<b>3,369,487,416</b>	<b>4,863,589,059</b>	<b>7,021,149,876</b>	<b>9,093,539,492</b>	<b>9,132,667,067</b>
<b>UNINCORPORATED</b>						
CLARK COUNTY	22,862,586,535	25,705,488,511	32,354,161,733	45,509,159,631	55,038,325,753	59,818,303,118
Redevelopment Agency	0	63,845,793	137,583,839	336,511,081	667,634,751	1,042,197,675
<b>TOTAL UNINC. COUNTY</b>	<b>22,862,586,535</b>	<b>25,769,334,304</b>	<b>32,491,745,572</b>	<b>45,845,670,712</b>	<b>55,705,960,504</b>	<b>60,860,500,793</b>
<b>TOTAL ASSESSED VALUE EXCLUDING REDEVELOPMENT AGENCIES:</b>						
	\$ 44,679,769,201	\$ 50,157,588,051	\$ 64,498,993,015	\$ 89,520,974,828	\$ 106,134,241,089	\$ 111,906,539,236
Percent Change	--	12.26%	28.59%	38.79%	18.56%	5.44%
<b>TOTAL REDEVELOPMENT AGENCIES:</b>						
	\$ 539,338,873	\$ 645,881,691	\$ 1,083,494,385	\$ 2,101,460,109	\$ 3,078,678,754	\$ 3,728,466,401
<b>TOTAL ASSESSED VALUE INCLUDING REDEVELOPMENT AGENCIES:</b>						
	\$ 45,219,108,074	\$ 50,803,469,742	\$ 65,582,487,400	\$ 91,622,434,937	\$ 109,212,919,843	\$ 115,635,005,637

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

CLARK COUNTY, NEVADA  
TEN LARGEST TAXPAYERS  
Secured and Unsecured Tax Roll

		Assessed	% of Total
Taxpayer	Type of Business	Value (1)	Assessed Value (2)
1 MGM Mirage	Hotels/Casinos	\$ 6,032,250,906	5.39%
2 Harrah's Entertainment Incorporated	Hotels/Casinos	2,557,837,041	2.29
3 General Growth Properties	Developers	1,784,197,744	1.59
4 Las Vegas Sands Corporation	Hotels/Casinos	1,158,445,520	1.04
5 Nevada Power Company	Utility	1,047,614,445	0.94
6 Wynn Las Vegas LLC	Hotels/Casinos	953,023,167	0.85
7 Boyd Gaming Corporation	Hotels/Casinos	934,232,690	0.83
8 Station Casinos Inc.	Hotels/Casinos	880,508,026	0.79
9 Focus Property Group	Developers	644,872,052	0.58
10 Olympia Group LLC	Developers	573,324,132	0.51
TOTAL		\$16,566,305,723	14.80%

(1) Subject to revision.

(2) Based on the total fiscal year 2009 assessed valuation for the County of \$111,906,539,236 (excluding the assessed value attributable to the Redevelopment Agencies).

SOURCE: Clark County Assessor's Office as of 10/31/08

CLARK COUNTY, NEVADA  
TAX LEVIES, COLLECTIONS AND DELINQUENCIES

<b>Fiscal Year Ended June 30</b>	<b>Net Levy Roll</b>	<b>Current Tax Collected</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collected</b>	<b>Total Cumulative Taxes Collected</b>	<b>Total Taxes Collected as a % of Net Levy Roll <sup>(2)</sup></b>
2004	\$ 1,262,338,119	\$ 1,251,864,740	99.17%	\$ 10,433,381	\$ 1,262,298,121	100.00%
2005	1,449,282,876	1,439,911,686	99.35	9,314,007	1,449,225,693	100.00
2006	1,639,639,832	1,632,191,297	99.55	7,026,069	1,639,217,366	99.97
2007	1,928,296,173	1,909,964,723	99.05	13,369,666	1,923,334,389	99.74
2008	2,181,692,799	2,144,481,519	98.29	-- <sup>(3)</sup>	2,144,481,519	98.29

(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).

(3) Still in the process of being collected.

SOURCE: Clark County Treasure's Office.

CLARK COUNTY, NEVADA  
OVERLAPPING TAX RATES

<b>Fiscal Year Ended June 30,</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Clark County (2)	\$0.6502	\$0.6652	\$0.6575	\$0.6566	\$0.6541
Clark County School District	1.3034	1.3034	1.3034	1.3034	1.3034
Las Vegas Artesian Basin	0.0018	0.0016	0.0013	0.0009	0.0008
City of Las Vegas	0.7796	0.7792	0.7774	0.7777	0.7715
Las Vegas-Clark County Library District	0.0977	0.0958	0.0866	0.0866	0.0866
Las Vegas Metro Police	0.2850	0.2850	0.2850	0.2850	0.2850
State of Nevada (3)	0.1700	0.1700	0.1700	0.1700	0.1700
<b>TOTAL</b>	<b>\$3.2877</b>	<b>\$3.3002</b>	<b>\$3.2812</b>	<b>\$3.2802</b>	<b>\$3.2714</b>

- (1) Per \$100 of assessed valuation.  
(2) Includes the State Indigent Trust Rate of \$0.0150.  
(3) \$0.0200 of the State rate is exempt from the \$3.64 cap. See "Property Tax Limitations" above.

*SOURCE: Clark County, Nevada.*

The following table presents a five-year tabulation of the statewide average tax rate.

STATEWIDE AVERAGE TAX RATES

<b>Fiscal Year Ended June 30,</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Average Statewide Rate	\$3.1115	\$3.1182	\$3.1124	\$3.1471	\$3.1526

- (1) Per \$100 of assessed valuation.

*SOURCE: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation - 2004 through 2008.*

CLARK COUNTY, NEVADA  
DEBT CAPACITY  
As of June 30, 2008

	Clark County	Clark County Recreational Purposes
Statutory Debt Limitation	\$ 10,921,291,984	\$ 5,460,645,992
Less:		
Outstanding General Obligation Indebtedness (1)	1,154,782,797	73,775,000
Additional Statutory Debt Capacity	\$ 9,766,509,187	\$ 5,386,870,992

(1) Excludes Bond Bank bonds.

CLARK COUNTY, NEVADA  
 STATUTORY DEBT LIMITATION  
 (Excluding Bond Bank Debt)

Fiscal Year Ended June 30,	Assessed Valuation (1)	Debt Limit	Outstanding General Obligation Debt (2)	Statutory Debt Capacity
2004	\$ 45,219,108,074	\$ 4,521,910,807	\$ 1,228,225,000	\$ 3,293,685,807
2005	50,803,469,742	5,080,346,974	1,288,342,591	3,792,004,383
2006	65,582,487,400	6,558,248,740	1,209,085,133	5,349,163,607
2007	91,622,434,937	9,162,243,494	1,143,131,339	8,019,112,155
2008	109,212,919,843	10,921,291,984	1,154,782,797	9,766,509,187

- (1) Includes the assessed valuation of the Redevelopment Agencies. These values are included for purposes of calculating the debt limit but are not subject to County taxation for the retirement of general obligation bond debt.
- (2) Includes general obligation bonds, general obligation revenue bonds and notes (excludes Bond Bank bonds).

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

CLARK COUNTY, NEVADA  
 OUTSTANDING DEBT AND OTHER OBLIGATIONS  
 As of June 30, 2008

	Date	Original Amount	Outstanding
<b>GENERAL OBLIGATION BONDS (1)</b>			
Public Safety Refunding Bonds	04/01/04	\$ 75,610,000	\$ 63,695,000
Street Refunding Bonds	07/06/05	20,475,000	10,690,000
<b>TOTAL</b>			74,385,000
<b>SELF-SUPPORTING GENERAL OBLIGATION BONDS (1)(2)</b>			
Transportation Improvement Bonds	06/01/92A	136,855,000	18,790,000
Transportation Improvement Bonds	06/01/92B	103,810,000	15,080,000
Transportation Improvement Bonds	06/01/92C	9,335,000	1,215,000
Transportation Refunding Bonds	03/01/98C	7,855,000	190,000
LVCVA Refunding Bonds	04/01/98A	36,200,000	35,575,000
Flood Control Bonds	09/15/98	150,000,000	99,870,000
Transportation Improvement Bonds	12/01/98A	60,000,000	24,765,000
Transportation Improvement Bonds	12/01/98B	40,000,000	16,515,000
Public Facilities and Refunding Bonds	03/01/99A	25,370,000	13,805,000
Public Facilities Bonds	03/01/99B	16,690,000	6,505,000
Public Facilities Bonds	03/01/99C	29,000,000	8,900,000
Park & Regional Justice Center Bonds	11/01/99	107,015,000	8,005,000
Transportation Bonds	02/01/00A	45,000,000	8,465,000
Transportation Bonds	02/01/00B	40,000,000	7,515,000
Public Safety Bonds	03/01/00	18,000,000	3,875,000
Hospital Bonds	03/01/00	56,825,000	8,550,000
Airport Refunding Bonds	05/29/03B	37,000,000	37,000,000
Hospital Improvement & Refunding Bonds	11/01/03	36,765,000	11,930,000
Government Center Refunding Bonds	04/01/04	7,910,000	6,070,000
Hospital Refunding Bonds	05/01/04	8,085,000	3,210,000
Transportation Refunding Bonds	12/07/04A	41,685,000	41,190,000
Transportation Refunding Bonds	12/07/04B	33,210,000	32,905,000
Park, RJC & Public Safety Ref Bonds	12/07/04C	48,935,000	48,335,000
Park & RJC Refunding Bonds	07/06/05	32,310,000	32,310,000
Hospital Refunding Bonds	07/28/05	48,390,000	47,890,000
Flood Control Refunding Bonds	02/21/06	200,000,000	200,000,000
Transportation Refunding Bonds	03/06/06A	64,240,000	64,240,000
Transportation Refunding Bonds	03/06/06B	51,345,000	51,345,000
Hospital Refunding Bonds	05/22/07	18,095,000	18,085,000
Public Facilities and Refunding Bonds	05/24/07	2,655,000	2,655,000
Public Facilities and Refunding Bonds	05/24/07	5,800,000	5,800,000
Public Facilities and Refunding Bonds	05/24/07	13,870,000	13,830,000
LVCVA Refunding Bonds	05/31/07	38,200,000	38,200,000
Transportation Refunding Bonds	03/13/08A	64,625,000	64,625,000
Transportation Refunding Bonds	03/13/08B	6,420,000	6,420,000
Airport Refunding Bonds	02/26/08A	43,105,000	43,105,000
<b>TOTAL</b>			1,046,765,000

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CLARK COUNTY, NEVADA  
 OUTSTANDING DEBT AND OTHER OBLIGATIONS  
 As of June 30, 2008

-Continued-

	Date	Original Amount	Outstanding
<b><u>MEDIUM-TERM GENERAL OBLIGATION BONDS (3)</u></b>			
Public Safety Bonds	02/01/99	\$ 20,000,000	\$ 2,365,000
Medium-Term Bonds	02/01/02	20,000,000	8,935,000
Hospital Medium-Term Note	05/20/04	8,079,363	3,681,339
	11/29/07	7,000,000	<u>7,000,000</u>
<b>TOTAL</b>			<b>21,981,339</b>
<b>TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 10% LIMIT</b>			1,143,131,339
<b><u>SELF SUPPORTING BOND BANK BONDS (1)( 2)</u></b>			
Bond Bank Bonds	07/01/00	200,000,000	12,450,000
Bond Bank Bonds	06/01/01	250,000,000	60,495,000
Bond Bank Bonds	11/01/02	200,000,000	87,485,000
Bond Bank Refunding Bonds	06/13/06	242,880,000	239,980,000
Bond Bank Refunding Bonds	11/02/06	604,140,000	<u>604,140,000</u>
<b>TOTAL GENERAL OBLIGATION BONDS SUBJECT TO 15% LIMIT</b>			1,004,550,000
<b><u>SELF SUPPORTING BOND BANK COMMERCIAL PAPER</u></b>			
<u>Clean Water Coalition</u>	<u>04/01/06</u>	<u>200,000,000</u>	<u>200,000,000</u>
<b><u>COMMERCIAL PAPER SECURED BY REVENUES</u></b>			
Sales Tax (Streets and Highways Project)	01/23/08	200,000,000	200,000,000
Highway Revenue (Motor Vehicle Fuel Tax)	03/04/08	200,000,000	<u>200,000,000</u>
<b>TOTAL</b>			<b>400,000,000</b>

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CLARK COUNTY, NEVADA  
 OUTSTANDING DEBT AND OTHER OBLIGATIONS  
 As of June 30, 2008

-Continued-

	Date	Original Amount	Outstanding
<b>REVENUE BONDS (4)</b>			
Passenger Facility Charge Revenue Bonds	08/01/92A	\$ 209,000,000	\$ 9,420,000
Airport Refunding	05/18/93	339,000,000	151,200,000
Airport PFC Rfg Rev Bonds	04/01/98	214,245,000	89,015,000
Airport Subordinate Lien Revenue 1998A	04/01/98A	121,045,000	24,115,000
Airport PFC Refunding 2002A	10/01/02	34,490,000	19,010,000
Airport 2003C	05/29/03	105,435,000	101,335,000
Highway Improvement	09/01/03	200,000,000	174,190,000
Airport Bonds 2004A-1	09/01/04A1	128,430,000	128,430,000
Airport Bonds 2004A-2	09/01/04A2	232,725,000	232,725,000
Airport PFC Refunding	04/04/05A1	130,000,000	125,200,000
Airport PFC Refunding	04/04/05A2	129,900,000	125,200,000
Airport Revenue Senior 2005A	09/14/05A	69,590,000	69,590,000
Airport Subordinate Lien Revenue	09/21/06A	100,000,000	83,695,000
Airport PFC 2007A1	04/27/07A1	113,510,000	113,510,000
Airport PFC 2007A2	04/27/07A2	105,475,000	105,475,000
Airport Subordinate Lien 2007A1	05/16/07A1	150,400,000	150,400,000
Airport Subordinate Lien 2007A2	05/16/07A2	56,225,000	56,225,000
Highway Revenue (Motor Vehicle Fuel Tax)	06/12/07	300,000,000	300,000,000
Airport Subordinate Lien 2008C1	03/19/08C1	122,900,000	122,900,000
Airport Subordinate Lien 2008C2	03/19/08C2	71,550,000	71,550,000
Airport Subordinate Lien 2008C3	03/19/08C3	71,550,000	71,550,000
Airport Subordinate Lien 2008D1	03/19/08D1	58,920,000	58,920,000
Airport Subordinate Lien 2008D2	03/19/08D2	199,605,000	199,605,000
Airport Subordinate Lien 2008D3	03/19/08D3	122,865,000	122,865,000
Airport Refunding 2008E	05/28/08E	61,430,000	61,430,000
Airport Refunding 2008A PFC	06/26/08	115,845,000	115,845,000
Airport 2008F	06/26/0F	400,000,000	400,000,000
Airport 2008A and B	06/26/08	300,000,000	300,000,000
<b>TOTAL</b>			<b>3,583,400,000</b>

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CLARK COUNTY, NEVADA  
 OUTSTANDING DEBT AND OTHER OBLIGATIONS  
 As of June 30, 2008

-Continued-

	Date	Original Amount	Outstanding
<b>LAND-SECURED ASSESSMENT BONDS (5)</b>			
Special Improvement District No. 128 Fix	05/17/01	\$10,000,000	\$ 5,420,000
Special Improvement District No. 132	05/17/01	24,000,000	17,395,000
Special Improvement District No. 142	12/04/03	92,360,000	84,235,000
Special Improvement District No. 128A Fix	11/03/03	10,000,000	8,380,000
Special Improvement District No. 108A Sr	12/23/03	17,335,569	11,685,093
Special Improvement District No. 108A Sub	12/23/03	8,375,273	5,807,182
Special Improvement District No. 124A Sr.	12/23/03	4,399,431	3,229,907
Special Improvement District No. 124A Sub	12/23/03	1,929,727	1,452,818
Special Improvement District No. 151	10/12/05	25,485,000	24,135,000
Special Improvement District No. 121A Sr.	05/31/06	30,620,000	26,735,000
Special Improvement District No. 121B Sub	05/31/06	13,515,000	12,555,000
Special Improvement District No. 112	05/13/08	70,000,000	70,000,000
Special Improvement District No. 128-2021	05/01/07	480,000	460,000
Special Improvement District No. 128-2031	05/01/07	10,755,000	10,565,000
<b>TOTAL</b>			<b>282,055,000</b>
<b>OTHER ASSESSMENT BONDS (6)</b>			
<b>TOTAL</b>			<b>20,990,000</b>
<b>GRAND TOTAL</b>			<b>\$6,634,126,339</b>

- (1) General obligation bonds secured by the full faith, credit and taxing power of the County. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit
- (2) General obligation bonds additionally secured by pledged revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- (3) General obligation bonds secured by the full faith and credit of the County and are payable from any legally available funds of the County. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the County's maximum operating levy.
- (4) Highway improvement bonds are secured solely by County and State taxes on motor vehicle fuels. Airport bonds and airport refunding bonds are secured solely by airport revenues. Economic Development Revenue Bonds issued for and payable by private companies are not included.
- (5) Secured by assessments against property improved. These bonds do not constitute a debt of the County, and the County is not liable thereon. In the event of a delinquency in the payment of any assessment installment, the County will not have any obligation with respect to these bonds other than to apply available funds in the reserve fund and the bond fund and to cause to be commenced and pursued, foreclosure proceedings with respect to the property in question.
- (6) Secured by assessments against property improved; the County's General Fund and taxing power are contingently liable if collections of assessments are insufficient.

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

CLARK COUNTY, NEVADA  
 • ANNUAL DEBT SERVICE REQUIREMENTS  
 As of June 30, 2008

Fiscal Year Ended June 30,	General Obligation Bonds (1)		Self-Supporting General Obligation Bonds (2)		Medium-Term General Obligation Bonds (3)		Existing Bond Bank Bonds (2)		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2009	\$9,260,000	\$3,456,200	\$60,285,000	\$48,752,375	\$5,682,522	\$958,590	\$14,745,000	\$46,506,556	\$189,646,243
2010	9,620,000	3,100,825	54,880,000	46,066,035	3,458,750	700,007	22,360,000	45,538,356	185,723,973
2011	9,985,000	2,645,500	55,800,000	43,456,947	3,585,067	529,772	23,535,000	44,349,131	183,886,417
2012	6,670,000	2,237,250	58,510,000	40,720,853	3,010,000	373,966	24,635,000	43,235,581	179,392,650
2013	7,015,000	1,903,750	61,140,000	37,931,886	660,000	230,034	25,885,000	42,021,531	176,787,201
2014	7,375,000	1,553,000	64,090,000	34,983,120	685,000	203,881	27,360,000	40,568,056	176,818,057
2015	7,750,000	1,184,250	63,405,000	31,875,795	1,135,000	168,491	28,710,000	39,215,606	173,444,142
2016	8,130,000	835,500	64,635,000	28,857,161	1,215,000	122,795	29,935,000	37,994,969	171,725,425
2017	8,580,000	429,000	68,810,000	25,771,741	1,255,000	74,766	31,525,000	36,408,913	172,854,420
2018	0	0	49,235,000	22,178,460	1,295,000	25,181	33,055,000	34,890,113	140,678,754
2019	0	0	52,050,000	19,896,579	0	0	34,650,000	33,297,438	139,894,017
2020	0	0	40,750,000	17,593,597	0	0	36,325,000	31,606,275	126,274,872
2021	0	0	22,945,000	15,967,682	0	0	38,095,000	29,832,913	106,840,595
2022	0	0	23,975,000	14,894,521	0	0	39,970,000	27,949,763	106,789,284
2023	0	0	31,240,000	13,583,164	0	0	42,250,000	25,690,813	112,763,977
2024	0	0	41,905,000	11,845,749	0	0	44,405,000	23,560,400	121,716,149
2025	0	0	34,405,000	9,981,481	0	0	46,660,000	21,321,613	112,368,094
2026	0	0	15,290,000	8,780,946	0	0	49,040,000	18,969,138	92,080,084
2027	0	0	16,010,000	8,018,475	0	0	51,230,000	16,802,088	92,060,563
2028	0	0	54,385,000	6,491,364	0	0	53,215,000	14,840,738	128,932,102
2029	0	0	11,805,000	5,088,081	0	0	55,320,000	12,760,550	84,973,631
2030	0	0	12,385,000	4,513,569	0	0	58,460,000	10,413,881	85,772,450
2031	0	0	13,020,000	3,910,200	0	0	47,050,000	7,559,600	71,539,800
2032	0	0	13,685,000	3,275,956	0	0	32,945,000	5,182,725	55,088,681
2033	0	0	14,385,000	2,609,294	0	0	20,980,000	3,509,850	41,484,144
2034	0	0	15,125,000	1,908,431	0	0	21,830,000	2,657,900	41,521,331
2035	0	0	15,900,000	1,171,588	0	0	22,665,000	1,820,488	41,557,076
2036	0	0	16,715,000	396,981	0	0	23,530,000	957,575	41,599,556
2037	0	0	0	0	0	0	24,185,000	302,313	24,487,313
<b>TOTAL</b>	<b>\$74,385,000</b>	<b>\$17,345,275</b>	<b>\$1,046,765,000</b>	<b>\$510,522,031</b>	<b>\$21,981,339</b>	<b>\$3,387,483</b>	<b>\$1,004,550,000</b>	<b>\$699,764,873</b>	<b>\$3,378,701,001</b>

-Footnotes on following page-

- (1) Does not include contingent liability of the County on general obligation revenue bonds, special assessment bonds, and other indebtedness not currently paid with ad valorem tax proceeds.
- (2) General obligation bonds additionally supported by non-ad valorem revenues and project revenues; if revenues are not sufficient, the County is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.
- (3) The ad valorem tax rate available to pay these bonds is limited to the County's maximum operating levy and certain tax overrides.

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

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