

Annual Report

State of Nevada

March, 2012

This Annual Report is being filed pursuant to a continuing disclosure undertaking of the State of Nevada relating to the bonds identified on the Schedule attached hereto.

This Annual Report includes the following tables:

Table

- (1) Constitutional Debt Limitation;
- (2) Outstanding General Obligation Bonds (As of February 1, 2012);
- (3) Annual Debt Service Requirements (As of February 1, 2012);
- (4) Direct General Obligation Debt Ratios (As of February 1, 2012);
- (6) Ten Largest Taxable Property Owners (Fiscal Year 2012);
- (7) Tax Levies, Collections and Delinquencies Clark County, Nevada;
- (8) Tax Levies, Collections and Delinquencies Washoe County, Nevada;
- (9) State Debt Service on General Obligation Bonds Paid with State-Wide Property Taxes (As of February 1, 2012);
- (10) Property Tax Rates Levied and Property Tax Revenues Collected to Repay General Obligation Bonds;
- (12) General Fund Revenues;
- (13) General Fund Appropriations;
- (14) General Fund Unappropriated Balances.

The Annual Report also includes the State's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011.

STATE OF NEVADA

2012 Continuing Disclosure Update

The Following Tables are being provided as part of the State's Continuing Disclosure Undertaking for the benefit of the holders of the State's General Obligation (Limited Tax) Bonds.

The assessed valuation set forth in Table 1 effective as of June 30 of a particular year corresponds to the assessed value set forth in Table 4 for the following fiscal year (the fiscal year to which the June 30 assessed valuations apply), adjusted for state-wide redevelopment agency assessed valuations, which are included in the assessed valuation amount in Table 1 but are excluded from the assessed value amount in Table 4.

Table 1
Constitutional Debt Limitation⁽¹⁾

Effective June 30	Assessed Valuation ⁽²⁾	Debt Limitation	Outstanding Debt Subject to Limitation	Remaining Constitutional Debt Capacity
2008	\$ 148,156,208,281	\$ 2,963,124,166	\$ 1,202,660,000	\$ 1,760,464,166
2009	124,106,898,966	2,482,137,979	1,395,325,000	1,086,812,979
2010	95,018,324,064	1,900,366,481	1,383,690,000	516,676,481
2011	87,805,540,651 ⁽³⁾	1,756,110,813	1,311,690,000	444,420,813
2012	87,805,540,651 ⁽³⁾⁽⁵⁾	1,756,110,813	1,290,050,000 ⁽⁴⁾	466,060,813

⁽¹⁾ Does not include revenue bonds and contingent liabilities and does not include lease purchase arrangements, the payments of which are subject to annual appropriation and that are terminable upon a nonappropriation of funds described in Note 8 to the 2011 Financial Statements, and "DEBT STRUCTURE - Lease-Backed Financings" in this Part II.

⁽²⁾ For purposes of calculating the State's debt limitation on June 30 of each year, the assessed valuation figures include state-wide redevelopment agency assessed valuations in the amounts of: 2008-\$3,592,598,970; 2009-\$4,610,464,128; 2010-\$4,446,650,992; 2011-\$2,324,227,437 and 2012-\$1,568,613,686. On June 30 of each year, the most current assessed value available is the assessed value used for calculating and assessing taxes for the following fiscal year.

⁽³⁾ The assessed valuation as reported by the State Department of Taxation on July 15, 2011 is used to report FY 2011 and FY 2012.

⁽⁴⁾ Debt outstanding as of February 1, 2012. This table does not reflect the planned issuance of the Bonds or the refunding of the Refunded Bonds described in Part I of this Official Statement.

⁽⁵⁾ Based on the preliminary assessed valuation as reported by the State Department of Taxation on February 15, 2012, which valuation is not yet effective and is subject to change, Assessed Valuation would be \$85,869,565,684, Debt Limitation would be \$1,717,391,314 and Remaining Constitutional Debt Capacity would be \$427,341,314.

Source: State of Nevada Controller.

Table 2
Outstanding General Obligation Bonds⁽¹⁾
(As of February 1, 2012)

Subject to Constitutional Debt Limitation	Date	Series	Original Amount	Outstanding
Capital Improvement and Refunding Bonds	09/01/01	A	\$54,430,000	\$1,835,000
Capital Improvement, Cultural Affairs and Refunding Bonds	07/01/02	A	60,915,000	2,070,000
* Truckee Meadows Community College Bonds	07/01/02	B	8,500,000	5,360,000
Open Space, Parks and Cultural Resources Bonds	07/01/03	E	61,210,000	6,625,000
Capital Improvement, Cultural Affairs and Refunding Bonds	10/01/03	A	92,380,000	11,025,000
Capital Improvement, Cultural Affairs and Refunding Bonds	08/01/04	A	127,955,000	60,395,000
Capital Improvement, Cultural Affairs and Refunding Bonds	04/01/05	A	246,875,000	141,800,000
Open Space, Parks and Cultural Resources Bonds	04/01/05	C	6,100,000	5,235,000
* University System Refunding Bonds	04/01/05	G	40,580,000	28,850,000 ⁽²⁾
Capital Improvement, Parks and Cultural Affairs Bonds	09/14/05	J	36,000,000	29,365,000
Cultural Affairs Bonds	07/18/06	C	2,925,000	2,340,000
Capital Improvement Bonds	11/29/06	E	149,990,000	130,790,000
Capital Improvement and Cultural Affairs Bonds	07/12/07	B	267,270,000	247,770,000
Capital Improvement and Cultural Affairs Bonds	07/31/08	C	279,825,000	279,825,000
Open Space, Parks and Cultural Resources Bonds	07/31/08	E	7,500,000	7,500,000
Capital Improvement Bonds	11/17/09	A	68,000,000	68,000,000 ⁽⁶⁾
Capital Improvement, Cultural Affairs and Refunding Bonds	11/17/09	B	34,990,000	29,330,000
Open Space, Parks and Cultural Resources Bonds	11/17/09	D	5,000,000	5,000,000
Juvenile Treatment Facility Project Refunding Certificates	12/10/09		7,900,000	6,935,000 ⁽⁷⁾
Capital Improvement and Refunding Bonds	12/21/10	C	121,920,000	121,920,000
Capital Improvement, Cultural Affairs and Refunding Bonds	11/16/11	A	65,245,000	65,245,000
Open Space, Parks and Cultural Resources Bonds	11/16/11	D	32,835,000	32,835,000
TOTAL				\$1,290,050,000

Exempt from Constitutional Debt Limitation	Date	Series	Original Amount	Outstanding
* Municipal Bond Bank Project Nos. 57-64	06/01/97	A	\$285,490,000	\$1,420,000 ⁽⁵⁾
* Municipal Bond Bank Project Nos. 66 and 67	07/01/98	A	315,000,000	21,350,000 ⁽⁵⁾
* Water Pollution Control Revolving Fund Matching Bonds	07/01/98	D	3,275,000	380,000
* Water Pollution Control Revolving Fund Matching Bonds	09/01/99	C	1,320,000	135,000
* Water Pollution Control Revolving Fund Matching & Refunding Bonds	05/01/01	B	4,625,000	265,000
** Fish Hatchery Improvement and Reservoir Refunding Bonds	02/01/02	B	4,285,000	200,000
* Municipal Bond Bank Project Nos. 72, 73 and 74	02/01/02	C	9,015,000	4,835,000 ⁽⁵⁾
* Municipal Bond Bank Project Nos. 75 and 76	07/01/02	D	5,000,000	3,390,000 ⁽⁵⁾
* Colorado River Commission Hoover Uprating Refunding Bonds	07/09/02		36,420,000	22,370,000 ⁽⁴⁾
Open Space, Parks and Natural Resources	07/01/03	F	31,310,000	7,625,000
** Natural Resources and Refunding Bonds	10/01/03	B	19,800,000	9,220,000
* Water Pollution Control Revolving Fund Matching Bonds	11/01/03	G	2,665,000	615,000
* Water Pollution Control Revolving Fund Leveraged Bonds	11/01/03	H	63,500,000	27,615,000
* Municipal Bond Bank Project Nos. 77, 78, 79, R-7 and R-8	11/01/03	I	35,465,000	10,700,000 ⁽⁵⁾
* Safe Drinking Water Act Revolving Fund Matching Bonds	11/01/03	J	3,300,000	1,760,000
** Natural Resources and Refunding Bonds	08/01/04	B	40,705,000	24,125,000
** Natural Resources and Refunding Bonds	04/01/05	B	26,655,000	18,715,000
Open Space, Parks and Natural Resources Bonds	04/01/05	D	5,000,000	4,570,000
* Safe Drinking Water Act Revolving Fund Matching and Refunding Bonds	04/01/05	E	8,085,000	6,080,000
* Colorado River Commission Water Refunding Bonds	04/13/05	H	36,130,000	31,620,000 ⁽³⁾
* Colorado River Commission Power Delivery Project Refunding Bonds	04/13/05	I	65,300,000	47,755,000 ⁽³⁾
* Municipal Bond Bank Project Nos. R-9A, R-9B, R-9C, R-10, R-11 and R-12	05/17/05	F	272,560,000	231,715,000 ⁽⁵⁾
Natural Resources Bonds	09/14/05	K	7,000,000	5,325,000
Open Space, Parks and Natural Resources Bonds	09/14/05	L	2,000,000	1,555,000
* Water Pollution Control Revolving Fund Matching Bonds	09/14/05	M	1,960,000	890,000
Open Space, Parks and Natural Resources Bonds	07/18/06	A	22,000,000	17,995,000
** Natural Resources Bonds	07/18/06	B	16,000,000	14,505,000
* Water Refunding Bonds	07/18/06	D	111,840,000	66,200,000 ⁽³⁾
Natural Resources and Refunding Bonds	11/29/06	F	12,665,000	8,985,000
* Safe Drinking Water Act Revolving Fund Matching Bonds	11/29/06	G	3,305,000	2,750,000
Natural Resources Bonds	07/12/07	A	19,500,000	17,015,000
Open Space, Parks and Natural Resources Bonds	07/12/07	C	4,500,000	3,845,000
** Natural Resources Bonds	04/22/08	A	22,545,000	20,555,000
Open Space, Parks and Natural Resources Bonds	04/22/08	B	10,000,000	9,010,000
Natural Resources Bonds	07/31/08	D	13,000,000	13,000,000
* Safe Drinking Water Act Revolving Fund Matching Bonds	07/31/08	F	3,330,000	2,455,000
Natural Resources and Refunding Bonds	11/17/09	C	14,680,000	14,680,000
Open Space, Parks and Natural Resources Bonds	11/17/09	E	8,240,000	8,240,000
Natural Resources Bonds	06/24/10	A	4,675,000	4,265,000
* Water Refunding Bonds	06/24/10	B	7,405,000	7,405,000 ⁽³⁾
** Natural Resources and Refunding Bonds	12/21/10	D	20,170,000	20,170,000
* Water Pollution Control Revolving Fund Matching Bonds	12/21/10	G	4,535,000	4,155,000
* Water Pollution Control Revolving Fund Leveraged Refunding Bonds	12/21/10	H-1	4,625,000	4,625,000
* Water Pollution Control Revolving Fund Leveraged Refunding Bonds	12/21/10	H-2	3,725,000	3,650,000
* Safe Drinking Water Revolving Fund Matching Bonds	12/21/10	I	6,235,000	5,965,000
* Colorado River Commission Hoover Uprating Refunding Bonds	11/16/11	B	5,545,000	5,545,000 ⁽⁴⁾
* Water Pollution Control Revolving Fund Leveraged Refunding Bonds	11/16/11	C	28,460,000	28,460,000
* Open Space, Parks and Natural Resources Refunding Bonds	11/16/11	E	14,530,000	14,530,000

* Safe Drinking Water Revolving Fund Matching Bonds	11/16/11	F	2,820,000	2,820,000
---	----------	---	-----------	-----------

TOTAL	<u>\$785,055,000</u>
--------------	-----------------------------

GROSS GENERAL OBLIGATION BONDED DEBT (GROSS DIRECT DEBT)	\$2,075,105,000
---	-----------------

LESS: Self-Supporting Debt Outstanding	
University System Refunding Bonds ⁽²⁾	\$ 28,850,000
Colorado River Commission Refunding Bonds ⁽³⁾	152,980,000
Colorado River Commission Hoover Uprating Bonds ⁽⁴⁾	27,915,000
Municipal Bond Bank Bonds ⁽⁵⁾	273,410,000
Water Pollution Control Revolving Fund Bonds	70,790,000
Safe Drinking Water Act Revolving Fund Bonds	21,830,000
Truckee Meadows Community College Bonds	<u>5,360,000</u>
TOTAL SELF-SUPPORTING DEBT	<u>\$ 581,135,000</u>
NET DIRECT DEBT	<u>\$1,493,970,000</u>

* Self-supporting.

** Not reflected as self-supporting bonds. These bonds are expected to be paid in part from revenues other than state-wide property taxes.

(1) Does not include revenue bonds, contingent liabilities and lease purchase arrangements, the payments of which are subject to annual appropriation and that are terminable upon a nonappropriation of funds described in Note 8 to the 2011 Financial Statements, and "DEBT STRUCTURE-Lease-Backed Financings" in this Part II. Also not included are the industrial development revenue bonds of the Department of Business and Industry and the Nevada Housing Division, a separate agency of the Department of Business and Industry, which bonds do not constitute a debt of the State and are self-supporting. This table does not reflect the planned issuance of the Bonds and refunding of the Refunded Bonds described in this Official Statement.

(2) Also secured by pledged revenues derived from an annual tax on slot machines.

(3) Also secured by net pledged revenues generated by the sale and other utilization of water in southern Nevada. The State believes that the net pledged revenues will be sufficient to pay debt service on the bonds; if they are not, the State is obligated to pay the difference between the net pledged revenues and the debt service requirements of the bonds from state-wide property taxes or the State's General Fund.

(4) Also secured by net pledged revenues generated by the sale of hydroelectric power at Hoover Dam.

(5) Expected to be self-supporting due to principal and interest payments on local government obligations purchased by the State through its Bond Bank Program.

(6) Issued as Build America Bonds.

(7) Paid with General Fund appropriations for fiscal years 2012-2013 as approved by the Nevada State Legislature

Source: State of Nevada Controller.

Debt Service on General Obligation Bonds

The following table reports the debt service requirements for all of the State's outstanding general obligation bonds, including the debt service requirements for the self-supporting bonds. This table presents information as of February 1, 2012. See Table 9 for the annual debt service requirements for only the State's outstanding general obligation bonds expected to be paid from state-wide property taxes.

Table 3
Annual Debt Service Requirements⁽¹⁾
As of February 1, 2012

Fiscal Year	General Obligation Bonds ⁽²⁾		Self-Supporting General Obligation Bonds		Grand Total
	Principal	Interest ⁽³⁾	Principal	Interest	
2012	\$ 28,130,000	\$ 28,281,948	\$ 790,000	\$ 8,837,996	\$ 66,039,943
2013	87,550,000	71,289,669	35,650,000	27,278,947	221,768,616
2014	92,745,000	67,037,812	35,880,000	25,614,665	221,277,478
2015	92,290,000	62,545,909	36,855,000	23,890,764	215,581,673
2016	81,150,000	58,144,126	37,650,000	22,112,580	199,056,706
2017	107,100,000	54,236,654	46,125,000	20,094,325	227,555,979
2018	112,535,000	49,009,383	39,905,000	18,002,234	219,451,617
2019	108,440,000	43,530,293	34,070,000	16,207,051	202,247,344
2020	101,595,000	38,115,562	34,905,000	14,539,294	189,154,855
2021	89,765,000	32,947,963	33,260,000	12,851,581	168,824,544
2022	86,410,000	28,551,749	33,315,000	11,210,641	159,487,390
2023	90,500,000	24,286,007	34,830,000	9,564,506	159,180,513
2024	89,045,000	19,742,528	36,430,000	7,829,584	153,047,113
2025	91,820,000	15,443,573	32,040,000	6,141,849	145,445,422
2026	92,065,000	10,697,726	34,445,000	4,506,328	141,714,053
2027	94,260,000	5,979,642	35,440,000	2,798,355	138,477,997
2028	18,825,000	2,472,120	37,180,000	1,555,800	60,032,920
2029	14,835,000	1,501,712	1,630,000	73,625	18,040,337
2030	3,620,000	681,543	735,000	17,456	5,053,999
2031	3,815,000	497,280			4,312,280
2032	1,140,000	374,560			1,514,560
2033	1,195,000	317,460			1,512,460
2034	1,260,000	257,605			1,517,605
2035	1,320,000	194,495			1,514,495
2036	1,385,000	128,380			1,513,380
2037	575,000	59,010			634,010
2038	600,000	30,130			630,130
Total	\$ 1,493,970,000	\$ 616,354,840	\$ 581,135,000	\$ 233,127,581	\$ 2,924,587,421

⁽¹⁾ Table does not include revenue bonds and contingent liabilities and does not include lease purchase arrangements, the payments of which are subject to appropriation and that are terminable upon a nonappropriation of funds described in Note 8 to the 2011 Financial Statements and "STATE OF NEVADA DEBT STRUCTURE-Lease-Backed Financings" in this Part II. Numbers may not add due to rounding.

⁽²⁾ This table includes debt service on the State's general obligation bonds that are expected to be paid in part from other sources and payments to be made by the State relating to the State of Nevada General Obligation Certificates (Secure Juvenile Treatment Facility Project) Series 2009 executed and delivered by the Nevada Real Property Corporation.

⁽³⁾ These interest payments include the full interest payments due on the State's general obligation bonds that have been issued as Build America Bonds, including interest that is expected to be reimbursed from the federal government. See "—Build America Bonds" in this Part II.

Source: State of Nevada Treasurer's Office.

The following table reports statistical and debt ratio information for FY 2008, 2009, 2010, 2011 and 2012 (as of February 1, 2012 for FY 2012).

Table 4
Direct General Obligation Debt Ratios
(As of February 1, 2012)

Fiscal Year	2008	2009	2010	2011	2012
Population	2,738,733	2,711,206	2,724,634 ⁽⁸⁾	2,686,006 ⁽⁸⁾	2,746,932 ⁽⁸⁾
Assessed Value (000) ⁽¹⁾⁽²⁾	\$134,249,855	\$143,545,744	\$119,660,248	\$92,694,097	\$86,236,927 ⁽⁶⁾
Taxable Value (000) ⁽¹⁾⁽²⁾	\$383,571,013	\$410,130,697	\$341,886,423	\$264,840,277	\$246,391,220
Gross Direct G.O. Debt (000) ⁽³⁾⁽⁵⁾	\$2,155,125	\$2,315,460	\$2,279,505	\$2,167,665	\$2,075,105 ⁽⁷⁾
<u>Gross G.O. Debt Relative To:</u>					
Per Capita	\$786.91	\$854.03	\$836.63	\$807.02	\$755.43
Percent of Assessed Value	1.61%	1.61%	1.90%	2.34%	2.41%
Percent of Taxable Value	0.56%	0.56%	0.67%	0.82%	0.84%
Net Direct G.O. Debt (000) ⁽⁴⁾⁽⁵⁾	\$1,390,055	\$1,587,915	\$1,594,530	\$1,517,020 ⁽⁷⁾	\$1,493,970 ⁽⁷⁾
<u>Net G.O. Debt Relative To:</u>					
Per Capita	\$507.55	\$585.69	\$585.23	\$564.79	\$543.87
Percent of Assessed Value	1.04%	1.11%	1.33%	1.64%	1.73%
Percent of Taxable Value	0.36%	0.39%	0.47%	0.57%	0.61%

(1) The assessed value set forth in Table 4 corresponds to the assessed value set forth in Table 1 effective as of June 30 of the prior fiscal year, but excludes state-wide redevelopment agency assessed valuations, which are included in the assessed valuation amount in Table 1.

(2) See "PROPERTY TAXATION—Property Tax Base and Tax Roll Collection" in this Part II for an explanation of Assessed Value and Taxable Value. The assessed valuation of the Redevelopment Agencies is not used in calculating debt ratios because they are not subject to State taxation for retirement of general obligation bond debt except for debt approved by the voters after 1996.

(3) Gross Direct General Obligation Debt includes all State general obligation bonds, including the self-supporting bonds and the bonds expected to be paid in part from other sources but not identified as self-supporting bonds.

(4) Net Direct General Obligation Debt does not include the self-supporting bonds, but does include the bonds that are expected to be paid in part from other sources but not identified as self-supporting bonds.

(5) Does not include revenue bonds and contingent liabilities and does not include lease purchase arrangements, the payments of which are subject to annual appropriation and that are terminable upon a nonappropriation of funds described in Note 8 to the 2011 Financial Statement and "DEBT STRUCTURE - Lease-Backed Financings" in this Part II.

(6) The assessed valuation as reported by the State Department of Taxation on July 15, 2011.

(7) Debt Outstanding as of February 1, 2012. This table does not include the planned issuance of the Bonds and refunding of the Refunded Bonds described in this Official Statement.

(8) FY 2010, 2011 and 2012 estimates are from the most recent The Nevada State Demographer's Office report of October 2011.

Note: In a new year, the only table that reports the coming fiscal year assessed value is Table 1. All other tables use the current fiscal year assessed value, and in the case of Table 4, the current year projected population. This is because the gross direct debt is as of a current fiscal year date.

Source: State of Nevada Controller.

The assessed valuations of the 10 largest owners of taxable property in the State for FY 2012 are listed in the following table. The State is not aware that any of these property owners are delinquent in the payment of property taxes.

Table 6
Ten Largest Taxable Property Owners
(FY 2012)

	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation⁽¹⁾</u> <u>(35% of Taxable Value)</u>	<u>Percent of Total State</u> <u>Assessed Valuation⁽²⁾</u>
1.	MGM Resorts International	Hotel/Casino	\$ 3,048,741,076	3.47 %
2.	Nevada Power Company ⁽³⁾	Utility	1,629,153,156	1.86
3.	Caesars Entertainment Corp.	Hotel/Casino	1,517,652,175	1.73
4.	Las Vegas Sands Corporation	Hotel/Casino	902,397,749	1.03
5.	Sierra Pacific Power Company ⁽³⁾	Utility	627,751,000	0.71
6.	Newmont Mining Corporation	Mining	585,482,615	0.67
7.	Wynn Las Vegas LLC	Hotel/Casino	516,860,314	0.59
8.	Station Casinos Incorporated	Hotel/Casino	455,496,746	0.52
9.	Boyd Gaming Corporation	Hotel/Casino	397,856,839	0.45
10.	Barrick Gold Company	Mining	337,569,027	0.38
	Total		\$10,018,960,697	11.41 %

(1) Assessed value is based on information from all Counties and the State Department of Taxation as of October 15, 2011, for the 2011-2012 secured roll plus the 2010-2011 unsecured roll for all properties.

(2) Based on assessed valuations for the State of \$87,805,540,651 (includes state-wide redevelopment agencies) as reported by the State Department of Taxation on July 15, 2011, Property Tax Rates for Nevada Local Governments, 2011-2012 (Redbook).

(3) Subsidiaries of NV Energy, Inc. See "ECONOMIC AND DEMOGRAPHIC INFORMATION—Electric Utilities" in this Part II.

Clark County and Washoe County account for a significant majority of the State's real property tax collections. The following tables illustrate the ad valorem tax collection records for the two counties. While foreclosure activity is still high throughout the State, substantially all of the property taxes continue to be collected as levied.

Table 7
Tax Levies, Collections and Delinquencies
Clark County, Nevada⁽¹⁾

<u>Fiscal</u> <u>Year</u> <u>Ending</u> <u>June 30</u>	<u>Net Secured</u> <u>Roll</u> <u>Tax Levy</u>	<u>Current</u> <u>Tax</u> <u>Collections</u>	<u>Percent of</u> <u>Levy</u> <u>Collected</u>	<u>Delinquent</u> <u>Tax</u> <u>Collections</u>	<u>Total</u> <u>Tax</u> <u>Collections</u>	<u>Total Taxes</u> <u>Collected as %</u> <u>of Current</u> <u>Levy⁽²⁾</u>
2005	\$1,449,273,775	\$1,439,911,686	99.35	\$ 9,317,091	\$1,449,228,777	100.00%
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	17,185,596	1,927,150,319	100.00
2008	2,179,452,860	2,144,481,519	98.40	33,500,866	2,177,982,385	99.93
2009	2,357,540,052	2,310,905,968	98.02	41,862,607	2,352,768,574	99.80
2010	2,276,317,176	2,216,527,326	97.37	38,124,712	2,254,652,038	99.05
2011	1,791,972,005	1,733,516,863	96.74	18,024,711	1,751,541,574	97.74
2012 ⁽⁴⁾	1,598,643,595	1,206,605,445 ⁽³⁾	75.48	⁽³⁾	1,206,605,445	75.48 ⁽³⁾

(1) Represents the real property tax roll levies and collections.

(2) Figured on collections to net levy (actual levy less stricken taxes).

(3) Collections still in progress.

(4) As of January 31, 2012.

Source: Clark County Treasurer's Office.

Table 8
Tax Levies, Collections and Delinquencies
Washoe County, Nevada⁽¹⁾

Fiscal Year Ending June 30	Net Secured Roll Tax Levy⁽²⁾	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Taxes Collected as % of Current Levy⁽³⁾
2005	\$371,010,856	\$360,524,404	97.17	\$ 3,401,248	\$363,925,652	98.09%
2006	404,786,830	390,644,525	96.51	12,687,647	403,332,172	99.64
2007	444,936,920	430,130,336	96.67	11,899,549	442,029,885	99.35
2008	479,594,575	467,922,890	97.37	6,976,751	470,139,544	97.83
2009	512,403,920	502,436,174	98.00	4,943,468	507,379,643	98.96
2010	503,451,077	492,951,230	97.91	8,226,613	501,177,841	99.55
2011	459,902,246	452,301,503	98.35	8,747,048	461,048,551	100.25
2012 ⁽⁶⁾	424,893,854	336,058,410	79.09	(7,170,189) ^{(4) (5)}	328,888,221 ⁽⁴⁾	77.40 ⁽⁴⁾

(1) Represents the real property tax roll levies and collections.

(2) Includes Supplemental Real Estate billed in December of that tax year. Includes adjustments to levy.

(3) Figured on collections to net levy (actual levy less stricken taxes).

(4) Collections still in progress.

(5) Negative collection is direct result of Incline Village/Crystal Bay refunding (Court Ordered).

(6) As of February 10, 2012.

Source: Washoe County Treasurer's Office.

Table 9
State Debt Service On Outstanding Bonds Paid With State-Wide Property Tax⁽¹⁾⁽²⁾
(As of February 1, 2012)

Fiscal Year	Principal	Interest⁽³⁾	Total Debt Service
2012	\$ 26,150,000	\$ 27,859,673	\$ 54,009,673
2013	83,654,643	69,674,578	153,329,221
2014	88,459,643	65,554,036	154,013,679
2015	86,984,643	61,236,977	148,221,620
2016	76,769,643	57,063,422	133,833,065
2017	104,119,643	53,319,204	157,438,847
2018	109,439,643	48,205,660	157,645,303
2019	106,599,643	42,813,649	149,413,292
2020	99,689,643	37,457,138	137,146,781
2021	87,804,643	32,346,569	120,151,212
2022	84,540,280	28,012,006	112,552,285
2023	88,565,280	23,810,998	112,376,278
2024	87,297,766	19,331,686	106,629,452
2025	90,007,766	15,095,443	105,103,210
2026	91,614,009	10,401,008	102,015,017
2027	93,794,009	5,699,162	99,493,171
2028	18,455,000	2,209,047	20,664,047
2029	14,445,000	1,257,032	15,702,032
2030	3,215,000	456,250	3,671,250
2031	3,385,000	292,125	3,677,125
2032	690,000	191,000	881,000
2033	725,000	156,500	881,500
2034	765,000	120,250	885,250
2035	800,000	82,000	882,000
2036	840,000	42,000	882,000
Total	\$ 1,448,810,896	\$ 602,687,413	\$ 2,051,498,309

⁽¹⁾ This table excludes debt service on self-supporting bonds and the portion of the bonds that are not characterized as self-supporting bonds but expected to be paid from sources other than state-wide property taxes.

⁽²⁾ This Table does not reflect the planned issuance of the Bonds and refunding of the Refunded Bonds.

⁽³⁾ These interest payments include the full interest payments due on the State's general obligation bonds that have been issued as Build America Bonds, including interest that is expected to be reimbursed from the federal government.

Source: State of Nevada Treasurer's Office.

Table 10 illustrates the property tax rates levied by the State and the state-wide property tax revenues collected from such levy since 2007 to repay general obligation bonds that are not expected to be paid from other sources.

Table 10
Property Tax Rates Levied and Property Tax Revenues Collected
to Repay General Obligation Bonds

Fiscal Year	Tax Rate Per \$100 of Assessed Valuation	Property Tax Revenues⁽¹⁾
2007	\$0.17	\$154,033,930
2008	0.17	170,480,022
2009	0.17	185,920,012
2010	0.17	186,714,279
2011	0.17	158,172,271
2012	0.17	133,089,516 ⁽²⁾⁽³⁾
2013	0.17	135,628,501 ⁽²⁾

⁽¹⁾ Represents the amount of property taxes deposited to the Consolidated Bond Interest and Redemption Fund.

⁽²⁾ Estimated in the preparation of the State's 2011-13 biennium budget.

⁽³⁾ Includes reduction of proposed Washoe County property tax refunds of \$2.2 million.

Source: Property Tax Rates for Nevada Local Governments, State of Nevada Department of Taxation and the State of Nevada Treasurer's Office.

The estimates in Table 12 regarding General Fund revenues for FY 2012 and 2013 are based on assumptions that the State believes to be reasonable as of the date of this Official Statement; however, estimates and projections must not be construed as statements of fact. The assumptions may be affected by numerous factors, including future economic conditions in the State and the nation, and there can be no assurance that the estimates will be achieved. Periodic reports on certain revenues during the fiscal year are issued by the Department of Taxation and the Gaming Control Board. **Note that the proceeds of the state-wide property tax levied for general obligation bonds are deposited into a separate fund within the State Treasury (the Consolidated Bond Interest and Redemption Fund) and not the General Fund.**

Table 12
General Fund Revenues
(Dollar Amounts in Thousands)

	Fiscal Year Ended June 30 Share of Total Fund ⁽³⁾	Actual								Economic Forum Forecast ⁽²⁾	
		2008		2009		2010		2011 ⁽¹⁾		2012	2013
		Amount	Change	Amount	Change	Amount	Change	Amount	Change		
TAXES											
Sales and Use	26.0%	\$985,740	-1.9%	\$859,536	-12.8%	\$784,349	-8.7%	\$826,281	5.3%	\$833,227	\$858,223
Gaming	21.5%	803,946	-4.1%	691,961	-13.9%	668,368	-3.4%	683,717	2.3%	696,186	714,907
Modified Business ⁽⁴⁾	12.0%	284,600	11.5%	277,516	-2.5%	385,110	38.8%	381,901	-0.8%	355,017	358,569
Insurance Premium	7.4%	257,367	7.9%	239,203	-7.1%	234,549	-1.9%	235,792	0.5%	240,540	243,945
Live Entertainment	4.1%	131,820	12.6%	121,568	-7.8%	119,720	-1.5%	130,638	9.1%	128,435	133,045
Cigarette	2.7%	110,418	-3.7%	96,987	-12.2%	88,551	-8.7%	85,961	-2.9%	83,769	82,542
Room Tax ⁽⁵⁾	3.5%					97,672	n/a	112,567	15.3%		
Real Property Transfer	1.6%	85,883	-47.9%	65,922	-23.2%	53,315	-19.1%	51,552	-3.3%	50,360	52,200
Liquor	1.2%	39,435	5.6%	36,981	-6.2%	38,425	3.9%	39,483	2.8%	39,447	39,813
Business License ⁽⁴⁾	1.7%	19,580	-12.3%	22,520	15.0%	41,949	86.3%	54,466	29.8%	59,903	60,205
Mining ⁽⁶⁾	4.1%	35,131	78.7%	72,356	106.0%	76,848	6.2%	129,692	68.8%	80,970	81,020
Other	2.5%	16,983	6.2%	17,272	1.7%	69,285	301.1%	79,665	15.0%	79,208	79,464
TOTAL TAXES⁽⁷⁾		\$2,770,904	-2.1%	\$2,501,822	-9.7%	\$2,658,139	6.2%	\$2,811,715	5.8%	\$2,647,082	\$2,703,933
LICENSES		\$121,878	1.0%	\$114,708	-5.9%	\$112,536	-1.9%	\$122,738	9.1%	\$127,575	\$129,192
FEES AND FINES		40,991	12.6%	40,870	-0.3%	45,258	10.7%	57,288	26.6%	59,905	58,865
INTEREST INCOME		56,336	71.1%	18,505	-67.2%	2,386	-87.1%	2,286	-4.2%	1,920	6,075
OTHER REVENUE		64,158	61.4%	63,435	-1.1%	83,027	30.9%	101,850	22.7%	146,464	92,266
SUBTOTAL⁽⁷⁾		\$283,364	23.3%	\$237,518	-16.2%	\$243,208	2.4%	\$284,162	16.8%	\$335,864	\$286,398
ONE-TIME REVENUE ENHANCEMENTS						\$105,673	n/a	\$79,549	-24.8%		
TOTAL GENERAL FUND⁽⁷⁾		\$3,054,268	-0.1%	\$2,739,340	-10.3%	\$3,007,020	9.8%	\$3,175,426	5.6%	\$2,982,925	\$2,990,331

(1) Values for FY 2011 are unaudited.

(2) May 2, 2011 Economic Forum Forecast adjusted for legislative and court actions.

(3) Shares computed using FY 2011 data.

(4) Rate increased by 2009 Legislature.

(5) Not available to the General Fund after June 30, 2011.

(6) Advance payment required in FY 2009 through 2013.

(7) Totals may not add due to rounding.

The following table reflects General Fund appropriations and estimates of appropriations for the fiscal years shown.

Table 13⁽¹⁾
General Fund Appropriations
(Dollar Amounts in Thousands)

Fiscal Year Ended June 30	Actual Appropriations ⁽²⁾					2011 Legislatively Approved Appropriations ⁽²⁾	
	2007	2008	2009 ⁽³⁾	2010 ⁽⁴⁾	2011 ⁽⁴⁾	2012	2013
Constitutional Agencies	\$ 84,394	\$ 93,115	\$ 102,613	\$ 94,454	\$ 94,555	\$ 95,745	\$ 97,938
Finance & Administration	98,184	52,601	71,984	62,760	36,243	41,047	40,981
Education	1,651,457	1,876,914	2,100,273	1,678,744	1,813,965	1,625,079	1,650,614
Human Services	872,792	919,006	1,008,003	886,519	945,109	979,134	958,585
Commerce & Industry	49,590	51,943	53,231	41,384	36,936	45,818	34,075
Public Safety	276,703	318,481	349,288	234,317	313,184	291,161	290,842
Infrastructure	29,339	35,952	33,537	26,916	27,100	22,678	22,802
Special Purpose Agencies	5,822	6,480	7,679	5,519	4,865	4,065	4,045
TOTAL ⁽⁵⁾	\$3,068,280	\$3,354,491	\$3,726,608	\$3,030,613	\$3,271,957	\$3,104,727	\$3,099,883

(1) Revised as of November, 2011.

(2) Legislature approved appropriations, including supplemental appropriations approved by the State Legislature, subject to revision.

(3) Revised to reflect American Recovery and Reinvestment Act of 2009 funding, which provided additional operating support in lieu of General Fund dollars.

(4) Preliminary estimate provided by State Department of Administration.

(5) Totals may not add due to rounding.

Source: Nevada Legislative Appropriations Report, October 2007, October 2009 and November 2011.

Table 14⁽¹⁾
General Fund Unappropriated Balances

(Dollar Amounts in Thousands)

	Fiscal Year Ending June 30	2008	2009	2010	2011 ⁽²⁾
General Fund Resources:					
Unappropriated General Fund Balance - July 1		\$137,719	\$315,699	\$211,872	\$313,494
Unrestricted General Fund Reversions		\$36,904	\$83,954	\$31,947	\$47,500
Unrestricted General Fund Revenue					
Actual General Fund Revenue		\$3,054,268	\$2,739,340	\$3,007,020	\$3,137,433
Transfer from Fund to Stabilize the Operation of State Government ⁽⁵⁾		195,000	72,000	0	41,321
Transfers and Reversions from Various Accounts		25,842	61,444	0	1,077
Budget Reserves / Reductions		292,959	398,630	2,443	1,706
24th Special Session - Revenue Enhancements ⁽³⁾		0	19,800	0	0
25th Special Session - Revenue Enhancements ⁽³⁾		0	95,573	0	0
26th Special Session - Revenue Enhancements ⁽³⁾		0	0	123,974	100,314
Increased FMAP - Reserves		0	72,211	0	0
State Fiscal Stabilization - Reserves		0	128,608	0	0
Line of Credit - Local Government Pooled Investment Fund (A.B. 562)		0	0	0	0
Total Unrestricted General Fund Revenue⁽⁴⁾		\$3,568,069	\$3,587,606	\$3,133,436	\$3,281,850
Restricted General Fund Revenue					
Unclaimed Property - Millennium Scholarship		\$7,600	\$0	\$0	\$0
Quarterly Slot Tax - Problem Gambling		1,582	1,570	1,535	1,515
Total Restricted General Fund Revenue⁽⁴⁾		\$9,182	\$1,570	\$1,535	\$1,515
General Fund Resources⁽⁴⁾		\$3,751,874	\$3,988,829	\$3,378,790	\$3,644,358
Appropriations / Transfers					
Unrestricted Appropriations / Transfers					
Operating Appropriations		(\$3,266,993)	(\$3,487,133)	(\$3,211,465)	(\$3,336,977)
Supplemental Operating Appropriations		0	(326,974)	0	(100,727)
Operating Appropriations Transfers Between Fiscal Years 08 & 09		(87,498)	87,498	0	0
Operating Appropriations Transfers Between Fiscal Years 09 & 10		0	(19,098)	19,098	0
Operating Appropriations Transfers Between Fiscal Years 10 & 11		0	0	(89,818)	89,818
Operating Appropriations/Reductions-26th Special Session		0	0	251,571	75,926
One-Time Appropriations		(29,773)	(15,259)	(33,407)	(51,487)
Restoration of Fund Balances		0	0	0	0
Capital Improvement Program - 2007 Legislature		(37,847)	0	0	0
General Fund Payback - Line of Credit		0	0	0	(15,000)
Cost of Regular and Special Sessions of Legislatures		0	(15,000)	(350)	(18,500)
Total Unrestricted Appropriations / Transfers⁽⁴⁾		(\$3,422,111)	(\$3,775,965)	(\$3,064,370)	(\$3,356,947)
Restricted Transfers					
Millennium Scholarship		(\$7,600)	\$0	\$0	\$0
Problem Gambling		(1,582)	(1,570)	(1,535)	(1,515)
Disaster Relief Account		(2,000)	(253)	(127)	(500)
Fund to Stabilize the Operation of State Government ⁽⁵⁾		0	0	0	(41,321)
Total Restricted Transfers⁽⁴⁾		(\$11,182)	(\$1,823)	(\$1,662)	(\$43,336)
Adjustments to Fund Balance		(\$2,881)	\$832	\$735	\$0
Total Appropriations / Transfers⁽⁴⁾		(\$3,436,175)	(\$3,776,957)	(\$3,065,297)	(\$3,400,282)
Unappropriated General Fund Balance June 30⁽⁴⁾		\$315,699	\$211,872	\$313,494	\$244,076
5% Minimum Ending Fund Balance		\$167,725	\$187,285	\$151,531	\$164,348
Difference		\$147,974	\$24,587	\$161,963	\$79,728

(1) Revised as of November, 2011.

(2) Unaudited results, subject to revision.

(3) Revenue enhancements include fund sweeps, reversions and revenue adjustments.

(4) Totals may not add due to rounding.

(5) Effective beginning in FY 2011, the Fund to Stabilize the Operation of State Government became an account within the State's General Fund and is now referred to as the Account to Stabilize the Operation of the State Government.

Source: Nevada Legislative Appropriations Report, October 2007, October 2009 and November, 2011.